

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not an offer to sell or the solicitation of an offer to buy securities in the United States of America.

Neither this announcement nor any copy hereof may be taken into or distributed, directly or indirectly, in or into the United States of America. The securities referred to herein will not be registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States of America except pursuant to registration or an applicable exemption from the registration requirements of the Securities Act. The Company does not intend to make any public offering of securities in the United States of America.



LC Logistics, Inc.

乐舱物流股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2490)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Placing Agent



Other Placing Agents



The Placing Agreement

The Board is pleased to announce that on 11 June 2026 (after trading hours), the Company entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Joint Placing Agents have conditionally agreed to procure not less than six Placees (who and whose ultimate beneficial owners will be Independent Third Parties) to subscribe for 42,153,600 Placing Shares at the Placing Price of HK\$3.3 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the 42,153,600 Placing Shares under the Placing represent approximately 7.36% of the number of existing issued Shares (excluding the Treasury Shares) as of the date of this announcement, and approximately 6.86% of the number of issued Shares (excluding the Treasury Shares) as enlarged by the allotment and issue of the Placing Shares.

The gross proceeds from the Placing amount to approximately HK\$139.11 million, while the net proceeds from the Placing, after deduction of the placing commission and other relevant costs and expenses of the Placing, are estimated to be approximately HK\$137.54 million. The net issue price per Placing Share is estimated to be approximately HK\$3.26 per Placing Share.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by an ordinary resolution of the Shareholders passed at the AGM, under which the Board may issue Shares up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of the passing of the resolution at the AGM.

It is expected that the Joint Placing Agents will, on a best effort basis, procure not less than six Placees, who will be professional, institutional or other investors, to subscribe for the Placing Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Closing is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

THE PLACING

The Board is pleased to announce that on 11 June 2026 (after trading hours), the Company entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Joint Placing Agents have conditionally agreed to procure not less than six Placees (who and whose ultimate beneficial owners will be Independent Third Parties) to subscribe for 42,153,600 Placing Shares at the Placing Price of HK\$3.3 per Placing Share.

The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date: 11 June 2026

Parties: (a) the Company as the issuer; and
(b) the Joint Placing Agents.

Joint Placing Agents

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Joint Placing Agents and their respective ultimate beneficial owner(s) is an Independent Third Party.

Placees

It is expected that the Joint Placing Agents will, on a best effort basis, procure not less than six Placees to subscribe for the Placing Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement. The Placees will be professional, institutional or other investors, and each Placee (and its ultimate beneficial owners) shall be an Independent Third Party.

Immediately after the Closing, it is expected that none of the Placees will become a substantial Shareholder.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the 42,153,600 Placing Shares under the Placing represent:

- (a) approximately 7.36% of the number of existing issued Shares (excluding the Treasury Shares) as of the date of this announcement; and
- (b) approximately 6.86% of the number of issued Shares (excluding the Treasury Shares) as enlarged by the allotment and issue of the Placing Shares.

Based on the nominal value of USD0.00005 per Share, the aggregate nominal value of the 42,153,600 Placing Shares will be USD2,107.68.

Placing Price

The Placing Price of HK\$3.3 per Placing Share represents:

- (a) a discount of approximately 17.09% to the closing price of HK\$3.98 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a discount of approximately 16.46% to the average closing price of approximately HK\$3.95 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the market conditions and the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Joint Placing Agents. The Directors (including independent non-executive Directors) consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares will, upon allotment and issue, rank pari passu in all respects among themselves and with the other Shares in issue on the date of allotment and issue of the Placing Shares free from all liens, charges and encumbrances, and together with all rights attaching to them as of the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on a record date which falls on or after the date of issue of the Placing Shares.

Conditions of the Placing

Closing of the Placing is conditional upon the fulfilment or waiver of the following conditions (each of which, other than condition (a) below, may be waived by the Overall Coordinator (for itself and on behalf of the Joint Placing Agents) in their sole discretion):

- (a) the listing approval having been granted by the Stock Exchange in respect of the Placing Shares, and such listing approval not subsequently being revoked prior to the delivery of the definitive share certificate(s)/deposit of the Placing Shares in CCASS;
- (b) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;
- (c) the Joint Placing Agents having received on the Closing Date a copy of the resolutions of the Board approving the Placing Agreement and the transactions contemplated hereunder in a form and substance satisfactory to the Joint Placing Agents;
- (d) the Joint Placing Agents having received on the Closing Date the final draft or substantially complete draft of the report in relation to the CSRC Filings and (where applicable) the opinion of counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance satisfactory to the Joint Placing Agents;
- (e) the Joint Placing Agents having received on the Closing Date an opinion of counsel for the Company as to Cayman Islands law, relating to matters as the Joint Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Joint Placing Agents;
- (f) the Joint Placing Agents having received on the Closing Date an opinion of the U.S. counsel for the Company, to the effect that the offer and sale of the Placing Shares by the Joint Placing Agents as set forth in the Placing Agreement are not required to be registered under the U.S. Securities Act of 1933, as amended, and such other matters as the Joint Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Joint Placing Agents;
- (g) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date; and
- (h) before the Closing Date, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial, legal or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole;
 - (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange, or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market;
 - (iii) any outbreak, epidemic or pandemic of virus or infectious diseases or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area or any other jurisdictions relevant to the Group or the Placing of a national emergency or war or other calamity or crisis;

- (iv) any material disruption in commercial banking or securities settlement or clearance services in any of the relevant jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any of the relevant jurisdictions; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any of the relevant jurisdictions or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation, that, in the sole judgment of the Joint Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market.

As of the date of this announcement, the conditions of the Placing have not yet been satisfied.

Closing

Closing shall take place on the fifth Business Day after the date upon which the last of the conditions set out above have been satisfied, provided that it shall take place on or before the Closing Date, being 22 June 2026 or such other date and/or time as the Company and the Overall Coordinator (for itself and on behalf of the Joint Placing Agents) agree in writing and in compliance with the Listing Rules.

Lock-up Restriction

The Company shall not, without the prior written consent of the Joint Placing Agents, (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 30 days after the Closing Date. The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement, or any transfer or issuance of Shares upon exercise or vesting of share options or share awards pursuant to share incentive schemes currently in force or to be adopted by the Company.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by an ordinary resolution of the Shareholders passed at the AGM, under which the Board may issue Shares up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of the passing of the resolution at the AGM. After taking into account the effect of the Share Subdivision, the Company may issue up to 114,507,662 Shares pursuant to the General Mandate.

As of the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange. The Placing is conditional upon, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out a summary of the shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately upon the Closing (assuming there is no change in the number of issued Shares from the date of this announcement up to the Closing Date) on the assumption that: (a) there will be no other change to the share capital of the Company between the date of this announcement and the Closing Date save for the issue of the Placing Shares; and (b) the Placees do not and will not hold any Shares other than the Placing Shares:

	As at the date of this announcement		Immediately upon the Closing	
	<i>Number of Shares</i>	<i>Approximate percentage</i>	<i>Number of Shares</i>	<i>Approximate percentage</i>
Substantial Shareholders				
Lecang Altitude Limited ^{(1)&(2)}	151,792,644	26.51%	151,792,644	24.69%
Lecang Shining Limited ^{(1)&(3)}	39,232,644	6.85%	39,232,644	6.38%
Lecang Flourishing Limited ^{(1)&(4)}	48,584,520	8.49%	48,584,520	7.90%
Glorious Sailing Limited ⁽⁵⁾	60,505,200	10.57%	60,505,200	9.84%
Public shareholders				
The Placees	—	—	42,153,600	6.86%
Other Shareholders	272,423,304	47.58%	272,423,304	44.32%
Total	572,538,312	100%	614,691,912	100%

Notes:

- (1) Pursuant to an acting in concert deed dated 15 October 2022 and executed by the Group's ultimate controlling shareholders (being Mr. Xu Xin, Ms. Li Yan and Ms. Liu Quanxiang) (the "**Acting in Concert Deed**"), each of Mr. Xu Xin, Ms. Li Yan and Ms. Liu Quanxiang had agreed and confirmed that from the date they became the registered owners and/or beneficial owners of the equity interests in the Group to the date when any of them ceases to be the controlling shareholder of the Company: (a) they had been and would continue to be parties acting in concert and they had agreed to consult with each other and reach a unanimous consensus among themselves before the decision, implementation and agreement on all material management affairs, voting and/or commercial decisions, including but not limited to financial and operational matters, of any member of the Group; (b) they had casted and would continue to cast their votes as directors and/or shareholders (as the case may be) unanimously for or against all resolutions in all board and shareholders' meetings and discussions of any member of the Group; and (c) they had cooperated and would continue to cooperate with one another to acquire, maintain and consolidate the control and management of the Group. By virtue of the SFO, each of the ultimate controlling shareholders of the Company together with investment holding companies held or controlled by them (being Lecang Boundless Limited, Lecang Fantasy Limited, Grand Sailing Limited, Lecang Altitude Limited, Peace Seaworld Limited, Lecang Shining Limited, Spring Wealth Limited, Lecang Flourishing Limited and Glorious Sailing Limited) are all deemed to be interested in the total Shares directly held by Lecang Fantasy Limited, Lecang Altitude Limited, Lecang Shining Limited, Lecang Flourishing Limited and Glorious Sailing Limited.
- (2) Lecang Altitude Limited is owned as to 99% by Marco Target Development Limited and 1% by Grand Sailing Limited. Marco Target Development Limited is wholly owned by Trident Trust Company (B.V.I.) Limited which is the trustee of the Xu Family Trust set up by Mr. Xu Xin.
- (3) Lecang Shining Limited is wholly owned by Peace Seaworld Limited, which is in turn wholly owned by Ms. Li Yan.
- (4) Lecang Flourishing Limited is owned as to 99% by Fortune Sino Worldwide Limited and 1% by Spring Wealth Limited. Fortune Sino Worldwide Limited is wholly owned by Trident Trust Company (B.V.I.) Limited which is the trustee of the Liu Family Trust set up by Ms. Liu Quanxiang.
- (5) Glorious Sailing Limited is owned as to approximately 79.53% by Mr. Xu Xin (a controlling Shareholder and executive Director), 4.96% by Ms. Zhu Jiali (朱佳麗) (an executive Director), 3.97% by Mr. Zhang Feng (張峰) (a senior management member), 0.50% by Ms. Ding Sujun (丁素君) (the joint company secretary) and 11.04% by other 10 existing employees of the Group, each of whom is an Independent Third Party save for being an employee of the Group.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not conducted any fund-raising exercise by issuing equity securities during the 12 months immediately before the date of this announcement.

REASONS FOR AND BENEFITS OF THE PLACING

The Directors consider that the Placing represents an opportunity to support the Group's long-term development strategy, raise capital for the Company for future business opportunities as well as broaden the Shareholders' base of the Company. Upon completion of the Placing, the proceeds raised will further enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group.

The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Joint Placing Agents. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Placing amount to approximately HK\$139.11 million, while the net proceeds from the Placing, after deduction of the placing commission and other relevant costs and expenses of the Placing, are estimated to be approximately HK\$137.54 million. On such basis, the net issue price will be approximately HK\$3.26 per Placing Share.

The net proceeds from the Placing will be used in the following manner:

- (a) approximately HK\$123.79 million for potential strategic acquisitions, with a focus on quality targets that have regional resources or advantages in niche markets; and
- (b) approximately HK\$13.75 million for general working capital.

As at the date of this announcement, the Company has not identified any specific target for the potential strategic acquisitions referred to above. The Group is still at the preliminary stage of market research and screening of potential acquisition opportunities, including quality targets which may have regional resources or advantages in niche markets, and has not entered into any substantive negotiations, term sheet or legally binding agreement with any potential target. Accordingly, the indicative investment size for any individual potential acquisition cannot be confirmed as at the date of this announcement. In the absence of any confirmed target, the Company is not in a position to finalise a fixed timetable for identifying suitable targets or completing any potential transaction. The Group will continue to conduct market research and screen potential acquisition opportunities. Once specific targets are identified and substantive negotiations commence, the Company will formulate detailed implementation schedules and make further disclosure as and when appropriate in compliance with the Listing Rules.

The amount allocated for general working capital is expected to be applied as to approximately 60% for payment of staff costs, rental expenses and other daily administrative expenses, and approximately 40% for settlement of amounts payable to suppliers in support of the Group's daily operations.

INFORMATION OF THE COMPANY

The Company and its subsidiaries are integrated cross-border seaborne logistics service providers in the PRC, the Shares of which are listed on the Main Board of the Stock Exchange.

GENERAL

The Closing is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“AGM”	the annual general meeting of the Company held on 16 May 2025
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business and on which the Stock Exchange is open for trading
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Closing”	the closing of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Closing Date”	the date on which completion of the Placing takes place
“Company”	LC Logistics, Inc. (乐舱物流股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability
“CSRC”	the China Securities Regulatory Commission
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials to be filed with the CSRC in connection with the Placing
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the ordinary resolution passed at the AGM, under which the Board may issue Shares up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of the passing of the resolution at the AGM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) which are not connected persons (as defined in the Listing Rules) of the Company
“Joint Placing Agents”	CCB International Capital Limited, Somerley Capital Limited, Skyvast Securities Limited and Lego Securities Limited

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Overall Coordinator”	CCB International Capital Limited
“Placees”	professional, institutional, or other investors, and who and whose ultimate beneficial owners shall be Independent Third Parties, and whom the Joint Placing Agents have procured to subscribe for the Placing Shares
“Placing”	the placing of the Placing Shares by or on behalf of the Joint Placing Agents on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agreement”	the placing agreement entered into between the Company and the Joint Placing Agents dated 11 June 2026 in relation to the Placing under the General Mandate
“Placing Price”	HK\$3.3 per Placing Share
“Placing Share(s)”	42,153,600 new Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank pari passu in all respects with the Shares in issue and together with all rights attaching thereto as of the date of issue of the Placing Shares
“PRC”	the People’s Republic of China
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Share Subdivision”	the subdivision of each existing share into two (2) subdivided shares which took effect on 28 July 2025, details of which are set out in the circular of the Company dated 8 July 2025
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By Order of the Board
LC Logistics, Inc.
Mr. Xu Xin
Chairman of the Board

Hong Kong, 12 June 2026

As at the date of this announcement, the Board comprises Mr. Xu Xin, Ms. Li Yan, Ms. Zhu Jiali and Mr. Yu Zhenrong as executive Directors, and Dr. Gu Lin, Dr. Yang Kequan and Mr. Qi Yinliang as independent non-executive Directors.