



LC Logistics, Inc.

(乐舱物流股份有限公司)

Cricket Square, Hutchins Drive,

P.O. Box 2681, Grand Cayman,

KY1-1111 Cayman Islands

Attention: Board of Directors

23 September 2024

**VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION
ACQUISITION OF TWO VESSELS**

Dear Sirs,

We refer to the circular of the Company dated 23 September 2024 (the "Circular") to be issued to the shareholders of the Company in connection with the captioned transactions. Defined terms used herein shall have the same meanings as those contained in the Circular. We hereby give and have not withdrawn our consent to the issue of the Circular with the inclusion of a copy of our valuation report dated 9 August 2024 and the references to our name in the form and context in which it appears.

We also confirm that:

- i. We or our respective holding companies or subsidiaries do not have any interest or have not dealt in the securities of the Company.
- ii. As of the Latest Practicable Date, we have no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and have no direct or indirect interest in any assets acquired by or disposed of by or leased to any members of the Group or was proposed to be acquired by or disposed of by or leased to any member of the Group since December 31, 2023, being the date to which the latest published audited accounts of the Company was made up.
- iii. We have given and have not withdrawn its written consent to the issuance of this Circular with the inclusion herein of its expert's statement included in the form and context in which it appears.

Asset Appraisal Agency: Shanghai Gillion Asset Appraisal Co., LTD

上海集联资产评估有限公司

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ALTUS CAPITAL LIMITED

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23 September 2024

Board of Directors
LC Logistics, Inc.
9/F, China Stone Building
37 Hong Kong Middle Road
Shinan District
Qingdao, Shandong Province
PRC

Dear Sirs,

Company: LC Logistics, Inc. (the “Company”)
Subject: Engagement as Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Heads of Agreements and the Novation Agreements

We refer to the circular issued by the Company (together with its subsidiaries, the “Group”) dated 23 September 2024 (the “Circular”) relating to the above captioned matter. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular, unless the context requires otherwise.

We hereby give our consent and confirm that we have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter included in the form and context in which it appears.

We confirm that as at the Latest Practicable Date, we had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and had no direct or indirect interest in any assets acquired or disposed of by or leased to any members of the Group or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023, being the date to which the latest published audited accounts of the Company was made up.

Yours faithfully,
For and on behalf of
ALTUS CAPITAL LIMITED



Leo Tam
Responsible Officer