BOARD OF DIRECTORS

Upon the [**REDACTED**], the Board of Directors will consist of eleven Directors, including four executive Directors, three non-executive Directors and four independent non-executive Directors. Pursuant to the Articles of Association, our Directors are elected and appointed by our Shareholders at a Shareholders' meeting for a term of three years, which is renewable upon re-election and re-appointment.

The following table sets forth the key information about our Directors:

Name	Age	Position	Time of joining our Group	Date of appointment as a Director	Responsibility
Executive Directors					
LIAO Qingxin (廖清新)	51	Chairman of the Board, executive Director and chief executive officer	December 8, 1998	September 2, 2013	Responsible for overall strategic planning, international business development, as well as the establishment and management of our research and development system
TANG Junfeng (唐俊峰)	48	Executive Director, senior vice president and general manager for China region	October 9, 2009	November 17, 2017	Responsible for strategic planning, business development and operational management related to the China market
LIU Haihua (劉海花)	43	Executive Director	November 12, 2007	January 26, 2026	Responsible for overseas market expansion and customer collaboration
ZHANG Fan (張帆)	43	Executive Director, vice president and finance director	January 8, 2026	January 26, 2026	Responsible for financial management and capital market compliance
Non-executive Directors					
HUANG Yan (黃岩)	53	Non-executive Director	November 17, 2017	November 17, 2017	Responsible for providing management and strategic advice to our Group
XIONG Ming Hua (熊明華)	60	Non-executive Director	November 17, 2017	November 17, 2017	Responsible for providing management and strategic advice to our Group

Name	Age	Position	Time of joining our Group	Date of appointment as a Director	Responsibility
ZHANG Guojin (張國津)	60	Non-executive Director	August 28, 2019	August 28, 2019	Responsible for providing management and strategic advice to our Group
Independent non-executive Directors					
Mr. IP Wang Hoi (葉耘開)	49	Independent non-executive Director	January 27, 2026	January 27, 2026	Responsible for advising our Group on issues relating to corporate governance, audit and providing independent opinion to the Board
Mr. Cheung Yik Man (張奕敏) . .	53	Independent non-executive Director	January 27, 2026	January 27, 2026	Responsible for advising our Group on issues relating to corporate governance, audit and providing independent opinion to the Board
Mr. ZUO Xinyu (左新宇)	48	Independent non-executive Director	January 27, 2026	January 27, 2026	Responsible for advising our Group on issues relating to corporate governance, audit and providing independent opinion to the Board
Mr. WU Dennis Pak Kit (胡伯杰)	51	Independent non-executive Director	January 27, 2026	January 27, 2026	Responsible for advising our Group on issues relating to corporate governance, audit and providing independent opinion to the Board

Executive Directors

Mr. LIAO Qingxin (廖清新), aged 51, is our founder, chairman of the Board, executive Director and chief executive officer. He founded our Company and has been appointed as a director, chairman of the Board and chief executive officer since incorporation and was re-designated as an executive Director in January 2026. He is primarily responsible for the overall strategic planning, international business development, as well as the establishment and management of our research and development system.

Mr. Liao is a recognised industrial technology expert in the field of intelligent reusable packaging, with over 25 years of deep industry experience. Under his leadership, our Company has become the enterprise holding the largest number of invention patents in the global intelligent reusable packaging sector. As the inventor, Mr. Liao holds 16 granted invention patents in China, 23 granted invention patents overseas, and has filed 14 PCT international applications, one of which was awarded the "China Patent Excellence Award" (中國專利優秀獎).

Mr. Liao is also a pioneer in advancing digitalisation and platform-based strategies in the industry. He originated the innovative value unit concept known as DPU (箱天), catalysing the transformation of the sector from traditional manufacturing towards service-platform integration, and thereby driving our Company's rapid growth.

Due to his outstanding contributions to technological commercialisation and industrial innovation, Mr. Liao has received numerous national and industry-level honours, including: the "National Science and Technology Ministry Innovation and Entrepreneurship Talent" in 2018; selection into the national "Ten Thousand Talents Plan — Leading Talent in Scientific and Technological Innovation" in 2019; recognition as an "Outstanding Innovation and Entrepreneurship Talent of Zhangjiang National Independent Innovation Demonstration Zone" in 2021; the AABI Torch Entrepreneur Internationalisation Award in 2022; the "Pioneer in Sci-Tech Hard-tech Business Leader" by STAR Market Daily in 2023; and being named among the Seventh Session of "Shanghai Industrial and Commercial Leaders" in 2025.

Mr. Liao obtained his master's degree in business administration from Tsinghua University (清華大學) in June 2024. He was admitted to the National Science and Technology Expert Database administered by the Ministry of Science and Technology of the People's Republic of China. In 2025, he was accredited as a senior engineer by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局).

Mr. Liao actively contributes to the professional associations and currently serves as vice president of both the Logistics Equipment Committee and the Automotive Logistics Branch of the China Federation of Logistics & Purchasing, and as a Standing Director of the China Circular Economy Association. Furthermore, he led the formulation of China's first national technical standard for "Green Product Evaluation — Reusable Logistics Containers", laying a solid foundation for the green transformation of the industry.

Mr. Liao was also previously a director, supervisor, or member of senior management of the following companies prior to their respective dissolution:

Name of Company	Place of Incorporation	Position held	Period of Office	Nature of Business	Status	Date of dissolution	Reasons for dissolution
Shanghai Horen Logistics Technological Co., Ltd. (上海鴻潤物流技術有限公司)	PRC	Executive Director	01/2013-04/2020	Logistics Technology	De-registered	7 April 2020	Cessation of Business
Suzhou Horen Intelligent Technology R&D Co., Ltd. (蘇州箱箱智能科技研發有限公司)	PRC	Executive Director	08/2021-03/2025	Internet of Things (IoT) Services	De-registered	24 March 2025	Cessation of Business
Taizhou Horen Logistics Packaging Technology Co., Ltd. (台州鴻潤物流包裝技術有限公司)	PRC	Executive Director, General Manager	07/2014-12/2024	Wholesale of Electronic Products	De-registered	20 December 2024	Cessation of Business
Shanghai Honghui Logistics Technology Co., Ltd. (上海鴻慧物流技術有限公司)	PRC	Executive Director, General Manager	01/2013-07/2017	Wholesale of Plastics and Plastic Products	De-registered	21 July 2017	Cessation of Business
Zhuhai Hongxi Business Management Partnership (Limited Partnership) (珠海鴻西企業管理合夥企業(有限合夥))	PRC	Executive Partner	04/2018-12/2019	Socioeconomic Consulting	De-registered	24 December 2019	Cessation of Business
Shanghai Hongxi Investment Management Partnership (Limited Partnership) (上海鴻西投資管理合夥企業(有限合夥))	PRC	Executive Partner	01/2016-12/2020	Investment and Asset Management	De-registered	3 December 2020	Cessation of Business

Mr. Liao confirmed that (i) to the best of his knowledge, information and belief after making reasonable inquiries, the above companies were solvent prior to its dissolution; (ii) there was no wrongful act on his part leading to the dissolution of the above companies; and (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the above companies.

Mr. TANG Junfeng (唐俊峰), aged 48, was appointed as a director of our Company in November 2017 and was re-designated as an executive Director in January 2026. He is primarily responsible for strategic planning, business development and operational management related to the China market. Mr. Tang joined our Group in October 2009, and has held various senior management positions of our Company, including assistant to the general manager, deputy general manager, general manager for China region and senior vice president.

Mr. Tang has accumulated extensive managerial experience in organisational development, operations management, strategic planning and marketing, and played an instrumental role in the Company's business transformation initiatives, particularly in relation to the implementation of the platform-based strategy for our business operations in China.

Mr. Tang obtained his bachelor's degree in economics from Southwest Normal University (西南師範大學) in Chongqing in July 1999, and his master's degree in business administration from Tsinghua University (清華大學) in June 2025.

Ms. LIU Haihua (劉海花), aged 43, is our executive Director. She was in charge of our international sales business since November 2007 and was re-designated as executive Director in January 2026. Ms. Liu is primarily responsible for overseas market expansion and customer collaboration.

Ms. Liu has over 10 years of experience in the reusable logistics packaging industry. After joining our Group, she has successively held key positions including head of international business, head of China regional operations centre, and head of operational coordination at the office of the president. During her tenure, she played an integral role in the Company's transition of service models and the development of its digitalisation framework. In particular, she accumulated substantial expertise in operational management and strategic execution through leading the build-out of our overseas business operations from inception.

Ms. Liu obtained her bachelor's degree in finance from Anhui University of Finance and Economics (安徽財經大學) in China in July 2006.

Mr. ZHANG Fan (張帆), aged 43, has been serving as the vice president and finance director of our Company since January 2026 and was re-designated as an executive Director in January 2026. He is primarily responsible for financial management and capital market compliance.

Prior to joining our Group, he served as chief financial officer of Shanghai Xiaobeike Catering Management Co., Ltd. (上海小貝殼餐飲管理有限公司) from January 2025 to December 2025. He also held as chief financial officer at Sichuan Renzhong Investment Management Co., Ltd. (四川仁眾投資管理有限公司) from July 2022 to December 2024, and worked at Shanghai G-lyra Cultural Industry Co., Ltd. (上海格樂麗雅文化產業有限公司) from January 2021 to March 2022, and senior finance manager at Shanghai Wanda Network Technology Co., Ltd. (上海萬達網絡科技有限公司) from January 2017 to January 2018. Earlier in his career, Mr. Zhang served as finance director at several entities under Rongshu Group (融數集團) from April 2015 to December 2016. He also has previous working experience at Alibaba (China) Co., Ltd. (阿裡巴巴(中國)有限公司).

Mr. Zhang obtained his bachelor of management degree in accounting from Wuhan University (武漢大學) in China in June 2005.

Non-executive Directors

Mr. HUANG Yan (黃岩), aged 53, was appointed as a director of our Company in November 2017 and was re-designated as a non-executive Director in January 2026. Mr. Huang is primarily responsible for providing management and strategic advice to our Group. Mr. Huang has also been serving as a director of Horen (Japan) Limited (ホーレン・ジャパン株式會社) since July 2022.

Mr. Huang has also been experienced in serving directorship or supervisorship in multiple companies. Prior to joining our Group, he has been serving as an independent director of Shanghai Waigaoqiao Free Trade Zone Development Co., Ltd. (上海外高橋集團股份有限公司) (stock code: 600648. SH) since August 2022, as a director at Shanghai Dalinghaowan Technology Development Co., Ltd. (上海大零號灣科技發展有限公司) since May 2023, and as an executive director at Shanghai Lingxiang Zhihang Business Consulting Co., Ltd. (上海領箱智航商務諮詢有限公司) (previously known as Shanghai Caohejing Angel Venture Capital Co., Ltd. (上海漕河涇天使創業投資有限公司)) since April 2024, as an executive director at Shanghai Lingzhong Asset Management Co., Ltd. (上海領中資產管理有限公司) since August 2016. Mr. Huang worked at Vertex Venture Management Co. Ltd. (祥恩股權投資管理(上海)有限公司) from September 2011 to September 2016, with his last position being an investment partner and head of Shanghai office.

Mr. Huang obtained his bachelor's degree in economics from Fudan University (復旦大學) in July 1993, and MBA degree from Fudan University in July 2000, and a master's degree in computer science from University College London (倫敦大學學院) in November 2002.

Mr. Huang was previously a supervisor of the following company at the time of its dissolution:

Name of Company	Place of Incorporation	Position held	Period of Office	Nature of Business	Status	Date of dissolution	Reasons for dissolution
Ningbo Kelang Machinery Co., Ltd. (寧波克浪機械製造有限公司) ("**Ningbo Kelang**") . .	PRC	Supervisor	09/2012-02/2021	Equipment manufacturing	Liquidated	February 19, 2021	Voluntary winding up

Mr. Huang confirmed that to the best of his knowledge, information and belief after making reasonable inquiries, Ningbo Kelang was dissolved by voluntary winding up due to inability to repay its debts. Mr. Huang confirmed that, as of the Latest Practicable Date, no claims had been made against him and he was not aware of any threatened or potential claims made against him and there were no outstanding claims and/or liabilities as a result of the voluntary winding-up of Ningbo Kelang.

Mr. XIONG Ming Hua (熊明華), aged 60, was appointed as a director of our Company in November 2017 and was re-designated as a non-executive Director in January 2026. Mr. Xiong is primarily responsible for providing management and strategic advice to our Group.

Mr. Xiong is the director of 7 Seas Venture Capital Limited, an investment company. He was the former Chief Technology Officer for Tencent Technology (stock code: 700.HK), whose shares are listed on the Main Board of the Stock Exchange, from 2005 to 2013.

Mr. Xiong has also been serving as an independent director of SOHO China Limited (SOHO中國有限公司) (stock code: 410.HK), whose shares are listed on the Main Board of the Stock Exchange, and Telling Telecommunication Holding Co., Ltd. (天音通信控股股份有限公司) (stock code: 000829.SZ), since May 2015 and September 2018, respectively.

Mr. Xiong obtained his bachelor of engineering degree in Information System Engineering and a master degree in science from Intelligence Research Institute of the Commission of Science, Technology and Industry for National Defense, People's Liberation Army (中國人民解放軍國防科學技術工業委員會情報研究所) in National University of Defense Technology (國防科技大學) in China in July 1987 and September 1990 respectively.

Mr. ZHANG Guojin (張國津), aged 60, was appointed as a director of our Company in August 2019 and was re-designated as a non-executive Director in January 2026. Mr. Zhang is primarily responsible for providing management and strategic advice to our Group.

Mr. Zhang is a founding partner of Asia Green Fund Management Co. Ltd. (綠動投資管理有限公司) and has been with the company since May 2017. He worked at Russell Reynolds Associates (Shanghai) Co., Ltd., Beijing Branch, with his last position being the managing director from November 2009 to May 2017. He also worked at Halliburton from October 2001 to October 2009. He also has previous working experience at McKinsey & Co.

Mr. Zhang obtained his bachelor's degree in nuclear electronics from the University of Science and Technology of China (中國科學技術大學) in China in July 1987, his master's degree and doctoral degree in nuclear engineering from Purdue University in the United States in July 1992 and December 1994, respectively.

Independent Non-executive Directors

Mr. IP Wang Hoi (葉耘開), aged 49, is appointed as our independent non-executive Director with effect from January 27, 2026. He is primarily responsible for advising our Group on issues relating to corporate governance, audit and providing independent opinion to the Board.

Mr. Ip has more than 25 years of experience in accounting, investment banking and corporate finance. Prior to joining our Group, Mr. Ip joined Arthur Andersen in September 1998 and was transferred to PricewaterhouseCoopers in July 2002, where he served until April 2004 with his last position being a manager. From March 2011 to March 2016, he served at J.P. Morgan Securities (Asia Pacific) Limited, with his last position being an executive director in the global investment banking department. From March 2017 to February 2020, Mr. Ip was employed by Tuspark Financial Holdings (HK) Limited, where his last position was the chief executive officer of TUS Corporate Finance Limited. Since February 2020, Mr. Ip has served as the responsible officer of Wings Securities Limited (永時證券有限公司). Since December 2021, he has served as an independent non-executive director of Vanov Holdings Company Limited (環龍控股有限公司) (stock code: 2260.HK), whose shares are listed on the Main Board of the Stock Exchange, where he provides independent advice on the group's operations and management. From December 2021 to June 2022 and since September 2024, Mr. Ip has served as an independent non-executive director of CF PharmTech, Inc. (長風藥業股份有限公司) (stock code: 2652.HK), whose shares are listed on the Main Board of the Stock Exchange, where he provides independent advice on and judgment to the board of CF PharmTech, Inc..

Mr. Ip obtained a bachelor's degree in business administration (accounting and finance) from the University of Hong Kong in December 1998 and a master of business administration degree from the University of Chicago Graduate School of Business in the United States in March 2008. Mr. Ip has been a member of the Hong Kong Institute of Certified Public Accountants since September 2001 and a fellow of CPA Australia since March 2019. He was designated as a Chartered Financial Analyst by the CFA Institute in September 2005.

Mr. Cheung Yik Man (張奕敏), aged 53, was appointed as our independent non-executive Director with effect from January 27, 2026. He is primarily responsible for advising our Group on issues relating to corporate governance, audit and providing independent opinion to the Board.

Prior to joining our Group, since September 1999, Mr. Cheung has served as the dean of the Hong Kong Financial Services Institute, where he is responsible for institutional operational decision-making and market development. Since September 1999, he has also been involved in the management and overall decision-making of Recom Education (Group) Limited. Since January 2015, he has served as the managing director of Dining Workshop (Hong Kong) Limited (飲食工房(香港)有限公司), where he is responsible for corporate operations, strategic decision-making and market development.

Mr. Cheung obtained his bachelor's degree in business administration from Hosei University in Japan in January 1997. He further obtained a master's degree in business administration from the University of Southern California in the United States in August 1999.

Mr. ZUO Xinyu (左新宇), aged 48, is appointed as our independent non-executive Director with effect from January 27, 2026. He is primarily responsible for advising our Group on issues relating to corporate governance, audit and providing independent opinion to the Board.

Prior to joining our Group, from July 2000 to February 2006, Mr. Zuo served as a Section Chief at the Business Development Center of the State Bureau of Domestic Trade. Mr. Zuo joined China Federation of Logistics and Purchasing in February 2006 and served from February 2006 to December 2024 as Assistant Secretary-General and Deputy Secretary-General of the Automobile Logistics Branch, Deputy Secretary-General and Secretary-General of the Logistics Equipment Professional Committee, Secretary-General of the Automobile Logistics Branch, and Secretary General of the Apparel Logistics Branch; he has been serving as the Director of the Exhibition Department, the Director of the Logistics Equipment Professional Committee, and the Executive Vice President of the Automobile Logistics Branch since December 2024; serving as the Executive Vice President of the Apparel Logistics Branch since January 2025, and serving as the Director of the Pallet Professional Committee since February 2025. Mr. Zuo has extensive experience in logistics engineering. Since February 2006, Mr. Zuo has also served at Beijing Zhongwulian Conference and Exhibition Co., Ltd. (北京中物聯會展有限公司), where he has successively served as a staff member, a director and the managing director.

Mr. Zuo has also served as an independent director of a number of listed companies. Since May 2022, he has served as an independent director of Jiangsu Hichain Logistics Co., Ltd. (江蘇海晨物流股份有限公司) (stock code: 300873.SZ). Since May 2021, he has served as an independent director of West Shanghai Automotive Service Co., Ltd. (西上海汽車服務股份有限公司) (stock code: 605151.SH). From May 2022 to January 2025, he served as an independent director of Beijing Rui Ze Heng Yi Technology Co., Ltd. (北京睿澤恒鎰科技股份有限公司) (stock code: 831275.NEEQ). From May 2022 to June 2025, he served as an independent director of San Yang Ma (Chongqing) Logistics Co., Ltd. (三羊馬(重慶)物流股份有限公司) (stock code: 001317.SZ). Since November 2025, he has served as an independent non-executive director of Chongqing Changan Minsheng APLL Logistics Co., Ltd. (重慶長安民生物流股份有限公司) (stock code: 01292 HK), whose shares are listed on the Main Board of the Stock Exchange.

Mr. Zuo obtained his bachelor of engineering degree in computer applications from Heilongjiang Business College (黑龍江商學院) (now Harbin University of Commerce) in China in July 2000. He further obtained a master of engineering degree in logistics engineering from Beijing Jiaotong University (北京交通大學) in China in July 2011.

Mr. Wu Dennis Pak Kit (胡伯杰), aged 51, is appointed as our independent non-executive Director with effect from January 27, 2026. He is primarily responsible for advising our Group on issues relating to corporate governance, audit and providing independent opinion to the Board.

Prior to joining our Group, Mr. Wu accumulated extensive experience in accounting, investment banking, corporate finance and sustainable finance. From April 2003 to June 2020, Mr. Wu joined CITIC Capital Holdings Limited, a company focusing on alternative asset management including private equity, real estate, mezzanine venture capital and marketable securities, with his last position being executive director of principal investments. Mr. Wu has also been serving at Allied Sustainability and Environmental Consultants Group Limited (沛然環保顧問有限公司) (stock code: 8320), since November 2015, initially as a non-executive director and subsequently re-designated as an executive director in July 2020 and appointed as chief executive officer in July 2022. During his tenure, he has led the overall operational management and strategic development, including overseeing its successful listing on the GEM Board of the Stock Exchange in 2016, formulating regional expansion strategies covering Asia, Chinese Mainland and the Middle East, and driving the development of green finance, ESG advisory, carbon management and green technology-related businesses.

Mr. Wu obtained his bachelor's degree of science with honours from the Marshall School of Business of the University of Southern California in the United States in 1996, He further obtained a master's degree in accountancy from The Chinese University of Hong Kong in 2001. He also completed executive and professional training programmes in sustainable finance and digital transformation, including a sustainable finance programme at the Cambridge Institute for Sustainability Leadership in 2020 and a digital transformation programme at Imperial College Business School in 2021. Mr. Wu holds a number of professional qualifications. He has been accredited as a fellow member of the Hong Kong Institute of Certified ESG Strategists for the period from April 2024 to March 2026. He has also been accredited as an ESG Certified Professional by the Chamber of Hong Kong Listed Companies since December 2024, and as a GRI Certified Professional by the Global Reporting Initiative since April 2021. In addition, he has been accredited as an ISO 14064 Greenhouse Gas Accounting and Verification Certified Professional by SGS since April 2022. Mr. Wu has been recognised as a GRESB Accredited Professional (Real Estate Team Leader) since December 2025. He was also appointed as a Platform Delegate Operator to the Core Climate Platform acting on behalf of Allied Sustainability Consultants Limited since September 1, 2023.

SENIOR MANAGEMENT

Senior Management

Name	Age	Position	Time of joining our Group	Date of appointment as a member of senior management	Responsibility
LIAO Qingxin (廖清新)	51	Chairman of the Board, executive Director and chief executive officer	September 2, 2013	September 2, 2013	Responsible for the overall strategic planning, international business development, as well as the establishment and management of our research and development system
TANG Junfeng (唐俊峰)	48	Executive Director, senior vice president, general manager in the PRC	October 9, 2009	June 5, 2020	Responsible for strategic planning, business development and operational management related to the China market
ZHANG Fan (張帆)	43	Executive Director, vice president and financial director	January 8, 2026	January 26, 2026	Responsible for financial management and capital market compliance
YANG Jie (楊杰) .	40	Director of treasury department and joint company secretaries	March 12, 2015	January 26, 2026	Responsible for establishing and managing the Group's treasury function and liquidity management and corporate governance matters

Mr. LIAO Qingxin (廖清新), aged 51, is the chairman of the Board, executive Director and chief executive officer of our Company. See "— Board of Directors — Executive Directors" for his biographical details.

Mr. TANG Junfeng (唐俊峰), aged 48, is the executive Director, senior vice president and general manager for China region of our Company. See "— Board of Directors — Executive Directors" for his biographical details.

Mr. ZHANG Fan (張帆), aged 43, is the executive Director, vice president and financial director of our Company. See "— Board of Directors — Executive Directors" for his biographical details.

Mr. YANG Jie (楊杰), aged 40, joined our Company in March 2015 and his current position is the director of the treasury department. He was appointed as one of joint company secretaries since January 2026. He is responsible for establishing and managing the Group's treasury function and liquidity management and corporate governance matters. He has actively developed diversified financing channels, including finance leasing, commercial banking and equity capital markets, effectively ensuring funding availability and security during the Company's phase of rapid business growth.

Mr. Yang has over ten years of professional experience in financial management. Prior to joining our Group, he held positions at Shanghai Beautyland Industrial Co., Ltd. (上海必優蘭實業有限公司), Shanghai Yihua Food Co., Ltd. (上海意華食品有限公司) and Shanghai Want Want Food Group Co., Ltd. (上海旺旺食品集團有限公司), where he was primarily engaged in cost management.

Mr. Yang obtained his bachelor's degree in accounting from Jiamusi University (佳木斯大學) in China in June 2009. He is currently pursuing a master of business administration degree at Shanghai Jiao Tong University (上海交通大學) in China through part-time study since September 2025. Mr. Yang was approved an intermediate professional title in accounting by the Shanghai Municipal Human Resources and Social Security Bureau in October 2014. He was also awarded the Certified Management Accountant designation by the Institute of Certified Management Accountants in September 2020.

OTHER INFORMATION

Save as disclosed in this section and in "Statutory and general information — Further information about our Directors, Chief Executive and substantial shareholders of our Company" in Appendix VI to this Document:

(1) each of our Directors and members of senior management does not hold and has not held any other positions in our Company and any other members of our Company as at the Latest Practicable Date;

(2) other than Mr. Zuo Xinyu, Mr. Ip Wang Hoi, Mr. Xiong Ming Hua, Mr. Huang Yan and Mr. Wu Dennis Pak Kit each of our Directors and members of senior management has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as at the Latest Practicable Date;

(3) none of our Directors and members of the senior management is related to other Directors and members of the senior management;

(4) each of our Directors did not have any interest in our Shares within the meaning of Part XV of the SFO; and

(5) to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters are required to be brought to the attention of Shareholders as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Mr. YANG Jie (楊杰), see "— Senior Management" for his biographical details.

Mr. Yau Tsz Lun (游子麟) is our joint company secretary and has been appointed on January 26, 2026.

Mr. Yau is a manager of Company Secretarial Services of Tricor Services Limited. Mr. Yau has over six years of experience in the company secretarial field. He has been providing professional corporate services, corporate governance and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. Yau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations, the Corporate Governance Code and the Listing Rules, the Company has established five committees under the Board of Directors, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Strategy Committee and ESG Committee.

Audit Committee

We established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Ip Wang Hoi, Mr. Zuo Xinyu and Mr. Zhang Guojin with Mr. Ip Wang Hoi currently serving as the chairperson, who has the appropriate professional qualification and experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure, risk management and internal control system of our Group and have with terms of reference in compliance with the relevant PRC laws and regulations and Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Remuneration and Appraisal Committee

We established a Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Cheung Yik Man, Mr. Wu Dennis Pak Kit and Mr. Huang Yan, with Mr. Cheung Yik Man currently serving as the chairperson. The Remuneration and Appraisal Committee is mainly responsible for evaluating the remuneration policies for Directors and senior management of our Group and making recommendations thereon to the Board of Directors and have with terms of reference in compliance with relevant laws and regulations of the PRC and paragraph E.1 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules.

Nomination Committee

We established a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The Nomination Committee consists of five Directors, namely Mr. Liao Qingxin, Ms. Liu Haihua, Mr. Cheung Yik Man, Mr. Zuo Xinyu and Mr. Wu Dennis Pak Kit, with Mr. Liao Qingxin currently serving as the chairperson. The Nomination Committee is mainly responsible for identifying, screening and recommending to the Board of Directors qualified candidates to serve as the Directors and senior management and monitoring the procedures for evaluating the performance of the Board of Directors and have with terms of reference in compliance with the relevant laws and regulations of the PRC and paragraph B.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules.

Strategy Committee

We have established the Strategy Committee with written terms of reference, which consists of Mr. Liao Qingxin, Mr. Tang Junfeng, Mr. Zhang Fan, Mr. Huang Yan, Mr. Xiong Ming Hua and Mr. Zhang Guojin, with Mr. Liao Qingxin being the chairperson of the Strategy Committee according to the relevant laws and regulations of the PRC. The main duties of the Strategy Committee are to research and recommend development strategy and capital operation of our Company.

ESG Committee

We have established the ESG Committee with written terms of reference, which consists of Mr. Wu Dennis Pak Kit, Mr. Ip Wang Hoi, Mr. Cheung Yik Man and Mr. Zhang Guojin, with Mr. Wu Dennis Pak Kit being the chairperson of the ESG Committee according to the relevant laws and regulations of the PRC. The main duties of the ESG Committee are to establish, review our ESG strategies and goals, and evaluate, determine and address our ESG-related risks.

GENERAL

Save as disclosed above, none of the Directors or members of senior management of our Company has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document.

None of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

To the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in January 27, 2026, and (ii) understands his or her obligations as a director of a [**REDACTED**] under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his independence at the time of his appointments.

DIVERSITY POLICY OF THE BOARD OF DIRECTORS

The Board of Directors has adopted a board diversity policy (the "**Board Diversity Policy**") in order to enhance the effectiveness of our Board of Directors and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board of Directors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board of Directors.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting and logistics. They obtained degrees in diversified majors including economics, computer science, system engineering, logistics, physics, finance and management.

In addition, our Board of Directors has a wide range of age, ranging from 43 years old to 60 years old. One Director is also female. Our Board is of the view that our Board of Directors satisfies the Board Diversity Policy. Our Board will also ensure that appropriate balance of gender diversity is achieved with reference to investors' expectation, and international and local recommended best practices.

The Nomination Committee is responsible for reviewing the diversity of our Board. After the [**REDACTED**], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [**REDACTED**], except for Code Provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual.

We do not have a separate chairperson and general manager, and Mr. Liao, our Chairman of the Board, executive Director and chief executive officer, currently performs these two roles. Our Board considers that vesting the roles of chairman and general manager in the same person is beneficial to the management of our Group. With extensive experience in the industry and having served in our Company since its establishment, Mr. Liao is the Director best suited to steer the overall management, business, sales, strategic development and research and development of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and visionary individuals. Our Board currently comprises four executive Directors, three non-executive Directors, and four independent non-executive Directors, and therefore has a strong independence element in its composition.

The Board will continue to review and consider splitting the roles of chairperson and chief executive of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole. Save as disclosed above, our Company intends to comply with all code provisions under the Corporate Governance Code after the [**REDACTED**].

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The compensation and remuneration of the Directors and members of the senior management of our Company are determined by the Shareholders' meetings and our Board as appropriate in the form of salaries and bonuses. Our Company also reimburses them for expenses which are necessary and reasonably incurred in providing services to our Company or discharging their duties in relation to the operations of our Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of our Company, the Shareholders' meetings and our Board take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Company and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

Our Company offers executive Directors and senior management members, who are our employees, compensation in the form of salaries, allowances, benefits, bonuses, social security plans, housing provident fund plans and other benefits. Our independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of remuneration (including fees, salaries, allowances and benefits in kind, performance-related bonuses, share-based payment compensation, pension scheme contributions and social welfare) paid to the Directors and supervisor for the three years ended December 31, 2023, 2024 and 2025 were RMB4.0 million, RMB15.6 million and RMB4.1 million respectively.

For each of the years ended December 31, 2023, 2024 and 2025, there were two, two and two directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to RMB5.0 million, RMB4.0 million and RMB5.8 million, for the years ended December 31, 2023, 2024 and 2025, respectively.

It is estimated that remuneration equivalent to approximately RMB5.0 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2026, based on the arrangements in force as of the date of this Document.

No remuneration was paid by our Company to the Directors or the five highest paid individuals as inducement to join or upon joining our Company or as a compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period.

For more details on remuneration paid to our Directors and senior management and, on an aggregate basis, the five highest paid individuals of our Group during the Track Record Period, see Notes 9 and 10 to the Accountants' Report as set out in Appendix I; and for details regarding the share awards granted to our Directors and senior management, see "Appendix VI — Statutory and General Information — Employee Incentive Scheme".

COMPLIANCE ADVISOR

Our Company appointed SPDB International Capital Limited as the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise our Company in the following circumstances pursuant to Rule 3A.22 of the Listing Rules:

(i) before the publication of any regulatory announcement, circular or financial report;

(ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(iii) where our Company proposes to use the [**REDACTED**] of the [**REDACTED**] in a manner that is different from that detailed in this Document or where our business activities, developments or results deviate from any forecasts, estimates or other information in this Document; and

(iv) responding to inquiries made by the Exchange to the Company pursuant to Rule 13.10 of the Listing Rules.

Meanwhile, pursuant to Rule 3A.24 of the Listing Rules, the compliance advisor shall inform us on a timely basis of any amendment or supplement to the Listing Rules issued by the Stock Exchange from time to time and any new or amended laws and regulations in Hong Kong applicable to our Company. The compliance advisor shall also provide advice to us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The terms of the appointment of the compliance advisor will commence on the [**REDACTED**] and end on the date when the Company distributes the annual report of its financial results for the first full financial year commencing after the [**REDACTED**].