BOARD OF DIRECTORS

Our Board of Directors comprises nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The following table sets out information in respect of the Directors of our Company:

Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as a Director
Mr. Chow Shing Yuk (周勝馥)	48	Chairman of the Board, Executive Director, and Chief Executive Officer	Responsible for the overall strategic planning and management	October 2013	October 2014
Mr. Tam Matthew Wan Bo (譚穩寶)	39	Executive Director and Co-Chief Operating Officer	Responsible for our business operation	October 2013	December 2014
Ms. Wang Mengqiu (王夢秋)	50	Non-executive Director	Responsible for providing professional advice to the Board	December 2014	March 2023
Mr. Chang David Shui Kei (張瑞祺)	42	Non-executive Director	Responsible for providing professional advice to the Board	September 2015	September 2015
Mr. Huang Liming (黃立明)	48	Non-executive Director	Responsible for providing professional advice to the Board	June 2018	June 2018
Mr. Guo Shanshan (郭山汕)	46	Non-executive Director	Responsible for providing professional advice to the Board	January 2020	March 2023
Mr. Gaw Goodwin (吳繼煒)	57	Independent Non-executive Director	Responsible for providing independent opinion and judgment to the Board	[**REDACTED**]	[**REDACTED**]
Dr. Chan Tony Fan-cheong, JP (陳繁昌)	74	Independent Non-executive Director	Responsible for providing independent opinion and judgment to the Board	[**REDACTED**]	[**REDACTED**]
Mr. Lee Ting Bun Denny (李廷斌)	58	Independent Non-executive Director	Responsible for providing independent opinion and judgment to the Board	[**REDACTED**]	[**REDACTED**]

Executive Directors

Mr. Chow Shing Yuk (周勝馥), aged 48, is our Chairman of the Board, executive Director, and Chief Executive Officer of our Company, and is responsible for the overall strategic planning and management of our Company. Mr. Chow founded our Group in October 2013, and was appointed as a Director in October 2014 and re-designated as an executive Director in March 2023.

Prior to founding our Group, Mr. Chow served at Bain & Company from 1999 to 2002, and subsequently engaged in investment and entrepreneurial endeavours. Mr. Chow received his bachelor's degree in Economics with distinction from Stanford University in January 2000, and obtained his master's degree in Economics from the Chinese University of Hong Kong in September 2005.

Mr. Tam Matthew Wan Bo (譚穩寶), aged 39, is our executive Director and Co-Chief Operating Officer, and is responsible for our business operation. Mr. Tam joined our Group in October 2013, and has served as our Chief Operating Officer since December 2014. He was appointed as a Director in December 2014 and re-designated as an executive Director in March 2023. Mr. Tam is currently a director of certain principal subsidiaries of our Company including Shenzhen Huolala and Tianjin Huolala.

Prior to joining our Group, Mr. Tam worked in Man Sun Weaving & Dyeing Limited from January 2010 to April 2013. Mr. Tam received his Bachelor of Arts degree in cross-disciplinary major from the University of Western Ontario in Canada in June 2009.

Non-executive Directors

Ms. Wang Mengqiu (王夢秋), aged 50, was appointed as a Director in December 2014 and ceased to be a Director in November 2021 as a result of an adjustment to the Director nomination right of the shareholders following the Series G Pre-[**REDACTED**] Investment. In light of the [**REDACTED**], in March 2023, she was re-appointed and re-designated as a non-executive Director, and is responsible for providing professional advice to the Board. Ms. Wang was the founding partner of Crystal Stream Capital since October 2013. She previously worked as the vice president of Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) from November 2002 to October 2013. Ms. Wang received her bachelor's degree of computer science from Peking University (北京大學) in the PRC in July 1997 and her master's degree of computer science from University of California, Los Angeles in the United States in 2001.

Mr. Chang David Shui Kei (張瑞祺), aged 42, was appointed as a Director in September 2015 and re-designated as a non-executive Director in March 2023, and is responsible for providing professional advice to the Board. Mr. Chang is the founding partner of MindWorks Capital (概念資本). He previously worked at Guosen Securities (HK) Capital Company Limited (國信證券(香港)融資有限公司) from May 2011 to January 2012. From March 2008 to April 2011, Mr. Chang worked at Credit Suisse AG. Prior to that, Mr. Chang worked at Morgan Stanley Asia Limited from September 2007 to October 2007. Mr. Chang received his bachelor's degree in Management Science from the University of California, San Diego in the United States with a dual degree in Political Science in September 2006.

Mr. Huang Liming (黃立明), aged 48, was appointed as a Director in June 2018 and re-designated as a non-executive Director in March 2023, and is responsible for providing professional advice to the Board. Mr. Huang served as a partner at Hillhouse. Prior to joining Hillhouse in July 2017, he was a managing director of ICBC Tianjin Advisory LLP (天津工銀國際投資顧問合夥企業(有限合夥)) from April 2011 to June 2017. From June 2010 to March 2011, he served as an executive director of J.P. Morgan Securities (Asia Pacific) Limited. Before that, Mr. Huang served as a vice president of Affinity Equity Partners between March 2009 to May 2010. Mr. Huang worked as an associate in the investment banking department at Goldman Sachs (Asia) L.L.C. and later held the position of executive director of the Asia Special Situation Group from July 2003 to February 2009. Since March 2025, Mr. Huang has served as a non-executive director of Luye Pharma Group Ltd. (SEHK: 2186), a company listed on the Hong Kong Stock Exchange. Mr. Huang received his bachelor's degree in Economics and his master's degree in Economics from Fudan University (復旦大學) in the PRC in July 1999 and July 2002 respectively.

Mr. Guo Shanshan (郭山汕), aged 46, was appointed as a Director in January 2020 and ceased to be a Director in November 2021. In March 2023, he was re-appointed and re-designated as a non-executive Director, and is responsible for providing professional advice to the Board. The cessation and the re-appointment of Mr. Guo was due to a change in the Board representative of a shareholder. Mr. Guo is a venture partner of HongShan. Prior to joining HongShan in 2010, he served at McKinsey & Company from 2006 to 2010. Prior to that, Mr. Guo served as a project manager at Bosch-Siemens Home Appliance from 2004 to 2005. Mr. Guo received his bachelor's degree in English from Chongqing University (重慶大學) in the PRC in June 2002 and master's degree in information from Loughborough University in the United Kingdom in December 2003. Mr. Guo has served as a director of Full Truck Alliance Co. Ltd. (NYSE: YMM) since December 2017 and independent director since April 2021.

Independent Non-executive Directors

Mr. Gaw Goodwin (吳繼煒), aged 57, was appointed as our independent non-executive Director with effect from the [**REDACTED**], and is responsible for providing independent opinion and judgment to the Board. Mr. Gaw has served as the Chairman and Managing Principal of Gaw Capital Partners since July 2005. He has served as founder and president of Downtown Properties Holdings, LLC since March 2000, a multi-faceted real estate investment, management and development company in the United States. Since October 1994, Mr. Gaw has been a director of Pioneer Global Group Limited (SEHK: 0224), a company listed on the Hong Kong Stock Exchange and he has been its vice chairman since August 1996. Mr. Gaw received his bachelor's degree in Engineering and a bachelor's degree in Economics from the University of Pennsylvania in the United States in December 1991. He received his master's degree in Civil Engineering from Stanford University in the United States in January 1994.

Dr. Chan Tony Fan-cheong, JP (陳繁昌), aged 74, was appointed as our independent non-executive Director with effect from the [**REDACTED**], and is responsible for providing independent opinion and judgment to the Board. Dr. Chan served as the President of the King Abdullah University of Science and Technology (KAUST) from September 2018 to August 2024. Prior to that, he was the President of the Hong Kong University of Science and Technology from September 2009 to August 2018. Before joining Hong Kong University of Science and Technology, he was the assistant director of the Mathematical and Physical Sciences Directorate at the US National Science Foundation from 2006 to 2009. Between 1978 and 1979, he pursued postdoctoral research at California Institute of Technology as research fellow, and was an associate professor in computer science at Yale University between 1979 and 1986. In 1986, he joined University of California, Los Angeles as a professor of the Department of Mathematics. Since April 2023, Dr. Chan has served as an independent non-executive director on the boards of Hanison Construction Holdings Limited (SEHK: 896), a company listed on the Hong Kong Stock Exchange; and Hutchison Port Holdings Management Pte. Limited (SGX: NS8U), a company listed on the Singapore Exchange. Since November 2025, Dr. Chan has been serving as an independent non-executive director of WeRide Inc. (SEHK: 800, Nasdaq: WRD). Dr. Chan has served on the editorial boards of many journals in mathematics and computing, including SIAM Review, SIAM Journal of Scientific Computing, and the Asian Journal of Mathematics, and is one of the three Editors-in-Chief of Numerische Mathematik. He co-wrote the proposal to start a new SIAM Journal of Imaging Sciences and serves on its inaugural editorial board. He is also an elected member of US Academy of Engineering. He formerly served on the NSF Mathematical and Physical Sciences Advisory Committee and the US National Committee on Mathematics. Dr. Chan received his master's degree in aeronautics from the California Institute of Technology in the United States in June 1973. He further obtained his Doctor of Philosophy degree in Computer Science from Stanford University in the United States in June 1978.

Mr. Lee Ting Bun Denny (李廷斌), aged 58, was appointed as our independent non-executive Director with effect from the [**REDACTED**], and is responsible for providing independent opinion and judgment to the Board. Mr. Lee has a distinguished career and extensive experience in the industry. He served as a director of NetEase, Inc. (網易公司), formerly known as Netease.com, Inc., a renowned internet technology company in China. NetEase is listed on the Nasdaq Global Select Market (NASDAQ: NTES) and on the Hong Kong Stock Exchange (SEHK: 9999). Mr. Lee joined NetEase in November 2001 and retired in June 2022. During his tenure, he held various positions including Financial Controller from November 2001 to April 2002 and Chief Financial Officer from April 2002 to June 2007. Mr. Lee was a non-executive director of NetEase from July 2007 to June 2022. Prior to joining NetEase.com, Inc., Mr. Lee worked in the Hong Kong office of KPMG for more than ten years. Mr. Lee currently serves as chairman of the audit committees and independent director on the boards of the following companies, Jianpu Technology Inc. since November 2017, which was listed on the New York Stock Exchange (NYSE: JT) until February 20, 2024 and whose shares are currently traded on the American over-the-counter market (OTCQB: AIJTY); New Oriental Education & Technology Group Inc. (新東方教育科技(集團)有限公司) (NYSE: EDU; SEHK: 9901) since September 2006 and NIO Inc. (蔚來集團) (NYSE: NIO; SEHK: 9866; SGX: NIO) since September 2018, both companies are listed on the New York Stock Exchange and on the Hong Kong Stock Exchange. Mr. Lee graduated with a Professional Diploma in Accounting from the Hong Kong Polytechnic University in November 1990, and is a member of The Hong Kong Institute of Certified Public Accountants and The Chartered Association of Certified Accountants.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below provides information about the members of the senior management of our Company:

Name	Age	Position	Roles and responsibilities	Date of joining our Group
Mr. Chow Shing Yuk (周勝馥)	48	Chairman of the Board, Executive Director, and Chief Executive Officer	Responsible for the overall strategic planning and management	October 2013
Mr. Tam Matthew Wan Bo (譚穩寶)	39	Executive Director and Co-Chief Operating Officer	Responsible for our business operation	October 2013
Mr. Loo Kar Pui Paul (盧家培)	57	Co-Chief Operating Officer	Responsible for our operation overseas	February 2020
Mr. Chen Yu (陳宇)	44	Chief Security Officer	Responsible for overseeing our Group's operational security, and the management of safety and emergency, public affairs and business environment	October 2018
Mr. Chen Guo Ji (陳國基)	48	Chief Financial Officer	Responsible for the management of the financial related matters	August 2014
Mr. Yu Peng (俞鵬)	50	Human Resources Vice President	Responsible for our human resources management	January 2019
Mr. Yu Ho Yin (余浩然)	46	Vice President of People and Managing Director of South East Asia	Responsible for human resources and management, and South East Asia business and operations	February 2020

Name	Age	Position	Roles and responsibilities	Date of joining our Group
Mr. Ren Guanjun (任冠軍)	44	Marketing Vice President	Responsible for our marketing development	June 2020
Mr. Yin Bingbing (尹兵兵)	43	Supply Quality Vice President	Responsible for the overall management of supply quality	February 2021
Ms. Yu Yang (于洋)	37	Financial Controller	Responsible for the management of financial reporting and financial analysis	September 2020
Ms. Ding Ning (丁凝)	42	Financial Controller	Responsible for the management of taxation and financial planning	October 2020
Ms. Jiang Zhiyin (姜知音)	38	General Counsel and Compliance Officer	Responsible for the management of legal and compliance matters	March 2019

Mr. Chow Shing Yuk (周勝馥), aged 48, is our Chairman of the Board, executive Director, and Chief Executive Officer of our Company. For details of his biography, please see the sub-section headed "— Executive Directors" in this section.

Mr. Tam Matthew Wan Bo (譚穩寶), aged 39, is the executive Director and Co-Chief Operating Officer of our Company. For details of his biography, please see the sub-section headed "— Executive Directors" in this section.

Mr. Loo Kar Pui Paul (盧家培), aged 57, is our Co-Chief Operating Officer, and is responsible for our operation overseas. Mr. Loo joined our Group and has been appointed as one of our Chief Operating Officer since February 2020. Mr. Loo has more than 28 years of global management experience in Hong Kong, Middle East, the Philippines, Japan and Mainland China. Prior to joining our Group, Mr. Loo served several senior executive roles in Cathay Pacific Airways Limited from July 1991 to August 2019, primarily in charge of commercial, fleet & network planning, information technology, customer experience design and delivery, and international affairs, including the Chief Customer & Commercial Officer from June 2017 to August 2019. Prior to joining our Group, Mr. Loo served as an executive director of Cathay Pacific Airways Limited (SEHK: 0293) from June 2017 to August 2019. Mr. Loo received his bachelor's degree in Engineering Science from University of Toronto in Canada in June 1991, and received his master's degree in Business Administration from University of Michigan in the United States in May 1997, as well as attended a Stanford Executive Program in Stanford University Graduate School of Business in the United States in August 2013.

Mr. Chen Yu (陳宇), aged 44, is our Chief Security Officer, and is responsible for overseeing our Group's operational security, and the management of safety and emergency, public affairs and business environment. Mr. Chen joined our Group and has been appointed as our Chief Security Officer since October 2018. Mr. Chen previously worked at DiDi Chuxing Science and Technology Co., Ltd. (滴滴出行科技有限公司) as a senior manager in charge of regional government affairs from October 2017 to October 2018. Prior to that, Mr. Chen was sent abroad by the government to World Maritime University in Sweden for the Master of Science degree from June 2013 to August 2014; and he worked at the Shenzhen Maritime Safety Administration from August 2014 to 2017 where he was responsible for, among others, overseas assignment institutions management and personnel management. Mr. Chen received his bachelor's degree in engineering with a major in nautical technology from Dalian Maritime University (大連海事大學) in China in July 2007, his Master of Science degree in maritime safety and environmental management from World Maritime University in Sweden in August 2014, and his master's degree in business administration from Guanghua School of Management of Peking University (北京大學) in China in July 2021.

Mr. Chen Guo Ji (陳國基), aged 48, is our Chief Financial Officer, and is responsible for the management of the financial related matters. Mr. Chen joined our Group in August 2014 and has been appointed as Chief Financial Officer since August 2014. Mr. Chen has more than 15 years of experience in the banking and securities industry. From 2006 to 2007, he served in China Everbright Securities (HK) Limited as a director and was responsible for the management of investment service. Prior to joining our Group, he served as a director of T-Rex Capital Asia Limited, a venture capital firm based in China, from January 2008 to 2014. Mr. Chen received his bachelor's degree in science from The Chinese University of Hong Kong in Hong Kong in May 2000.

Mr. Yu Peng (俞鵬), aged 50, is our human resources vice president and is responsible for our human resources management. Mr. Yu joined our Group and has been appointed as our human resources vice president since January 2019. Mr. Yu previously worked in Shenzhen Binxun Technology Co., Ltd. (深圳市彬訊科技有限公司) as the human resources vice president from March 2016 to July 2018. Prior to that, he worked in Shengqu Information Technology (Shanghai) Co., Ltd. (盛趣信息技術(上海)有限公司) as an assistant president from August 2010 to March 2016. Mr. Yu received his bachelor's degree in industrial foreign trade from Central South University (中南大學) (formerly known as Central South University of Technology (中南工業大學)) in China in June 1997. He received his master's degree in philosophy of technology (human resources) from Hunan University (湖南大學) in China in March 2001.

Mr. Yu Ho Yin (余浩然), aged 46, is our vice president of People and managing director of South East Asia, and is responsible for human resources and management, and South East Asia business and operation. Mr. Yu joined our Group and has been appointed as our managing director and vice president since February 2020. Prior to joining our Group, Mr. Yu worked for Cathay Pacific Airways Limited, a company listed on the Stock Exchange (SEHK: 0293) from September 2002 to February 2020. He joined the Cathay Pacific Airways Limited as management trainee in September 2002, and was promoted to manager in August 2005. Mr. Yu was then promoted to vice president in September 2013 and to general manager in August 2016. He left the firm as the general manager of corporate affairs in February 2020. Mr. Yu received his bachelor's degree in business administration (marketing) from the Hong Kong University of Science and Technology in November 2002.

Mr. Ren Guanjun (任冠軍), aged 44, is our marketing vice president and is responsible for our marketing development. Mr. Ren joined our Group and has been appointed as our marketing vice president since June 2020. Mr. Ren previously worked in Le.com (樂視網) and Letv Zhixin Electronic Technology (Tianjin) Co., Ltd. (樂視致新電子科技(天津)有限公司) from September 2011 to November 2017. He then served as the chief growth officer of marketing development in Beijing Secoo Trading Co., Ltd. (北京寺庫商貿有限公司) from December 2017 to October 2019. Mr. Ren received his bachelor's degree in sports media journalism from Beijing Sport University (北京體育大學) in China in July 2005.

Mr. Yin Bingbing (尹兵兵), aged 43, is our supply quality vice president and is responsible for the overall management of supply quality. Mr. Yin joined our Group and has been appointed as our supply quality vice president since February 2021. Prior to joining our Group, Mr. Yin served as a logistics operation officer of Beijing Sankuai Online Technology Co., Ltd. (北京三快在線科技有限公司) from December 2015 to February 2021. He previously worked as the director of business development department of Beijing Bige Catering Management Co., Ltd. (北京比格餐飲管理有限責任公司) from July 2011 to December 2015. Mr. Yin received his associate's degree in marketing from Chongqing University Network Education College (重慶大學網絡教育學院) in China in July 2010.

Ms. Yu Yang (于洋), aged 37, is our financial controller, and is responsible for the management of financial reporting and financial analysis. Ms. Yu joined our Group and has been serving as financial controller since September 2020. Prior to joining our Group, Ms. Yu has around nine years of experience in accounting and auditing. She worked at KPMG Huazhen LLP in Shenzhen from September 2011 to April 2020, with her last position held was senior manager. Ms. Yu obtained her bachelor of business administration degree from Xiamen University (廈門大學) in PRC in July 2011.

Ms. Ding Ning (丁凝), aged 42, is our financial controller, and is responsible for the management of taxation and financial planning. Ms. Ding joined our Group and has served as financial controller since October 2020. Prior to joining our Group, Ms. Ding worked at KPMG Huazhen LLP in Shanghai from August 2006 to September 2009, and relocated to Shenzhen office from October 2009 to May 2012 and her last position held was manager. Prior to joining our Group, Ms. Ding worked for AECOM, a multinational infrastructure consulting firm listed on the New York Stock Exchange, from September 2012 to October 2020. She left the firm as the financial controller in October 2020. Ms. Ding obtained her bachelor of law degree from Shanghai University of Finance and Economics (上海財經大學) in PRC in July 2006.

Ms. Jiang Zhiyin (姜知音), aged 38, is our general counsel and compliance officer. She is responsible for the management of legal and compliance matters of our Group. Ms. Jiang joined our Group and was appointed as general counsel and compliance officer in March 2019. Prior to joining our Group, Ms. Jiang obtained extensive experiences in private practices. She worked at the Shanghai offices of Allen & Overy LLP from August 2018 to March 2019, where she focused on cross-border M&A and private equity transactions. From November 2015 to August 2018, she worked at DLA Piper in Hong Kong. Prior to joining DLA Piper, Ms. Jiang worked at Goodwin Procter in Hong Kong from December 2014 to October 2015. Prior to that, she worked at Huang Shan & Co. from September 2013 to October 2014, and worked at Shanghai Qin Li Law Firm and Shanghai Deloitte Tax Ltd. from February to September 2013 and October 2012 to January 2013, respectively. Ms. Jiang obtained her bachelor of laws degree from East China University of Political Science and Law (華東政法大學) in the PRC in July 2010, and her LL.M. degree from the University of Pennsylvania in the United States in May 2012. Ms. Jiang is qualified in both the state of New York and the PRC.

Interests of our Directors and Senior Management

Save as disclosed above, none of our Directors holds any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this Document. See "Statutory and General Information" in Appendix IV for further information about the Directors, including the particulars of their service contracts and remuneration, and details of the interests of the Directors in the Shares (within the meaning of Part XV of the SFO).

Save as disclosed above, to the best knowledge, information and belief of our Directors after having made all reasonable enquiries, as of the Latest Practicable Date, there were no other matters in respect of each of Directors which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there were no other material matters relating to our Directors that need to be brought to the attention of our Shareholders. As of the Latest Practicable Date, none of our Directors or senior management is related to other Directors or senior management of our Company.

None of our Directors have any interest in any business, other than our Group's business, which compete or is likely to compete, either directly or indirectly, with our Group's business.

JOINT COMPANY SECRETARIES

Mr. Ma Pui Yin (馬沛然), aged 36, has been appointed our joint company secretary with effect from March 2023. He joined our Group in October 2017 and served as our company secretary and financial controller. Prior to joining our Group, Mr. Ma join Baker Tilly Hong Kong Business Services Limited as an associate in October 2011. He was then promoted to manager in October 2016 and left Baker Tilly Hong Kong Business Services Limited in October 2017. Mr. Ma received his bachelor's degree of business administration in professional accounting from the Hong Kong University of Science and Technology in November 2011. Mr. Ma is a practising member of the Hong Kong Institute of Certified Public Accountants.

Ms. Cheng Choi Ha (鄭彩霞) has been appointed as our joint company secretary in March 2023. She is primarily responsible for the overall company secretarial matters of our Group. Ms. Cheng has over 15 years of experience in the corporate secretarial services field and providing professional corporate services to Hong Kong listed companies, as well as multinational, private and offshore companies. She is a senior manager of the Company Secretarial Services of Tricor Services Limited, a member of Vistra group, which is a global professional services provider specializing in integrated business, corporate and investor services. Ms. Cheng obtained her bachelor's degree in business administration from Hong Kong Baptist University in December 2003. She is a Chartered Secretary, a Chartered Governance Professional, an Associate of The Hong Kong Chartered Governance Institute and an Associate of The Chartered Governance Institute in the United Kingdom.

COMMITTEES UNDER THE BOARD OF DIRECTORS

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system (including risk management) of our Company, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee consists of three members, namely Mr. Lee Ting Bun Denny, Dr. Chan Tony Fan-cheong and Mr. Gaw Goodwin, and they are all our independent non-executive Directors. Mr. Lee Ting Bun Denny is the chairman of the Audit Committee, he has the appropriate professional qualifications or accounting or related financial management expertise.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to review and make recommendations to the Board the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration Committee consists of three members, namely Mr. Gaw Goodwin, Mr. Lee Ting Bun Denny, and Dr. Chan Tony Fan-cheong. Mr. Gaw Goodwin is the chairman of the Remuneration Committee, and they are all our independent non-executive Directors.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee consists of four members, namely our independent non-executive Directors, Dr. Chan Tony Fan-cheong, Mr. Gaw Goodwin and Mr. Lee Ting Bun Denny, and our non-executive Director, Ms. Wang Mengqiu. Dr. Chan Tony Fan-cheong is the chairman of the Nomination Committee.

Corporate Governance Committee

We have established a Corporate Governance Committee in compliance with Chapter 8A of the Listing Rules. The primary duties of the Corporate Governance Committee are to ensure that the Company is operated and managed for the benefit of all Shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to the weighted voting rights structures of the Company.

The Corporate Governance Committee comprises three independent non-executive Directors, namely Mr. Lee Ting Bun Denny, Mr. Gaw Goodwin, and Dr. Chan Tony Fan-cheong. Mr. Lee Ting Bun Denny is the chairman of the Corporate Governance Committee. All members of the Corporate Governance Committee have ample experience in overseeing corporate or institutional governance related matters. Mr. Lee Ting Bun Denny has ample experience in overseeing corporate governance related matters. He served as an independent director on the boards of several listing companies, including but not limited to NIO Inc. (NYSE: NIO; SEHK: 9866), a WVR company which Mr. Lee is a member of its nominating and corporate governance committee. Dr. Chan Tony Fan-cheong served as the president of the King Abdullah University of Science and Technology from September 2018 to August 2024 and had served as the President of the Hong Kong University of Science and Technology from September 2009 to August 2018. Dr. Chan has accumulated extensive experience in institutional governance through servicing as a president of university, the chief executive of university who is responsible for the overall direction and governance of the university. Mr. Goodwin Gaw has also served as a director of Pioneer Global Group Limited (a company listed on the Hong Kong Stock Exchange, SEHK: 0224) for over 28 years since October 1994, and has gained solid experience in corporate management and governance related matters. For details of their experience in corporate governance related matters, see the biographies of our independent non-executive Directors in "— Directors and Senior Management — Independent Non-executive Directors" above. As such, the Directors believe that all members of the Corporate Governance Committee have the requisite experience, knowledge and skills to advise the Company in respect of its corporate governance matters going forward, including but not limited to, reviewing the Company's policies and practices on corporate governance and compliance with relevant legal and regulatory requirements as a WVR company, and monitoring the professional development of Directors and senior management.

In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 of the Listing Rules, the work of our Corporate Governance Committee as set out in its terms of reference includes, among others, to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report; to review and monitor the management of conflicts of interests and make a recommendation to the Board of Directors on any matter where there is a potential conflict of interest between the Company, its subsidiary or Consolidated Affiliated Entity and/or Shareholder on one hand and the WVR Beneficiary on the other; and to seek to ensure effective and on-going communication between the Company and its Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules.

Pursuant to Rule 8A.32 of the Listing Rules, the Corporate Governance Report prepared by our Company for inclusion in our interim and annual reports after [**REDACTED**] will include a summary of the work of the Corporate Governance Committee for the relevant period.

ESG Committee

The Company has established an ESG Committee which consists of Mr. Lee Ting Bun Denny, Mr. Gaw Goodwin and Dr. Chan Tony Fan-cheong. Mr. Lee Ting Bun Denny is the chairman of the ESG Committee, and they are all our independent non-executive Directors. The primary duties of the ESG Committee is to formulate and review the Company's ESG responsibilities, vision, strategy, framework, principles, policies and to monitor the implementations of the ESG policies passed by the Board to oversee and guide our Company's ESG initiatives and to make recommendations to the Board.

ROLE OF OUR INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 8A.26 of the Listing Rules, the role of the independent non-executive directors of a [**REDACTED**] company with WVR Structure must include, but is not limited to, the functions described in code provisions C.1.2, C.1.6 and C.1.7 of the Corporate Governance Code. The functions of our independent non-executive Directors include, among others, participating in Board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct; taking the lead where potential conflicts of interests arise; and making a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

CORPORATE GOVERNANCE

Corporate Governance Code

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies [**REDACTED**] on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have separate Chairman of the Board and Chief Executive Officer and Mr. Chow, the Chairman of our Board and Chief Executive Officer, currently performs these two roles. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Chow is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our Chief Executive Officer. Our Board also believes that the combined role of Chairman of the Board and Chief Executive Officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Our Board will continue to review and consider splitting the roles of Chairman of the Board and the Chief Executive Officer at a time when it is appropriate by taking into account the circumstances of our Group as a whole. We aim to implement a high standard of corporate governance, which is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code after the [**REDACTED**] save for the matter disclosed above.

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 on October 15, 2021, March 22, 2023 or March 24, 2023 (as applicable), and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer 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.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive remuneration, including salaries, allowances and benefits in kind, retirement scheme contributions, discretionary bonuses and share based payments.

The aggregate amount of remuneration (including salaries, allowances and benefits in kind, bonuses, retirement scheme contributions, discretionary bonuses and share based payments) for the five highest paid individuals for the years ended December 31, 2023, 2024 and 2025 were approximately US$5.3 million, US$6.1 million and US$5.0 million, respectively.

The aggregate amount of remuneration (including salaries, allowances and benefits in kind, bonuses, retirement scheme contributions, discretionary bonuses and share based payments) for our Directors for the years ended December 31, 2023, 2024 and 2025 were approximately US$0.8 million, US$0.6 million and US$0.9 million, respectively. None of our Directors waived any remuneration during the aforesaid periods.

Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group. During the Track Record Period, no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors or the five highest paid individuals during the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

BOARD DIVERSITY POLICY

We recognize the benefits of board diversity and the importance of being able to attract, retain and motivate employees from the widest possible pool of available talent — by drawing from the diverse competencies and perspectives, it enables us to be in the best position to deal with key issues facing it. We endeavour to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies.

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board. Our Board currently consists of one female Director and eight male Directors ranging from 38 years old to 73 years old with a balanced mix of knowledge and skills, including but not limited to overall management and strategic development, technology and R&D, finance and accounting and corporate governance in addition to industry experience in logistics. They obtained degrees in various majors including economics, computer science, engineering, aeronautics and accounting. The Board is of the view that our Board satisfies the board diversity policy.

We will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. In particular, given that one out of nine of our Directors is female, our Board will, taking into account the business needs of our Group and changing circumstances from time to time that may affect our Group's business plans, use its best endeavors to actively identify female individuals suitably qualified to become our Board members after the [**REDACTED**]. Our Nomination Committee is responsible for ensuring the diversity of our Board members. After [**REDACTED**], our Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rule 8A.33 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

Pursuant to Rules 3A.23 and 8A.34 of the Listing Rules, our Compliance Adviser will advise our Company, among others, in the following circumstances: before the publication of any regulatory announcement, circular or financial report; where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases; where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this Document or where our business activities, developments or results deviate from any forecast, estimate, or other information in this Document; where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [**REDACTED**] of our [**REDACTED**] securities or any other matters in accordance with Rule 13.10 of the Listing Rules; transactions in which any beneficiary of weighted voting rights in the Company has an interest; and where there is a potential conflict of interest between the Company, its subsidiary and/or Shareholders (considered as a group) on one hand and any beneficiary of weighted voting rights in the Company on the other.

The term of appointment of the Compliance Adviser shall commence on the [**REDACTED**]. Pursuant to Rule 8A.33 of the Listing Rules, the Company is required to engage a compliance adviser on a permanent basis.