BOARD OF DIRECTORS

Our Board consists of nine Directors, three of whom are executive Directors, three of whom are non-executive Directors, and three of whom are independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments. Our Board is responsible and has general powers for the management and evaluation of our business.

The table below sets forth certain information in respect of the members of the Board:

Name	Age	Position for the current tenure	Time of joining our Group	Date of appointment as a Director	Responsibilities
Executive Directors					
Mr. Wan Jun (萬鈞)	53	Chairman of the Board, executive Director and chief executive officer	July 2020	July 31, 2020	Overseeing the overall business strategy and operational management
Mr. Xu Shangshang (徐上上) . . .	42	Executive Director and chief marketing officer	July 2020	June 8, 2022	Responsible for marketing and sales
Mr. Wang Jia (王甲)	41	Executive Director, chief financial officer, Board secretary and joint company secretary	July 2020	December 23, 2022	Responsible for financial management, investment and financial strategy development and capital management
Non-executive Directors					
Mr. Zhou Zhifeng (周志峰) . . .	48	Non-executive Director	June 2022	June 8, 2022	Providing advice and judgement to our Board
Mr. Li Tao (李濤)	44	Non-executive Director	March 2025	March 20, 2025	Providing advice and judgement to our Board
Mr. Li Longfei (李龍飛) . . .	37	Non-executive Director	October 2025	October 16, 2025	Providing advice and judgement to our Board
Independent non-executive Directors					
Dr. Zhang Jingwei (張經緯) . . .	41	Independent non-executive Director	November 2025	November 6, 2025, with effect from the **[REDACTED]**	Supervising and providing independent judgment to the Board
Ms. Xu Junyi (徐君禕) . .	48	Independent non-executive Director	November 2025	November 6, 2025, with effect from the **[REDACTED]**	Supervising and providing independent judgment to the Board
Ms. Haiyan LI-LABBE . .	50	Independent non-executive Director	November 2025	November 6, 2025, with effect from the **[REDACTED]**	Supervising and providing independent judgment to the Board

DIRECTORS

Executive Directors

Mr. Wan Jun (萬鈞), aged 53, is our founder, chairman of the Board, executive Director and chief executive officer. Mr. Wan Jun has served as our legal representative, chief executive officer and Director since the establishment of our Company, and was re-designated as an executive Director on November 6, 2025. He has been our chairman of the Board since September 2020, and has also served as the legal representative, general manager and/or director at certain of our subsidiaries. He is responsible for overseeing the overall business strategy and operational management.

Mr. Wan Jun has nearly 20 years of experience in the smart logistics and commercial vehicle industries. From March 2007 to October 2012, Mr. Wan Jun successively served as an assistant to the president and vice president at Zoomlion Heavy Industry Science and Technology Co., Ltd. (a company listed both on the Shenzhen Stock Exchange (stock code: 000157.SZ) and the Stock Exchange (stock code: 1157) and primarily engaged in the research, development and manufacturing of construction machinery and agricultural machinery) and the general manager of Zoomlion Finance and Leasing (Beijing) Co., Ltd.* (中聯重科融資租賃(北京)有限公司) (a company principally engaged in finance leasing business), during which he was primarily responsible for the development, advancement and implementation of financial leasing projects. Mr. Wan Jun found Lionbridge Group, a leading services platform for commercial vehicles in China, in 2012, and has been serving as the chairman. Mr. Wan Jun has also served various positions concurrently including the director of CHINA EV100 (中國電動汽車百人會) (since February 2024), the vice chairman of Tianjin Federation of Industry and Commerce (General Chamber of Commerce) (天津市工商業聯合會(總商會)) (since August 2022) and Tianjin Binhai New Area Federation of Industry and Commerce (天津市濱海新區工商聯) (since December 2021).

Mr. Wan Jun obtained a bachelor's degree in economics from the Renmin University of China (中國人民大學) in the PRC in July 1994, majoring in national economic management. He also obtained a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in October 2003 and a master's degree in business administration from Tsinghua University PBC School of Finance (清華大學五道口金融學院) in the PRC in December 2025.

Mr. Wan Jun is a representative of the Seventeenth and Eighteenth Tianjin People's Congress. He has been a member of the Tianjin Binhai New Area Political Consultative Conference since December 2021. He was awarded as Outstanding Entrepreneur of Tianjin Entrepreneurial Team Building "111" Project (天津市企業家隊伍建設"111"工程傑出企業家) in 2020.

Having considered Mr. Wan's concurrent roles as a founder and the chairman of Lionbridge Group, our Board is satisfied, and the Joint Sponsors concur, that Mr. Wan is able to devote sufficient time to perform his duties as our chairman of the Board, executive Director and chief executive officer having regard to all relevant factors:

(i) as a founder and the chairman of Lionbridge Group, Mr. Wan's primary responsibility is leading the board as well as chairing the board meetings of Lionbridge Group. He only participates in the decision making process of Lionbridge Group for matters requiring board approval as one of the board members and is not directly involved in the day-to-day management of Lionbridge Group; this responsibility lies with the chief executive officer and other vice presidents of Lionbridge Group, who are different individuals;

(ii) he has acquired extensive management experience and developed substantial knowledge on corporate governance through his experience in Lionbridge Group. Such experience is expected to facilitate the proper discharge of his duties and responsibilities as our executive Director;

(iii) Mr. Wan has been and will be able to devote sufficient time and capacity for the affairs of our Group. When performing his role as an executive Director in overseeing the overall business strategy and operational management of our Group, Mr. Wan is assisted by other senior management in dealing with the day-to-day matters in various aspects; and

(iv) Mr. Wan has confirmed that: (a) Lionbridge Group has never questioned or complained about his time devoted to Lionbridge Group; and (b) he will have sufficient time to devote to his duties as our chairman of the Board, executive Director and chief executive officer notwithstanding his concurrent roles in Lionbridge Group.

Mr. Xu Shangshang (徐上上), aged 42, is our executive Director and chief marketing officer. Mr. Xu Shangshang joined our Company in July 2020, served as a Director since June 8, 2022, and was redesignated as an executive Director on November 6, 2025. He is responsible for marketing and sales of our Group.

Before joining our Group, Mr. Xu Shangshang has successively served various positions at Lionbridge Group from April 2013 to July 2020, and was responsible for marketing at Lionbridge Group.

Mr. Xu Shangshang obtained a bachelor's degree from Anhui University of Finance and Economics (安徽財經大學) in the PRC in July 2003, majoring in laws. He also obtained a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in August 2019.

Mr. Wang Jia (王甲), aged 41, is our executive Director, chief financial officer, Board secretary and joint company secretary. Mr. Wang Jia joined our Company as our vice president in July 2020. He has served as our Director since December 23, 2022, and was re-designated as an executive Director on November 6, 2025. He is responsible for the financial management, investment and financial strategy development and capital management of the Group.

Prior to joining our Group, he served as the vice president of Lionbridge Group from September 2018 to December 2022, responsible for capital management of Lionbridge Group and managing the investment and financing business segments. From June 2013 to October 2018, he served as deputy general manager of the planning and finance department at the Beijing Branch of Bank of Shanghai Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601229.SH)) and was responsible for financial planning.

Mr. Wang Jia obtained a bachelor's degree in management from Nankai University (南開大學) in the PRC in June 2007, majoring in international accounting. He also obtained a master's degree in business administration from the Chinese University of Hong Kong in November 2019.

Non-executive Directors

Mr. Zhou Zhifeng (周志峰), aged 48, is our non-executive Director. Mr. Zhou Zhifeng was appointed as a Director on June 8, 2022 and was re-designated as a non-executive Director on November 6, 2025.

Mr. Zhou Zhifeng has served as a director of Ubtech Robotics Corp Ltd (a listed company on the Stock Exchange (stock code: 9880)) since August 2015 (re-designated as a non-executive director since December 2022). Mr. Zhou Zhifeng has also been a director of Beijing HyperStrong Technology Co., Ltd. (a listed company on the Shanghai Stock Exchange (stock code: 688411.SH)) since June 2020 (he was appointed as a director of its predecessor, 北京海博思創科技有限公司, on August 2019). Mr. Zhou Zhifeng has worked at Qiming Venture Partners (啟明創投), an institution principally engaged in providing venture capital and asset management services since May 2014, and currently serves as a managing partner, focusing on investments in emerging technologies in areas such as artificial intelligence, robotics, AR/VR, semiconductor, autotech, and enterprise software.

Mr. Zhou Zhifeng obtained a bachelor's degree in engineering in computer science and technology from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 2000, and obtained a master's degree in business administration from Columbia University in the City of New York in the United States in May 2011.

Mr. Li Tao (李濤), aged 44, is our non-executive Director. Mr. Li Tao was appointed as a Director on March 20, 2025 and was re-designated as a non-executive Director on November 6, 2025.

Mr. Li Tao joined Baidu, Inc. (a company listed on the Nasdaq (stock code: BIDU) and the Stock Exchange (stock code: 9888 (HKD Counter) and 89888 (RMB Counter))) in September 2012 and currently serves as the general manager of operation management at the intelligent driving group. From July 2024 to January 2025, he was a non-executive director of ECARX Holdings Inc. (a company listed on the Nasdaq (stock code: ECX)).

Mr. Li Tao obtained a master's degree in engineering in computer applications technology from Harbin Engineering University (哈爾濱工程大學) in the PRC in March 2007.

Mr. Li Longfei (李龍飛), aged 37, is our non-executive Director. Mr. Li Longfei was appointed as a Director on October 16, 2025 and was re-designated as a non-executive Director on November 6, 2025.

Mr. Li Longfei has served as the deputy manager of Beijing Honghua Juxin Private Equity Fund Management Co., Ltd.* (北京宏華聚信私募基金管理有限公司) since March 2019, responsible for coordinating specific industry chain funds, particularly the operation and post-investment management of Linyi intelligent logistics equipment fund. Prior to that, he co-founded Beijing Lvbao Information Technology Co., Ltd.* (北京律寶信息科技有限公司) and served as its chief operation officer from March 2016 to February 2019, responsible for product design planning and promotional work. From August 2011 to May 2015, he served as the deputy product director of Fang Holdings Limited (formerly known as SouFun Holdings Limited, a company quoted on the OTC Markets (stock code: SFUNY)).

Mr. Li Longfei obtained a bachelor's degree in science from Beihang University (北京航空航天大學) in the PRC in July 2009, majoring in information and computational science. He also obtained a master's degree in business administration from the University of Chinese Academy of Sciences (中國科學院大學) in the PRC in June 2023.

Independent Non-executive Directors

Dr. Zhang Jingwei (張經緯), aged 41, was appointed as an independent non-executive Director on November 6, 2025, with effect from the **[REDACTED]**.

Dr. Zhang Jingwei has served as the chief financial officer of Baishan Cloud Holdings Limited* (白山雲控股有限公司) since June 2021 and currently also serves as its joint company secretary, primarily responsible for the overall financial management, legal affairs, strategic investments, and investor relations of the company. He has also served as the director of Anhui Xinyun Jiaxun Information Technology Co., Ltd.* (安徽鑫雲嘉訊信息技術有限公司) since February 2023.

From September 2018 to May 2021, Dr. Zhang Jingwei served as an executive director of the investment banking department at ABCI Capital Limited (農銀國際融資有限公司). From June 2017 to September 2018, he served as the general manager of the investment department at China Resources SZITIC Investment Co., Ltd (華潤深國投投資有限公司). From November 2009 to October 2016, he served as the vice president of the investment banking department at Credit Suisse (Hong Kong) Limited.

Dr. Zhang Jingwei obtained a bachelor's degree in economics from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2006 and obtained a master's degree of science from the University of Edinburgh in the United Kingdom in December 2008. He also obtained a doctoral degree in economics from Tsinghua University (清華大學) in the PRC in June 2025.

Ms. Xu Junyi (徐君禕), aged 48, was appointed as an independent non-executive Director on November 6, 2025, with effect from the **[REDACTED]**.

Ms. Xu Junyi has served as the chief financial officer of Shukun Technology Co., Ltd.* (數坤科技股份有限公司) (formerly known as Shukun (Beijing) Technology Co., Ltd.* (數坤(北京)網絡科技股份有限公司)) since April 2021, responsible for financial and business operation. From September 2015 to April 2021, she served as a senior financial specialist of Alibaba Group Holding Limited (a company listed on the New York Stock Exchange (stock code: BABA) and the Stock Exchange (stock code: 9988 (HKD Counter) and 89988 (RMB Counter))), responsible for financial management. From August 2003 to September 2015, she worked at KPMG Huazhen LLP (formerly known as KPMG Huazhen Accounting Firm), with the last position as a senior audit manager, during which she participated in various restructuring and listing projects.

Ms. Xu Junyi is a certified public accountant of the PRC. She is an expert-level management talent (專家型管理人才) of the Beijing Institute of Certified Public Accountants. She was appointed as a part-time quality inspector (質量兼職檢查員) of the Chinese Institute of Certified Public Accountants from June 2010 to May 2013. She was also appointed by the CSRC as an accounting consultant assistant of the accounting department from February 2013 to February 2014, responsible for providing consultation services to, and reviewing the annual reports of, listed companies.

Ms. Xu Junyi obtained a bachelor's degree in economics from the Ocean University of China (中國海洋大學) (formerly known as Ocean University of Qingdao (青島海洋大學)) in the PRC in July 2000, majoring in international trade. She also obtained a master's degree in economics from the Renmin University of China (中國人民大學) in the PRC in July 2003, majoring in international economics.

Ms. Haiyan LI-LABBE (former name Li Haiyan (李海燕)), aged 50, was appointed as an independent non-executive Director on November 6, 2025, with effect from the **[REDACTED]**.

Ms. Haiyan LI-LABBE is the founder and chief executive officer of HL Strategy, a company providing consultancy services to companies with a globalization ambition or seeking for improving communication with the financial markets. Prior to that, Ms. Haiyan LI-LABBE worked in the financial sector for 24 years and has acquired extensive experience in asset management. From October 2011 to December 2024, she was the head of China investments and portfolio manager of emerging markets at

Carmignac Gestion. From October 2004 to October 2011, she served as the head of Asia markets investments at ADI Alternative Investments (acquired by OFI Asset Management in 2010) and was responsible for all investments in Asia. She was an Asia convertible bond analyst at Société Générale Investment Banking from May 2001 to August 2004.

Ms. Haiyan LI-LABBE obtained a bachelor's degree from Beijing Foreign Studies University (北京外國語大學) in the PRC in July 1998, majoring in French. She then obtained a master's degree in finance from ESCP-EAP (currently known as ESCP Business school) in June 2001.

SENIOR MANAGEMENT

Our senior management is responsible for our day-to-day management and business operation.

The following table sets forth the key information of our senior management:

Name	Age	Position(s) for the Current tenure	Time of joining our Group	Date of appointment as senior management	Responsibilities
Mr. Wan Jun (萬鈞)	53	Chairman of the Board, executive Director, chief executive officer	July 2020	July 2020	Overseeing the overall business strategy and operational management
Mr. Tian Shan (田山)	44	Chief technology officer	September 2020	September 2020	Responsible for management of the technology research and development center
Mr. Tan Changyu (譚昌毓)	53	Chief engineer	June 2021	June 2021	Responsible for research and development of our new energy heavy-duty truck
Mr. Xu Shangshang (徐上上)	42	Executive Director and chief marketing officer	July 2020	July 2020	Responsible for marketing and sales
Mr. Wang Jia (王甲)	41	Executive director, chief financial officer, Board secretary and joint company secretary	July 2020	July 2020	Responsible for financial management, investment and financial strategy development and capital management

Mr. Wan Jun (萬鈞), aged 53, is our founder, our chairman of the Board, executive Director and chief executive officer. For details of his biography, see "— Executive Directors" in this section.

Mr. Tian Shan (田山), aged 44, is our chief technology officer. He is responsible for management of the technology research and development center. He joined our Company in September 2020 and served as our Director from June 2022 to November 2025.

Prior to joining our Group, Mr. Tian Shan worked at Baidu, Inc. (a company listed on the Nasdaq (stock code: BIDU) and the Stock Exchange (stock code: 9888 (HKD Counter) and 89888 (RMB Counter))) from June 2008 to February 2021 with his last position as a senior manager, and was responsible for the research and development of autonomous driving infrastructure and commercial vehicle deployment. From June 2005 to June 2008, he served as a software engineer at Huawei Technologies Co., Ltd.* (華為技術有限公司).

Mr. Tian Shan obtained a bachelor's degree in engineering from Beijing University of Posts and Telecommunications (北京郵電大學) in the PRC in July 2004, majoring in computer science and technology.

Mr. Tan Changyu (譚昌毓), aged 53, is our chief engineer. He joined our Company in June 2021 and is responsible for research and development of our new energy heavy-duty truck.

Prior to joining our Group, Mr. Tan Changyu served as the deputy director (副總監) of Hunan Xingbida Wanglian Technology Co., Ltd.* (湖南行必達網聯科技有限公司) from May 2018 to June 2021, primarily responsible for the research and development of pure electric tractor and high-end heavy tractor. From June 2005 to May 2018, he served as the department manager of the vehicle development department within the medium and heavy truck technology centre of Beiqi Foton Motor Co., Ltd.* (北汽福田汽車股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600166.SH)), primarily responsible for definition of vehicle products, vehicle development and technological innovation. From August 1996 to February 2005, he served various positions in Taian Aerospace Special Vehicle Co., Ltd.* (泰安航天特種車有限公司), participating in and leading various scientific research projects, and subsequently became the deputy chief engineer and head of the technology development department.

Mr. Tan Changyu obtained a bachelor's degree in engineering from Inner Mongolia Agricultural University (內蒙古農業大學, formerly known as Inner Mongolia Forestry College (內蒙古林學院)) in the PRC in July 1996.

Mr. Xu Shangshang (徐上上), aged 42, is our executive Director and chief marketing officer. For details of his biography, see "— Executive Directors" in this section.

Mr. Wang Jia (王甲), aged 41, is our executive Director, chief financial officer, Board secretary and joint company secretary. For details of his biography, see "— Executive Directors" in this section.

JOINT COMPANY SECRETARIES

Mr. Wang Jia (王甲) was appointed as our joint company secretary in November 2025, with effect from the **[REDACTED]**. For his biographical details, see "— Executive Directors" in this section.

Ms. Lam Wai Yee Sophie (林慧怡) was appointed as our joint company secretary in November 2025, with effect from the **[REDACTED]**.

Ms. Lam Wai Yee Sophie is currently a vice president of listed corporate secretarial department at SWCS Corporate Services Group (Hong Kong) Limited and is primarily responsible for company secretarial and compliance services for listed clients. With over 20 years of experience in the company secretarial and compliance profession, Ms. Lam Wai Yee Sophie serves as the company secretary and a joint company secretary of several companies listed on the Main Board of the Stock Exchange.

Ms. Lam Wai Yee Sophie holds a bachelor's degree of arts (honours) in translation and a postgraduate diploma in corporate administration. She is a chartered secretary, a chartered governance professional and a fellow of The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute, and holds a practitioner's endorsement from The Hong Kong Chartered Governance Institute.

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date, none of our Directors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document. There are no other matters with respect to the appointment of our Directors that need to be brought to the attention of the Shareholders, nor is there any information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

As of the Latest Practicable Date, none of our Directors or senior management were related to other Directors or senior management of our Company.

Save as disclosed in the section headed "Substantial Shareholders", as of the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, Appendix C1 to the Listing Rules, our Company has formed three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

We [have] established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Ms. Xu Junyi, Dr. Zhang Jingwei and Ms. Haiyan LI-LABBE. Ms. Xu Junyi, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to, the following:

- proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance;
- guiding internal audit work;
- examining the financial information of our Company, reviewing financial reports and statements of our Company and giving comments on relevant matters;
- assessing the effectiveness of internal control;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- dealing with other matters that are authorized by the Board or involved in relevant laws and regulations.

Pursuant to the PRC Company Law, a joint stock limited company may, under the articles of association, set up an audit committee composed of directors in the board of directors, which shall exercise the functions and powers of the board of supervisors as provided for in the PRC Company Law. Accordingly, the Company will not set up the board of supervisors after the **[REDACTED]**.

Remuneration Committee

We [have] established a Remuneration Committee with written terms of reference in compliance with paragraph E.1 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Remuneration Committee consists of three Directors, namely Dr. Zhang Jingwei, Ms. Xu Junyi and Mr. Wan Jun. Dr. Zhang Jingwei serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but are not limited to, the following:

- formulating individual remuneration plans for Directors and members of the senior management in accordance with the terms of reference of the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies;
- examining the criteria of performance evaluation of Directors and the senior management of our Company, and conducting annual performance evaluation;
- supervising the implementation of the remuneration plan of the Company;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- dealing with other matters that are authorized by the Board.

Nomination Committee

We [have] established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. Wan Jun, Dr. Zhang Jingwei and Ms. Xu Junyi. Mr. Wan Jun serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

- making recommendations to our Board with regards to the size and composition of our Board based on our Company's business operation, asset scale and equity structure;
- researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board;
- conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management;
- examining our Board candidates, general manager and members of the senior management and making recommendations to our Board;
- assessing and reviewing the independence of independent non-executive Directors; and
- dealing with other matters that are authorized by our Board.

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, directly or indirectly, with our business, and requires 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 29, 2025, and (ii) understands his or her obligations as a director of a **[REDACTED]** on the Stock Exchange under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that he/she 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/her independence at the time of his/her appointments.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive their remuneration in the form of Directors' salary and allowances, contributions to our retirement benefit scheme, discretionary bonuses and other benefits in kind (if applicable). The compensation and remuneration of our Directors and 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 senior management of our Company, the Shareholders' meetings and our Board take into account factors such as operating results of our Company, salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in the retirement benefit scheme 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.

For the three years ended December 31, 2025, the total remuneration paid to our then Directors amounted to approximately RMB5.6 million, RMB11.0 million and RMB13.2 million, respectively.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors in kind for their service for the year ending December 31, 2026 to be approximately RMB14.0 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

For the three years ended December 31, 2025, the total emoluments paid to the five highest paid individuals (including three, four and four Directors respectively) by our Group amounted to approximate RMB8.6 million, RMB13.0 million and RMB15.4 million, respectively.

For the three years ended December 31, 2025, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

None of the Directors waived their remuneration during the relevant period.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, Our Company expects to comply with the 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]**.

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 a separate chairman and chief executive and Mr. Wan Jun, our chairman of the Board, executive Director and chief executive officer, currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, given that: (1) decision to be made by our Board requires approval by at least a majority of our Directors; (2) Mr. Wan Jun and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board, including three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board and senior management levels.

BOARD DIVERSITY POLICY

We are committed to promoting the culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We [have adopted] the board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, skills, age, race, cultural background, educational background, industry experience and professional experience. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, finance and accounting and corporate governance in addition to industry experience in road freight industry. Our Board Diversity Policy is well implemented as evidenced by the fact that there are Directors ranging from 37 years old to 53 years old and comprises two female Directors and seven male Directors. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. We will strive to enhance our female representation and achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the **[REDACTED]**, our Nomination Committee will review the Board Diversity Policy from time to time, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives to ensure its continued effectiveness. We will disclose in our corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor (the "**Compliance Advisor**") pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

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

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;

(c) 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; and

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the **[REDACTED]** or **[REDACTED]** of its **[REDACTED]** securities, the possible development of a false market in its **[REDACTED]** securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended laws and regulations in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment will commence on the **[REDACTED]** and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]**.