BOARD OF DIRECTORS

The Board consists of nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. The Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations. The following table sets forth certain information regarding our Directors.

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Responsibilities
Mr. Wang Huaiyu (王懷宇). . . .	56	Executive Director and general manager	April 2018	April 2018	Overseeing our overall daily business and management
Mr. Chang Yifeng (常一峰) . . .	42	Executive Director and chief financial officer	October 2024	March 2026	Overseeing our overall financial and risk management, including financial affairs, fund management, budget and final accounts management, and internal control auditing
Mr. Wang Xin (王昕)	50	Executive Director and chief technology officer	April 2018	October 2024	Overseeing our technology development and product development plans, product iteration and delivery, key technical projects, overall technical solutions and the daily management of the technology team
Mr. Zhao Zhiguo (趙治國)	48	Chairman of our Board and non-executive Director	March 2026	March 2026	Providing advice on the overall development of our Group and overseeing the operation of the Board
Mr. Feng Hao (馮浩)	55	Non-executive Director	October 2024	October 2024	Providing advice on the overall development of our Group
Mr. Ren Mingqiang (任明強). . . .	49	Non-executive Director	October 2024	October 2024	Providing advice on the overall development of our Group
Mr. Poon Chiu Kwok (潘昭國). . . .	64	Independent non-executive Director	Upon [**REDACTED**]	Upon [**REDACTED**]	Providing independent advice to our Group
Dr. Yuan Lei (袁磊)	61	Independent non-executive Director	Upon [**REDACTED**]	Upon [**REDACTED**]	Providing independent advice to our Group
Mr. Wang Shu (王暨)	55	Independent non-executive Director	Upon [**REDACTED**]	Upon [**REDACTED**]	Providing independent advice to our Group

See "— Confirmation from Our Directors" in this section below for our confirmation that no Directors have other relationship with any of the Directors and senior management as of the Latest Practicable Date.

Executive Directors

Mr. Wang Huaiyu (王懷宇), aged 56, is an executive Director and the general manager of our Group. He joined our Group and was appointed as an executive Director in April 2018. Mr. Wang is primarily responsible for overseeing our Group's overall daily operation, management and development. Mr. Wang also holds directorships and senior positions in other companies within our Group.

Mr. Wang has over 30 years of experience in logistics, engineering and technology management, and industrial investment. From July 1992 to November 2003, he worked at China Metallurgical Construction Corporation (中國冶金建設公司), a state-owned enterprise engaged in metallurgical engineering and infrastructure projects. From November 2003 to March 2018, he worked at RGL Group, a bulk commodities trading company, where he served as the general manager of its resource development and management department.

Mr. Wang obtained his bachelor's degree in computer science from North China University of Technology (北方工業大學) in July 1992 and his master's degree in business administration from Beijing Institute of Technology (北京理工大學) in September 2003. Mr. Wang has been serving as an expert of the Fujian Provincial Department of Transportation (福建省交通廳) since January 2020.

Mr. Chang Yifeng (常一峰), aged 42, is an executive Director and our chief financial officer. He joined our Group in October 2024 and was appointed as an executive Director in March 2026. Mr. Chang is primarily responsible for the overall financial management and risk management, including financial affairs, fund management, budget and final accounts management, and internal control auditing.

Mr. Chang has over 15 years of experience in financial management, audit and risk control. From October 2006 to November 2016, he worked at the Material Supply Center of Yankuang Energy Co., Ltd. (兗礦能源股份有限公司物資供應中心), a state-owned enterprise principally engaged in material supply and support services for the energy sector, where he was responsible for financial management and accounting. From December 2016 to October 2024, Mr. Chang successively served as business director, senior business supervisor, and chief audit officer in the audit and risk department of Yankuang Energy, a state-owned enterprise principally engaged in coal, energy and chemical production, where he was responsible for audit supervision and risk management.

Mr. Chang obtained his bachelor's degree in accounting from Shandong Technology and Business University (山東工商學院) in July 2006. He obtained the qualification of senior accountant in May 2018 issued by the Senior Accounting Professional Qualification Evaluation Committee of Shandong Province (山東省會計專業資格高級評審委員會) and the qualification of intermediate auditor (中級審計師) in October 2015 issued by the Shandong Provincial Department of Human Resources and Social Security (山東省人力資源和社會保障廳).

Mr. Wang Xin (王昕), aged 50, is an executive Director and our chief technology officer. He joined our Group in April 2018 and was appointed as an executive Director (employee representative Director) in October 2024. Mr. Wang is primarily responsible for overseeing the Company's technology development and product development plans, product iteration and delivery, key technical projects, overall technical solutions and the daily management of the technology team. Mr. Wang also holds directorships and senior positions in other companies within our Group.

Mr. Wang has over 20 years of experience in technology development, platform construction and information system management. He worked as chief technology officer at Beijing Ruiganglian Technology Co., Ltd. (北京瑞鋼聯科技有限公司) from April 2004 to January 2010, at Beijing Zhongliangang E-commerce Co., Ltd. (北京中聯鋼電子商務有限公司) from January 2010 to March 2015, at Shanghai Esteel Co., Ltd. (上海點鋼電子商務有限公司) from April 2015 to April 2018.

Mr. Wang obtained his bachelor's degree in computer applications from the University of Science and Technology Beijing (北京科技大學) in July 1997.

Non-executive Directors

Mr. Zhao Zhiguo (趙治國), aged 48, is the chairman of our Board and a non-executive Director. He joined our Group and was appointed as the chairman of our Board and a non-executive Director in March 2026. Mr. Zhao is responsible for providing advice on the overall development of our Group and overseeing the operation of the Board.

Mr. Zhao has over 20 years of experience in financial and corporate management in mining and coal industry. From August 2003 to September 2021, Mr. Zhao successively held several positions at Linyi Mining Group Co., Ltd (臨沂礦業集團有限責任公司), including among others chief accountant and minister of the finance department. From October 2021 to February 2022, he worked as a committee member of the financial management department at Shandong Energy, our substantial shareholder. Since February 2022, Mr. Zhao has worked at Yankuang Energy, where he serves consecutively as the head of the financial management department and chief financial officer.

Mr. Zhao also currently holds directorships in certain other unlisted companies within Shandong Energy Group and Yankuang Energy Group. Since December 2024, Mr. Zhao has served as a director of Linshang Bank Co., Ltd. (臨商銀行股份有限公司).

Mr. Zhao has also served as a non-executive director of QILU BANK Co., Ltd. (齊魯銀行股份有限公司) (stock code: 601665.SH) since October 2023, and a director of Yancoal Australia Ltd. (兗煤澳大利亞有限公司) (stock code: 03668.HK and YAL.ASX) since February 2025.

Mr. Zhao obtained his bachelor's degree in accounting from Shaanxi University of Science & Technology (陝西科技大學) in July 2003. He obtained the qualification of Senior Accountant (高級會計師) in May 2018 issued by Shandong Provincial Senior Accounting Professional Qualification Evaluation Committee (山東省會計專業資格高級評審委員會).

Mr. Feng Hao (馮浩), aged 55, is a non-executive Director. He joined our Group and was appointed as a non-executive Director in October 2024. Mr. Feng is primarily responsible for providing advice on the overall development of our Group.

Mr. Feng has over 30 years of experience in the energy, mining, and industrial management sectors. From July 1994 to July 2002, he worked at Tangcun Coal Mine (兗礦集團有限公司唐村煤礦), a coal mining and energy enterprise, where he consecutively served as technician, supervising technician and assistant section chief. From July 2002 to October 2016, he worked at Yankuang Energy Group Co., Ltd. Nantun Coal Mine (兗礦能源集團股份有限公司南屯煤礦), also a coal mining and energy enterprise, where he served as the director of the discipline inspection office, director of the mine manager's office, section chief of the organization department (human resource section), and deputy chief economist. From October 2016 to October 2018, Mr. Feng served as the minister of the party-mass work department (discipline inspection and supervision department, trade union) of Yankuang Group Co., Ltd. Business Development Branch (兗礦集團有限公司事業發展分公司), a company engaged in industrial support service, where he was responsible for party affairs and discipline inspection. From October 2018 to December 2019, Mr. Feng worked as the head of the party committee organization department (human resources department) at Yankuang DONGHUA Group Company Limited (兗礦東華集團有限公司), a company engaged in industrial support service, responsible for development and human resource management. From December 2019 to January 2022, Mr. Feng served at Yankuang Energy Group Co., Ltd. Baodian Coal Mine (兗礦能源集團股份有限公司鮑店煤礦), a mining enterprise as deputy secretary of the party committee, secretary of the discipline inspection commission, and chairman of the labor union, mainly responsible for party discipline, supervision and relations management. Since January 2022, Mr. Feng has been working at Yankuang Energy as the minister and director of the operation management department (supervision office).

Mr. Feng has been serving as a director at Yancoal BLUE Clean ENERGY Com. Ltd (兗煤藍天清潔能源有限公司), a company engaged in the production and sales of chemical raw material and specialty chemical products since January 2023. He also has been serving as a director at QingDao ZhongYan Trade Co., Ltd. (青島中兗貿易有限公司), a company engaged in the wholesale and trading of coal, building materials and chemicals since November 2022. Since January 2024, Mr. Feng has been working at Yankuang Coal Chemical Engineering Co., Ltd. (兗礦煤化工程有限公司), a company engaged in the manufacture of wood, specialized chemicals, and non-metal processing equipment as a director.

Mr. Feng obtained his bachelor's degree in automation from Shandong University of Science and Technology (山東科技大學) by way of correspondence in July 2002. He was accredited as a senior economist by the Senior Professional Title Review Committee for Economic Professional Qualifications of Shandong Province (山東省經濟專業職務高級評審委員會) in March 2016, as a professor-level senior political officer by the Senior Professional Title Review Committee for Enterprise Ideological and Political Work Personnel of Shandong Province (山東省企業思想政治工作人員專業職務高級評審委員會) in September 2019, and as an electromechanical engineer by the Intermediate Professional Title Review Committee for Engineering Technology Development of Shandong Provincial Coal Industry Bureau (山東省煤炭工業局工程技術開發中級評審委員會) in October 2001.

Mr. Ren Mingqiang (任明強), aged 49, is a non-executive Director of our Group. He joined our Group and was appointed as a non-executive Director in October 2024. Mr. Ren is primarily responsible for providing advice on the overall development of our Group.

Mr. Ren has over 26 years of experience in railway transportation and logistics management. From October 1998 to April 2017, he worked at Zibo Mining Group Co., Ltd. (淄博礦業集團有限公司). From April 2017 to January 2025, he worked at Shandong Luxi Railway Logistics Co., Ltd. (山東魯西鐵路物流有限公司) (previously known as Shandong Zibo Railway Transportation Co., Ltd. (山東淄礦鐵路運輸有限公司) ("**Shandong Luxi**"), where he served as the party committee secretary, chairman and general manager from April 2017 to August 2020, and as the party general branch secretary, chairman and general manager from August 2020 to October 2022. From August 2020 to October 2022, he worked at Zibo Mining Group Property Company (淄礦集團物產公司) as a party committee member, director and deputy general manager. Since January 2025, he has worked at Yankuang Logistics Technology Co., Ltd. (兗礦物流科技有限公司) as a party committee member and deputy general manager. From January 2025 to June 2026, he served as the party general branch secretary, chairman and general manager of Shandong Luxi, and since June 2026, he has concurrently served as the chairman of Shandong Luxi.

Mr. Ren obtained his bachelor's degree in traffic transportation from China University of Mining and Technology (中國礦業大學) in July 1998 and his master's degree in mining engineering from the same university in June 2016. Mr. Ren was accredited as an engineering technology researcher by the Shandong Provincial Department of Human Resources and Social Security (山東省人力資源和社會保障廳) in May 2017.

Independent non-executive Directors

Mr. Poon Chiu Kwok (潘昭國), aged 64, was appointed as an independent non-executive Director of our Company in June 2026 with effect from the [**REDACTED**]. He is primarily responsible for providing independent advice to our Group:

Mr. Poon has over 35 years of experience in finance, regulation, and governance of listed companies. Mr. Poon worked in the listing division of the Stock Exchange from March 1990 to April 1992. He also worked in BOCI Asia Limited (中銀國際亞洲有限公司) from May 1992 until he left that investment bank as an executive director in August 2001. From August 2001 to April 2006, he served as the senior director and managing director of corporate finance department of several securities companies. His primary responsibility in such entities includes providing on-going sponsors and financial advisory services. He previously served as an independent non-executive director of AVIC International Holdings Limited (stock code: 00161.HK) from May 2003 to June 2009, Tsingtao Brewery Company Limited (stock code: 00168.HK) from June 2005 to June 2011, Tongguan Gold Group Limited (stock code: 00340.HK) from February 2006 to November 2006, China Tianrui Group Cement Company Limited (stock code: 01252.HK) from December 2011 to December 2012, CSSC Offshore & Marine Engineering (Group) Company Limited (stock code: 00317.HK) from May 2011 to May 2014, Titan Invo Technology Limited (stock code: 00872.HK) from September 2015 to July 2020, Honghua Group Limited (stock code: 00196.HK) from June 2017 to December 2021, Tonly Electronics Holdings Limited (stock code: 01249.HK) from July 2013 to March 2021, Changan Minsheng APLL Logistics Co., Ltd. (stock code: 01292.HK) from September 2011 to June 2023, Yankuang Energy Group Company Limited (stock code: 01171.HK) from June 2017 to June 2023 and Yuanda China Holdings Limited (stock code: 02789.HK) from April 2011 to September 2023. He also served as a non-executive director of Chong Kin Group Holdings Limited (stock code: 01609.HK) from January 2018 to June 2018.

Mr. Poon is currently an executive director, vice president and company secretary of Huabao International Holdings Limited (stock code: 00336.HK), where he has served as an executive director since May 2006. He has also served as an independent non-executive director of Sunac China Holdings Limited (stock code: 01918.HK) since June 2011, AUX International Holdings Limited (stock code: 02080.HK) since May 2015, Sany Heavy Equipment International Holdings Company Limited (stock code: 00631.HK) since December 2015, Greentown Service Group Co. Ltd. (stock code: 02869.HK) since June 2016, Jinchuan Group International Resources Co. Ltd (stock code: 02362.HK) since March 2017, China Isotope & Radiation Corporation (stock code: 01763.HK) since June 2023 and Konka Group Co., Ltd. (stock code: 000016.SZ) since August 2025.

Mr. Poon obtained his bachelor's degree in business studies and his master's degree in international accounting from City University of Hong Kong (previously known as the City Polytechnic of Hong Kong) in December 1994 and November 1997 respectively. He also obtained a bachelor's degree in laws from University of Wolverhampton, the United Kingdom, in October 2004 and a postgraduate diploma in laws from University of London in December 2010 via distance learning. Mr. Poon has been a fellow of Chartered Governance Institute and The Hong Kong Chartered Governance Institute since April 2012 and is currently a member of its Technical Consultation Panel and Professional Development Committee. In addition, Mr. Poon has been a fellow of Hong Kong Securities and Investment Institute since November 2014. He is an FCPA of Australia since May 2017. He also obtained an independent director training certificate issued by the Shanghai Stock Exchange (上海證券交易所) in May 2011.

Dr. Yuan Lei (袁磊), aged 61, was appointed as an independent non-executive Director of our Company in June 2026 with effect from the [**REDACTED**]. She is primarily responsible for providing independent advice to our Group.

Dr. Yuan has over 25 years of experience in financial management, cost control, corporate management, engineering technology and digitalization in the steel and engineering technology industries. From April 2005 to April 2009, she served as the head of the finance department at Baoshan Iron & Steel Co., Ltd., (寶山鋼鐵股份有限公司), where she was mainly responsible for financial management, accounting management and cost control. From April 2009 to August 2013, she served as the general manager of Baowu Group Finance Co., Ltd. (寶武集團財務有限責任公司) (previously known as Baosteel Group Finance Co., Ltd. (寶鋼集團財務有限責任公司)), a state-owned enterprise, where she was responsible for the overall operations and management of the company. From August 2013 to May 2025, she served as the deputy general manager and chief engineer of Baosteel Engineering & Technology Group Co., Ltd. (寶鋼工程技術集團有限公司), a state-owned enterprise. She served as a director of Siemens Manufacturing Engineering Centre Ltd. (西門子製造工程中心有限公司) from January 2014 to December 2025, and as a director of Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd. (西門子交通電氣設備(上海)有限公司) from April 2023 to December 2025. She served as a director of Baowu Heavy Industry Co., Ltd. (寶武重工有限公司) from May 2024 to June 2025.

Dr. Yuan obtained her bachelor's degree in mineral engineering from Central South University (中南大學) in July 1986, her master's degree in business administration from Fudan University (復旦大學) in January 1999, and her doctoral degree in management from Fudan University (復旦大學) in June 2003. She was accredited as a professor-level senior engineer by the Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in July 2005 and as a senior accountant by the Shanghai Municipal Human Resources and Social Security Bureau in August 2019. She obtained a GMP certificate from Harvard Business School in November 2017. She obtained a professional management accountant certificate issued by the China Association of Chief Financial Officers (中國總會計師協會) in September 2020. She has served as a committee member of the Metallurgical Intelligent Manufacturing Standardisation Working Group of the National Steel Standardisation Technical Committee (全國鋼標準化技術委員會冶金智能製造標準化工作組) since December 2021. She has served as a member of the Fourth Enterprise Accounting Standards Advisory Committee of the Ministry of Finance (財政部第四屆企業會計準則諮詢委員會) since September 2023. She was awarded the Shanghai May 1st Labour Medal (上海市五一勞動獎章) in May 2024. She received the State Council Special Government Allowance (中華人民共和國國務院政府特殊津貼) in November 2024. She has served as an industry mentor for professional degree doctoral students at Shanghai Jiao Tong University (上海交通大學) since January 2026. She has served as a committee member of the Data Standard Working Group of the National Steel Standardisation Technical Committee (全國鋼標準化技術委員會數據標準工作組) since April 2026.

Mr. Wang Shu (王曌), aged 55, was appointed as an independent non-executive Director of our Company in June 2026 with effect from the [**REDACTED**]. He is primarily responsible for providing independent advice to our Group.

Mr. Wang has over 18 years of experience in banking, securities investment, private funds and business development. From January 2007 to June 2025, he worked at Shanghai Unitrust Investment Management Co., Ltd. (上海乾信投資管理有限公司), a private fund institution, where he served as the general manager and was mainly responsible for overall management and investment. Since July 2025, he has served as a partner of Hong Kong Association of Family Office Limited (香港家族辦公室聯合會有限公司).

Mr. Wang obtained his bachelor's degree in economics, majoring in international trade, from Sun Yat-sen University (中山大學) in July 1992, his master's degree in economics from Sun Yat-sen University in December 1998, and another master's degree in business administration from Nanyang Technological University (南洋理工大學) in April 2006. He obtained the intermediate qualification in finance from the Ministry of Personnel of the PRC (中華人民共和國人事部) in June 1995.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets out certain information regarding our senior management excluding those who are concurrently on our Board. All executive Directors are senior management members.

Name	Age	Position	Date of joining our Group	Date of appointment as a senior management member	Responsibilities
Mr. Wang Long (王龍)	42	Vice general manager	May 2018	May 2018	Overseeing market expansion in Shanxi region and the daily management and operation in Shanxi region
Mr. Han Yubin (韓玉彬). . . .	50	Vice general manager	October 2024	October 2024	Overseeing market expansion in Shandong region and the daily management and operation in Shandong region
Mr. Ju Yixi (居懿熙). . . .	43	Vice general manager	July 2018	July 2018	Overseeing the operations and control department and supply chain platform, and monitoring platform business process
Ms. Liu Yang (劉洋)	39	Secretary to the Board and chief legal officer	February 2023	February 2023	Responsible for corporate governance, disclosure, capital operations, investor relations and legal compliance

See "— Confirmation from Our Directors" in this section below for our confirmation that no Directors have other relationship with any of the Directors and senior management as of the Latest Practicable Date.

Mr. Wang Long (王龍), aged 42, is our vice general manager. He joined our Group and was appointed as a vice general manager in May 2018. Mr. Wang is primarily responsible for overseeing market expansion in Shanxi region and the daily management and operation in Shanxi region. Mr. Wang also holds directorships and senior positions in other companies within our Group.

Mr. Wang has over 15 years of experience in industrial production operation and management and supply chain operation. From August 2004 to October 2008, Mr. Wang worked at Shanxi Liheng Iron and Steel Co., Ltd. (山西立恒鋼鐵股份有限公司), where he served consecutively as sintering workshop technician, deputy director and director of the sintering workshop, deputy head of the production department and acting head of the quality inspection department. From November 2008 to January 2010, he served as the factory director of Shanxi Huaqiang Iron and Steel Co., Ltd. (山西華強鋼鐵有限公司). From February 2010 to June 2010, he served as the factory director of Shanxi Liheng Ferroalloy Co., Ltd. (山西立恒鐵合金有限公司). From July 2010 to May 2015, he served as the assistant to the deputy general manager of production of Shanxi Liheng Iron and Steel Group Co., Ltd. (山西立恒鋼鐵集團股份有限公

司). From December 2013 to May 2015, he served as the general manager of Shanxi Huanda Industrial Co., Ltd. (山西寰達實業有限公司). From June 2015 to April 2018, he served as the assistant to the general manager of Shanxi Liheng Iron and Steel Co., Ltd. (山西立恒鋼鐵集團股份有限公司), and concurrently served as the general manager of Juxin Wuyun.

Mr. Wang obtained his bachelor's degree in economics from Shanxi University (山西大學) in June 2013 through a distance learning program. Mr. Wang has received several recognitions, including the title of "Top Ten Outstanding Young News Figures of Quwo County" (曲沃縣十佳傑出青年新聞人物稱號) awarded by the CPC Quwo County Committee (中共曲沃縣委) in February 2006, the recognition of "Outstanding Talent for Serving County Economic and Social Development" (服務縣域經濟社會發展優秀人才) awarded by the CPC Quwo County Committee (中共曲沃縣委) in April 2019.

Mr. Han Yubin (韓玉彬), aged 50, is our vice general manager. He joined our Group and was appointed as a vice general manager in October 2024. Mr. Han is primarily responsible for overseeing market expansion in Shandong region and the daily management and operation in Shandong region.

Mr. Han has over 20 years of experience in the logistics and industrial equipment sectors. From November 2003 to February 2007, he worked at Yanzhou Dongfang Electromechanical Company (兖州東方機電公司) as a clerk of the marketing department and an economist. From February 2007 to September 2015, he worked at Yankuang Donghua Logistics Co., Ltd. (兗礦東華物流公司) and its related entities, where he served successively as the manager of the service information center, the head of the transportation department, the manager of the dangerous goods transportation branch, and the secretary of the party branch and manager of the dangerous goods transportation branch. From September 2015 to February 2019, he worked at Shandong Duanxin Supply Chain Management Co., Ltd. (山東端信供應鏈管理有限公司), where he served successively as the manager of the dangerous goods transportation branch and concurrently as the manager of the vehicle operation center, the head of the operation management section and the deputy chief economist. From February 2019 to May 2022, he worked at Yankuang Railway Transportation Office (兗礦鐵路運輸處) as the deputy chief economist. From February 2020 to September 2020, he concurrently served as the deputy general manager of Shandong Duanxin Supply Chain Management Co., Ltd. and the secretary of the party branch and manager of the vehicle operation center. From May 2022 to October 2025, he worked at Yankuang Logistics Technology Co., Ltd. (兗礦物流科技有限公司), where he served as the deputy chief economist and head of the logistics business department, and concurrently served as the deputy general manager, and subsequently the standing deputy general manager, of Shandong Duanxin Supply Chain Management Co., Ltd.. Since October 2025, he has worked at Shandong Duanxin Supply Chain Management Co., Ltd. as the standing deputy general manager.

Mr. Han obtained his bachelor's degree in management science from Shandong University of Science and Technology (山東科技大學) in January 2007 through distance learning. Mr. Han was accredited as a senior economist by the Shandong Provincial Department of Human Resources and Social Security (山東省人力資源和社會保障廳) in January 2019.

Mr. Ju Yixi (居懿熙), aged 43, is our vice general manager. He joined our Group and was appointed as a vice general manager in July 2018. Mr. Ju is primarily responsible for overseeing the operations and control department and supply chain platform, and monitoring platform business processes.

Mr. Ju has over 20 years of experience in steel supply chain and internet systems. From July 2004 to April 2014, he worked at Shanghai Baosteel New Business Development General Company (上海寶鋼新事業發展總公司), a company principally engaged in internet-based steel processing, sales and supply chain services, where he successively served as manager of the sales management, procurement, warehousing and key account service departments and was responsible for the overall work of these departments. From May 2014 to April 2018, he served as the deputy general manager of Shanghai Yaojie Network Technology Co., Ltd. (上海垚捷網絡科技有限公司), a company principally engaged in the development and implementation of internet information systems, where he assisted the general manager in business development and project implementation. Mr. Ju has also served as a director of Shandong Shangang Zhoudao Wubo Information Technology Co., Ltd. (山東山港舟道物泊信息科技有限公司), a subsidiary of our Company, since December 2021.

Mr. Ju obtained his bachelor's degree in management from Shanghai University (上海大學) in July 2004. He obtained his master's degree in business administration (MBA) from the University of Wales (威爾士大學) in May 2010 through distance learning. He was accredited as a mid-level economist by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) in November 2008.

Ms. Liu Yang (劉洋), aged 39, is the secretary to our Board and chief legal officer of our Group. She joined our Group in February 2023. She was appointed as the secretary to our Board and chief legal officer in February 2023. She is primarily responsible for corporate governance, disclosure, capital operations, investor relations and legal compliance.

Ms. Liu has over 10 years of experience in law, corporate governance and administrative compliance. From October 2015 to February 2018, she worked at Shanghai Esteel Co., Ltd. (上海點鋼電子商務有限公司) as a legal manager and was primarily responsible for corporate compliance, risk management and legal due diligence in relation to investment projects. From February 2019 to January 2023, she worked at Dongming Industrial Group Co., Ltd. (東銘實業集團有限公司), a company engaged in comprehensive industrial business, as a legal affairs manager, and was responsible for legal affairs and participates in the legal structuring, due diligence and risk isolation of major investment projects.

Ms. Liu obtained her master's degree in international law from Shanghai University of Finance and Economics (上海財經大學) in July 2014. She obtained the legal professional qualification certificate issued by the Ministry of Justice of the PRC (中華人民共和國司法部) in March 2019.

JOINT COMPANY SECRETARIES

Ms. Liu Yang (劉洋) is one of our joint company secretaries with effect from the [**REDACTED**]. For her biography, please see "— Senior Management" in this section.

Ms. Shum Kit Han (岑潔嫺) is one of our joint company secretaries with effect from the [**REDACTED**]. She currently serves as a manager of corporate services of Tricor Services Limited. She is responsible for providing corporate secretarial and compliance services to listed companies. Ms. Shum has over 10 years of experience in company secretary and corporate governance field.

Ms. Shum is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained her master's degree in Professional Accounting and Corporate Governance in July 2015 and her bachelor's degree in English for Professional Communication in November 2005, both from the City University of Hong Kong. She also obtained her executive diploma in Anti-Money Laundering and Counter-Terrorist Financing from the University of Hong Kong School of Professional and Continuing Education in October 2022, and a diploma in Spanish as a foreign language in May 2023. She is also a member of the executive committee of the Mexican Chamber of Commerce in Hong Kong.

BOARD COMMITTEES

Our Company has established three committees under our Board of Directors, namely the audit committee, the nomination committee and the remuneration committee.

Audit Committee

The audit committee consists of three Directors, namely Dr. Yuan Lei, Mr. Poon Chiu Kwok, who is our independent non-executive Director possessing the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, and Mr. Wang Shu, with Dr. Yuan Lei serving as the chairwoman. The audit committee is mainly responsible for reviewing and overseeing the financial reporting procedure and internal control system of our Group.

Remuneration Committee

The remuneration committee consists of three Directors, namely Mr. Poon Chiu Kwok, Mr. Wang Shu and Dr. Yuan Lei, with Mr. Poon serving as the chairman. The remuneration committee is mainly responsible for evaluating the remuneration policies for Directors and senior management of our Group and making recommendations thereon to our Board of Directors.

Nomination Committee

The nomination committee consists of three Directors, namely Mr. Zhao Zhiguo, Mr. Wang Shu and Dr. Yuan Lei, with Mr. Zhao serving as the chairman. The nomination committee is mainly responsible for identifying, screening and recommending to the Board qualified candidates to serve as the Directors and monitoring the procedures for evaluating the performance of our Board.

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, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rule after the [**REDACTED**].

BOARD DIVERSITY POLICY

To enhance the efficiency of our Board and maintain a high standard of corporate governance, we seek to achieve board diversity through consideration of several factors when selecting the candidate to our Board, 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.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall management, accounting, marketing, and specialty knowledge. They obtained degrees in diversified majors including law, economics, accounting, business administration, and management. This diverse academic background enables our Board to address challenges and opportunities from multiple perspectives, fostering innovative solutions and formulating comprehensive strategies. We have three independent non-executive Directors with diverse industry backgrounds, accounting for more than one-third of our Board members. In addition, our Board demonstrates diversity in gender and age representation as our Board currently consists of one female Director , namely Dr. Yuan Lei, our female independent non-executive Director who will chair the Audit Committee and serve as a member of each of the Remuneration Committee and Nomination Committee, and eight male Directors. Based on the foregoing, our Board is of the view that the composition of our Board aligns with our Board diversity policy.

Besides, we particularly recognize the importance of gender diversity. We endeavor to ensure that the Board and the Nomination Committee include at least one director whose gender is different from that of the other members. The Nomination Committee will, as far as reasonably practicable, identify and nominate suitable female candidates for the Board and the committees of the Board. The Company will continue to strengthen the development of female talent and provide more advancement opportunities for women, especially when recruiting senior management personnel.

Our nomination committee is responsible for reviewing the diversity of the Board. After [**REDACTED**], our nomination committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. Our 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.

CONFIRMATION FROM OUR DIRECTORS

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 June 2026, and (ii) understands all the requirements under the Listing Rules that are applicable to him or her as a director of a [**REDACTED**] and the possible consequences of making a false statement or providing false information to the Hong Kong Stock Exchange.

Each of the independent non-executive Directors has confirmed (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.

Except as disclosed in this section, each of the Directors and senior management (1) had no other relationship with any of the Directors and senior management as of the Latest Practicable Date; and (2) did not hold any other directorship in listed companies in the three years prior to the Latest Practicable Date. To the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, there was no other matter with respect to our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date. For the Directors' interests in our Shares within the meaning of Part XV of the SFO, please refer to the paragraph headed "C. Further Information about our Directors and Substantial Shareholders — 3. Disclosure of interests — Disclosure of Interests of Directors and Chief Executive of our Company" in Appendix IV to this Document.

Save as disclosed in the section headed "Relationship with our Controlling Shareholders" in this Document, none of the Directors and their respective associates has any business or interest, apart from our business, which competes or may compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10(2) of the Listing Rules.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive remuneration from our Group in the form of salaries, allowances and other benefits, share-based payment expenses, discretionary performance based bonus and retirement benefit contributions.

The aggregate amount of remuneration paid to our Directors for the three years ended December 31, 2025 were approximately RMB2.83 million, RMB5.01 million and RMB6.39 million, respectively.

The five highest paid employees during the Track Record Period included two Directors. The aggregate amount of remuneration paid to the remaining three highest paid employees who are neither a Director nor chief executive of our Company for the three years ended December 31, 2025 were approximately RMB3.85 million, RMB4.82 million and RMB5.63 million, respectively.

No remuneration was paid by us to our Directors or our five highest paid individuals as an inducement to join or upon joining our Group during the Track Record Period. No compensation was paid to, or receivable by, our Directors or past directors 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. Furthermore, none of our Directors had waived or agreed to waive any remuneration during the Track Record Period.

Under the arrangements in force as of the Latest Practicable Date, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors for the year ending December 31, 2026 to be approximately RMB3.97 million.

COMPLIANCE ADVISOR

Our Company appointed Rainbow Capital (HK) Limited as our 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 us in the following circumstances:

(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**] of our [**REDACTED**] securities, the possible development of a false market in our securities, or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of the appointment of the Compliance Advisor will commence on the [**REDACTED**] and end on the date when 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**].