

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Upon [REDACTED], our Board will consist of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. The following table provides certain information about our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities
Mr. JU Jibing (鞠繼兵)	[52]	Chairman of the Board, Executive Director and general manager	October 2009	August 2017	Overall management and oversight of the operation of our Group
Mr. XU Yufei (徐玉飛)	[41]	Executive Director, deputy general manager, board secretary and joint company secretary	August 2011	November 2017	Overall management and oversight of the operation of our Group
Mr. LIU Chaojun (劉朝君)	[42]	Executive Director and deputy general manager	March 2015	November 2018	Overall management and oversight of the operation of our Group
Ms. CHEN Lu (陳璐)	[39]	Executive Director and chief financial officer	March 2021	December 2025	Overall financial management of our Group
Mr. XUE Long (薛龍)	[49]	Non-executive Director	November 2020	November 2020	Providing advice to our Board and reviewing overall strategy, policies and operations of our Group
Mr. HE Chuan (何川)	[41]	Non-executive Director	September 2024	September 2024	Providing advice to our Board and reviewing overall strategy, policies and operations of our Group
Mr. CHEN Xin (陳欣)	[50]	Independent Non-executive Director	December 2025	[REDACTED]	Supervising and providing independent judgment to our Board

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Name	Age	Position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities
Ms. LAI Shuk Ching Susanna (黎淑禎)	[47]	Independent Non-executive Director	December 2025	[REDACTED]	Supervising and providing independent judgment to our Board
Ms. XUE, Rui Shirley (薛睿)	[41]	Independent Non-executive Director	December 2025	[REDACTED]	Supervising and providing independent judgment to our Board

Executive Directors

Mr. JU Jibing (鞠繼兵), aged [52], is our founder, and was appointed as a Director, chairman of the Board and general manager of our Company since August 2017. He has been re-designated as an executive Director with effect from the [REDACTED]. In addition, Mr. Ju is currently a director of Shengsheng Logistics and Med-Logistics. Mr. Ju is responsible for the overall management and oversight of the operation of our Group. Mr. Ju is a Controlling Shareholder of our Company.

Mr. Ju founded Shengsheng Logistics in October 2009 and has served as a director of Shengsheng Logistics since then. Mr. Ju obtained his associate degree (大專) in computer application technology from East China University of Science and Technology (華東理工大學) in the PRC in January 2019 through long distance learning.

Mr. XU Yufei (徐玉飛), aged [41], is an executive Director, deputy general manager and the board secretary of our Company. He joined our Group in August 2011 and served as the deputy general manager of Shengsheng Logistics until December 2019. Mr. Xu was appointed as a Director in November 2017 and has been re-designated as an executive Director with effect from the [REDACTED]. In addition, Mr. Xu is currently a director of Med-Logistics and Hainan Yinhan. Mr. Xu is responsible for the overall management and oversight of the operation of our Group.

Mr. Xu has over 14 years of experience in the pharmaceutical and life science supply chain industry. Prior to joining our Group, he served as the general manager at Shanghai Shangxiang Network Technology Co., Ltd. (上海尚享網絡科技有限公司), where he oversaw the overall management of the company, from May 2010 to August 2011.

Mr. Xu obtained a diploma in computer application from Xidian University (西安電子科技大學) in the PRC in June 2006.

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Mr. LIU Chaojun (劉朝君), aged [42], is an executive Director and deputy general manager of our Company. He joined our Group in March 2015 and successively served as the operating director and deputy general manager of Shengsheng Logistics and has become the general manager of Shengsheng Logistics since January 2020. Mr. Liu was appointed as a Director in November 2018 and has been re-designated as an executive Director with effect from the [REDACTED]. Mr. Liu is responsible for the overall management and oversight of the operation of our Group.

Mr. Liu has over 14 years of experience in business management. Prior to joining the Group, Mr. Liu worked as a project manager at China First Heavy Industries Co., Ltd. (中國第一重型機械股份公司), a company listed on the Shanghai Stock Exchange (stock code: 601106), from July 2008 to July 2012.

Mr. Liu graduated from Yanshan University (燕山大學) in the PRC with a bachelor’s degree in process equipment and control engineering in July 2008. He obtained a master’s degree in business administration from Shanghai Jiao Tong University (上海交通大學) in the PRC in March 2015.

Ms. CHEN Lu (陳璐), aged [39], is an executive Director and the chief financial officer of our Company. She joined our Group in March 2021 and served as the financial director of Shengsheng Logistics and has become the chief financial officer of our Company since January 2022. Ms. Chen was appointed as a Director in December 2025 and has been re-designated as an executive Director with effect from the [REDACTED]. In addition, Ms. Chen is currently a director of Med-Logistics. Ms. Chen is responsible for the overall financial management of our Group.

Ms. Chen has over 16 years of experience in accounting and financial management. Prior to joining our Group, Ms. Chen worked at KPMG Huazhen LLP Shanghai Branch (畢馬威華振會計師事務所(特殊普通合夥)上海分所) from October 2009 to July 2013, with her last position held as audit assistant manager. From August 2013 to October 2014, she worked as a financial analysis manager at Shanghai Digital Matrix Information Technology Co., Ltd (上海地幔信息技術有限公司). From November 2014 to February 2021, she worked at KPMG Advisory (China) Limited (畢馬威企業諮詢(中國)有限公司), with her last position held as Associate Director of transaction services.

Ms. Chen graduated from Shanghai University of Finance and Economics (上海財經大學) in the PRC with a bachelor’s degree in management in July 2009. She has been a member of The Association of Chartered Certified Accountants (ACCA) since December 2012 and a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since September 2013.

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Non-executive Directors

Mr. XUE Long (薛龍), aged [49], was appointed as a Director in November 2020 and has been re-designated as a non-executive Director with effect from the [REDACTED]. Mr. Xue is primarily responsible for providing advice to our Board and reviewing the overall strategy, policies and operations of our Company.

Mr. Xue has around 15 years of experience in investment management. Mr. Xue joined Legend Capital Co., Ltd. (君聯資本管理股份有限公司), a venture capital company, in January 2010 and is currently serving as managing director and is mainly responsible for investment management. He worked at Bank of China Limited (中國銀行股份有限公司), a company listed on the Stock Exchange (stock code: 3988), at the early stage of his career, and served as a senior manager. He was also a non-independent director of Qingdao Huicheng Environmental Technology Group Co., Ltd. (青島惠城環保科技集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300779), from September 2021 to June 2023. Mr. Xue has served as a director of Beijing Yanwen Logistics Co., Ltd. (北京燕文物流股份有限公司), which engages in cross-border e-commerce logistics services, since August 2019. As Mr. Xue is not involved in the daily management and operation of our Company or Beijing Yanwen Logistics Co., Ltd., the directorship held by Mr. Xue would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

Mr. Xue received his bachelor’s degree in international trade from Nankai University (南開大學) in the PRC in June 1997. He also obtained a master’s degree in international trade from the University of International Business and Economics (對外經濟貿易大學) in the PRC in June 2000 and a master’s degree in business administration from the Wharton School of the University of Pennsylvania in the United States in May 2009.

Mr. HE Chuan (何川), aged [41], was appointed as a Director in September 2024 and has been re-designated as a non-executive Director with effect from the [REDACTED]. Mr. He is primarily responsible for providing advice to our Board and reviewing overall strategy, policies and operations of our Company.

Mr. He has over 10 years of experience in investment management. Mr. He joined Shanghai Dingying Investment Management Center (Limited Partnership) (上海鼎迎投資管理中心(有限合夥)), a venture capital institute specialized in early- and growth-stage investments, in July 2015 and is currently serving as a partner and is primarily responsible for investment management. Mr. He has served as a director of China Southern Air Logistics Company Limited (南方航空物流股份有限公司), an air logistics service provider, since August 2024. As Mr. He is not involved in the daily management and operation of our Company or China Southern Air Logistics Company Limited, the directorship held by Mr. He would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

Mr. He graduated from Hefei University of Technology (合肥工業大學) in the PRC with a bachelor’s degree in mechanical design, manufacturing and automation in June 2004 and a master’s degree in business management in June 2007. He also obtained a master’s degree in business administration from Shanghai Jiao Tong University (上海交通大學) in June 2015.

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Independent Non-executive Directors

Mr. CHEN Xin (陳欣), aged [50], was appointed as an independent non-executive Director with effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgment to our Board. Mr. Chen was an independent director of our Company from January 2022 to February 2025.

Mr. Chen has accumulated extensive knowledge and experience in accounting, corporate finance and capital markets. Since February 2025, Mr. Chen has served as a professor in practice at Dishui Lake Advanced Finance Institute of Shanghai University of Finance and Economics (上海財經大學滴水湖高級金融學院). Prior to that, he was an associate professor at the Antai School of Economics and Management of Shanghai Jiao Tong University (上海交通大學安泰經濟與管理學院) from January 2006 to December 2016 and successively served as an associate professor and professor of Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University (上海交通大學上海高級金融學院) from January 2017 to January 2025. Mr. Chen also served as a director of Jiangxi Financial Leasing Co., Ltd. (江西金融租賃股份有限公司) from February 2021 to June 2023, a director of Yunnan Provincial Investment Holdings Group Co., Ltd. (雲南省投資控股集團有限公司) from January 2021 to April 2025, a director of Yunnan Asset Management Co., Ltd. (雲南省資產管理有限公司) from March 2021 to December 2022, the chairman of the board of directors of Yunnan Credit Enhancement Co., Ltd. (雲南省信用增進有限公司) from August 2021 to October 2022, a director of JAKA Robotics Co., Ltd. (節卡機器人股份有限公司) from November 2022 to November 2023.

Mr. Chen has served as an independent non-executive director of Da Ming International Holdings Limited, a company listed on the Stock Exchange (stock code: 1090), since December 2021. He has served as an independent non-executive director and chairman of the audit committee of Financial Street Securities Co., Limited (formerly known as Hengtai Securities Co., Ltd.) (“**Financial Street Securities**”), a company listed on the Stock Exchange (stock code: 1476), since September 2023. Through his experience as a chairman of the audit committee of Financial Street Securities, Mr. Chen has gained substantial experience in, among other things, reviewing and analyzing audited financial statements of public companies, particularly having regard to requirements applicable to companies listed on the Stock Exchange. He has also served as an independent non-executive director of Axera Semiconductor Co., Ltd., a company listed on the Stock Exchange (stock code: 0600), since February 2026. Mr. Chen is currently also an independent director of Xiamen Bank Co., Ltd. (廈門銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601187), since July 2021, and an independent director of Shanghai Lingang Holdings Co., Ltd. (上海臨港控股股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600848), since October 2024. Mr. Chen was also an independent director of SUPCON Technology Co., Ltd. (中控技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688777), from January 2021 to March 2024, and an independent director of Guangdong Qunxing Toys Joint-Stock Co. Ltd. (廣東群興玩具股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002575), from October 2022 to November 2025.

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Mr. Chen graduated from Huazhong Institute of Technology (華中理工大學) (currently known as Huazhong University of Science and Technology (華科技大學)) in the PRC in July 1996 with a bachelor’s degree in economics with a major in international trade. He obtained a degree of doctor of philosophy from the University of Minnesota in the United States in August 2005. Mr. Chen has been a member of the independent directors professional committee (獨立董事專業委員會) of the China Association for Public Companies (中國上市公司協會) since June 2023.

Ms. LAI Shuk Ching Susanna (黎淑禎), aged [47], was appointed as an independent non-executive Director with effect from the [REDACTED]. She is primarily responsible for supervising and providing independent judgment to our Board.

Since August 2025, Ms. Lai has been serving as the Director of External Relations at The Hong Kong University of Science and Technology. Prior to this, she served as the General Manager of External Affairs at The Hong Kong Jockey Club from February 2020 to July 2025 and Director at The Federation of Hong Kong Industries from April 2018 to December 2019. Ms. Lai served as Administrative Officer of The Government of the Hong Kong Special Administrative Region from September 2002 to April 2015.

Ms. Lai obtained her bachelor’s degree in business economics from the University of New South Wales in Australia in July 2000. She also obtained a bachelor’s degree in laws from the University of Hong Kong in September 2002.

Ms. XUE, Rui Shirley (薛睿), aged [41], was appointed as an independent non-executive Director with effect from the [REDACTED]. She is primarily responsible for supervising and providing independent judgment to our Board.

Ms. Xue has close to 20 years of professional experience in investment banking, corporate finance and strategic management. From July 2006 to August 2017, she worked in Deutsche Bank AG, with her last position as head of China technology, media and telecom (commonly known as TMT) in the corporate and investment banking division. From August 2017 to November 2020, she served as assistant general manager in mergers and acquisitions and portfolio management in Tencent Holdings Limited (騰訊控股有限公司). From November 2020 to November 2021, she served as chief financial officer of Shanghai Renyimen Technology Co., Ltd. (上海任意門科技有限公司), a social networking app company operating under the brand “Soul”. Since February 2022, she has served as managing director in Aurora Capital Partners (朝暉資本). Since December 2023, she has served as independent non-executive director of iMotion Automotive Technology (Suzhou) Co., Ltd. (知行汽車科技(蘇州)股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 1274).

Ms. Xue obtained her bachelor’s degree in arts from the University of Pennsylvania in the United States in May 2006. She further obtained her master’s degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in June 2022. Ms. Xue has been a member of CPA Australia since August 2018.

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Confirmations by our Directors

Each of our Directors confirms that he/she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on December 25, 2025 and (ii) understands his or her obligations as a director of a [REDACTED] issuer under the Listing Rules.

Each of our 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) he/she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our 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 appointment.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company:

Name	Age	Position(s)	Date of joining our Group	Roles and responsibilities
Mr. JU Jibing (鞠繼兵)	[52]	Executive Director and general manager	October 2009	Overall management and oversight of the operation of our Group
Mr. XU Yufei (徐玉飛)	[41]	Executive Director, deputy general manager, board secretary and joint company secretary	August 2011	Overall management and oversight of the operation of our Group
Mr. LIU Chaojun (劉朝君)	[42]	Executive Director and deputy general manager	March 2015	Overall management and oversight of the operation of our Group
Ms. CHEN Lu (陳璐)	[39]	Executive Director and Chief Financial Officer	March 2021	Overall financial management of our Group

Mr. JU Jibing (鞠繼兵), aged [52], is our executive Director and general manager. For details of his biography, see “— Board of Directors — Executive Directors” in this section.

Mr. XU Yufei (徐玉飛), aged [41], is our executive Director, deputy general manager and the board secretary of our Company. For details of his biography, see “— Board of Directors — Executive Directors” in this section.

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Mr. LIU Chaojun (劉朝君), aged [42], is an executive Director and deputy general manager of our Company. For details of his biography, see “— Board of Directors — Executive Directors” in this section.

Ms. CHEN Lu (陳璐), aged [39], is an executive Director and the chief financial officer of our Company. For details of her biography, see “— Board of Directors — Executive Directors” in this section.

OTHER INFORMATION

Save as disclosed above (i) 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; (ii) none of our Directors and members of senior management are related to other Directors, members of senior management, substantial shareholders or controlling shareholders of our Company; and (iii) none of our Directors or members of senior management completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

As of the Latest Practicable Date and save as disclosed above, there is no other material matter relating to our Directors that needs to be brought to the attention of our Shareholders or the Stock Exchange or shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in all material aspects.

See “Appendix IV — Statutory and General Information” in to this document for further information about our Directors, including the particulars of their service contracts and remuneration, and details of the interests of our Directors in our Shares (within the meaning of Part XV of the SFO).

JOINT COMPANY SECRETARIES

Mr. XU Yufei (徐玉飛), aged [41], is our executive Director, deputy general manager and the board secretary of our Company. For details of his biography, see “— Board of Directors — Executive Directors” in this section.

Mr. IP Tak Wai (葉德偉) is a joint company secretary of our Company. He is an executive director of IPO & Share Registry Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Mr. Ip has over 20 years of experience in corporate governance, compliance and share registration profession. He has been providing corporate secretarial and compliance services, share registration and IPO services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. Ip is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Ip obtained a bachelor’s degree in Integrated Business Administration from The Chinese University of Hong Kong and a master’s degree in Professional Accounting and Corporate Governance from City University of Hong Kong.

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MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Our Company has established the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee in compliance with the Listing Rules. These committees operate in accordance with their respective terms of reference.

Audit Committee

The primary duties of the Audit Committee include, but not limited to, proposing the appointment or change of external auditors to our Board; monitoring the independence of external auditors and evaluating their performance; reviewing and supervising our financial reporting progress and the internal control system of our Group; reviewing and approving connected transactions; managing risk, performing internal audit, providing advice and comments to our Board; and performing other duties and responsibilities as may be assigned by our Board.

The Audit Committee consists of three members, namely Mr. Chen Xin, Ms. Lai Shuk Ching Susanna and Ms. Xue, Rui Shirley. The chairman of the Audit Committee is Mr. Chen Xin, who is an independent non-executive Director with the appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Appraisal Committee

The primary duties of the Remuneration and Appraisal Committee include, but not limited to, establishing, reviewing and providing advice to our Board on the structure of remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning remuneration; making recommendation to our Board on the terms of the specific remuneration package for each executive Director and senior management; reviewing and recommending performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; and dealing with other matters that are authorized by our Board, and if necessary, engaging external experts to provide relevant independent services.

The Remuneration and Appraisal Committee comprises three members, namely Ms. Xue, Rui Shirley, Mr. Chen Xin and Ms. Lai Shuk Ching Susanna. The chairwoman of the Remuneration and Appraisal Committee is Ms. Xue, Rui Shirley.

Nomination Committee

The primary duties of the Nomination Committee include, but not limited to, reviewing the structure, size and composition of our Board on a regular basis and making recommendations to our Board regarding any proposed changes to the composition of our Board; identifying, selecting and making recommendations to our Board on the selection of

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individuals nominated for directorship, and ensuring the diversity of our Board members; assessing the independence of our independent non-executive Directors; 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 on relevant matters relating to the appointment, reappointment and removal of our Directors and succession planning for our Directors; conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management; and dealing with other matters that are authorized by our Board.

The Nomination Committee comprises three members, namely Mr. Ju Jibing, Mr. Chen Xin and Ms. Lai Shuk Ching Susanna. The chairman of the Nomination Committee is Mr. Ju Jibing.

Corporate Governance Code

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules after the [REDACTED] save for the below.

Code provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules recommends, but does not require, that the roles of chairman and chief executive should be separate and should not be performed by the same person. Our Company deviates from this provision as Mr. Ju performs both the roles of the chairman of our Board and the general manager of our Company. Given Mr. Ju is the founder of our current business and has extensive experience in the operations and management of our Group, our Board believes that Mr. Ju serving as both the chairman of our Board and the general manager could ensure consistent leadership within our Group and enable effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively. Our Board considers that the balance of power and authority will not be impaired due to this arrangement. Further, our Company has put in place an appropriate check-and-balance mechanism through our Board, including through the appointment of three independent non-executive Directors. Our independent non-executive Directors are able to retain independence in terms of character and judgment and are able to express their views without undue constraint. In addition, our Board also consists of three other executive Directors, namely Mr. XU Yufei, Mr. LIU Chaojun and Ms. CHEN Lu, who are also familiar with the day-to-day business of our Company. All major decisions are made in consultation with members of our Board, including the relevant Board committees, two non-executive Directors and three independent non-executive Directors. Our Board will reassess the division of the roles of chairman and general manager from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

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DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

As of the Latest Practicable Date, our non-executive Director, Mr. XUE Long, held directorship at Beijing Yanwen Logistics Co., Ltd. (北京燕文物流股份有限公司) (“**Yanwen Logistics**”), which engages in cross-border e-commerce logistics services, and our non-executive Director, Mr. HE Chuan, held directorship at China Southern Air Logistics Company Limited (南方航空物流股份有限公司) (“**CSAL**”), an air logistics service provider. Yanwen Logistics is primarily engaged in the provision of international shipping services for outbound cross-border e-commerce covering shipping of a wide range of products, including but not limited to apparel, consumer electronics accessories and toys. Its target customers are mainly cross-border e-commerce platforms and e-commerce sellers. As for CSAL, it is an air logistics service provider which serves a wide spectrum of customers, ranging from logistics companies, cross-border e-commerce platforms, freight forwarders to individual customers. It primarily offers integrated logistics services covering “port-to-port” air freight transportation, ground comprehensive services including cargo terminal services and warehousing services, as well as supply chain solutions. CSAL offers air charter and air cargo services for specialized cargo categories including pharmaceuticals and medical supplies, similar to intercity and international transportation that our Company entrusts to third-party service providers such as airlines as a part of our integrated temperature-control supply chain service.

The businesses of each of our Group, Yanwen Logistics and CSAL can be clearly distinguished in terms of, among others, scope of services, business focus and customers, and thus the businesses of Yanwen Logistics and CSAL are delineated from, and do not and are not likely to compete, directly or indirectly, with the business of the Group. Our Group provides integrated temperature-control supply chain service with a core focus on specialized clinical trial temperature-control supply chain services spanning across the clinical trial process. Such services typically include clinical packaging and labeling, temperature-control logistics and storage, return and destruction of clinical drugs and materials, and primarily support temperature- and time-sensitive biopharmaceuticals, as well as biospecimens and microorganisms in life science research. Further, our customers primarily include biopharmaceutical companies, CROs, CDMOs, central laboratories, testing institutions and research institutes.

On the basis that both of Mr. XUE Long and Mr. HE Chuan are not involved in the daily management and operation of our Company as non-executive Directors and their respective directorships in Beijing Yanwen Logistics Co., Ltd. and/or China Southern Air Logistics Company Limited are non-executive, our Directors are of the view that the directorships held by Mr. XUE Long and Mr. HE Chuan would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

Save as disclosed above, each of our executive and non-executive Directors confirms that as of the Latest Practicable Date, he/she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Listing Rules.

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BOARD DIVERSITY POLICY

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company’s competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience. Pursuant to the board diversity policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on our Board and recommend them to our Board for formal adoption.

We recognize the particular importance of gender diversity. Our Board will comprise nine Directors upon [REDACTED], including three female Directors. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but not limited to at our Board and senior management levels. We will also ensure that there is gender diversity when recruiting staff at mid to senior level, as well as engaging more resources in training more female staff with the aim of providing a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity in our Board and our Group companies with reference to the stakeholders’ expectation and international and local recommended best practices.

MANAGEMENT PRESENCE

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. See “Waivers from Strict Compliance with the Listing Rules” for further details.

COMPENSATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

For details of the service contracts and appointment letters that we have entered into with our Directors, see “Appendix IV — Statutory and General Information — 3. Further Information about Our Directors and Substantial Shareholders — A. Particulars of Directors’ Contracts and Appointment Letters” in this document.

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The remuneration of our Directors are paid in the form of salaries, allowances, benefits in kind, pension scheme contributions and share-based compensation. The aggregate amount of remuneration (including Directors’ fees, salaries, allowances and other benefits in kind, discretionary bonuses, contributions to defined contribution schemes and share-based payments) for our Directors for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 were RMB5.4 million, RMB5.2 million, RMB6.5 million and RMB2.8 million respectively.

For the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the aggregate amount of emolument (including Directors’ fees, salaries, allowances and other benefits in kind, discretionary bonuses, contributions to defined contribution schemes and share-based payments) for the five highest paid individuals of our Group (which include three, nil, three and three Director(s)) were RMB8.1 million, RMB61.6 million, RMB13.0 million and RMB3.5 million, respectively.

We estimate the remuneration and benefits-in-kind of our Directors in respect of the year ending December 31, 2026 to be approximately RMB[7.8] million in aggregate.

During the Track Record Period, no remuneration was paid to, or receivable by, any Director, or any of the five highest paid individuals of our Group as an inducement to join or upon joining our Company or as compensation for loss of office in the Track Record Period. None of our Directors waived any emolument during the Track Record Period.

Save as disclosed above, no other payments have been paid or are payable by our Company to our Directors or the five highest paid individuals of our Company during the Track Record Period. For further details, please see Notes 8 and 9 in the Accountant’s Report in Appendix I to this document.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as the 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 requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rules 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company, among others, in the following circumstances:

- (i) before the publication of any regulatory announcement, circular, or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

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- (iii) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Company deviate from any forecast, estimate or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Advisor shall commence on the [REDACTED] and end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the [REDACTED] and such appointment shall be subject to extension by mutual agreement.