

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board currently consists of seven Directors comprising four executive Directors, and three independent non-executive Directors. The powers and duties of our Board include convening general meetings and reporting our Board’s work at our Shareholders’ meetings, determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Articles. We [have entered] into service agreement with each of our executive Directors. We [have also entered] into letters of appointment with each of our independent non-executive Directors.

The following table sets forth certain information in respect of members of our Board and senior management of our Group:

Board Members

<u>Name</u>	<u>Age</u>	<u>Existing position(s) in our Group</u>	<u>Date of joining our Group</u>	<u>Date of appointment as Director</u>	<u>Role and responsibilities in our Group</u>	<u>Relationship with other Directors or senior management</u>
Mr. Xu Xin (許昕)	44	Executive Director, chief executive officer, president and chairman of our Board	November 16, 2004	July 27, 2022	Responsible for the formulation of strategies and decision-making on operation and management of our Group	Spouse of Ms. Li
Ms. Li Yan (李艷)	37	Executive Director and vice president	August 17, 2007	October 20, 2022	Responsible for assisting in the formulation of strategies and decision-making on operation and management of our Group	Spouse of Mr. Xu

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Name	Age	Existing position(s) in our Group	Date of joining our Group	Date of appointment as Director	Role and responsibilities in our Group	Relationship with other Directors or senior management
Ms. Zhu Jiali (朱佳麗)	42	Executive Director and chief financial officer	November 16, 2004	October 20, 2022	Responsible for the overall supervision and management of financial and accounting affairs of our Group	None
Mr. Yu Zhenrong (余臻榮)	48	Executive Director	January 15, 2021	October 20, 2022	Responsible for providing strategic advices on management of our Group	None
Dr. Gu Lin (顧琳)	49	Independent non-executive Director	January 15, 2021	August 23, 2023	Responsible for providing independent advice on the operations and management of our Group	None
Mr. Du Haibo (杜海波)	53	Independent non-executive Director	January 15, 2021	August 23, 2023	Responsible for providing independent advice on the operations and management of our Group	None
Mr. Qi Yinliang (齊銀良)	40	Independent non-executive Director	January 20, 2022	August 23, 2023	Responsible for providing independent advice on the operations and management of our Group	None

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Members of our senior management

Name	Age	Existing position(s) in our Group	Date of joining our Group	Date of appointment as senior management	Role and responsibilities in our Group	Relationship with other Directors or senior management
Mr. Sun Hongyang (孫宏陽)	43	Vice president	March 23, 2022	March 23, 2022	Responsible for investment, financing and overall capital operation of our Group	None
Mr. Zhang Feng (張峰)	54	Vice president	June 26, 2017	June 26, 2017	Responsible for overseeing near-ocean seaborne transportation business of our Group	None
Mr. Ye Tao (葉濤)	48	Vice president	August 6, 2021	August 6, 2021	Responsible for overseeing deep-ocean seaborne transportation operation and overall operation and management of self-operated cross-border seaborne transportation of our Group	None

Executive Directors

Mr. Xu Xin (許昕), aged 44, was appointed as our Director on July 27, 2022 and was re-designated as our executive Director, chief executive officer, president and the chairman of our Board on October 20, 2022, mainly responsible for the formulation of strategies and decision-making on operation and management of our Group.

Mr. Xu has over 20 years of experience in the global shipping and logistics industry. From October 2002 to December 2007, Mr. Xu served as the legal representative, director and general manager at Qingdao Boan Container Co., Ltd. (青島博安集裝箱有限公司), a company

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controlled by Mr. Xu and principally engaged in the sales, rental and maintenance of container, where he was primarily responsible for overall management of the company. Mr. Xu founded our Group in 2004 and served as a director and the general manager of Shandong Lcang from November 2004 to August 2022 and the chairman of the board of directors in Shandong Lcang from October 2015 to August 2022. Since February 2023, Mr. Xu has been serving as a director of Shandong Lcang. Since May 2015, Mr. Xu has been serving as the legal representative and director of Qingdao Jiliang, a company controlled by Mr. Xu and principally engaged in management consulting services, where he has been primarily responsible for overall management of the company. Mr. Xu has also been a director of certain subsidiaries of our Company.

Mr. Xu graduated from Qingdao Harbor Vocational & Technical College (青島港灣職業技術學院) in the PRC with diploma in port and ship electrics in June 1998 and from Ocean University of China (中國海洋大學) in the PRC with a diploma in computer in July 2004. He obtained his Executive Master of Business Administration (EMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in September 2010. He has been studying the CKGSB Business Scholar Program (企業家學者項目) at Cheung Kong Graduate School of Business in the PRC since December 2022.

In addition, Mr. Xu was awarded with the “8th Shandong Youth Entrepreneurship Nomination Award” (第八屆山東青年創業獎提名獎) by the Ministry of Human Resources and Social Security of Shandong Province (山東省人力資源和社會保障廳) in December 2016.

Ms. Li Yan (李艷), aged 37, was appointed as our executive Director and vice president on October 20, 2022. Ms. Li is mainly responsible for assisting in the formulation of strategies and decision-making on operation and management of our Group.

Ms. Li has over 15 years of experience in global shipping and logistics industry. Ms. Li has served various positions including the deputy general manager at Shandong Lcang from September 2007 to August 2022, and the general manager and the chairman of the board of directors in Shandong Lcang since August 2022. She has been serving as a director of Shandong Lcang since October 2015, where she has been primarily responsible for assisting the general manager in the formulation of corporate strategies and managing the decisions of our Group. Since May 2015, Ms. Li has been serving as the general manager of Qingdao Jiliang, a company controlled by Mr. Xu and principally engaged in management consulting service, where she has been primarily responsible for overall management of the company. Ms. Li has also been a director of certain subsidiaries of our Company.

Ms. Li graduated from Qingdao Harbor Vocational & Technical College (青島港灣職業技術學院) in the PRC with a diploma in international freight and customs clearance in July 2007 and from Tongji University (同濟大學) in the PRC with a diploma in business administration in January 2013, and she obtained her Executive Master of Business Administration (EMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in November 2018.

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Ms. Zhu Jiali (朱佳麗), aged 42, was appointed as our executive Director and chief financial officer on October 20, 2022 and is mainly responsible for the overall supervision and management of financial and accounting affairs of our Group.

Ms. Zhu has approximately 18 years of experience in the global shipping and logistics industry and accounting. Ms. Zhu joined our Group in November 2004. From November 2004 to May 2005, Ms. Zhu worked as a container management operator at our Group where she was responsible for container management work. From June 2005 to May 2011, she successively served as a deputy manager of container management and a manager of the container management department where she was responsible for the management of the container management department at our Group. Ms. Zhu has been serving as the manager of the financial department of Shandong Lcang since June 2011, a director of Shandong Lcang since October 2015, and the financial controller of Shandong Lcang since January 2022, where she is responsible for overseeing and managing of the financial matters of the Shandong Lcang. Ms. Zhu has also been a director of certain subsidiaries of our Company.

Ms. Zhu graduated from Qingdao Harbor Vocational & Technical College (青島港灣職業技術學院) in the PRC in June 2000 with a diploma in electromechanical integration and from Shandong University (山東大學) in the PRC in December 2002 with a diploma in English. She passed the national intermediate accountant exam (國家會計專業技術中級資格考試) of the PRC in 2014.

Mr. Yu Zhenrong (余臻榮), aged 48, was appointed as our executive Director on October 20, 2022. Mr. Yu joined our Group in January 2021 as a director of Shandong Lcang and has been mainly responsible for providing strategic advices on management of our Group.

Mr. Yu has over 26 years of experience in corporate consulting service. Prior to joining our Group, from August 1997 to April 2002, Mr. Yu served at Arthur Andersen (Shanghai) Business Consulting Co., Ltd. (安達信(上海)企業諮詢有限公司), a company principally engaged in consulting service. From May 2002 to November 2006, he served at BearingPoint (Shanghai) Business Consulting Co., Ltd. (畢博(上海)企業管理諮詢有限公司), a company principally engaged in providing enterprise management consulting service. From November 2006 to July 2011, Mr. Yu served as a partner at IBM China Company Limited (國際商業機器(中國)有限公司), a company principally engaged in providing comprehensive corporate information technology services. From July 2011 to December 2014, he served as an executive director at GP Capital Co., Ltd. (金浦產業基金投資管理有限公司), a company principally engaged in capital investment, where he was responsible for overseeing investment and post investment management. From January 2015 to May 2020, Mr. Yu served at Hotwind Investment Co., Ltd. (熱風投資有限公司) and Shanghai Hotwind Fashion Enterprise Development Co., Ltd. (上海熱風時尚企業發展有限公司), with his last position served as a Co-president where he was responsible for overall company management.

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Mr. Yu graduated from Shanghai Jiao Tong University (上海交通大學) in the PRC with dual bachelor’s degrees in industrial foreign trade and computer science and applications in July 1997. He also obtained his Executive Master of Business Administration (EMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in September 2010.

Independent non-executive Directors

Dr. Gu Lin (顧琳), aged 49, was appointed as our independent non-executive Director on August 23, 2023. He has been serving an independent director of Shandong Lcang since January 2021 and is primarily responsible for providing independent advice on the operations and management of our Group.

Dr. Gu has over 19 years of experience in the education industry. Dr. Gu served as a lecturer from 2003 to 2006, at Shanghai Jiao Tong University (上海交通大學) in the PRC, where he was engaged in tuition, supervision of graduate students and conducting academic researches. Since 2006, Dr. Gu has been serving as an associate professor at Shanghai Jiao Tong University (上海交通大學) in the PRC, where he has been engaged in tuition, supervision of graduate students and conducting academic researches. From September 2019 to October 2022, Dr. Gu has been serving as an independent director at Suzhou Yimeide Technology Co., Ltd. (逸美德科技股份有限公司), a company whose shares are quoted on the NEEQ (stock code: 873792) and principally engaged in integrating R&D, production, sales and service, where he has been responsible for providing independent advice on the operations and management. Since October 2020, Dr. Gu has been serving as an independent director at Shanghai Bloom Technology Inc. (上海博隆裝備技術股份有限公司), a professional supplier providing pneumatic-conveying-based powder and granular material handling system solutions, where he has been responsible for providing independent advice on the operations and management.

Dr. Gu graduated from Harbin Institute of Technology (哈爾濱工業大學) in the PRC with a master’s degree in mechatronic engineering in July 1998 and a doctor’s degree in mechanical manufacturing and automation in October 2002. He obtained the independent director qualification certificate granted by the Shanghai Stock Exchange in April 2014.

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Mr. Du Haibo (杜海波), aged 53, was appointed as our independent non-executive Director on August 23, 2023. He has been serving an independent director of Shandong Lcang since January 2021 and he is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Du has extensive work experience in the audit and he held or is currently engaging in various positions in the following entities:

Name of entity	Principal business	Position(s)	Responsibilities	Period of services
Lingbao County Audit Bureau of the PRC (靈寶縣審計局)	Governmental audit department	Auditor	accounting and internal audit for infrastructure and agriculture, forestry and water departments of Lingbao County	September 1989 to August 1990
Lingbao Audit Firm (靈寶縣審計師事務所)	Audit service	Deputy head	business management of the firm	August 1990 to April 1993
Henan Audit Firm (河南審計事務所)	Audit service	Head of department, deputy head and head of office	management and business operations of the firm	May 1993 to November 1999
Henan Zhengyong Accountant Firm Co., Ltd. (河南正永會計師事務所有限公司)	Audit service, financial and accounting consultation	Chairman	overall management and business operations of the company	December 1999 to present
Henan Zhengyong Business Consulting Co., Ltd. (河南正永創業諮詢有限公司)	Enterprise management consultation, financial management consulting, enterprise marketing consultation, planning and design	Chairman	overall management and business operations of the company	April 2005 to present

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Name of entity	Principal business	Position(s)	Responsibilities	Period of services
Henan Zhengyong Engineering Consulting Co., Ltd. (河南正永工程諮詢有限公司)	Consultation of engineering cost	Chairman	overall management and business operations of the company	June 2010 to present
Zhengzhou Grain Wholesale Market Co., Ltd. (鄭州糧食批發市場有限公司)	Organization of trading, settlement, delivery, trading and warehousing of grain, oil and other agricultural products and manufactured goods	Director	facilitating and improving strategies of the company	December 2018 to present
Dmodes Fashion Garment Co., Ltd. (黛瑪詩時尚服裝有限公司)	Garment production and sales	Director	promoting and improving strategies of the company	January 2019 to present
Henan Energy Group Co., Ltd. (河南能源集團有限公司)	Investment and management in the energy, chemical, finance, equipment manufacturing, logistics, non-ferrous metals, construction, power, cement, transportation, education, real estate and leasing industries	Director	promoting and improving strategies of the company	December 2018 to present

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In addition, Mr. Du has held several directorships in listed companies set forth as below:

Name of entity	Principal business	Place of listing and stock code	Position	Responsibilities	Period of service
Xinxiang Chemical Fiber Co. Ltd. (新鄉化纖股份有限公司)	Production and sales of spandex and viscose fibers	Shenzhen Stock Exchange (stock code: 000949)	Independent director	supervising and providing independent advice to the board of the company	July 2014 to July 2020
Baihe Media Co., Ltd. (百禾傳媒股份有限公司)	Performance operation and brokerage	NEEQ (stock code: 834614)	Independent director	supervising and providing independent advice to the board of the company	July 2015 to April 2022
KASEN International Holdings Limited (卡森國際股份有限公司)	Manufacturing, property development, tourism	Main Board of the Stock Exchange (stock code: 496)	Independent non-executive director	supervising and providing independent advice to the board of the company	November 2015 to present
Suntront Technology Co., Ltd. (新天科技股份有限公司)	Internet of things solutions for smart utilities such as water, electricity, gas and heat	Shenzhen Stock Exchange (stock code: 300259)	Independent director	supervising and providing independent advice to the board of the company	November 2016 to December 2022
Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司)	Livestock breeding, breeding stock production, breeding stock operations, poultry breeding, feed production, livestock slaughter, pig slaughter, poultry slaughter, food production and food sales	Shenzhen Stock Exchange (stock code: 000895)	Independent director	supervising and providing independent advice to the board of the company	August 2018 to present

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Name of entity	Principal business	Place of listing and stock code	Position	Responsibilities	Period of service
XuHui Design Co., Ltd. (徐輝設計股份有限公司)	Construction engineering design, building intelligent system design, territorial spatial planning, construction project supervision, general contracting for housing construction and municipal infrastructure projects	NEEQ (stock code: 873730)	Independent director	supervising and providing independent advice to the board of the company	September 2018 to present
SF Diamond Co., Ltd. (河南四方達超硬材料股份有限公司)	Development, production and sales of super abrasives and related products	Shenzhen Stock Exchange (stock code: 300179)	Independent director	supervising and providing independent advice to the board of the company	January 2021 to present
Henan Thinker Automatic Equipment Co., Ltd. (河南思維自動化設備股份有限公司)	Research of safety and security technology and development of application software of railroad transportation	Shanghai Stock Exchange (stock code: 603508)	Independent director	supervising and providing independent advice to the board of the company	August 2023 to present

While Mr. Du is currently holding directorships in four other companies listed on the Stock Exchange or Shenzhen Stock Exchange and one company quoted on the NEEQ as disclosed above, our Directors are of the view that Mr. Du will be able to devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director given that: (i) save for his role as the chairman in Henan Zhengyong Accountant Firm Co., Ltd., Henan Zhengyong Business Consulting Co., Ltd. and Henan Zhengyong Engineering Consulting Co., Ltd., his roles in other three private companies and five listed or quoted companies primarily require him to either promote and improve strategies or supervise and provide independent advice to those companies, rather than to allocate substantial time to participate in the day-to-day management and operations of their respective businesses; (ii) he has demonstrated that he is capable of devoting sufficient time to discharge his duties owed to each of these listed companies by attending board meetings and board committee meetings of these listed companies during their latest financial year, as disclosed in the annual report of aforesaid listed companies; (iii) as confirmed by Mr. Du, none of the listed companies that he has a directorship with has questioned or complained about his time devoted to such companies; (iv) he has acquired extensive management experience and developed substantial

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knowledge on corporate governance through his directorships in other listed companies, which is expected to facilitate the proper discharge of his duties and responsibilities as an independent non-executive Director; (v) Mr. Du’s role in our Group is non-executive in nature and he will not be involved in the daily management of our Group’s business, thus his engagement as our independent non-executive Director will not require his full-time participation; and (vi) he has confirmed that he will have sufficient time to fulfill his duties as an independent non-executive Director notwithstanding his existing independent directorships in five other listed or quoted companies.

Mr. Du was a director of Beijing Zhengyong Investment Management Consultation Co., Ltd. (北京正永投資管理諮詢有限公司), a company principally engaged in investment consulting services before its cessation of business. As confirmed by Mr. Du, during his tenure, as the said company had ceased business operation, its business license was revoked on November 19, 2013 solely due to the lack of operations for a long time and failure to submit annual reports to the competent relevant industrial and commercial bureau in the PRC in a timely manner. Mr. Du confirmed that (i) the said company was solvent immediately prior to the revocation of business license; (ii) there was no wrongful act on his part leading to revocation of business license of the said company; and (iii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of revocation of business license of the said company.

Mr. Du graduated from Zhengzhou University (鄭州大學) in the PRC with a diploma in auditing in June 1989 and he obtained his Executive Master of Business Administration (EMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in September 2005. He was accredited as a certified public accountant issued by the Henan Institute of Certified Public Accountants (HENICPA) in December 1993 and also obtained a professional qualifications of senior accountant (高級會計師) issued by the Henan Provincial People’s Government in December 1999.

Mr. Qi Yinliang (齊銀良), aged 40, was appointed as our independent non-executive Director on August 23, 2023. He has been serving an independent director of Shandong Lcang since January 2022 and is primarily responsible for providing independent advice on the operations and management of our Group.

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Mr. Qi has over 17 years of experience in information technology and business management consulting services. He held several positions and directorships in the following entities:

Name of entity	Principal business	Position(s)	Responsibilities	Period of services
Shanghai Shipping Exchange Information Technology Consulting Co., Ltd (上海航交信息技術諮詢有限公司)	State-owned entity primarily organizing international maritime and domestic coastal cargo transportation, leasing and dealing of transportation vessels, and other transportation vessel dealing related services	Clerk in the trading department and president’s office	assisting in the general manager to develop company strategies and handling shipping affairs	July 2006 to February 2012
Shanghai Haiji Information Technology Co., Ltd. (上海海際信息科技有 限公司)	Operating a media platform of shipping information and data	Director and general manager	overall business strategy and marketing of the company	March 2012 to present
Zhejiang Free Trade Zone Maritime Consulting Service Co., Ltd. (浙江自貿區海際海事諮詢服務有限公司)	Information technology and enterprise management consulting services	Director	formulating business plans, investment proposals, annual financial budgets of the company	March 2020 to present
Guangdong Haiji Information Technology Co., Ltd. (廣東海際信息科技有 限公司)	Information technology and enterprise management consulting services	Director and chairman of the board of directors	overall management of the company	May 2020 to present
Ningbo Haiji Enterprise Management Consulting Co., Ltd. (寧波海際企業管理諮詢有限公司)	Enterprises management, information and financial consulting services	Director and general manager	overall management of the company	August 2021 to present

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In addition, Mr. Qi has held directorship in the following listed company:

Name of entity	Principal business	Place of listing and stock code	Position	Responsibilities	Period of service
Fujian Highton Development Co., Ltd. (福建海通發展股份有限公司)	Domestic coastal, the middle and lower reaches of Yangtze River and Pearl River Delta bulk cargo shipments	Shanghai Stock Exchange (stock code: 603162)	Independent director	providing independent advice and judgment to management of the company	August 2021 to present

While Mr. Qi is currently holding directorships in four private companies and one company listed on the Shanghai Stock Exchange as disclosed above, our Directors are of the view that Mr. Qi will be able to devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director given that: (i) save for Shanghai Haiji Information Technology Co., Ltd. where Mr. Qi is responsible for overall business strategy and marketing and Zhejiang Free Trade Zone Maritime Consulting Service Co., Ltd. where Mr. Qi is responsible for formulating business plans, investment proposals, annual financial budgets, his roles in other companies primarily require him to oversee the overall management or provide independent advice, rather than to allocate substantial time to participate in the day-to-day operation and development of their respective businesses; (ii) he has demonstrated that he is capable of devoting sufficient time to discharge his duties as an independent director owed to Shandong Lcang by attending board meetings of Shandong Lcang since his joining in January 2022; (iii) he has acquired extensive management experience and developed substantial knowledge on enterprise management through his directorships in other companies, which is expected to facilitate the proper discharge of his duties and responsibilities as an independent non-executive Director; (iv) Mr. Qi’s role in our Group is non-executive in nature and he will not be involved in the daily management of our Group’s business, thus his engagement as our independent non-executive Director will not require his full-time participation; and (v) he has confirmed that he will have sufficient time to fulfill his duties as an independent non-executive Director notwithstanding his existing directorships in other five companies.

Mr. Qi graduated from College of Arts and Sciences of Shanghai Maritime University (上海海事大學) in the PRC with a bachelor’s degree in administrative management in July 2006. Mr. Qi was awarded with the “Shanghai May Fourth Medal Honorary Titles (上海市青年五四獎章)” by China Communist Youth League Shanghai Committee and Shanghai Municipal Bureau of Human Resources and Social Security in April 2016 and the “Lujiazui’s 2017 Ten Outstanding Young Person (陸家嘴金融城2017年度十大傑出青年)” by the Communist Party of China Shanghai Lujiazui Financial and Trade Zone General Committee and Shanghai Lujiazui Financial City General Working Committee of the Communist Youth League in July 2017 and “Outstanding Young Person in China Shipping Industry (中國航運青年傑出人物)” by the Shanghai International Shipping Institute in September 2018.

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Save as disclosed in this section, none of our Directors have held any other directorships in listed companies during the three years immediately preceding the date of this document. There is no other information relating to the relationship of any of our Directors with other Directors and senior management officers that should be disclosed pursuant to Rule 13.51(2) or paragraph 41(3) of Appendix 1A of the Listing Rules.

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

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Our executive Directors and other members of our senior management are responsible for the day-to-day operations and management of the business of our Group.

For the biographical details of Mr. Xu Xin, Ms. Li Yan, Ms. Zhu Jiali and Mr. Yu Zhenrong, see “—Executive Directors.” Members of the senior management of our Group also include the following:

Mr. Sun Hongyang (孫宏陽), aged 43, joined our Group in March 2022 and has been serving as our vice president since then. He is mainly responsible for investing, financing and overall capital operation of our Group since then.

Prior to joining our Group, Mr. Sun has over 22 years of experience in finance. From 2000 to 2003, Mr. Sun successively served as an accountant and financial supervisor in Shanghai New Focus Auto Parts Co., Ltd. (上海紐福克斯汽車配件有限公司), a company principally engaged in production of automotive parts, where he was mainly responsible for accounting, preparation of consolidated statements and financial analysis reports. From January 2004 to July 2006, he served as a finance manager of Shanghai JFP Power Equipment Co., Ltd. (上海稽富比動力設備有限公司), a company principally engaged in manufacturing of generator set, where he was mainly responsible for finance management and fund management of the company. From August 2006 to April 2012, Mr. Sun served as a finance manager of China area in Baumann Springs (Shanghai) Co., Ltd. (寶馬彈簧(上海)有限公司), a company principally engaged in manufacturing of auto parts, where he was mainly responsible for finance management and fund management of the company. From May 2012 to June 2015, Mr. Sun served as the financial controller of China area in Martin Sprocket & Gear (China) Co., Ltd. (馬丁傳動件(上海)有限公司), a company principally engaged in manufacturing of mechanical transmission parts, where he was mainly responsible for finance management and fund management of companies in China area. From July 2015 to June 2017, he served at KASEN International Holdings Limited (卡森國際控股有限公司), a company principally engaged in manufacturing, property and tourism and listed on the Main Board of the Stock Exchange (stock code: 0496), with his last position served as an executive director and the chief financial officer where he was responsible for the group’s financial management, investment, financing,

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mergers and acquisitions as well as decision-making of major events of the company. From August 2017 to May 2020, he served as a vice president at Shanghai Jingyu Garden Construction Development Co., Ltd. (上海景域園林建設發展有限公司), a company principally engaged in landscaping contracting and construction, where he was responsible for financial management, financing and mergers and acquisitions of the company. From May 2020 to March 2022, he served as a deputy general manager at Zhejiang Kasen Industrial Group Co., Ltd. (浙江卡森實業集團有限公司), a company principally engaged in investment holding and import/export trading, where he was responsible for overseeing investment management of the company.

Mr. Sun graduated from Henan Finance & Taxation College (河南財政稅務高等專科學校) in July 2000 in economic information management and computer application and obtained an executive master of professional accountancy from The Chinese University of Hong Kong (香港中文大學) in December 2010. He received his Executive Master of Business Administration (EMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in November 2018. Mr. Sun was accredited as a Chinese certified public accountant by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in September 2010 and as an Australian certified practising accountant (CPA Aust.) by the CPA Australia in June 2015.

Mr. Zhang Feng (張峰), aged 54, joined our Group in June 2017 and has been serving as our vice president since then. He is mainly responsible for overseeing short-sea seaborne transportation business of our Group since then.

Mr. Zhang has over 27 years of experience in the freight logistics industry in the PRC. Prior to joining our Group, from March 1996 to June 2017, Mr. Zhang served at Regional Container Line Shipping Co., Ltd. (宏海箱運船務有限公司), a container shipping line company whose shares are listed on The Stock Exchange of Thailand (stock code: RCL), where his last position was a deputy general manager of Qingdao branch and he was mainly responsible for overseeing sales and marketing in the PRC.

Mr. Zhang obtained a bachelor’s degree in economic management from Peking University (北京大學) by way of correspondence program in the PRC in June 1996.

Mr. Ye Tao (葉濤), aged 48, joined our Group in August 2021 and has been serving as our vice president since then. He is mainly responsible for overseeing deep-sea seaborne transportation operation and overall operation and management of self-operated cross-border seaborne transportation of our Group since then.

Mr. Ye has over 26 years of experience in the freight logistics industry in the PRC. Prior to joining our Group, from July 1997 to February 2000, he served as an operator at American President Lines (China) Co., Ltd. (美國總統輪船(中國)有限公司), a shipping carrier principally engaged in deep-sea container transportation in Europe and America, where he was successively responsible for terminal cargo operations at the Shanghai Port for American President Lines, LLC, the parent company, and container management in Shanghai and Yangtze

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River basin. From February 2000 to January 2016, he successively served for several positions including a general manager of operation department in Shanghai city, China region and the Greater China region of CSAV Group (China) Shipping Co., Ltd. (南美輪船(中國)船務有限公司), a company principally engaged in providing cargo transportation-related port services and vessel operation for vessels owned or operated by Chilean South American Shipping Company (Compañía Sud Americana de Vapores S.A.) and Norasia Container Lines Limited, two deep-sea shipping brands of the parent group, where he was mainly responsible for the company’s overall management of shipping, terminals, cargo and container in the Greater China. From February 2016 to April 2019, he successively served as a senior manager of operation department at Hapag-Lloyd (China) Shipping Ltd. (赫伯羅特船務(中國)有限公司) and Hapag-Lloyd Business Services (Suzhou) Company Limited (赫伯羅特企業管理服務(蘇州)有限公司) respectively, where he is mainly responsible for management of all related business of vessels and cargoes of Hapag-Lloyd AG, the parent company, in the Greater China (including Hong Kong, Macao and Taiwan). From April 2019 to March 2021, he served as an executive deputy general manager at Shanghai Brilliant International Logistics Co., LTD (上海創元集裝箱倉儲有限公司) (formerly known as Shanghai Chuangyuan International Logistics Co., Ltd. (上海創元國際物流有限公司)), a company principally engaged in container storage and transportation, where he was mainly responsible for marketing and promotion, container storage and maintenance, warehouse cargo flow and other related business management work. Since June 2019, he has been serving as a supervisor of Shanghai Fuyuanhong Industrial Development Co., Ltd. (上海馥源鴻實業發展有限公司), a company principally engaged in daily necessities and sporting goods, where he has been responsible for supervising management of the company.

Mr. Ye obtained a bachelor’s degree in international transportation management from Shanghai Maritime University (上海海事大學) (formerly known as Shanghai Maritime College (上海海運學院)) in the PRC in June 1997, and graduated from a master program in management science and engineering from School of International Business and Management of Shanghai University (上海大學) in the PRC in February 2009.

JOINT COMPANY SECRETARIES

Ms. Ding Sujun (丁素君), aged 32, was appointed as our joint company secretary on October 20, 2022. Ms. Ding joined our Group in July 2017 as the secretary of the board Shandong Lcang and has been responsible for our corporate governance matters, information disclosure pursuant to applicable regulatory requirements, investor relationship management and communication with the relevant competent regulatory authorities since then.

Ms. Ding has over eight years of experience in legal, compliance and company secretarial matters. Prior to joining our Group, from June 2015 to May 2016, she served as the officer in charge of legal and information disclosure matters at Shanghai Time Polytron Technologies Inc. (上海時光科技股份有限公司), a company whose shares were previously quoted on the NEEQ (stock code: 833857) and principally engaged in technology development, consultation and network services, where she was responsible for legal matters and information disclosure matters. From May 2016 to July 2017, she served as a legal officer and the representative in

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charge of securities related matters at Shanghai Qiyuan Technology Co., Ltd. (上海企源科技股份有限公司), a company whose shares were previously quoted on the NEEQ (stock code: 833132) and principally engaged in software and information technology services, where she was responsible for legal and financing matters.

Ms. Ding graduated from Liaoning Normal University (遼寧師範大學) in the PRC with a bachelor’s degree in law (economic law) in June 2015. She is currently pursuing her master’s degree in business management in Shanghai University of Finance and Economics (上海財經大學) in the PRC. In August 2015, she obtained the legal professional qualification certificate granted by the Ministry of Justice of the People’s Republic of China. She obtained the secretary practitioner qualification certificate granted by Shenzhen Stock Exchange in October 2016 and by Shanghai Stock Exchange in May 2016, respectively. She obtained the Securities Practitioner Qualification Certificate (證券從業資格證) in March 2016 from the Securities Association of China (中國證券業協會) and the Fund Practicing Qualification Certificate (基金從業資格證) from Asset Management Association of China (中國證券投資基金業協會) in November 2016. In April 2017, she has obtained the qualification certificate of board secretary of national equities exchange and quotations company granted by the NEEQ. In July 2020, she obtained the independent director qualification certificate granted by the Shanghai Stock Exchange. In November 2021, she was also awarded with the “Gold Medal Board Secretary” by the NEEQ.

Ms. Ho Yin Kwan (何燕群), was appointed as our joint company secretary on October 20, 2022. Ms. Ho has extensive experience in corporate secretarial field and has been providing corporate secretarial services to both listed and private companies incorporated in Hong Kong and overseas. She is a vice president of SWCS Corporate Services Group (Hong Kong) Limited which is principally engaged in the provision of company secretarial services, and has assisted in discharging company secretarial responsibilities in various companies listed on the Stock Exchange.

Ms. Ho is currently serving as the company secretary or the joint company secretary of Broncus Holding Corporation (stock code: 2216), CStone Pharmaceuticals (stock code: 2616), GUSHENGTANG HOLDINGS LIMITED (stock code: 2273), Litian Pictures Holdings Limited (stock code: 9958), Nayuki Holdings Limited (stock code: 2150), South China Vocational Education Group Company Limited (stock code: 6913), Sunkwan Properties Group Limited (stock code: 6900), Virscend Education Company Limited (stock code: 1565), Hangzhou Tigermed Consulting Co., Ltd. (stock code: 3347), Jiangsu Recbio Technology Co., Ltd. (stock code: 2179) and Rizhao Port Jurong Co., Ltd. (stock code: 6117), all of which are listed on the Main Board of the Stock Exchange.

Ms. Ho holds a bachelor’s degree in business and finance from the University of Portsmouth and a master’s degree in corporate governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University). She is also a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

DIRECTORS AND SENIOR MANAGEMENT

BOARD COMMITTEES

Our Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee and delegated various responsibilities to these three committees, which assist our Board in discharging its duties and overseeing particular aspects of our activities.

Audit committee

We have established the Audit Committee on August 23, 2023 pursuant to Rule 3.21 of the Listing Rules with written terms of reference in compliance with paragraph D.3 of Part 2 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (the “**CG Code**”). Our Audit Committee consists of three members, namely Mr. Du Haibo, Dr. Gu Lin, Mr. Qi Yinliang. Mr. Du Haibo is the chairman of our Audit Committee and our independent non-executive Director with the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The primary duties of our Audit Committee include, but are not limited to (i) assisting our Board by providing an independent view of the effectiveness of the financial reporting, risk management and internal control systems of our Group, (ii) overseeing the audit process, developing and reviewing our policies and (iii) performing other duties and responsibilities as assigned by our Board.

Remuneration committee

We have established the Remuneration Committee on August 23, 2023 pursuant to Rule 3.25 of the Listing Rules with written terms of reference in compliance with paragraph E.1 of Part 2 of the CG Code. Our Remuneration Committee consists of three members, namely Mr. Qi Yinliang, Mr. Xu and Dr. Gu Lin. Mr. Qi Yinliang is the chairman of our Remuneration Committee.

The primary duties of our Remuneration Committee include, but are not limited to (i) making recommendations to our Directors regarding our policy and structure for the remuneration of all our Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to our Board on the remuneration packages of our Directors and senior management; (iii) reviewing and approving the management’s remuneration proposals with reference to our Board’s corporate goals and objectives resolved by our Board from time to time; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

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Nomination committee

We have established the Nomination Committee on August 23, 2023 pursuant to Rule 3.27A of the Listing Rules with written terms of reference in compliance with paragraph B.3 of Part 2 of the CG Code. Our Nomination Committee consists of three members, namely Mr. Xu, Mr. Qi Yinliang and Dr. Gu Lin. Our Nomination Committee is chaired by Mr. Xu.

The primary duties of our Nomination Committee include, but not limit to (i) reviewing the structure, size and composition of our Board, (ii) assessing the independence of independent non-executive Directors; and (iii) making recommendations to our Board on matters relating to appointment of Directors.

BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our Company’s strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

Our Directors have a balanced mix of knowledge, skills experiences, including overall strategic decisions, global shipping and logistics services, accounting and auditing, education and academic research, corporate and business management consulting, mechatronic engineering and information technology. Members of our board have obtained degrees in various majors including business administration, industrial foreign trade, computer science and applications, precision machinery and instrument manufacturing engineering, mechatronic engineering, mechanical manufacturing and automation, auditing and administrative management. Furthermore, the ages of our Directors range from 37 years old to 53 years old.

Our Directors recognize the particular importance of gender diversity and that gender diversity at the Board level can be improved given its current composition of two female Directors and five male Directors. Nevertheless, with a view to developing a pipeline of potential successors to our Board that may meet the target gender diversity, our Group will (i) continue to apply the principle of appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of our Group by recruiting staff at a mid to senior level with regard to the benefits of gender diversity; and (iii) engage more resources in training female staff who we consider having the suitable experience, skills and knowledge for our business to equip themselves with the attributes and competencies required to serve as members of our Board in light of our strategic needs and the industry in which we operate with the aim of promoting them to our Board in a few years’ time.

DIRECTORS AND SENIOR MANAGEMENT

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After [REDACTED], our Nomination Committee will review our board diversity policy and its implementation from time to time to monitor its continued effectiveness and we will disclose the implementation of our board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives, in our corporate governance report on an annual basis.

CORPORATE GOVERNANCE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability.

We have adopted the code provisions stated in the CG Code. We are committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board that can effectively exercise independent judgment.

Pursuant to paragraph C.2.1 of Part B of the CG Code as set out in Appendix 14 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The role of chairman of our Board and chief executive officer of our Company are both performed by Mr. Xu. Our Board believes that vesting the roles of both chairman of our Board and chief executive officer in the same individual would enable our Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Xu’s extensive industrial experience and significant role in the historical development of our Group, our Board believes that it is beneficial to the business prospects of our Group that Mr. Xu continues to act as both our chairman of our Board and chief executive officer after [REDACTED], and the balance of power and authority is sufficiently maintained by the operation of our Board, comprising the executive Directors and independent non-executive Directors.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation in the form of salaries, allowances and other benefits in kind such as contributions to pension plans.

The aggregate remuneration (including fees, salaries, allowances and benefits in kind, performance-related bonuses and pension scheme contributions and social welfare) paid or payable to our Directors for each of the three years ended December 31, 2022 and the four months ended April 30, 2023 was approximately RMB1,007,000, RMB2,496,000, RMB3,705,000 and RMB917,000, respectively. Save as disclosed in this paragraph, no other amounts have been paid or are payable by any member of our Group to our Directors for each of the three years ended December 31, 2022 and the four months ended April 30, 2023.

DIRECTORS AND SENIOR MANAGEMENT

The aggregate remuneration (including salaries, allowances and benefits in kind, performance related bonuses and pension scheme contributions and social welfare) paid or payable to our five highest paid individuals in respect of each of the three years ended December 31, 2022 and the four months ended April 30, 2023 was approximately RMB1,428,000, RMB3,989,000, RMB6,287,000 and RMB1,339,000, respectively.

No remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of each of the three years ended December 31, 2022 and the four months ended April 30, 2023. Further, none of our Directors had waived or agreed to waive any remuneration during the same periods.

Under the arrangement currently in force, the aggregate remuneration (including salaries, housing allowance, contributions to a retirement benefit scheme, other allowance and benefits in kind) to our Directors for the year ending December 31, 2023 is estimated to be no more than approximately RMB2.88 million.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management officers with, following the [REDACTED], the benefit of recommendations from the Remuneration Committee. Our Remuneration Committee will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

COMPLIANCE ADVISOR

In compliance with Rule 3A.19 of the Listing Rules, we have appointed Dongxing Securities (Hong Kong) Company Limited as our compliance advisor to provide advisory services to our Company. We expect that the compliance advisor will, amongst other things, advise our Company with due care and skill in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including shares issues and share buybacks;
- where we are propose to use the [REDACTED] from 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
- where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of appointment of our compliance advisor shall commence on the [REDACTED] and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the [REDACTED].