OVERVIEW

Upon [REDACTED], our Board will consist of seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The Board is responsible, and has the general authority, for the management and operation of our Company. Our Directors are appointed for a term of three years and are eligible for re-election.

Our senior management are responsible for the management of day-to-day operations of our Company.

Directors

The following table sets forth certain information regarding our Directors:

Name	Age	Position	Time of joining our Group	Date of appointment as Director	Roles and responsibilities
Executive Directors					
Mr. ZHAO Chen (趙晨)	44	Chairman of the Board, executive Director, and chief executive officer	April 2015	April 28, 2015	Formulating the overall strategy and overseeing the implementation of the strategy and the operation and management of our Group
Mr. XIAO Jiantao (肖建濤)	51	Executive Director and chief technology officer	April 2015	May 27, 2026	Overseeing the implementation and execution of the digital strategy of our Group
Non-executive Directors					
Mr. WU Tao (吳濤)	51	Non-executive Director and director of external strategic cooperation department	February 2015	April 28, 2015	Providing strategic advice and making recommendations on financial management and business development to our Board
Mr. WANG Mengzhi (王夢之)	37	Non-executive Director	December 2019	December 18, 2019	Providing strategic advice and making recommendations on financial management and business development to our Board
Independent Non-executive Directors[(1)]					
Mr. SHEN Kai (慎凱)	45	Independent non-executive Director	[•]	[•]	[Providing independent opinion and judgement to our Board]
Mr. Feng Peihua (馮培華)	49	Independent non-executive Director	[•]	[•]	[Providing independent opinion and judgement to our Board]
Ms. WANG Xun (王恂)	44	Independent non-executive Director	[•]	[•]	[Providing independent opinion and judgement to our Board]

Note:

(1) The appointment of each of Mr. SHEN Kai, Mr. FENG Peihua and Ms. WANG Xun as an independent non-executive Director will take effect from the [REDACTED].

Senior Management

The following table sets forth certain information regarding our senior management.

Name	Age	Position	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities
Mr. ZHAO Chen (趙晨)	44	Chairman of the Board, executive Director and chief executive officer	April 2015	April 8, 2015	Formulating the overall strategy and overseeing the implementation of the strategy and the operation and management of our Group
Mr. XIAO Jiantao (肖建濤)	51	Executive Director and Chief technology officer	April 2015	April 21, 2015	Overseeing the implementation and execution of the digital strategy of our Group
Ms. YANG Qianqian (楊倩倩)	44	Chief financial officer	December 2020	December 1, 2020	Formulating the overall strategy, overseeing financial management and investor relations affairs and business development

EXECUTIVE DIRECTORS

Mr. ZHAO Chen (趙晨), aged 44, is a founder of our Group, an executive Director, the chairman of the Board and the chief executive officer of our Company. He was appointed as a Director of our Company on April 28, 2015 and was re-designated as our executive Director on June 14, 2025. He is primarily responsible for formulating the overall strategy and overseeing the implementation of the strategy and the operation and management of our Group.

Mr. Zhao is a sophisticated and resourceful veteran with about 20 years of industry experience. He gained in-depth understanding of the industry where our Group operates and acquired rich management experience from his previous work experience and the management and development of our business. Prior to the establishment of our Group, Mr. Zhao held various positions in Alibaba Group Holding Limited (阿里巴巴集團控股有限公司) ("**Alibaba**") from May 2006 to April 2015, a leading global conglomerate listed on New York Stock Exchange (stock code: BABA) and Hong Kong Stock Exchange (stock code: 9988), where Mr. Zhao's last position was senior business expansion specialist (高級業務拓展專家), primarily responsible for the establishment, maintenance and operation of Tmall Global, a cross-border e-commerce platform.

Mr. Zhao also holds directorships and senior management positions in a number of our Group members, including (i) the general manager of Hangzhou Yangtuo Internet, (ii) the director and manager of Hangzhou HIPAC Supply Chain Management Co., Ltd., (iii) the director of Ningbo HIPAC Internet Technology Co., Ltd. and (iv) a director and chief executive officer of Yangtuo Technology (HK).

Mr. Zhao obtained his bachelor's degree in English from Beijing Foreign Studies University (北京外國語大學) in the PRC in July 2003.

Mr. XIAO Jiantao (肖建濤), aged 51, a founder of our Group, an executive Director and the chief technology officer of our Company. Mr. Xiao is primarily responsible for overseeing the implementation and execution of the digital strategy of our Group.

Mr. Xiao's career demonstrates a consistent dedication to information technology. Prior to the establishment of our Group, Mr. Xiao worked in Hangzhou Beyondsoft Information Technology Co., Ltd. (杭州博彥信息技術有限公司) , a wholly-owned subsidiary of Beyondsoft Technology Co., Ltd. (博彥科技股份有限公司), which is a global IT consultant company offering cloud, data, AI and related solutions listed on Shenzhen Stock Exchange (stock code: 002649), from January 2011 to August 2012. From August 2012 to April 2015, Mr. Xiao served as a technology specialist (技術專家) in Zhejiang Tmall Technology Co., Ltd. (浙江天貓技術有限公司), where he was responsible for the functional iteration and architecture upgrade of Juhuasuan (聚劃算).

In December 2024, he was recognized as a Hangzhou Category E High-Level Talent (杭州市高層人才(E類)) by the Talent Office of Hangzhou Municipal Committee of the Chinese Communist Party (中共杭州市委人才辦) and Human Resources and Social Security Bureau of Hangzhou Municipal People's Government (杭州市人力資源和社會保障局).

Mr. Xiao obtained his college degree (majoring in computer application (電腦及應用)) from Hubei Institute of Industry (湖北工學院, currently known as Hubei University of Technology (湖北工業大學)) in the PRC in July 1997.

NON-EXECUTIVE DIRECTORS

Mr. WU Tao (吳濤), aged 51, is a founder of our Group, a non-executive Director and the director of external strategic cooperation department of our Company. Mr. Wu was appointed as a Director of our Company on April 28, 2015 and was re-designated as our non-executive Director on June 14, 2025. He is primarily responsible for providing strategic advice and making recommendations on financial management and business development to our Board.

Prior to the establishment of our Group, Mr. Wu held various positions in Alibaba from May 2002 to September 2012 with his last position as an operation specialist. From March 2013 to December 2014, he works as a partner in Hangzhou Elementary Particles Investment Management Partnership (LP) (杭州基本粒子投資管理合夥企業(有限合夥)), where he was responsible for investment management.

Mr. Wu also holds directorships and senior management positions in a number of our Group members, including (i) a director of Hangzhou Yangtuo Internet, (ii) a director and manager of Hangzhou Yangtuo Trading, (iii) a director of Hangzhou HIPAC Internet, (iv) the director and manager of Hangzhou Avocado Brand Management Co., Ltd. (杭州牛油果品牌管理有限公司), (v) a director of Hangzhou Borou Trading Co., Ltd. (杭州帛柔貿易有限公司), (vi) a director of Hangzhou Boshu Trading Co., Ltd. (杭州帛殊貿易有限公司), (vii) a director of Yangtuo Technology (HK), and (viii) a director of Hongkong Hiyang.

Mr. Wu obtained his bachelor's degree in engineering (majoring in industrial automation) from Zhejiang University of Technology (浙江工業大學) in the PRC in July 1998.

Mr. WANG Mengzhi (王夢之), aged 37, was appointed as a Director of our Company on December 18, 2019 and was re-designated as our non-executive Director on June 14, 2025. He is primarily responsible for providing strategic advice and making recommendations on financial management and business development to our Board.

Mr. Wang's extensive experience in investment, business development, and finance spans over 15 years. He joined Anchor Equity Partners (Asia) Ltd in 2018, and currently serves as a managing director, leading the firm's investment activities in Greater China. Prior to this, he worked at as private equity professional at Warburg Pincus and Apax Partners. He started his career with UBS AG in investment banking department in 2011.

Mr. Wang obtained his bachelor's degree in business administration from Georgetown University in 2010 and Master of Business Administration from Havard University in 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. SHEN Kai (慎凱), aged 45, was appointed as our independent non-executive Director on [•] with effect from the [REDACTED] and is primarily responsible for providing independent opinion and judgement to our Board.

Mr. Shen has over 14 years of management experience in the e-commerce industry. He served as the senior director (資深總監) at Alibaba from February 2011 to October 2019, where he was primarily responsible for the legal and internal control affairs for Taobao and Tmall Group. Mr. Shen has served as the chief public affairs and risk officer of Full Truck Alliance Co. Ltd. (滿幫集團), a Chinese leading digital freight platform listed on the New York Stock Exchange (stock code: YMM) since April 2025, where he is primarily responsible for corporate risk management framework, legal compliance matters, and government public relations strategy. Mr. Shen previously served as the chief risk officer and general counsel of Full Truck Alliance Co. Ltd. from October 2019 to April 2025.

Mr. Shen served as an arbitrator at the China International Economic and Trade Arbitration Commission (中國國際經濟貿易仲裁委員會) since May 2017. In July 2022, he was recognized as a Nanjing Category C High-Level Recommended Talent (南京市高層次舉薦人才(C類)) by the Nanjing Municipal Committee of the Chinese Communist Party (中共南京市委) and Nanjing Municipal People's Government (南京市人民政府). In July 2023, he was honored as "ALB China Top 15 General Counsels 2023 (2023 ALB CHINA十五佳總法律顧問)" by Thomson Reuters ALB. Mr. Shen was rewarded the Chinese Legal Professional Qualification Certificate by the Ministry of Justice of the PRC in February 2006.

Mr. Shen obtained his bachelor's degree in law from Hunan University (湖南大學) in the PRC in June 2003 and master's degree in project management from Zhejiang University (浙江大學) in the PRC in September 2014, respectively.

Mr. FENG Peihua (馮培華), aged 49, was appointed as our independent non-executive Director on [•] with effect from the [REDACTED] and is primarily responsible for providing independent opinion and judgement to our Board.

Mr. Feng has over 20 years of professional experience in corporate management. Mr. Feng founded Hangzhou Dianwang Technology Co., Ltd. (杭州點望科技有限公司) and has been serving as chief executive officer therein since August 2013, where he is primarily responsible for the overall corporate operation and management. From August 1999 to July 2013, Mr. Feng worked at ArcSoft (Hangzhou) Technology Co., Ltd. (虹軟(杭州)科技有限公司, currently known as HomeRun Hangzhou Co., Ltd. (虹潤(杭州)科技有限公司)).

Mr. Feng obtained his bachelor's degree in manufacturing technology and equipment from Zhejiang University of Technology (浙江工業大學) in the PRC in July 1999 and his master's degree in software engineering from Zhejiang University (浙江大學) in the PRC in March 2006 (on-the-job study).

Ms. WANG Xun (王恂), aged 44, was appointed as our independent non-executive Director on [•] with effect from the [REDACTED] and is primarily responsible for providing independent opinion and judgement to our Board.

Ms. Wang has over 20 years' professional experience in auditing and financial management. Ms. Wang has been serving as a vice president of finance in Four Seasons Education (Cayman) Inc., a service provider of both tourism and education-related services in China listed on New York Stock Exchange (stock code: FEDU) since July 2018, where she is in charge of all finance and investor-related affairs.

Prior to this, she worked as an auditor at Deloitte Touche Tohmatsu Cpa Ltd (德勤華永會計師事務所有限公司, currently known as Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) from July 2004 to October 2010, where she was responsible for the initial public offering and annual auditing affairs. From November 2010 to November 2015, she held various positions in Wuxi PharmaTech, a leading global pharmaceutical, biopharmaceutical and medical device platform previously listed on New York Stock Exchange (stock code: WX) and delisted in December 2015, including senior manager (高級經理) of finance department. From December 2015 to November 2017, she served as the finance director (財務總監) in Zhejiang Thinktown Education Co., Ltd. (浙江新課堂教育股份有限公司, previously known as Zhejiang Thinktown Education Consulting Co., Ltd (浙江新課堂教育諮詢有限公司)), an education company listed on the National Equities Exchange and Quotations (NEEQ code: 871748), where she was in charge of the financial affairs, reconstruction and the preparation of the listing on NEEQ.

Ms. Wang obtained her bachelor's degree (majoring in finance) from Fudan University (復旦大學) in the PRC in July 2004.

SENIOR MANAGEMENT

For biographical details of **Mr. ZHAO Chen (趙晨) and Mr. XIAO Jiantao (肖建濤)**, see "— Executive Directors" in this section.

Ms. YANG Qianqian (楊倩倩), aged 44, joined our Group in December 2020 as the chief financial officer of our Company. Ms. Yang is primarily responsible for formulating the overall strategy, overseeing financial management and investor relations affairs and business development.

Ms. Yang's extensive financial management and strategic investment experience spans over 10 years. Prior to joining our Group, she served as a principal (投資總監) at Chinese Culture (Shanghai) Investment Management Center (Limited Partnership) (華人文化(上海)投資管理中心(有限合夥)), a private equity investment fund from August 2014 to April 2015. From May 2015 to November 2020, she served as a partner in Lighthouse Equity Investment Management (Shanghai) Co., Ltd. (遠瞻股權投資管理(上海)有限公司), a private equity investment fund.

Ms. Yang obtained her bachelor's degree (majoring in finance) from Fudan University in the PRC in July 2003.

JOINT COMPANY SECRETARIES

Ms. YANG Qianqian (楊倩倩), was appointed as one of the joint company secretaries of our Company on June 14, 2025. For biographical details of Ms. Yang, see "— Senior Management."

Mr. Chu Lok Him Matthew (朱樂謙), was appointed as one of the joint company secretaries of our Company. Mr. Chu is an assistant manager of Company Secretarial Services of Tricor Services Limited, having over 7 years of experience in compliance and corporate secretarial fields for Hong Kong listed companies and is a Chartered Secretary, a Chartered Governance Professional and an associate member of both of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Chu obtained a Master's degree of Corporate Governance and Compliance from Hong Kong Metropolitan University in 2025.

BOARD COMMITTEES

Audit Committee

Our Company [has established] an audit committee with written terms of reference in compliance with the requirements under the Listing Rules. The audit committee consists of three members, being Ms. Wang Xun, Mr. Shen Kai and Mr. Feng Peihua. The chairperson of the audit committee is Ms. Wang Xun, who is the independent non-executive Director. The primary duties of the audit committee include, among others: (i) reviewing our compliance, accounting policies and financial reporting procedures; (ii) supervising the implementation of our internal audit system; (iii) advising on the appointment or replacement of external auditors; (iv) liaising between our internal audit department and external auditors; and (v) other responsibilities as authorized by our Board.

Remuneration Committee

Our Company [has established] a remuneration committee with written terms of reference in compliance with the requirements under the Listing Rules. The remuneration committee consists of three members, being Mr. Shen Kai, Mr. Feng Peihua and Ms. Wang Xun. The chairperson of the remuneration committee is Mr. Shen Kai. The primary duties of the remuneration committee include, among others: (i) making recommendations to the Board on our policy and structure concerning remuneration of our Directors and members of the senior management; (ii) making recommendations to the Board on the specific remuneration package of each Director and members of the senior management; (iii) reviewing and approving compensations payable to executive Directors and members of senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (iv) reviewing and approving compensation arrangements relating to dismissal or removal of any Director for his or her misconduct to ensure that such arrangements are consistent with contractual terms and are otherwise reasonable and appropriate; and (v) other responsibilities as authorized by our Board.

Nomination Committee

Our Company [has established] a nomination committee with written terms of reference in compliance with the requirements under the Listing Rules. The nomination committee consists of three members, being Mr. Zhao Chen, Mr. Feng Peihua and Mr. Shen Kai. The chairperson of the nomination committee is Mr. Zhao Chen. The primary duties of the nomination committee include, among others: (i) reviewing the structure, size and composition of the Board annually, and advising on any changes of the Board proposed in accordance with the strategies of our Company; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (iii) making recommendations to the Board on relevant matters relating to the appointment and re-appointment of our Directors; (iv) assessing the independence of independent non-executive Directors; and (v) other responsibilities as authorized by our Board.

CORPORATE GOVERNANCE

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability. Our Company has adopted the code provisions stated in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Pursuant to code provision C.2.1 in the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhao is currently serving as the chairman of the Board as well as the chief executive officer of our Company. As Mr. Zhao is the founder of our Group and has been managing our Group's business and overall strategic planning since its establishment, our Directors consider that vesting the roles of chairman and chief executive officer in Mr. Zhao is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures that we are going to implement upon [REDACTED], our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Accordingly, our Company had not segregated the roles of its chairman and chief executive officer. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

Saved as disclosed above, as of the Latest Practicable Date and to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, the Directors are not aware of any deviation from provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

BOARD DIVERSITY

We [have adopted] a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity on our Board that would be conducive to our business growth. Selection of candidates will be based on a range of diversity considerations, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. Appointment decisions will be based on merits and contribution that the selected candidates will bring to the Board with due regard to our board diversity policy.

Our Directors have a balanced mix of knowledge and skills, including corporate governance, retail, e-commerce, law, marketing, accounting and financial management. They obtained degrees in various majors, including in marketing, law, English, economics, finance and engineering. Furthermore, the ages of our Directors range from 37 years old to 51 years old. We have also taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation to the Board and senior management levels. In particular, three of our Directors are female upon [REDACTED]. Taking into account our existing business models and specific needs as well as the different background of our Directors, we are of the view that the composition of our Board satisfies our board diversity policy.

Our nomination committee is responsible for ensuring the diversity of our Board. After the [REDACTED], our nomination committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

DIRECTORS' CONFIRMATIONS

Save as disclosed in this section, each of the Directors and members of the senior management (i) had no other relationship with any of the other Directors and senior management as of the Latest Practicable Date; and (ii) did not hold any other directorship in listed companies in the three years prior to the Latest Practicable Date. For the Directors' interests in the Shares within the meaning of Part XV of the SFO, see the section headed "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1. Disclosure of Interest — (a) Disclosure of interest — interests and short positions of our Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations."

Save as disclosed in this section, to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, there are no other matters in respect of the appointment of each of our Directors and the members of our senior management that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other material matters relating to our Directors and the members of our senior management that need to be brought to the attention of our Shareholders.

Each of our Directors confirms that as of the Latest Practicable Date, he or she was not interested in any business, apart from our business, which competes or is likely to compete, either directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Listing Rules.

Each of our Directors confirms that he or she has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 14, 2025 and understands his or her obligations as a director of a [REDACTED] issuer under the Listing Rules.

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he or she has no past or present financial or other interest in the business of our Company or our 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 or her independence at the time of his or her appointment.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management members receive compensation from our Company in the form of salaries, bonuses, social insurance and housing provident fund and other benefits.

The aggregate amounts of remuneration (including salaries, bonuses, social insurance and housing provident fund and other benefits) paid to our Directors for the years ended December 31, 2023, 2024 and 2025 were approximately RMB2.5 million, RMB4.8 million and RMB39.5 million, respectively. The relatively higher Directors' remuneration in 2025 was primarily attributable to increased share-based payment expenses incurred relating to the [REDACTED] Share Incentive Schemes.

The five highest paid individuals of our Company for the years ended December 31, 2023, 2024 and 2025 included two, two and one Directors, respectively, whose remunerations are included in the aggregate amount of remuneration set out above. For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration (including salaries, bonuses, social insurance and housing provident fund and other benefits) for the remaining three, three and four highest paid individuals who are not Directors of our Group were approximately RMB2.7 million, RMB5.3 million and RMB191.7 million, respectively.

It is estimated that remuneration equivalent to approximately RMB100.7 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2026 based on the arrangements currently in force.

No remuneration was paid by our Company to the Directors or the five highest paid individuals as inducement to join or upon joining our Company or as a compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise our Company 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 under the Listing Rules, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the [REDACTED] of the [REDACTED] in a manner that is different from that detailed in this document or where our business activities, developments or results deviate from any forecasts, estimates or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the [REDACTED] or [REDACTED] volume of the Shares, the possible development of a false market in the Shares or any other matters under Rule 13.10 of the Listing Rules.

The terms of the appointment of the compliance advisor will commence on the [REDACTED] and is expected to end on the date when our Company distributes the annual report of its financial results for the first full financial year commencing after the [REDACTED].