DIRECTORS

Upon [**REDACTED**], our Board will consist of seven Directors, including four executive Directors and three independent non-executive Directors. The following table sets forth certain information about the Directors.

Name	Age	Position	Date of Joining the Group	Date of Appointment as a Director	Roles and Responsibilities
Mr. Sky Yangtian Xu (許仰天先生) .	42	Founder, Chairman of the Board, Executive Director and Chief Executive Officer	Since inception	30 June 2014	Overseeing the strategic and business management of our Group
Ms. Molly Miao Miao (苗苗女士) .	41	Co-Founder, Executive Director and Chief Operating Officer	Since inception	28 June 2018	Overseeing the operations of our Group
Ms. Maggie Xiaoqing Gu (顧曉慶女士)	44	Co-Founder, Executive Director and Chief Product Officer	Since inception	28 June 2018	Overseeing the product management of our Group
Mr. Tony Xiaoqing Ren (任曉慶先生)	40	Co-Founder, Executive Director	Since inception	28 June 2018	Overseeing the public affairs and corporate responsibility of our Group
Mr. Denny Ting Bun Lee (李廷斌先生) . . .	58	Independent Non-Executive Director	[●][(1)]	[●][(1)]	Providing independent opinion and judgment to the Board
Mr. Hongbin Cai (蔡洪濱先生) . . .	58	Independent Non-Executive Director	[●][(1)]	[●][(1)]	Providing independent opinion and judgment to the Board
Mr. Ming Yan Lim (林明彥先生) . . .	63	Independent Non-Executive Director	[●][(1)]	[●][(1)]	Providing independent opinion and judgment to the Board

Note:

(1) The term of appointment will take effect as of the date on which such appointment is approved to become effective by shareholders resolutions of the Company.

Save as disclosed below, (i) none of our Directors had held any directorships in listed companies during the three years immediately prior to the Latest Practicable Date; (ii) none of our Directors and members of senior management are related to other Directors or members of senior management; and (iii) to the best knowledge, information and belief of our Company having made all reasonable enquiries, there is no other information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or other material matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders.

EXECUTIVE DIRECTORS

Mr. Yangtian Xu (許仰天先生), also known as Sky Yangtian Xu, aged 42, is the founder of our Company and has served as the chairman of the Board, an executive Director and the chief executive officer of our Company since inception. Prior to founding our Company, Mr. Xu and the co-founders had previously worked together at a company which provides search engine marketing services to export companies. Mr. Xu received his bachelor's degree in international trade from Qingdao University of Technology (青島理工大學) in 2007.

Ms. Miao Miao (苗苗女士), also known as Molly Miao Miao, aged 41, is a co-founder of our Company and has served as an executive Director since inception and the chief operating officer since 2017. She also serves as a director/member of the senior management of certain subsidiaries of the Company. Prior to founding our Company, Ms. Miao, together with Mr. Xu and the other co-founders, had previously worked together at a company which provides search engine marketing services to export companies. Ms. Miao received her bachelor's degree in management from Nanjing University of Posts and Telecommunications (南京郵電大學) in 2007.

Ms. Xiaoqing Gu (顧曉慶女士), also known as Maggie Xiaoqing Gu, aged 44, is a co-founder of our Company and has served as an executive Director since inception and the chief product officer since 2017. She also serves as a director/member of the senior management of certain subsidiaries of the Company. Prior to founding our Company, Ms. Gu, together with Mr. Xu and the other co-founders, had previously worked together at a company which provides search engine marketing services to export companies. Ms. Gu received her bachelor's degree of arts from Nanjing Tech University (南京工業大學) in 2005.

Mr. Xiaoqing Ren (任曉慶先生), also known as Tony Xiaoqing Ren, aged 40, is a co-founder of our Company and has served as an executive Director since inception. He also serves as a director/member of the senior management of certain subsidiaries of the Company. Previously, Mr. Ren served as the chief supply chain officer of our Company since 2017. Prior to founding our Company, Mr. Ren, together with Mr. Xu and the other co-founders, had previously worked together at a company which provides search engine marketing services to export companies. Mr. Ren received his bachelor's degree in management from Nanjing Tech University (南京工業大學) in 2007.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Denny Ting Bun Lee (李廷斌先生), aged 58, is a proposed independent non-executive director of the Company. Mr. Lee currently serves as the chairman of the audit committees and an independent non-executive director on the boards of Nio Inc. (Nasdaq: NIO; HKEX: 9866; SGX: NIO), New Oriental Education & Technology Group Inc. (NYSE: EDU; HKEX: 9901) and Jianpu Technology Inc. (NYSE: AIJTY). From April 2002 to June 2022, Mr. Lee served as a director of NetEase, Inc., formerly known as NetEase.com, Inc. He was the chief financial officer of NetEase.com, Inc. from April 2002 to June 2007 and its financial controller from November 2001 to April 2002. Prior to joining NetEase.com, Inc., Mr. Lee worked in the Hong Kong office of KPMG for more than ten years. He is also a member of the Hong Kong Institute of Certified Public Accountants and The Chartered Association of Certified Accountants.

Mr. Hongbin Cai (蔡洪濱先生), aged 58, is a proposed independent non-executive director of the Company. Mr. Cai is the Dean and Chair Professor of the Faculty of Business and Economics of the University of Hong Kong. Mr. Cai received his Bachelor of Science in Mathematics from Wuhan University in 1988, his M.A. in Economics from Peking University in 1991, and his Ph.D. in Economics from Stanford University in 1997. From 1997 to 2005, Mr. Cai taught at the University of California, Los Angeles. Since 2005, he served as a professor and Ph.D. supervisor in Applied Economics Department at Guanghua School of Management at Peking University, and served as Director of the Applied Economics Department, Assistant to the Dean and Vice Dean of Guanghua School of Management of Peking University. From December 2010 to January 2017, he served as Dean of Guanghua School of Management at Peking University. In June 2017, he joined Faculty of Business and Economics of the University of Hong Kong. Mr. Cai currently serves as an independent director of China Merchants Finance Holdings Company Limited (招商局金融控股有限公司), China Resources New Energy Holdings Co., Ltd. (華潤新能源控股有限公司) and Greater Bay Area Homeland Investments Limited (大灣區共同家園投資有限公司). Mr. Cai also served as an independent non-executive director of Sinopec Corp. (中國石油化工股份有限公司) (SHA: 600028; HKEX: 0386; NYSE: SNP) from May 2018 to June 2024, an independent director of CCB International (Holdings) Limited (建銀國際(控股)有限公司) from January 2018 to December 2024 and an independent director of Ping An Bank Co., Ltd. (平安銀行股份有限公司) (SZSE: 00001) from September 2020 to May 2023 and SDIC Capital Co., Ltd. (國投資本股份有限公司) (SSE: 600061) from April 2023 to July 2026.

Mr. Ming Yan Lim (林明彥先生), aged 63, is a proposed independent non-executive director of the Company. Mr. Lim is chairman of Changi Airport Group and Lead Independent Director of SembCorp Industries (SGX: U96). He also sits on the boards of China Vanke (SZSE: 000002) and DLF Cyber City Developers. Mr. Lim is a member of the board of trustees of the Chinese Development Assistance Council. He is Singapore's Non-Resident High Commissioner to the Republic of Mauritius. Mr. Lim previously served as president, group chief executive officer and a director of CapitaLand Group (SGX: 9CI). Mr. Lim received first class honours in Mechanical Engineering and Economics in 1985 as well as an honorary doctorate from University of Birmingham. He also completed the Advanced Management Programme at Harvard Business School.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company (other than our executive directors):

Name	Age	Position	Date of Joining the Group	Date of Appointment as Senior Management	Roles and Responsibilities
Mr. Leigh Lei Gui (桂鐳先生)	56	Chief Financial Officer	March 2021	March 2021	Overseeing finance operations of our Group
Mr. Basten Hao Xu (許浩先生)	38	Chief Technology Officer	Since inception	Since inception	Overseeing technology development of our Group

Mr. Leigh Lei Gui (桂鐳先生), aged 56, has served as the chief financial officer of our Company since March 2021. Prior to joining our Group, Mr. Gui served as chief financial officer at VIPKid from May 2020 to February 2021 and served in various positions at eBay and PayPal from January 2005 to May 2020, including as chief financial officer of Greater China at eBay and PayPal, chief financial officer of Asia-Pacific cross-border trade at eBay, and chief financial officer of international cross-border trade at eBay. Mr. Gui received his bachelor's degree in genetics from Wuhan University in 1990, his master's degree in molecular biology from Rice University, the United States in 1995, and his MBA degree from the University of Toronto, Canada in 1999.

Mr. Basten Hao Xu (許浩先生), aged 38, has served as the chief technology officer of our Company since inception. Mr. Xu received his bachelor's degree in computer science and technology from Nanjing Agricultural University (南京農業大學) in 2010.

For the biographical details of our executive directors, please see "Directors — Executive Directors" above.

COMPANY SECRETARY

Ms. KWOK Yan Ting Jennis (郭恩廷) has over 12 years of extensive experience in corporate governance, company secretarial practice and regulatory compliance. She is currently Senior Manager, Entity Solutions of Computershare Hong Kong Investor Services Limited.

Ms. Kwok holds a degree of Bachelor of Business Administration from Hong Kong Shue Yan University. She is a fellow member of both The Hong Kong Chartered Governance Institute (the "**HKCGI**") and The Chartered Governance Institute in the United Kingdom, and she is also a holder of the practitioner's endorsement of HKCGI. In addition, Ms. Kwok is a Certified Environmental, Social and Governance Analyst (CESGA®) accredited by The

European Federation of Financial Analysts Societies (EFFAS) and a Certified ESG Planner (CEP®) awarded by the International Chamber of Sustainable Development (ICSD). She also holds the Sustainability and Climate Risk (SCR®) Certificate issued by the Global Association of Risk Professionals (GARP®).

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

We have established four Board committees in accordance with the relevant laws and regulations, the Articles and the code of corporate governance practices under the Listing Rules, namely the audit committee, the remuneration committee, the nomination committee, and the corporate governance committee. The functions of the four committees are summarised as follows:

Audit Committee

We [have established] an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The audit committee comprises three members, namely Mr. Denny Ting Bun Lee, Mr. Hongbin Cai, and Mr. Ming Yan Lim as the members of the audit committee, with Mr. Denny Ting Bun Lee as the chairperson of the audit committee. Mr. Denny Ting Bun Lee is the director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We [have established] a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the remuneration committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The remuneration committee comprises five members, namely Mr. Ming Yan Lim, Mr. Sky Yangtian Xu, Ms. Molly Miao Miao, Mr. Denny Ting Bun Lee and Mr. Hongbin Cai, with Mr. Ming Yan Lim as the chairperson of the remuneration committee.

Nomination Committee

Pursuant to Rules 8A.27 and 8A.28 of the Listing Rules, we [have established] a nomination committee with written terms of reference in compliance with the Code on Corporate Governance in Appendix C1 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The nomination committee comprises five members, namely Mr. Hongbin Cai, Mr. Sky Yangtian Xu, Ms. Molly Miao Miao, Mr. Denny Ting Bun Lee and Mr. Ming Yan Lim, with Mr. Hongbin Cai as the chairperson of the nomination committee.

Corporate Governance Committee

We [have established] a corporate governance committee in compliance with the Corporate Governance Code and Chapter 8A of the Listing Rules. The primary duties of the corporate governance committee are to ensure that our Company is operated and managed for the benefit of all shareholders and to ensure our Company's compliance with the Listing Rules and safeguards relating to the weighted voting rights structures of our Company.

The corporate governance committee comprises three independent non-executive Directors namely Mr. Hongbin Cai, Mr. Denny Ting Bun Lee and Mr. Ming Yan Lim. Mr. Hongbin Cai is the chairperson of the committee. For details of their experience in corporate governance related matters, please refer to the biographies of each of our independent non-executive Directors in the section headed "— Directors — Independent Non-Executive Directors" above.

In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules, the work of our corporate governance committee as set out in its terms of reference includes:

(a) to develop and review our Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of directors and senior management;

(c) to review and monitor our Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;

(e) to review our Company's compliance with the code and disclosure in the Corporate Governance Report;

(f) to review and monitor whether our Company is operated and managed for the benefit of all its shareholders;

(g) to confirm, on an annual basis, that the beneficiaries of weighted voting rights have been members of our Company's board of directors throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year;

(h) to confirm, on an annual basis, whether or not the beneficiaries of weighted voting rights have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year;

(i) to review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between our Company, its subsidiary or consolidated affiliated entity and/or shareholder on one hand and any beneficiary of weighted voting rights on the other;

(j) to review and monitor all risks related to our Company's WVR structure, including connected transactions between our Company and/or its subsidiary or consolidated affiliated entity and/or shareholder on one hand and any beneficiary of weighted voting rights on the other and make a recommendation to the Board on any such transaction;

(k) to make a recommendation to the Board as to the appointment or removal of the Compliance Adviser;

(l) to seek to ensure effective and on-going communication between our Company and its shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules; and

(m) to report on the work of the corporate governance committee on at least a half-yearly and annual basis covering all areas of its terms of reference, including disclosing, on a comply or explain basis, its recommendations to the Board in respect of the matters in items (i) to (k) above.

Pursuant to Rule 8A.32 of the Listing Rules, the Corporate Governance Report prepared by our Company for inclusion in our interim and annual reports after the [**REDACTED**] will include a summary of the work of the corporate governance committee for the relevant period.

Role of our Independent Non-executive Directors

Pursuant to Rule 8A.26 of the Listing Rules, the role of the independent non-executive Directors of a listed company with WVR structure must include, but is not limited to, the functions described in code provisions C.1.2, C.1.6 and C.1.7 in Part 2 of the Corporate Governance Code. The functions of our independent non-executive Directors include:

(a) participating in board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;

(b) taking the lead where potential conflicts of interests arise;

(c) serving on the audit, remuneration, nomination and other governance committees, if invited;

(d) scrutinizing our Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;

(e) giving the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation;

(f) making a positive contribution to the development of our Company's strategy and policies through independent, constructive and informed comments; and

(g) attending general meetings and developing a balanced understanding of the views of our Shareholders.

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 to the Listing Rules save for the below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman of the Board and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman of the Board and chief executive officer and Mr. Xu currently performs these two roles. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of the Group as a whole. For further information relating to our Company's corporate governance measures, please see the section headed "Relationship with the Controlling Shareholders — Corporate Governance Measures."

BOARD DIVERSITY

Our Company [has adopted] a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level 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 of our Company, 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 and regional 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 the Board and recommend them to the Board for formal adoption.

Our Board comprises of five male Directors and two female Directors whose age ranges from 40s to 60s. Our Directors have a balanced mixed of knowledge and skills. They obtained degrees in various majors including, among others, international trade, management, mathematics, economics, arts and mechanical engineering, and gained years of industry experience in sectors such as the Internet, renewable energy, education, real estate, finance and e-commerce. Our Company has reviewed the membership, structure and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 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 Rule 8.12 of the Listing Rules.

Our Group's senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole.

Accordingly, we have applied for and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules. For further details, see "Waivers and Exemptions — Waiver in Respect of Management Presence in Hong Kong."

Confirmations from our Directors

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 26 June 2025 or 29 June 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

REMUNERATION

Our Directors receive remuneration, including salaries, discretionary bonuses, share-based payments, and other benefits in kind.

The aggregate amount of remuneration for our Directors for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026 was US$3 million, US$3 million, US$3 million and less than US$1 million, respectively. None of our Directors waived any remuneration during the aforesaid periods.

The five highest paid individuals of our Group for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026 included 1, 1, nil and nil Director, respectively. The aggregate amount of remuneration for the five highest paid individuals for the years ended 31 December 2023, 2024 and 2025 and for the three months ended 31 March 2026 were approximately US$12 million, US$14 million, US$14 million and US$4 million, respectively.

Save as disclosed above, no other payments have been paid or are payable, in respect of the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026 by our Company to our Directors.

No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rules 8A.33 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 and Rule 8A.34 of the Listing Rules, the Compliance Adviser will advise our Company, among others, in the following circumstances:

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

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

(c) where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document;

(d) 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;

(e) the WVR structure;

(f) transactions in which any beneficiary of WVR rights in our Company has an interest; and

(g) where there is a potential conflict of interest between the Company, its subsidiary and/or Shareholders (considered as a group) on one hand and any beneficiary of WVR in our Company on the other.

The term of appointment of the Compliance Adviser shall commence on the [**REDACTED**]. Pursuant to Rule 8A.33 of the Listing Rules, the Company is required to engage a compliance adviser on a permanent basis.