

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

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

The following table sets forth the key information about our Directors:

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
Dr. Kai Yu (余凱)	47	Chairman of the Board, executive Director and chief executive officer	July 2015	July 21, 2015	In charge of our overall strategic and business development
Dr. Chang Huang (黃暢)	43	Executive Director and chief technology officer	July 2015	November 1, 2017	In charge of our overall R&D work
Ms. Feiwen Tao (陶斐雯)	38	Executive Director and chief operating officer	July 2015	September 7, 2017	In charge of our operations and management (including financial matters)
Dr. Liming Chen (陳黎明)	61	Executive Director and president	September 2021	March 18, 2024	In charge of our overall management, with a strategic focus on supply chain and quality assurance
Mr. Liang Li (李良)	52	Non-executive Director	November 2017	November 2017	Provide strategic advice on the development of the Company
Mr. Qin Liu (劉芹)	51	Non-executive Director	October 2015	October 2015	Provide strategic advice on the development of the Company
Dr. André Stoffels	55	Non-executive Director	December 2023	December 2023	Provide strategic advice on the development of the Company

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
Dr. Juehui Zhang (張覺慧)	61	Non-executive Director	January 2022	January 2022	Provide strategic advice on the development of the Company
Dr. Jun Pu (浦軍)	47	Independent non-executive Director	[REDACTED]	[●]	Provide independent opinion and judgment to the Board
Mr. Yingqiu Wu (吳迎秋)	63	Independent non-executive Director	[REDACTED]	[●]	Provide independent opinion and judgment to the Board
Dr. Katherine Rong XIN	60	Independent non-executive Director	[REDACTED]	[●]	Provide independent opinion and judgment to the Board
Dr. Ya-Qin Zhang (張亞勤)	58	Independent non-executive Director	January 2020	January 2020	Provide independent opinion and judgment to the Board

Note: As of the Latest Practicable Date, Mr. Xin Zhang (張欣) was our Director appointed by one of our investors. He will resign from directorship effective before [REDACTED].

Executive Directors

Dr. Kai Yu (余凱), aged 47, is our founder, chairman of the Board, an executive Director and chief executive officer. Dr. Yu is in charge of our overall strategic and business development. Dr. Yu was appointed as a Director in July 2015 and re-designated as an executive Director in March 2024.

Dr. Yu is a globally recognized scientist, and has approximately 25 years of research and development experience in computer engineering. Dr. Yu has published more than 100 research papers with over 30,000 citations. Before founding the Company, Dr. Yu was the deputy head of Baidu Research (百度研究院) from April 2012 to June 2015. He was instrumental in initiating China’s one of the first autonomous driving project at Baidu in 2013. Prior to joining Baidu, Dr. Yu played various key R&D roles in Germany and the United States for 12 years,

DIRECTORS AND SENIOR MANAGEMENT

including senior research scientist at the Neural Computation Department of Siemens Corporate Technology, head of the Media Analytics Department at NEC Laboratories America. He was also an adjunct faculty at the Computer Science Department of Stanford University during the period.

Dr. Yu obtained his bachelor’s degree and master’s degree in electronic engineering from Nanjing University (南京大學) in July 1998 and June 2000, respectively, and his Ph.D. degree in computer science from University of Munich in Germany in July 2004.

Dr. Chang Huang (黃暢), aged 43, is our co-founder, an executive Director and chief technology officer. Dr. Huang is in charge of our overall R&D work. Dr. Huang was appointed as a Director in November 2017 and re-designated as an executive Director in March 2024.

Dr. Huang is one of the top researchers in computer engineering. As a renowned expert in both industry and academia, he has over 20,000 academic citations and owns more than 80 patents internationally. Dr. Huang served as the chief R&D architect at Baidu Inc. (NASDAQ: BIDU; stock code: 9888.HK) from November 2014 to August 2015, the principal architect of Baidu USA LLC from July 2012 to November 2014, a researcher of NEC Laboratories America from November 2010 to July 2012, and a postdoctoral researcher at the University of Southern California in the United States from November 2007 to July 2010.

Dr. Huang received his bachelor’s, master’s and Ph.D. degrees in computer science and technology from Tsinghua University (清華大學) in July 2003, July 2005 and July 2007, respectively.

Ms. Feiwen Tao (陶斐雯), aged 38, is our co-founder, an executive Director and chief operating officer. Ms. Tao is in charge of our operations and management (including financial matters). Ms. Tao was appointed as a Director in September 2017 and re-designated as an executive Director in March 2024. Since joining the Group, Ms. Tao has been spearheading the Group’s financial, human resources, legal, marketing and administrative functions. In particular, she has been responsible for our capital market management and daily financial operations since our establishment.

Ms. Tao has extensive experiences in leading international technology companies. Prior to founding the Company, Ms. Tao worked at Baidu USA LLC before working at the headquarter of Baidu Inc. (NASDAQ: BIDU; stock code: 9888.HK) in the PRC from May 2012 to February 2016. She worked in the sales & operations team at Google’s headquarters from February 2011 to May 2012. She served as a senior analyst at Foote, Cone and Belding Limited from January 2009 to February 2011.

Ms. Tao received her bachelor’s degree in economics from Nanjing University (南京大學) in June 2007 and her master’s degree in science and integrated marketing communications from Northwestern University in the United States in December 2008.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Liming Chen (陳黎明), aged 61, is our executive Director appointed in March 2024 and the president of our Company. Dr. Chen is in charge of our overall management, with a strategic focus on supply chain and quality assurance.

Dr. Chen is a widely respected technologist and industry leader in the automotive industry and renowned business leader in strategy development, management system and sustainable business growth with about 30 years’ experiences. Prior to joining the Company, Dr. Chen held various senior positions within the Bosch Group (the “Bosch”), a leading global supplier of technology and services with a concentration in areas of automotive technology, industrial technology, consumer goods, and building technology, including application manager from August 2004 to May 2007, engineering director from June 2007 to December 2010, vice president from January 2011 to June 2012 and senior vice president and regional president of Bosch Group’s chassis systems control division in China from 2012 to 2021, and was responsible for its P&L and overall management. At Bosch, Dr. Chen demonstrated outstanding technical foresight and innovation capabilities and led the development of the new generation of vehicle traction control systems (TCS), which is still used in Bosch’s latest ESP10 system. He led the establishment of one of the largest foreign-invested automotive R&D centers and R&D teams in China. Under Dr. Chen’s leadership and via measures of new business strategies, re-organization, deep localization of product development and manufacturing, Bosch’s sales performance in China achieved significant growth and became market leader for eight consecutive years in China.

Dr. Chen received his bachelor’s and master’s degrees in aeronautical powerdevice control from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) (formerly known as Nanjing College of Aeronautics (南京航空學院)) in July 1983 and June 1986, respectively, and his Ph.D. degree in mechanical engineering from Wayne State University in the United States in May 1995. Dr. Chen has been a member of Global Automotive Executive Council (全球汽車精英組織) since October 2017.

Non-executive Directors

Mr. Liang Li (李良), aged 52, was appointed as a Director in November 2017 and was re-designated as our non-executive Director in March 2024. He is primarily responsible for providing strategic advice on the development of the Company.

Mr. Li has served as a partner at Hillhouse Investment since November 2005. From November 2001 to November 2005, Mr. Li worked as the vice-general manager and subsequently the general manager at State Research Internet and Data (Beijing) Co., Ltd. (北京國研網絡數據科技有限公司). Prior to joining State Research Internet and Data (Beijing) Co., Ltd., Mr. Li worked at State Research Information and Technology Co., Ltd. (國研信息科技有限公司) and Development Research Centre of the State Council (國務院發展研究中心).

Mr. Li received his bachelor’s degree in automation in July 1994 and his master’s degree in systems engineering in June 1997 from Tsinghua University (清華大學).

DIRECTORS AND SENIOR MANAGEMENT

Mr. Qin Liu (劉芹) (former name: Ya Liu (劉雅)), aged 51, was appointed as a Director in October 2015 and was re-designated as our non-executive Director in March 2024. He is primarily responsible for providing strategic advice on the development of the Company.

Mr. Liu co-founded and has been serving as a managing partner of 5Y Capital (formerly known as Morningside Venture Capital Limited) since June 2007. Before co-founding 5Y Capital, Mr. Liu served various roles including the business development director for investment at Morningside IT Management Services (Shanghai) Co. Ltd. (晨興信息科技諮詢(上海)有限公司) from July 2000 to November 2008. Mr. Liu has been a director of JOYY Inc. (NASDAQ: YY) since June 2008, and he currently serves as a member of the corporate governance and nominating committee and the investment committee of JOYY Inc.. Mr. Liu became a director of Xiaomi Corporation (stock code: 1810.HK) in May 2010, and he currently serves as a non-executive director and a member of the audit committee of Xiaomi Corporation. Since December 2014, Liu Qin has been a director of Agora, Inc. (NASDAQ: API), and he currently serves as a member of the audit committee, the nominating and corporate governance committee and the compensation committee of Agora Inc. Mr. Liu served as a non-executive director of XPeng Inc. (NYSE: XPEV, stock code: 9868.HK) from September 2019 to June 2023.

Mr. Liu received his bachelor’s degree in industrial electrical automation from University of Science and Technology Beijing (北京科技大學) in July 1993, and his master’s degree in business administration from China Europe International Business School (中歐國際工商學院) in April 2000.

Dr. André Stoffels, aged 55, was appointed as a Director in December 2023 and was re-designated as our non-executive Director in March 2024. He is primarily responsible for providing strategic advice on the development of the Company.

From September 2023 to present, Dr. Stoffels has been the chief financial officer at CARIAD SE, prior to which he held various senior positions within Volkswagen Group including the executive first vice president (finance) in FAW-Volkswagen Co. Ltd. from April 2019 to July 2023, a management position in finance, China, compliance and integrity department at AUDI AG from October 2018 to March 2019, the chief financial officer at Ducati Motor Holding spa from September 2015 to September 2018, the chief financial officer in Volkswagen Group España Distribución from May 2012 to August 2015, and the head of strategic corporate planning at AUDI AG from June 2004 to April 2012.

Dr. Stoffels received his diploma in engineering (general engineering) from École Centrale in France and his diploma in engineering (electrical engineering) from RWTH Aachen University in Germany in June 1994 and December 1995, respectively. Dr. Stoffels received his Ph.D. degree in mechanical engineering from Technical University Darmstadt in Germany in May 2001.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Juehui Zhang (張覺慧), aged 61, was appointed as a Director in January 2022 and was re-designated as our non-executive Director in March 2024. He is primarily responsible for providing strategic advice on the development of the Company.

Dr. Zhang has been the deputy chief engineer at SAIC Motor from October 2019 to present, prior to which he successively served as deputy general manager of SAIC Motor’s fuel cell division, deputy director of the engineering research institute, deputy general manager of the new energy vehicle division, deputy director of the technology center, director of the new energy and technology management department, chief engineer of the passenger vehicle division, deputy director of the technology center, and executive deputy director of the technology center from June 2006 to September 2019. From August 1986 to June 2006, Dr. Zhang successively served as product engineering designer, head of the technical coordination department and head of product engineering of Shanghai Volkswagen Automotive Co., Ltd. (上海大眾汽車有限公司). Dr. Zhang has been a director of Z-ONE Technology Co., Ltd. (零束科技有限公同) since December 2021 and a supervisor of Shanghai Hydrogen Propulsion Technology Co. Ltd. (上海捷氫科技股份有限公同) since December 2021.

Dr. Zhang received his bachelor’s degree in mechanical engineering in July 1986 and his Ph.D. degree in vehicle engineering from Tongji University (同濟大學) in March 2010.

Independent Non-executive Directors

Dr. Jun Pu (浦軍), aged 47, was appointed as an independent non-executive Director in [●]. He is primarily responsible for providing independent opinion and judgment to the Board.

Dr. Pu has been an accounting professor since December 2016 at University of International Business and Economics (對外經濟貿易大學), a researcher of the Beijing Enterprises’ Global Management Research Centre (北京企業國際化經營基地) and the Research Centre for the Internationalization of Chinese Enterprises (中國企業國際化經營研究中心) since 2005 at University of International Business and Economics (對外經濟貿易大學).

Dr. Pu has been an independent non-executive director and the chairman of the audit committee of the board of directors of China Quanjude (Group) Co., Ltd. (中國全聚德(集團)股份有限公同, stock code: 002186.SZ) since January 2019, an independent non-executive director and the chairman of the audit committee of the board of directors of New Journey Health Technology Group Co., Ltd. (新里程健康科技集團股份有限公同, stock code: 002219.SZ) since March 2021, an independent non-executive director and the chairman of the audit committee of the board of directors of China Science Publishing & Media Ltd (中國科技出版傳媒股份有限公同, stock code: 601858.SH) since January 2022, and an independent non-executive director and a member of the audit committee of the board of directors of Ecovacs Robotics Co., Ltd. (科沃斯機器人股份有限公同, stock code: 603486.SH) since May 2022. Dr. Pu served as an independent non-executive director of Beijing Baintation Pictures Co., Ltd. (北京百納千成影視股份有限公同, stock code: 300291.SZ) from November 2016 to March 2023.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Pu received his bachelor’s degree in economics in July 1999, master’s degree in management in June 2002 and Ph.D. degree in economics in June 2005 from University of International Business and Economics (對外經濟貿易大學).

Mr. Yingqiu Wu (吳迎秋), aged 63, was appointed as an independent non-executive Director in [●]. He is primarily responsible for providing independent opinion and judgment to the Board.

Mr. Wu has been the chairman and chief executive officer of Huanqiu Automobile Group (寰球汽車集團) since September 2010. He was an adjunct professor at the school of journalism at Lanzhou university (蘭州大學). Mr. Wu served as the senior vice president and the chairman of the media committee of Yiche Media Group (易車傳媒集團) from February 2008 to December 2010. From December 1987 to February 2008, Mr. Wu worked at China Automotive News (中國汽車報社) with the last position as deputy editor.

Mr. Wu received his bachelor’s degree in literature from Lanzhou University (蘭州大學) in 1983.

Dr. Katherine Rong XIN, aged 60, was appointed as an independent non-executive Director in [●]. She is primarily responsible for providing independent opinion and judgment to the Board.

Dr. XIN has been a professor of management since September 2001 and associate dean since 2011 at the China Europe International Business School (中歐國際工商學院). She worked as a professor and associate professor in various renowned universities from 1999 to 2009. Dr. XIN served as an independent director in Shanghai Blossom Hill Hotel Management Co. Ltd., (上海布洛斯酒店管理有限公司), a company mainly engaged in boutique hotel management in China under the brand of Blossom Hill (花間堂), from March 2012 to April 2017.

Dr. XIN has been an independent non-executive director of Fosun Tourism Group (復星旅遊文化集團, stock code: 1992.HK) since November 2018, an independent non-executive director of EuroEyes International Eye Clinic Limited (德視佳國際眼科有限公司, stock code: 1846.HK) since April 2021, an independent non-executive director of Kingdee International Software Group Company Limited (金蝶國際軟件集團有限公司, stock code: 268.HK) since December 2021, an independent non-executive director of Landsea Green Life Service Company Limited (朗詩綠色生活服務有限公司, stock code: 1965.HK) since April 2022, and a director of Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司, stock code: 300750.SZ) since November 2022. Dr. XIN served as an independent non-executive director of Besunyen Holdings Company Limited (碧生源控股有限公司, stock code: 926.HK) from July 2010 to December 2012.

Dr. XIN was awarded the Chinese Most Cited Researchers by Elsevier, a global provider of scientific, technical, and medical information, for nine consecutive years from 2014 to 2022.

DIRECTORS AND SENIOR MANAGEMENT

Dr. XIN received her bachelor’s degree in English from Auhui University (安徽大學) in July 1984. She received her master’s degree in applied linguistics from Graduate University of Chinese Academy of Sciences (中國科學院研究生院) in July 1986, and her master’s degree in business administration from California State University in the United States in June 1991. She received her Ph.D. degree in business administration from the University of California in the United States in June 1995.

Dr. Ya-Qin Zhang (張亞勤), aged 58, has been our independent Director taking non-executive role since January 2020 and was re-designated as our independent non-executive Director in March 2024. He is primarily responsible for providing independent opinion and judgment to the Board.

Dr. Zhang was the president of Baidu Inc. (NASDAQ: BIDU, stock code: 9888.HK) from 2014 to 2019. Prior to Baidu, Dr. Zhang had been an executive at Microsoft for 16 years with different key positions, including managing director of Microsoft Research Asia, chairman of Microsoft China, and corporate vice president and chairman of Microsoft Asia R&D.

Dr. Zhang was elected as a fellow of the Chinese Academy of Engineering (CAE), the American Academy of Arts and Sciences (AAA&S), the Australian Academy of Technology and Engineering (ATSE), the National Academy of Inventors (NAI), and the Euro-Asia Academy of Sciences. He is a fellow of IEEE and CAAI. He is one of the top scientists and technologists in computer engineering, with over 500 papers authored, 60 U.S. patents granted, and 11 books published. His original research has become the basis for start-up ventures, new products, and international standards.

Dr. Zhang has been an independent non-executive director of AsiaInfo Technologies Limited (亞信科技控股有限公司, stock code: 1675.HK) since December 2018. He has been a non-executive director of WPP (NYSE: WPP, LSE: WPP) since January 2021 and Chinasoft International Limited (中軟國際有限公司, stock code: 354.HK) since December 2008.

Dr. Zhang received his bachelor’s degree in radio electronics and master’s degree in telecommunication and electrical systems from the University of Science and Technology of China (中國科技大學) in July 1983 and January 1986, respectively. In February 1990, Dr. Zhang received his Ph.D. degree in electrical engineering from George Washington University, Washington D.C.

In 2019, Dr. Zhang has been named as a defendant in a class action filed by certain investors against NIO Inc., a company listed on the New York Stock Exchange (symbol: NIO) and the Stock Exchange (stock code: 09866.HK) in the United States District Court for the Eastern District of New York, in his capacity as its former director. The plaintiffs alleged that they purchased NIO Inc.’s american depositary shares at artificially inflated prices and thus, were seeking to recover compensable damage caused by the defendants’ violation of the federal securities laws and to follow remedies under the Securities Exchange Act of 1934. As of the Latest Practicable Date and to our best knowledge, the case is still pending.

DIRECTORS AND SENIOR MANAGEMENT

Based on available information and taking into account that (i) the case is still pending as of the Latest Practicable Date and the court has not ruled on the substance of the plaintiffs’ claims, (ii) such class action is not uncommon among companies listed in the United States and being named as a defendant in the capacity of a former director in a class action does not form a basis for doubting Dr. Zhang’s integrity or suitability to discharge his duties as a director of a listed company in Hong Kong, and (iii) there was no evidence showing Dr. Zhang’s personal involvement in conducting or directing to conduct any alleged unlawful actions in a manner that would raise concerns as to his character, experience, integrity and ability to discharge his duties as a director, including fiduciary duties and duties to exercise skill, care and diligence to a standard that commensurates with his position as a director of a listed company in Hong Kong, the Directors are of the view that this class action would not affect the suitability of Dr. Zhang as a Director of the Company under Rules 3.08 and 3.09 of the Listing Rules.

SENIOR MANAGEMENT

The following table sets forth the key information about our senior management.

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a senior management	Responsibilities
Dr. Kai Yu (余凱)	47	Chairman of the Board, executive Director and chief executive officer	July 2015	July 2015	In charge of our overall strategic and business development
Dr. Chang Huang (黃暢)	43	Executive Director and chief technology officer	July 2015	July 2015	In charge of our overall R&D work
Ms. Feiwen Tao (陶斐雯)	38	Executive Director and chief operating officer	July 2015	July 2015	In charge of our operations and management (including financial matters)
Dr. Liming Chen (陳黎明)	61	Executive Director and president	September 2021	September 2021	In charge of our overall management, with a strategic focus on supply chain and quality assurance

DIRECTORS AND SENIOR MANAGEMENT

For the biographical details of Dr. Yu, Dr. Huang, Ms. Tao and Dr. Liming Chen, see “— Board of Directors — Executive Directors.”

GENERAL

Save as disclosed above, none of the Directors or members of senior management of our Company has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document.

Save as disclosed above, none of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

Save as disclosed above, to the best 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 needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Ms. Qi Zhao (趙奇) is our joint company secretary. Ms. Zhao joined the Company in December 2015 and now serves as the head of compliance of legal and compliance department, responsible for regulatory compliance matters of the Company. Ms. Zhao received her bachelor’s degree in English from Shanghai Jiao Tong University (上海交通大學) in July 2010 and her master’s degree in law from Fudan University (復旦大學) in June 2013.

Ms. Ka Man So (蘇嘉敏) is a director of the corporate services division of Tricor Services Limited and has been providing professional corporate services to Hong Kong listed companies as well as multi-national, private and offshore companies. Ms. So has over 20 years of experience in the corporate secretarial and compliance service field. Ms. So is currently acting as the company secretary or joint company secretary of a few listed companies on the Stock Exchange.

Ms. So received her bachelor’s degree of arts in accountancy from The Hong Kong Polytechnic University in November 1996. Ms. So is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

DIRECTORS AND SENIOR MANAGEMENT

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, our Company has formed four Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee.

Audit Committee

We [have established] an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Dr. Jun Pu, Dr. Katherine Rong XIN and Dr. Ya-Qin Zhang. Dr. Jun Pu has the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. Dr. Jun Pu serves as the chairman of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- dealing with other matters that are authorized by our Board.

Remuneration Committee

We [have established] a Remuneration Committee with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Dr. Ya-Qin Zhang, Dr. Katherine Rong XIN and Dr. Kai Yu. Dr. Ya-Qin Zhang serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, but not limited to, the following:

- making recommendations to the Board on the Company’s policy and structure for all Directors’ and senior managements’ remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- monitoring the implementation of remuneration system of our Company;
- making recommendations on the remuneration packages of our Directors and senior management; and
- dealing with other matters that are authorized by our Board.

DIRECTORS AND SENIOR MANAGEMENT

Nomination Committee

We [have established] a Nomination Committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. Yingqiu Wu, Dr. Katherine Rong XIN and Dr. Kai Yu. Mr. Yingqiu Wu serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to our Board suitable candidates for our Directors, chief executive officer and other members of the senior management;
- reviewing the structure, size and composition of our Board at least annually and making recommendations on any proposed changes to our Board;
- researching and developing standards and procedures for the election of our Board members, chief executive officer and members of the senior management, and making recommendations to our Board; and
- dealing with other matters that are authorized by our Board.

Corporate Governance Committee

We [have established] a Corporate Governance Committee in compliance with Chapter 8A of the Listing Rules. The Corporate Governance Committee comprises three independent non-executive Directors, namely Dr. Ya-Qin Zhang, Dr. Jun Pu and Mr. Yingqiu Wu. Dr. Ya-Qin Zhang is the chairman of the Corporate Governance Committee. The primary duties of the corporate governance committee are, among other things, to ensure that the Company is operated and managed for the benefit of all Shareholders and to ensure the Company’s compliance with the Listing Rules and safeguards relating to the weighted voting right structures of the Company. For details of their experience in corporate governance related matters, see the biographies of the independent non-executive Directors in the section headed “— Independent Non-executive Directors” above.

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

- (a) to develop and review the 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 the Company’s policies and practices on compliance with legal and regulatory requirements;

DIRECTORS AND SENIOR MANAGEMENT

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;
- (f) to review and monitor whether the 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 the Board 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 the Company, a subsidiary of the Company and/or Shareholders of the Company (considered as a group) on one hand and any beneficiary of weighted voting rights on the other;
- (j) to review and monitor all risks related to the Company's weighted voting rights structure, including connected transactions between the Company and/or a subsidiary of the Company 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 the Company and its Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules;
- (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; and
- (n) to disclose, on a comply or explain basis, its recommendations to the Board in respect of the matters in sub-paragraphs (i) to (l) above in the report referred to in sub-paragraph (m) above.

DIRECTORS AND SENIOR MANAGEMENT

Pursuant to Rule 8A.32 of the Listing Rules, the Corporate Governance Report prepared by the Company for inclusion in our interim and annual reports after [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 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The functions of the independent non-executive Directors include:

- 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;
- taking the lead where potential conflicts of interests arise;
- serving on the audit, compensation, nomination and corporate governance committees, if invited;
- scrutinizing the Company’s performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;
- 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;
- making a positive contribution to the development of the Company’s strategy and policies through independent, constructive and informed comments; and
- attending general meetings and developing a balanced understanding of the views of our Shareholders.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, save as disclosed above he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company’s business which would require disclosure under Rule 8.10 of the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in March 2024, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of 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.

COMPENSATION OF DIRECTORS

Our Directors receive compensation in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the years ended December 31, 2021, 2022 and 2023 and the six months ended June 30, 2024, the aggregate amount of remuneration paid or payable to our Directors amounted to RMB70.2 million, RMB28.6 million, RMB17.0 million and RMB13.4 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation to be accrued to our Directors for the year ended December 31, 2024 to be approximately RMB14.5 million.

The total emoluments for the remaining individuals among the five highest paid individuals amounted to RMB13.8 million, RMB30.7 million, RMB174.1 million and RMB72.4 million for the years ended December 31, 2021, 2022 and 2023 and the six months ended June 30, 2024, respectively.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

DIRECTORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE

Pursuant to Code Provision C.2.1 of part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, 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 and the chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. Yu currently performs these two roles. The Board believes that vesting the roles of both chairman 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 the Company to make and implement decisions promptly and effectively.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we [have adopted] the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, accounting and corporate governance in addition to industry experience. We have four independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board. Our Company has evaluated the structure, size 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 operations.

Besides, we particularly recognize the importance of gender diversity. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

DIRECTORS AND SENIOR MANAGEMENT

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will examine 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.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rule 8A.33 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

Pursuant to Rules 3A.23 and 8A.34 of the Listing Rules, our 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] 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;
- (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 weighted voting rights in the 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 weighted voting rights in the 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.