
DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The Board currently consists of seven Directors, including four executive Directors and three independent non-executive Directors. The following table sets forth certain information of our Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of Appointment as a Director</u>	<u>Date of Joining our Group</u>	<u>Responsibilities</u>	<u>Relationships with other Directors and Senior Management</u>
Executive Directors						
Mr. Xu Chong (徐翀)	38	Executive Director, chairman of the Board and chief executive officer	November 22, 2018	September 28, 2015	Formulating strategy, planning, business development and supervising the overall management of our Group. He is the chairman of the Nomination Committee.	N/A
Mr. Liu Lei (劉磊)	46	Executive Director and chief operating officer	May 27, 2019	October 30, 2015	Responsible for formulating marketing strategy, business development and supervising the daily business operations of our Group.	N/A
Mr. Zhu Boyang (朱博揚)	35	Executive Director, chief financial officer and joint company secretary	May 27, 2019	September 13, 2018	Responsible for the financial management, investors relations and capital operations of our Group.	N/A
Ms. Suo Yan (索研)	49	Executive Director and senior vice president	May 27, 2019	June 1, 2016	Responsible for the legal, compliance and human resources aspects of our Group as well as supervising the overall daily management and operation of our Group. She is a member of the Remuneration Committee.	N/A

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<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of Appointment as a Director</u>	<u>Date of Joining our Group</u>	<u>Responsibilities</u>	<u>Relationships with other Directors and Senior Management</u>
Independent non-executive Directors						
Mr. Xu Xiangyang (徐向陽)	55	Independent non-executive Director	December 8 2020	December 8 2020	Providing independent advice to our Board. The chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee.	N/A
Mr. Li Ming (李明)	37	Independent non-executive Director	December 8 2020	December 8 2020	Providing independent advice to our Board. A member of the Audit Committee and the Nomination Committee.	N/A
Mr. Ng Jack Ho Wan (吳浩雲)	44	Independent non-executive Director	December 8 2020	December 8 2020	Providing independent advice to our Board. The chairman of the Audit Committee and a member of the Remuneration Committee.	N/A

Executive Directors

Mr. Xu Chong (徐翀), aged 38, was appointed as a Director on November 22, 2018 and was re-designated as our executive Director and was appointed as our chairman of the Board and our chief executive officer on June 15, 2019. Mr. Xu co-founded our Group on September 28, 2015. He is a director, chief executive officer and general manager of Congshu Beijing, and a director and general manager of certain of our subsidiaries. He is also the chairman of our Nomination Committee. Mr. Xu is primarily responsible for formulating strategy, planning, business development and supervising the overall management of our Group.

Mr. Xu has over 16 years of experience in the online automobile advertising industry. Prior to joining our Group, he worked at various companies that operated Cheshi.com, including Beijing Tianxindao Technology Development Co., Ltd. (北京天信道科技發展有限公司) (“**Beijing Tianxindao**”), the initial operator of Cheshi.com, as its editor-in-chief between July 2003 and June 2006, Beijing Tianxinyi Technology Development Co., Ltd. (北京天信易科技發展有限公司) (“**Beijing Tianxinyi**”) as its editor-in-chief between July 2006 and January 2008, Beijing Zhide Diankang Electronic Commerce Co., Ltd. (北京智德典康電子商務有限公司) (“**Zhide Diankang**”) as editor-in-chief between February 2008 and January 2009 and CNet (Beijing) Information Technology Co., Ltd. (塞納德(北京)信息技術有限公司) as editor-in-chief from February 2009 to January 2012. To the knowledge of Mr. Xu, while Beijing Tianxindao has common shareholders with Beijing Tianxinyi, the majority shareholder of Beijing Tianxindao was different from Beijing Tianxinyi and the change of the owner of Cheshi.com from Beijing Tianxindao to Beijing Tianxinyi was primarily due to an exit of

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the investment by the majority shareholder of Beijing Tianxindao. Mr. Xu founded Netcom Agency in January 2012 and served as its executive director from January 2012 to October 2017.

Mr. Xu completed a three years program in urban public transportation of the Advanced Technical Institute of the Northern Jiaotong University (北方交通大學) (currently known as Beijing Jiaotong University (北京交通大學)) in the PRC in July 2003 and he completed a part-time program and obtained a postgraduate diploma in integrated marketing communications in October 2007 from the School of Professional and Continuing Education of The University of Hong Kong in Hong Kong.

Mr. Liu Lei (劉磊), aged 46, was appointed as our Director on May 27, 2019 and was re-designated as an executive Director and appointed as our chief operating officer on June 15, 2019. He joined our Group as the chief operating officer of Congshu Beijing on October 30, 2015. He is primarily responsible for formulating marketing strategy and business development of our Group, and he currently supervises the daily business operations of our Group.

Mr. Liu has over 16 years of experience in the sales and marketing in the Internet industry. Prior to joining our Group, Mr. Liu served as a sales representative of Taiwan Supao Beverage Co., Ltd. (台灣舒跑飲料有限公司) between July 1995 and July 1998. He then served as a deputy general manager of Hong Kong Communications Co., Ltd. (香港通訊有限公司) between August 1998 and September 2002 where he was responsible for project management. Mr. Liu was the automotive channel director of Guangzhou Interactive Information Network Co., Ltd. (廣州市交互式信息網絡有限公司) between September 2002 and September 2005. He served as the sales director of Century Dragon Information Network Co., Ltd. (世紀龍信息網絡有限責任公司) between October 2005 and May 2009. Mr. Liu served as the senior director of Shanghai Tudou Network Technology Co., Ltd. (上海全土豆網絡科技有限公司) between May 2009 and September 2012 where he was responsible for formulating sales and marketing strategies as well as implementing promotion activities. He later served as the vice president of sales of Netcom Agency between October 2012 and October 2015.

Mr. Liu completed a three years program in chemical industry at Anda Technical Institute (安達技工學校) in the PRC in July 1995.

Mr. Zhu Boyang (朱博揚), aged 35, was appointed as our Director on May 27, 2019 and was re-designated as an executive Director and appointed as our chief financial officer on June 15, 2019. He joined our Group as the chief financial officer of Congshu Beijing on September 13, 2018, where he is responsible for the financial management, investors relations and capital operations of our Group.

Prior to joining our Group, Mr. Zhu served as an analyst of China International Capital Corporation Limited between August 2008 and August 2012 where he was primarily responsible for securities trading. He worked in Hony Capital Limited between April 2014 and September 2018 and his last position was vice president of Hony Capital Limited.

Mr. Zhu obtained a double bachelor's degree in economics and arts from Beijing Foreign Studies University (北京外國語大學) in the PRC in July 2008. He obtained a master's degree in business administration from The Hong Kong University of Science and Technology in Hong Kong in June 2014.

Ms. Suo Yan (索研), aged 49, was appointed as our Director on May 27, 2019 and was re-designated as an executive Director and appointed as our senior vice president on June 15, 2019. She joined our Group as a senior vice president of Congshu Beijing on June 1, 2016. She is primarily

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responsible for legal, compliance and human resources aspects of our Group as well as supervising the overall daily management and operation of our Group. She is a supervisor of Congshu Internet, and a director and general manager of Beihai April. She is a member of our Remuneration Committee.

Ms. Suo has over 24 years of experience in the automobile and media industries. Prior to joining our Group, Ms. Suo was a journalist of Xinhua News Agency (新華通訊社) between July 1994 and February 2001 where she was primarily responsible for reporting domestic economic news. She served as the head of public relations of Shanghai Shenhua Holdings Co., Ltd. (上海申華控股股份有限公司) (previously known as Shanghai Huachen Group Co., Ltd. (上海華晨集團股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600653) between March 2001 and March 2004. Ms. Suo was a deputy general manager of Beijing Hanlun International Management Consultancy Co., Ltd. (北京漢倫國際管理顧問有限公司) between March 2006 and July 2010. Ms. Suo was the deputy director of the marketing department of China Automobile Trading Co., Ltd. (中國進口汽車貿易有限公司) between August 2010 and February 2012 and she served as the deputy director of the board of directors' office of Sinomach Automobile Co., Ltd. (國機汽車股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600335) between February 2012 and February 2016. Ms. Suo served as the vice president of Netcom Agency between March 2016 and May 2016 where she was responsible for the overall daily management of the legal, compliance and human resources aspects of Netcom Agency. She has also been the legal representative and a director of Beijing Hange International Culture Media Co., Ltd. (北京漢格國際文化傳媒有限公司) since January 2006.

One of Ms. Suo's articles was awarded the "Outstanding News Works Award" (優秀新聞作品獎) by the Beijing Female Journalist Association (首都女新聞工作者協會) in January 1999 and one of her articles was awarded Second Class Award of the 10th China News Award (第十屆中國新聞獎) by the All-China Journalists Association (中華全國新聞工作者協會) in July 2000.

Ms. Suo obtained a bachelor's degree in journalism from the department of journalism and communication of Lanzhou University (蘭州大學) in the PRC in June 1994. She completed her part time postgraduate course in political economics at the Graduate School of Renmin University of China (中國人民大學研究生院) in the PRC in September 2001.

Independent non-executive Directors

Mr. Xu Xiangyang (徐向陽), aged 55, was appointed as an independent non-executive Director on December 8, 2020. Mr. Xu Xiangyang is responsible for providing independent advice to our Board. He is the chairman of our Remuneration Committee and a member of our Audit Committee and our Nomination Committee.

Mr. Xu Xiangyang has over 29 years of experience in the automotive engineering industry. He worked at Harbin Institute of Technology (哈爾濱工業大學) between June 1990 and September 2002, and his last position was a professor and the head of the science and technology department of Harbin Institute of Technology (Weihai) (哈爾濱工業大學(威海)). Mr. Xu Xiangyang has been a professor of Beihang University (北京航空航天大學) since September 2002, and is currently the professor of its automotive engineering department of the school of transportation science and engineering. In April 2013, Mr. Xu Xiangyang was appointed as an executive deputy director of the National Automatic Transmission Engineering Technology Research Center for Passenger Vehicles (國家乘用車自動變速器工程技術研究中心) and in September 2013, Mr. Xu Xiangyang was named as a "Taishan

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Scholars Distinguished Expert” (泰山學者特聘專家) by the People’s Government of Shandong Province (山東省人民政府). One of Mr. Xu’s projects was awarded “First Class National Science and Technology Progress Award” (國家科學技術進步一等獎) in December 2016 by the State Council of the PRC (中華人民共和國國務院). Mr. Xu Xiangyang was also awarded the “National Innovative Progress Award” (全國創新爭先獎狀) in May 2017 granted jointly by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部), the China Association for Science and Technology (中國科學技術協會), the Ministry of Science and Technology of the PRC (中華人民共和國科學技術部) and the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). In April 2018, he was awarded the “2017 Beijing Higher Education Teaching Achievement Award (Second Class)” (2017年北京市高等教育教學成果獎二等獎) granted by the People’s Government of Beijing Municipality (北京市人民政府). Since December 2019, Mr. Xu has been appointed as an independent director of Shanghai Sinotec Co., Ltd. (上海華培動力科技(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603121).

Mr. Xu Xiangyang obtained his bachelor’s degree and master’s degree in engineering majoring in vehicle engineering from Beijing Institute of Technology (北京理工大學) (formerly known as Beijing Industrial Institute (北京工業學院)) in the PRC in July 1987 and March 1990, respectively. He obtained his doctorate degree in mechanical electronic engineering from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in December 1999.

Mr. Li Ming (李明), aged 37, was appointed as an independent non-executive Director on December 8, 2020. Mr. Li is responsible for providing independent advice to our Board. He is a member of our Audit Committee and Nomination Committee.

Mr. Li has over 14 years of experience in the technology, media and telecommunications industry. Mr. Li worked at Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) between March 2006 and July 2008. He worked at Beijing Unlimited Xunqi Information Technology Co., Ltd. (北京無限訊奇信息技術有限公司) between November 2008 and December 2011. Mr. Li was a joint founder of Beijing Rainbow Century Information Technology Co., Ltd. (北京彩虹世紀信息技術有限公司), a PRC company established in October 2011 and has been its executive director, manager and legal person until it was voluntarily wound up in November 2016. Mr. Li worked in Beijing Legend Star Investment Management Co., Ltd. (北京聯想之星投資管理有限公司) between June 2012 and October 2018, and his last position was a partner of Beijing Legend Star Investment Management Co., Ltd.. Mr. Li has served as an executive director of CAS Capital Management Co., Ltd. (中科院資本管理有限公司) since April 2019.

Mr. Li obtained a bachelor’s degree in engineering majoring in computer science and technology from Northeastern University (東北大學) in China in July 2006.

Mr. Ng Jack Ho Wan (吳浩雲) (alias Ng Jacky) (formerly known as Ng Ho Wan), aged 44, was appointed as an independent non-executive Director on December 8, 2020. Mr. Ng is responsible for providing independent advice to our Board. He is the chairman of our Audit Committee and a member of our Remuneration Committee.

Mr. Ng has over 22 years of experience in accounting, auditing, asset management and fund management. He worked in PricewaterhouseCoopers LLP in Canada as senior associate from September 1997 to February 2001. Mr. Ng then worked in KPMG in Hong Kong from March 2001 to October 2012 and was a partner in KPMG in Hong Kong from July 2008 to October 2012. Mr. Ng has

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been the managing director of Jack H.W. Ng CPA Limited since June 2013. Mr. Ng has been appointed as an independent non-executive director of HM International Holdings Limited, a company listed on the GEM Board of the Hong Kong Stock Exchange (stock code: 08416) with effect from December 15, 2016 and Zhejiang Cangnan Instrument Group Company Limited, a company listed on the Hong Kong Stock Exchange (stock code: 01743) with effect from June 21, 2018.

Mr. Ng graduated from Simon Fraser University in Canada with a bachelor's degree in business administration in May 2000. Mr. Ng has been a fellow of the Hong Kong Institute of Certified Public Accountants since May 2010 and also a chartered accountant in British Columbia, Canada since February 2001. Mr. Ng was granted the designation of financial risk manager by the Global Association of Risk Professionals and certified as an information systems auditor by ISACA in November 2004 and January 2007, respectively. In September 2007, Mr. Ng was certified as chartered financial analyst by the Chartered Financial Analyst Institute. Mr. Ng was awarded with a specialist certificate in asset management by the Hong Kong Securities and Investment Institute (previously known as the Hong Kong Securities Institute) in February 2005.

SENIOR MANAGEMENT

Our senior management consists of four members, namely, Mr. Xu, Mr. Liu Lei, Mr. Zhu Boyang, Ms. Suo Yan, all of whom are executive Directors. For details of their biographies, see “Board of Directors—Executive Directors” above in this section.

GENERAL

Save as disclosed above and in “Statutory and General Information—F. Further Information about Directors and Substantial Shareholders” in Appendix IV to this prospectus, each of our Directors confirms with respect to him/her that: (i) he/she has not held any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he/she does not hold any other position in our Company or any of our subsidiaries; (iii) he/she does not have any interests in the Shares within the meaning of Part XV of the SFO; (iv) there is no other information that should be disclosed for him/her pursuant to Rule 13.51(2) of or paragraph 47 of Appendix 1A to the Listing Rules; and (v) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders.

JOINT COMPANY SECRETARIES

Mr. Zhu Boyang (朱博揚) has been appointed as our joint company secretary on June 15, 2019. Please see “Executive Directors” in this section for details of his biography.

Ms. Leung Shui Bing (梁瑞冰), aged 43, is a joint company secretary of our Company. Ms. Leung is a manager of the Listing Services Department of TMF Hong Kong Limited (a global corporate services provider). She has over 15 years of experience in the company secretarial field. Ms. Leung obtained a bachelor's degree in Business and Management Studies (Accounting and Finance) from University of Bradford in July 2008, and a master's degree in Corporate Governance from The Open University of Hong Kong in August 2017. She was admitted as an associate member of The Hong Kong Institute of Chartered Secretaries in December 2017 and The Chartered Governance Institute (previously known as the Institute of Chartered Secretaries and Administrators) in the United

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Kingdom in December 2017. She is currently the joint company secretary of Lianhua Supermarket Holdings Co., Ltd. (stock code: 00980), Shanghai Kindly Medical Instruments Co., Ltd. (stock code: 01501), IntelliCentrics Global Holdings Ltd. (stock code: 06819), Immunotech Biopharm Ltd (stock code: 06978) and Kangji Medical Holdings Limited (stock code: 09997), companies whose shares are listed on the Hong Kong Stock Exchange. Ms. Leung is not an employee of our Company but will coordinate with Mr. Zhu, the other joint company secretary, in discharging her duties as one of the joint company secretaries of our Company.

BOARD COMMITTEES

Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three independent non-executive Directors, being Mr. Ng Jack Ho Wan, Mr. Xu Xiangyang and Mr. Li Ming. The chairman of the Audit Committee is Mr. Ng Jack Ho Wan, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of our Group, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

Nomination Committee

The Company has established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, being Mr. Xu Xiangyang and Mr. Li Ming, and one executive Director, being Mr. Xu. The chairman of the Nomination Committee is Mr. Xu. The primary duties of the Nomination Committee are to review the structure, size and composition of our Board, assess the independence of independent non-executive Directors and make recommendations to our Board on the appointment and removal of our Directors and senior management, and the implementation of the Board diversity policy (the “**Board Diversity Policy**”) of our Company. The Nomination Committee is also responsible for the implementation of our nomination policy.

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, being Mr. Xu Xiangyang and Mr. Ng Jack Ho Wan, and one executive Director, being Ms. Suo Yan. The chairman of the Remuneration Committee is Mr. Xu Xiangyang. The primary duties of the Remuneration Committee are to make recommendations to our Board on the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to our Board of the remuneration of independent non-executive Directors.

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BOARD DIVERSITY POLICY

We have adopted the Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity on our Board. The Board Diversity Policy provides that our Company should endeavor to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of our Group's business strategy. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant Listing Rules and the code provision(s) governing board diversity under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. After Listing, 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.

REMUNERATION POLICY

Our Directors and senior management receive compensation in the form of fees, salaries, discretionary bonuses, defined contribution pension costs, other allowances and benefits in kind and share-based compensation (if applicable) with reference to those paid by comparable companies, time commitment and the performance of our Company. Our Company also reimburses our Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to our Company or executing their functions in relation to the operations of our Company. We regularly review and determine the remuneration and compensation packages (including incentive plans) of our Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of our Directors and senior management and the performance of our Company.

COMPENSATION OF THE DIRECTORS AND SENIOR MANAGEMENT

For the three years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020, the aggregate amount of fees, salaries, discretionary bonuses, defined contribution pension costs and other allowances and benefits in kind paid by our Company to our Directors (who are also our senior management) were approximately RMB2.5 million, RMB3.3 million, RMB5.1 million and RMB1.5 million, respectively. Our Directors' remuneration is determined with reference to salaries paid by comparable companies, their experience, their responsibilities, their performance and the performance of our Group.

The wages, salaries and bonuses, defined contribution pension costs, other social security costs, housing benefits and other employee benefits payable by our Company to the top five highest paid individuals (including fees, salaries, discretionary bonuses, defined contribution pension costs and other allowances and benefits in kind payable by our Company to Directors) for the three years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020, were approximately RMB4.6 million, RMB10.0 million, RMB9.1 million and RMB2.2 million, 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. No compensation was paid by us to, or receivable by, our Directors, past Directors or the

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five highest-paid individuals for the Track Record Period for the loss of any office in connection with the management of the affairs of any subsidiary of our Company.

None of our Directors had waived any remuneration during the Track Record Period. 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.

It is estimated that under the arrangements currently in force, the aggregate amount of compensation (including fees, salaries, discretionary bonuses, defined contribution pension costs, other allowances, and benefits in kind (if applicable), but excluding the expenses that may be incurred by the Company in connection with share-based compensation which has not yet been granted by the Company as of the date of this prospectus) payable to our Directors for the year ending December 31, 2020 will be approximately RMB6.0 million.

COMPLIANCE ADVISOR

The Company has appointed Somerley Capital Limited as our compliance advisor upon Listing pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company 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 but not limited to share issues and share repurchases;
- (c) where our Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the business activities, developments or results of operation of our Group deviate from any forecast, estimate, or other information in this prospectus; and
- (d) where the Hong Kong Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Company's listed securities, the possible development of a false market in our Company's securities, or any other matters.

The term of the appointment will commence on the Listing Date and end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing.

CORPORATE GOVERNANCE CODE

Pursuant to code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual, and the division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. However, Mr. Xu currently serves as both the chairman of the Board and our chief executive officer. Given that Mr. Xu is one of our founders who had provided strategic guidance and leadership throughout our Track Record Period, our Board believes that vesting the roles of both chairman and chief executive officer in Mr. Xu has the benefit of ensuring consistent leadership within our Group, and providing more effective and efficient overall strategic planning and management oversight for our Group. 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. Our Board will continue to review and consider splitting the roles of chairman of our Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

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Save as disclosed above, our Company expects to comply with the Corporate Governance Code set out in Appendix 14 to the Listing Rules. Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code each financial year and comply with the “comply or explain” principle in our corporate governance report which will be included in our annual reports upon the Listing.