
DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The Board consists of nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The Directors are elected for a term of three years and are subject to re-election. The following table sets forth certain information regarding the Directors.

Name	Age	Time of joining our Group	Date of appointment as Director	Position	Roles and responsibilities
Mr. Wang Chen (王晨) . . .	42	February 2013	March 29, 2019	Executive Director, chief executive officer	Developing overall corporate and business strategies of our Group and making significant business and operational decisions of our Group
Mr. Xu Jiaqing (徐佳慶) . .	32	November 2012	November 8, 2019	Chairman of the Board, executive Director, vice president, chief marketing officer	Overseeing daily operation and management of our Group and the implementation of the business plans of our Group
Mr. Qin Miaomiao (覃渺渺)	35	November 2012	November 8, 2019	Non-executive Director	Assisting in overseeing the operation of Netjoy Network and providing strategic advice on development of our Group
Mr. Dai Liqun (戴立群) . . .	44	October 2015	November 8, 2019	Non-executive Director	Providing strategic advice and making recommendations on corporate operation and development of our Group
Mr. Zhang Jianguo (張建國)	44	October 2018	November 8, 2019	Non-executive Director	Providing strategic advice and making recommendations on corporate operation and development of our Group
Mr. Wang Jianshuo (王建碩)	42	June 2018	November 8, 2019	Non-executive Director	Providing strategic advice and making recommendations on corporate operation and development of our Group

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Name	Age	Time of joining our Group	Date of appointment as Director	Position	Roles and responsibilities
Mr. Chen Changhua (陳長華)	40	November 17, 2020	November 17, 2020	Independent non-executive Director	Supervising and providing independent advice on the operation and management of our Group
Dr. Ru Liyun (茹立雲) ...	40	November 17, 2020	November 17, 2020	Independent non-executive Director	Supervising and providing independent advice on the operation and management of our Group
Ms. Cui Wen (崔雯)	57	November 17, 2020	November 17, 2020	Independent non-executive Director	Supervising and providing independent advice on the operation and management of our Group

Executive Directors

Mr. Wang Chen (王晨), aged 42, is an executive Director and the chief executive officer of our Company. He is primarily responsible for developing overall corporate and business strategies of our Group and making significant business and operational decisions of our Group.

With almost 10 years of industry experience, Mr. Wang has gained in-depth understanding of the industry where our Group operates and accumulated rich management experience. Mr. Wang joined our Group in February 2013 and had served as the vice general manager of Netjoy Network until June 2015. He subsequently has been the general manager and a director of Netjoy Network since June 2015 and October 2015, respectively. Prior to joining our Group, Mr. Wang acted as the business development director of Baixing Net, a company listed on the NEEQ (NEEQ: 836012) which is one of the largest classified information platforms in the PRC in provision of local information to consumers and marketing resolutions to merchants, from November 2010 to January 2013, in charge of advertising management and business cooperation with media partners and management of local channel sales representative network. He also worked at Microsoft (China) Co., Ltd. (微軟(中國)有限公司) and its Shanghai Minhang Branch from September 2004 to November 2010, with his last position as partner technical advisory (PTA) (Level II), primarily responsible for providing technical support, action plan and analysis services to the partners of Microsoft. Mr. Wang also worked at Beijing Xander Technology Co., Ltd. (北京建達藍德科技有限公司) previously.

Mr. Wang graduated with a bachelor's degree in engineering from Beijing University of Technology (北京工業大學) in July 2000. He was certified as a PMP (Project Management Professional) by Project Management Institution in the U.S. from June 2006 to June 2010, a Microsoft Certified Database Administrator and a Microsoft Certified Systems Engineer by Microsoft Incorporation in September 2002 and January 2006, respectively. He also obtained Google Analytics Individual Qualification in February 2011 accredited by Google Testing Center. Mr. Wang is currently studying for an EMBA (Executive Master of Business Administration) degree at School of Economics and Management of Tsinghua University (清華大學經管學院).

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Mr. Xu Jiaqing (徐佳慶), aged 32, is the chairman of the Board, an executive Director, a vice president and the chief marketing officer of our Company. He is primarily responsible for overseeing daily operation and management of our Group and the implementation of the business plans of our Group.

Mr. Xu has an in-depth understanding of the industry where our Group operates with almost 10 years of working experience both inside and outside our Group and has accumulated extensive experience in the daily operation and management of our Group. From November 2012 to November 2013, Mr. Xu served as the general sales manager of Netjoy Network in charge of overall planning of marketing strategies and management of sales operation. Mr. Xu has held directorship at Netjoy Network since October 2015, and has been its vice general manager since September 2017 and its chairman of the board and the legal representative since November 2018. Apart from holding positions in Netjoy Network, Mr. Xu also served as the chief operating officer of Letui Culture from the date of its establishment in December 2013 and has been its director since June 2019. In addition, Mr. Xu has been the executive director or general manager of several subsidiaries within our Group, including Quantum Culture Media since June 2017, Qizheng Culture since May 2019, Letui Information since August 2019, Yunxiang Information since August 2019, Guomeng Internet since December 2019 and Letui Zhixiao since January, 2020, respectively. Prior to joining our Group, Mr. Xu worked at Shanghai Ruichuang Network Technology Co., Ltd. (上海瑞創網絡科技有限公司), a company primarily engaging in internet advertising business, from September 2010 to August 2012.

Mr. Xu graduated with a college's degree in printing technology from Shanghai Publishing and Printing College (上海出版印刷高等專科學校) in July 2009.

Non-executive Directors

Mr. Qin Miaomiao (覃渺渺), aged 35, is a non-executive Director of our Company. He is primarily responsible for assisting in overseeing the operation of Netjoy Network and providing strategic advice on development our Group.

Mr. Qin has more than 11 years of working experience in internet companies and has obtained substantial experience from the operation of our Group. Mr. Qin has been the vice general manager of Netjoy Network since November 2012 and its director since June 2015. Mr. Qin also served as chairman of the board of Netjoy Network from October 2015 to October 2018. Prior to joining our Group, Mr. Qin worked at Shanghai Ruichuang Network Technology Co., Ltd. (上海瑞創網絡科技有限公司) from August 2009 to July 2012.

Mr. Qin graduated with a bachelor's degree in Chinese language and literature from Jiangnan University (江南大學) in June 2007.

Mr. Dai Liqun (戴立群), aged 44 with the former name as Dai Liqun (代立群), is a non-executive Director of our Company. He is primarily responsible for providing strategic advice and making recommendations on corporate operation and development of our Group. Mr. Dai is the spouse of Ms. Peng Ting, a vice president and a joint company secretary of our Company.

Mr. Dai joined our Group in October 2015 and has been a director of Netjoy Network since then. He has also been a director of Letui Culture since December 2013 and its chairman of the board since July 2019. Prior to joining our Group, Mr. Dai served as the technical director of Shanghai Yungang Tonghui Visual Art Design Co., Ltd. (上海雲罡同匯視覺藝術設計有限公司) from July 2008 to November 2013 and Shanghai Look Visual Art Design Co., Ltd. (上海路可視覺藝術設計有限公司) from June 2005 to June 2008, respectively, in charge of overall management of product research and development.

Mr. Dai graduated with a college's degree in automobile application engineering from Wuhan University of Technology (武漢理工大學) (formerly named as Wuhan Automotive Industry University (武漢汽車工業大學)) in June 1997.

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Mr. Zhang Jianguo (張建國), aged 44, is a non-executive Director of our Company. He is primarily responsible for providing strategic advice and making recommendations on corporate operation and development of our Group.

Mr. Zhang joined our Group in October 2018 and has been a director of Netjoy Network since then. Prior to that, he accumulated rich experience in product operation and management by holding various senior management positions in both private and public companies for more than 20 years. Mr. Zhang worked at Wutong Holding, a company listed on Shenzhen Stock Exchange (stock code: 300292), as the assistant to chairman of the board from September 2018 to December 2018, where he has also served as its president since December 2018 and its director since January 2019.

He currently holds directorships in several companies within the group of Wutong Holding in which he is responsible for major operational and managerial matters. From July 1999 to July 2018, Mr. Zhang served at ZTE Corporation, a company listed on both Shenzhen Stock Exchange (stock code: 000063) and the Stock Exchange (stock code: 0763), with his last position as its senior vice president focusing on overseeing and managing development of communication products.

Mr. Zhang graduated with a bachelor's degree in computer science and technology from Chongqing University (重慶大學) in June 1999. Mr. Zhang later obtained an EMBA degree from School of Economics and Management of Tsinghua University (清華大學經管學院) in June 2017.

Mr. Wang Jianshuo (王建碩), aged 42, is a non-executive Director of our Company. He is primarily responsible for providing strategic advice and making recommendations on corporate operation and development of our Group.

With more than 20 years of internet industry related working experience, Mr. Wang gathered substantial knowledge and experience in the area where our Group operates. He joined our Group in June 2018 and has been a director of Netjoy Network since then. Prior to that, Mr. Wang has been the chairman of the board of Baixing Net, a company listed on the NEEQ (NEEQ: 836012) which is one of the largest classified information platforms in the PRC in provision of local information to consumers and marketing resolutions to merchants, since August 2015. Mr. Wang previously served as an executive director of Baixing Net from September 2005 to August 2015. From June 1999 to March 2005, Mr. Wang worked at Microsoft (China) Co., Ltd. Shanghai Branch (微軟(中國)有限公司上海分公司) with his last position as the project manager.

Mr. Wang graduated with a bachelor's degree in automation from Shanghai Jiao Tong University (上海交通大學) in July 1999.

Independent Non-executive Directors

Mr. Chen Changhua (陳長華), aged 40, is an independent non-executive Director of our Company. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Chen has held directorship at Guofu Life Insurance Co., Ltd. (國富人壽保險股份有限公司) from June 2018 to June 2020. He has extensive experience in accounting and financial management. Mr. Chen has been the chief financial officer of financial service platform (金融服務平台) in Tianjin Sankuai Technology Co., Ltd. (天津三快科技有限公司), a subsidiary of Meituan Dianping (美團點評) (stock code: 3690), since April 2018, primarily responsible for financial analysis. Prior to that, he served as the senior director of Vipshop (China) Co., Ltd. (唯品會(中國)有限公司) from October 2011 to April 2018, whose holding company, Vipshop Holdings Limited, is listed on the New York Stock Exchange (NYSE stock code: VPIS), primarily responsible for financial analysis. Mr. Chen also served as the audit manager at Deloitte Touche Tohmatsu CPA Ltd. (德勤華永會計師事務所有限公司) from July 2005 to November 2011.

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Mr. Chen graduated with a bachelor's degree in marketing from Dalian Maritime University (大連海事大學) in July 2002. He further obtained a master's degree in industrial economics from Shanghai University (上海大學) in April 2005, and a master's degree in business administration from University of Southern California in August 2016, respectively. Mr. Chen was admitted as a member of Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in April 2012, and was licensed as a certified public accountant by the Board of Accountancy of Washington in the U.S.

Dr. Ru Liyun (茹立雲), aged 40, is an independent non-executive Director of our Company. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Dr. Ru has almost 15 years of experience in internet technology industry. From July 2005 to June 2018, Dr. Ru held various positions within the group of Sogou Inc., a company listed on the New York Stock Exchange (NYSE stock code: SOGO), with his last position as the chief operational officer of Sogou Inc. He also served as a strategic counsel of Beijing Sogou Information Service Co., Ltd. (北京搜狗信息服務有限公司) from June 2018 to May 2019. He founded Beijing Grape Intelligence Technology Co., Ltd. (北京葡萄智學科技有限公司) in March 2018 and has been its executive director, chief executive officer and chief science officer since then.

Dr. Ru majored in computer science and technology in Tsinghua University (清華大學) and obtained a bachelor's degree in July 2002, a master's degree in July 2005, and a doctoral degree through a program of work in January 2014, respectively. Dr. Ru received several awards and recognitions, including Top 50 of Chinese Business Innovation (中國商業創新50人) and Award of Technology Innovator (技術創新者獎) honored by CBN weekly (第一財經週刊) in February 2013, First Prize of Beijing Science and Technology Award (北京市科學技術獎一等獎) honored by Beijing Municipal People's Government (北京市人民政府) in December 2015 and in November 2017, respectively, and CCF Outstanding Engineer Award (中國計算機學會傑出工程師獎) honored by China Computer Federation (中國計算機學會) in December 2017.

Ms. Cui Wen (崔雯), aged 57, is an independent non-executive Director of our Company. She is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Ms. Cui has been an independent director of Shanghai Worth Garden Co., Ltd. (上海沃施園藝股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300483) since April 2020. She has spent almost 30 years working at various multinational and domestic corporations dedicating human resources (“HR”) area. As the founding member, she has been a director, the general manager and a consultant of Xceed OD Consulting Co. Ltd. (惜德組織發展諮詢有限公司) since December 2013. From June 2014 to February 2018, Ms. Cui served as a member of the executive committee and the dean of seeding college (種子院) of Envision Energy (Jiangsu) Co. Ltd. (遠景能源(江蘇)有限公司) (subsequently renamed as Envision Energy Co. Ltd. (遠景能源有限公司)). She also served as the chief officer of organizational development of Uniplan (Shanghai) Co., Ltd. (德商優尼博覽諮詢(上海)有限公司) from March 2013 to October 2013, and the chief operational officer of Baixing Net from September 2011 to February 2013. Prior to that, Ms. Cui held HR related positions in certain corporations, including the U.S. headquarter of Nike Inc. as the global HR business partner from December 2009 to June 2011, Nike Sports (China) Co., Ltd. (耐克體育(中國)有限公司) as the greater China HR director from January 2006 to November 2009, Shanghai Roche Pharmaceutical Co. Ltd. (上海羅氏製藥有限公司) as the China HR director from August 2002 to December 2005, Reckitt Benckiser (China) Co. Ltd. (利潔時(中國)有限公司) as the China HR director from April 1997 to July 2002, and Xian-Janssen Pharmaceutical Co. Ltd. (西安楊森製藥有限公司), as the HR supervisor and compensation supervisor from April 1991 to March 1997.

Ms. Cui graduated from Xi'an University (西安大學) majored in industrial electrical automation in July 1984 and obtained a bachelor's degree in industrial electrical automation from Xi'an University of

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Technology (西安理工大學) (formerly known as Shanxi Institute of Mechanical Engineering (陝西機械學院)) in January 1985. She graduated with a master's degree in philosophy from Nottingham Trent University in March 2015. She was recognised as the China's 15 people in 15 years (中國15年15人) by Wolters Kluwer in 2012. Ms. Cui successfully completed the requirements for the Stakeholders Centered Coaching by Marshall Goldsmith Coaching Certification Program and became a certified coach in October 2012. She has been appointed by Shanghai Vistage Management Consulting Co., Ltd. (上海偉仕達管理諮詢有限公司) as a executive coach since February 2018.

SENIOR MANAGEMENT

The following table sets out certain information regarding the senior management of our Company.

Name	Age	Time of joining our Group	Date of appointment as a senior management member	Position	Roles and responsibilities
Mr. Wang Chen (王晨) . . .	42	February 2013	June 16, 2020	Executive Director, chief executive officer	Developing overall corporate and business strategies of our Group and making significant business and operational decisions of our Group
Mr. Xu Jiaqing (徐佳慶) . .	32	November 2012	June 16, 2020	Chairman of the Board, executive Director, vice president, chief marketing officer	Overseeing daily operation and management of our Group and the implementation of the business plans of our Group
Ms. Zha Junling (查俊玲)	34	July 2015	June 16, 2020	Financial director	Financial management, financial strategies and investor relations of our Group
Ms. Peng Ting (彭婷)	42	November 2012	June 16, 2020	Vice president and joint company secretary	Corporate governance, compliance matters and regulatory communications of our Group
Mr. Han Bin (韓斌)	52	July 2019	June 16, 2020	Vice president	Financing and investment management of our Group
Mr. Wu Guozhi (吳國治) . .	43	May 2016	June 16, 2020	Software architect	Design of our software systems and overseeing the software development of our Group
Ms. Dong Ying (董瑩)	31	June 2019	June 16, 2020	Operation manager of Xi'an branch	Overseeing the daily management of Xi'an branch

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Our senior management is responsible for the day-to-day management and operation of our business. The following sets forth the biographies of the members of our senior management.

Mr. Wang Chen (王晨), see “— Board of Directors — Executive Directors” for his detailed background.

Mr. Xu Jiaqing (徐佳慶), see “— Board of Directors — Executive Directors” for his detailed background.

Ms. Zha Junling (查俊玲), aged 34, is the financial director of our Company. She is primarily in charge of the financial management, financial strategies and investor relations of our Group.

Ms. Zha has more than 12 years of experience in accounting and financial management. She joined our Group in July 2015 and has been the financial controller of Netjoy Network since then. Prior to joining our Group, Ms. Zha acting as the sales accountant of Shanghai K-Max Healthcare Products Co., Ltd. (上海康麥斯保健品有限公司) from August 2010 to June 2015. Prior to that, Ms. Zha was an accountant of Zhongda Diantong Co., Ltd. (中達電通股份有限公司) from April 2008 to October 2009.

Ms. Zha graduated with a bachelor’s degree in accounting from Shanghai Institute of Finance (上海金融學院) (subsequently merged into Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院)) in July 2008. She obtained a Certificate of Accounting Profession issued by Bureau of Finance of Pudong New District of Shanghai (上海市浦東新區財政局) in July 2008. She was certified as an Intermediate Accountant by the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the Ministry of Finance (財政部) of PRC in September 2018.

Ms. Peng Ting (彭婷), aged 42, is a vice president and a joint company secretary of our Company. She is primarily in charge of the corporate governance, compliance matters and regulatory communications of our Group. Ms. Peng Ting is the spouse of Mr. Dai Liqun, one of our non-executive Directors.

Ms. Peng has almost eight years of experience in corporate governance and management. From November 2012 to October 2015, Ms. Peng served as the business manager and the marketing director of Netjoy Network. After that, she has been the secretary to the board and the vice president of public service department of Netjoy Network. Ms. Peng has also held various positions in certain subsidiaries within our Group, including the legal representative and the executive director of Yunxiang Entertainment since August 2018, the supervisor of Qizheng Culture, Letui Information and Guomeng Internet since May 2019, August 2019, and December 2019, respectively. Prior to joining our Group, Ms. Peng worked at Shanghai Chendi Electronic Technology Co., Ltd. (上海辰迪電子科技有限公司), where she acted as the business manager from June 2011 to October 2012, and was primarily responsible for the development of business cooperation and communication and relationship maintenance with business partners.

Ms. Peng graduated with a college’s degree in business administration through a long distance learning program from Changsha Industry Employees University (長沙工業職工大學) in January 2019. She was certified as a secretary to board by NEEQ in May 2017 and by Shenzhen Stock Exchange in August 2016, respectively.

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Mr. Han Bin (韓斌), aged 52, is a vice president of our Company. He is primarily in charge of financing and investment management of our Group.

Mr. Han joined our Group in July 2019 and has been our vice president since then. Prior to joining our Group, he served as the vice president of Shanghai Fenghua Education Technology Co., Ltd. (上海楓華教育科技有限公司) from August 2017 to March 2019, and was primarily responsible for financing and investment management. Before that, he served as a counsel and the director of capital market department at Fangda Partners (方達律師事務所) from March 2014 to August 2017. From November 2008 to March 2014, Mr. Han worked at the Stock Exchange as an assistant vice president and its Shanghai vice special representative. Prior to that, he worked at Hubei Huanghe Law Firm (湖北黃鶴律師事務所) as a lawyer from March 2000 to April 2004.

Mr. Han graduated with a bachelor's degree in science from Beijing Normal University (北京師範大學) in July 1990. He obtained master of laws degrees from Wuhan University (武漢大學) in June 1999 and from the University of Toronto in November 2005, respectively. He also obtained a doctor of philosophy degree from the University of Hong Kong in November 2011. Mr. Han was licensed by the Ministry of Justice of the PRC to practice law in the PRC in June 2000.

Mr. Wu Guozhi (吳國治), aged 43, is the software architect of our Group. He is primarily responsible for design of our software systems and overseeing the software development of our Group.

Mr. Wu has more than 15 years of experience in programming and software engineering. He joined our Group in May 2016 and has been our software architect since then. Prior to joining our Group, he held several positions in Microsoft (China) Co., Ltd. Shanghai Branch (微軟(中國)有限公司上海分公司) and Microsoft (China) Co., Ltd. Shanghai Minhang Branch (微軟(中國)有限公司上海閔行分公司) from January 2005 to May 2016, with his last position there as a support engineer.

Mr. Wu studied at Tianjin University (天津大學) in environmental engineering from September 1993 to May 1998. He obtained a number of qualifications certified by Microsoft during his tenure there, including, among others, Microsoft Certified Solution Developer, Microsoft Certified Database Administrator, Microsoft Certified Dynamics Specialist, Microsoft Certified IT Professional, Microsoft Certified Technology Specialist and Microsoft Certified Professional.

Ms. Dong Ying (董瑩), aged 32, is the operation manager of Xi'an branch of our Group. She is primarily responsible for overseeing the daily management of Xi'an branch.

Ms. Dong is skilled in the management of advertising campaigns. She joined our Group in June 2019 as the operation manager of Xi'an branch. Prior to that, she worked at Xi'an Weiju Information Technology Co., Ltd. (西安微聚信息技術有限公司) as a planner of culture and tourism department from August 2017 to June 2019. Ms. Dong served as a mid-level planner of Beijing Angran Shidai Advertising Co., Ltd. (北京昂然時代廣告有限公司), a wholly-owned subsidiary of Beijing Adsage Technology Co., Ltd. (北京艾德思奇科技有限公司), from September 2016 to May 2017. Before that, she also worked at Beijing Topline Brand Management Co., Ltd. (北京尚誠同力品牌管理股份有限公司).

Ms. Dong graduated with a major in information management and information system from Xi'an University of Technological Information (西安工業大學北方信息工程學院) in July 2011. She also obtained a master of business administration degree from James Cook University in November 2013. Ms. Dong was granted a New Work Award (新銳作品獎) by Toutiao on the vertical screen ad creative competition (豎屏廣告創意大賽) in October 2018.

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JOINT COMPANY SECRETARIES

Ms. Peng Ting (彭婷), see “— Senior Management” for her detailed background.

Ms. Leung Shui Bing (梁瑞冰), aged 43, is a joint company secretary of our Company. Ms. Leung currently serves as a manager of listing services department at TMF Hong Kong Limited (達盟香港有限公司), a global corporate services provider. She has over 15 years of experience in the company secretarial field.

Ms. Leung is currently a joint company secretary of Lianhua Supermarket Holdings Co., Ltd. (stock code: 980), Shanghai Kindly Medical Instruments Co., Ltd. (上海康德萊醫療器械股份有限公司) (stock code: 1501), IntelliCentrics Global Holdings Ltd. (stock code: 6819), Immunotech Biopharm Ltd. (stock code: 6978) and Kanghi Medical Holdings Limited (stock code: 9997), all of which are companies listed on the Stock Exchange. Ms. Leung obtained her bachelor’s degree in business and management studies (accounting and finance) from the University of Bradford in the United Kingdom in July 2008, and master’s degree in corporate governance from the Open University of Hong Kong in August 2017. She was admitted as an associate member of both of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom in December 2017, respectively.

Ms. Leung is not an employee of our Company but will coordinate with Ms. Peng, the other joint company secretary, in discharging her duties in our Company.

COMMITTEES UNDER THE BOARD OF DIRECTORS

Our Company currently has three special committees under the Board, which are the Audit Committee, the Nomination Committee, and the Remuneration Committee. These committees operate in accordance with their respective terms of reference established by the Board.

Audit Committee

Our Company has established an Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee consists of three Directors, being Mr. Chen Changhua, Dr. Ru Liyun and Mr. Dai. The chairperson of the Audit Committee is Mr. Chen Changhua, who is the independent non-executive Director with the appropriate accounting and related financial management expertise. The primary duties of the Audit Committee include, among others, the following:

- conducting inspections on our compliance, accounting policies, financial reporting procedures as well as our financial wellbeing;
- organizing and leading our annual audit work;
- advising on the engagement or change of external auditors;
- ensuring the truthfulness, accuracy and completeness of the financial reports during the audit process and submitting them to the Board of Directors for review;
- conducting inspections on our internal control system;
- performing other responsibilities in accordance with applicable laws and regulations; and
- performing other responsibilities as authorized by our Board of Directors.

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Remuneration Committee

Our Company has established a Remuneration Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Remuneration Committee consists of three Directors, being Dr. Ru Liyun, Mr. Chen Changhua and Mr. Dai. The chairperson of the Remuneration Committee is Dr. Ru Liyun. The primary duties of the Remuneration Committee include, among others, the following:

- contemplating the criteria for appraising Directors and senior management members, conducting the appraisal, and submitting the appraisal reports to the Board;
- reviewing the system and policy of our remuneration management, contemplating and reviewing the policy and plan for all Directors' and senior management's remuneration and contemplating the establishment of a formal and transparent procedure for developing remuneration policy, and making recommendations to the Board;
- reviewing and approving compensations payable to executive Directors and senior management members for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
- reviewing and approving compensation arrangements relating to dismissal or removal of any Director for his misconduct to ensure that such arrangements are consistent with contractual terms and are otherwise reasonable and appropriate.

Nomination Committee

Our Company has established a Nomination Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Nomination Committee consists of three Directors, being Mr. Xu, Dr. Ru Liyun and Mr. Chen Changhua. The chairperson of the Nomination Committee is Mr. Xu. The primary duties of the Nomination Committee include, among others, the following:

- reviewing the structure, size and composition of the Board annually, and advising on any changes of the Board proposed in accordance with the strategies of our Company;
- formulating the criteria and procedures for selecting Directors and senior management members, and making recommendations to the Board;
- extensively identifying qualified candidates for Directors and senior management members, and making recommendations to the Board;
- conducting the preliminary examination of qualifications of candidates for directorships and senior management positions, and making recommendations to the Board on the selection; and
- assessing the independence of independent non-executive Directors.

DIRECTORS' INTEREST

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

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As of the Latest Practicable Date, (i) Mr. Zhang Jianguo was a director and the president of Wutong Holding, a leading communications intelligent manufacturing company and internet information service provider in the PRC primarily engaging in provision of mobile information service, digital marketing service and communication intelligent manufacturing services; and (ii) Mr. Wang Jianshuo was the chairman of the board of Baixing Net, and together with the persons acting in concert with him, held approximately 40.84% of the registered capital of Baixing Net, which primarily operates one of the largest classified information internet platforms in the PRC (i.e. www.baixing.com) that enables local merchants and consumers to exchange information and conduct business with each other. As the principal business activities and the business focus of each of Wutong Holding and Baixing Net are fundamentally different from that of our Group, there is no direct competition between our Group and each of Wutong Holding and Baixing Net in this respect.

In addition, (i) Wutong Holding also carries out data marketing business at its subsidiary level, including programmatic traffic acquisition bidding and advertising agency services; and (ii) Baixing Net also engages in information stream business with a focus on traffic distribution as an advertising agency, both of which are similar to the online marketing solutions business of our Group (collectively, the “**Similar Businesses**”).

However, our Directors are of the view that there is neither any substantial competition between the business of our Group and the Similar Businesses, nor any material conflict of interests arising from the abovementioned Mr. Zhang Jianguo’s and Mr. Wang Jianshuo’s interest and/or position in Wutong Holding and Baixing Net based on the following reasons:

- *No substantial business competition.*
 - (i) *Different business models.* The business model of each of the Similar Businesses is different from that of the online marketing solutions business of our Group in terms of, among others, the direct customer structure and/or the category and scope of services. We provide one-stop online marketing solutions covering planning, launching and managing advertising campaigns supported by our in-house content production capabilities, and our direct customers are primarily advertisers, whilst (a) Wutong Holding primarily provides programmatic traffic acquisition bidding and advertising agency services and Baixing Net primarily provides traffic distribution services, both with relatively smaller scope of content production involved; and (b) in particular, Baixing Net acquires a significant portion of their end advertisers through the advertising agencies.
 - (ii) *Enormous and fragmented market with large number of participants.* The online marketing market in the PRC, in which the Similar Businesses and our online marketing solutions business are operated, is an open market of a significantly large scale and fragmented with large number of participants. According to iResearch, the total market size of the online marketing market in the PRC as measured by the total advertising revenue was RMB646.4 billion in 2019 and is expected to further grow to RMB793.2 billion in 2020, and neither our online marketing solutions business nor any of the Similar Businesses accounts for any significant share in such market. Therefore, there is no direct competition between the business of our Group and the Similar Businesses, and any potential competition faced by our Group from the Similar Businesses is no different from the competition with an independent third party participating in the online marketing market.

DIRECTORS AND SENIOR MANAGEMENT

- *No material conflict of interests.*
 - (i) *Non-executive roles of the relevant Directors.* As confirmed by Mr. Zhang Jianguo and Mr. Wang Jianshuo, each of them merely plays a non-executive role in the aforementioned business segment of Wutong Holding and Baixing Net, respectively, without any participation in the daily management or operation of such business segment. In addition, both of them are non-executive Directors of our Company and have no access or authorities to determine any of our business affairs. As such, their non-executive roles in our Group do not have any significant influence over our business operations or our decision-making process.
 - (ii) *Corporate governance structure.* Our Company has a board of directors that functions independently of Wutong Holding and Baixing Net. In particular, we have appointed three independent non-executive Directors, representing one-third of the members of the Board, and we have adopted relevant corporate governance measures to manage potential conflict of interests, including, among others, where a Board meeting is held for the matters in which a Director has a material interest, such Director shall abstain from voting on the resolutions and shall not be counted in the quorum for the voting. Such governance structure will enable us to balance any potential conflict of interests and to safeguard and represent the interests of our Group and the Shareholders as a whole.

Except as disclosed herein, none of the Directors are interested in any business, apart from our business, which competes or is likely to compete, either directly or indirectly, with our business under Rule 8.10(2) of the Listing Rules.

OTHER DISCLOSURE UNDER RULE 13.51(2) OF THE LISTING RULES

Some of our Directors once served in certain companies which were voluntarily dissolved by their shareholders through de-registrations under the PRC Company Law as these companies had never been in operation or had ceased to carry out their business operations. Details are set out in the following table.

Name of the Director	Name of the company	Position previously hold	Nature of business before de-registration
Mr. Wang	Tongxiang Wutong Luoxiang Luggage & Bags Co., Ltd.* (桐鄉市梧桐羅箱皮包行)	person-in-charge	Retail of luggage and bags
Mr. Xu	Shanghai Yichuang Talents Consulting Co., Ltd.* (上海益創人才諮詢有限公司)	executive director	Provision of talents consulting services (excluding agency services)
Mr. Qin	Shanghai Hanmiao Culture Innovation Studio* (上海瀚渺文化創意工作室)	person-in-charge	Provision of culture communication and planning services
Mr. Dai	Xihe (Shanghai) Culture Communication Co., Ltd* (昔禾(上海)文化傳播有限公司)	supervisor	Provision of multimedia display and stage designing services

DIRECTORS AND SENIOR MANAGEMENT

Name of the Director	Name of the company	Position previously hold	Nature of business before de-registration
Mr. Wang Jianshuo	Lichen Business Information Consulting (Shanghai) Co., Ltd. Baoshan Branch* (曆宸商務信息諮詢(上海)有限公司寶山分公司)	person-in-charge	Provision of business management consulting services
	Lichen Business Information Consulting (Shanghai) Co., Ltd. Hangzhou Branch* (曆宸商務信息諮詢(上海)有限公司杭州分公司)	person-in-charge	Provision of business management consulting services
	Lichen Business Information Consulting (Shanghai) Co., Ltd. Xuhui No.2 Branch* (曆宸商務信息諮詢(上海)有限公司徐匯第二分公司)	person-in-charge	Provision of business management consulting services
	Lichen Business Information Consulting (Shanghai) Co., Ltd. Xuhui No.3 Branch* (曆宸商務信息諮詢(上海)有限公司徐匯第三分公司)	person-in-charge	Provision of business management consulting services
	Shanghai Baixing Net Kijiji Co., Ltd. Xuhui Branch* (上海百姓網客齊集股份有限公司徐匯分公司)	person-in-charge	Provision of computer software development services
	Shanghai Qiaoxun Information Technology Co., Ltd* (上海巧訊信息技術有限公司)	director	Provision of talent consulting services

Each of Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai and Mr. Wang Jianshuo (each a “**Relevant Director**,” and collectively the “**Relevant Directors**”) has confirmed that there is no wrongful act on his part leading to the business cessation of the above-mentioned companies and none of these companies was insolvent at the time of its dissolution. None of the Relevant Directors is aware of any actual or potential claim that has been or will be made against him, or any pending or potential legal proceeding that he had been or might have been involved in, as a result of the dissolution and de-registration of the companies as disclosed above. Since no monetary fine or penalty has been imposed on any Relevant Director, and the dissolution and de-registration of the companies as disclosed above did not involve dishonesty or raise any concern on the integrity of any Relevant Director, the Directors (other than the Relevant Directors) and the Sole Sponsor are of the view that each Relevant Director is suitable to act as a Director under Rules 3.08 and 3.09 of the Listing Rules.

Except as disclosed herein, to the best of the knowledge, information and belief of the Directors, having made all reasonable inquiries, there were no additional matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders and there were no additional information relating to the Directors that are required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

DIRECTORS AND SENIOR MANAGEMENT

BOARD DIVERSITY

We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to our business growth. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, product operation, accounting and financial management, information technology and human resources. They obtained degrees in various majors, including in science and engineering, printing technology, Chinese language and literature, computer science and technology, marketing, and economics. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. In addition, our Board has a wide range of age, ranging from 32 years old to 57 years old. We have also taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels. In particular, one of our independent non-executive Directors, three of our existing senior management and our two joint company secretaries are female upon Listing. Taking into account our existing business mode and specific needs as well as the different background of our Directors, we are of the view that the composition of our Board satisfies our board diversity policy.

Going forward, we plan to appoint one additional female Director by the end of 2025 and target to achieve 20% female representation in the Board within five years following the Listing, subject to our Directors (i) being satisfied with the competence and experience of the relevant candidates after a comprehensive review process based on reasonable criteria; and (ii) fulfilling their fiduciary duties to act in the best interest of our Company and our Shareholders as a whole when deliberating on the appointment. To develop a pipeline of potential female successors to the Board, our Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of our senior management or the Board.

Our Nomination Committee is responsible for ensuring the diversity of our Board. After the 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.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The compensation and remuneration of the Directors and members of the senior management of our Company are determined by the Shareholders' meetings and the Board as appropriate in the form of salaries and bonuses. Our Company also reimburses them for expenses which are necessary and reasonably incurred in providing services to our Company or discharging their duties in relation to the operations of our Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management, the Shareholders' meetings and the Board take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

Our Company offers Directors and senior management members, who are also employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans and other benefits. The independent non-executive Directors receive compensation based on their responsibilities.

DIRECTORS AND SENIOR MANAGEMENT

The aggregate amounts of remuneration paid to the Directors and members of the senior management (excluding those who are also Directors) for the three years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020 were approximately RMB1.3 million, RMB1.7 million, RMB2.4 million and RMB1.4 million, respectively.

The aggregate amounts of remuneration paid to the five highest paid individuals for the three years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020 were approximately RMB1.1 million, RMB1.5 million, RMB2.6 million and RMB1.3 million, respectively.

It is estimated that remuneration equivalent to approximately RMB1,507,327 in aggregate will be paid to the Directors by our Company for the year ending December 31, 2020 based on the arrangements in force as of the date of this prospectus.

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

COMPLIANCE ADVISER

We have appointed Haitong International Capital Limited as the compliance adviser pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise our Company in the following circumstances.

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the proceeds of the Global Offering in a manner that is different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecasts, estimates or other information in this prospectus; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares or any other matters under Rule 13.10 of the Listing Rules a false market in the Shares.

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