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## DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

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### The Board

The Board of the Company consists of 15 Directors, including one executive Director, nine non-executive Directors and five independent non-executive Directors. All Directors are elected by the general meeting for a term of three years and their positions are renewable upon re-election. The major functions and powers of the Board include, but are not limited to, convening the general meetings, reporting its own performance at the general meetings, implementing the resolutions passed at the general meetings, deciding on our operating plans and investment plans, formulating annual budgets and plans, formulating profit distribution plans and plans on increase or decrease of the registered capital of the Company and exercising other powers as conferred by the Articles of Association.

The table below sets forth certain details of the Directors of the Company.

### Members of the Board

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Major duties</u>	<u>Date of joining the Company and appointment as Director</u>
Mr. Xu Heyi (徐和誼) . . . . .	57	Chairman of the Board and non-executive Director	Formulating strategies of the Company and making major decisions on business operation	Employed by and has been a Director of the Company since its establishment on September 20, 2010
Mr. Zhang Xiyong (張夕勇) . . . . .	51	Non-executive Director	Participating in formulating general corporate business plans and strategies of the Company through the Board	September 6, 2013
Mr. Li Zhili (李志立) . . . . .	59	Non-executive Director	Same as above	Employed by and has been a Director of the Company since its establishment on September 20, 2010
Mr. Li Feng (李峰) . . . . .	51	Executive Director	Directing the overall day-to-day operations of the Company	Joined the Company on December 10, 2010 and was appointed as a Director on September 6, 2013
Mr. Ma Chuanqi (馬傳騏) . . . . .	58	Non-executive Director	Participating in formulating general corporate business plans and strategies of the Company through the Board	Employed by and has been a Director of the Company since its establishment on September 20, 2010
Mr. Qiu Yinfu (邱銀富) . . . . .	47	Non-executive Director	Same as above	June 14, 2013
Mr. Hubertus Troska . . . . .	54	Non-executive Director	Same as above	November 18, 2013
Mr. Bodo Uebber . . . . .	55	Non-executive Director	Same as above	November 18, 2013

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Name	Age	Position	Major duties	Date of joining the Company and appointment as Director
Ms. Wang Jing (王京) . . . . .	43	Non-executive Director	Same as above	April 24, 2014
Mr. Yang Shi (楊實) . . . . .	59	Non-executive Director	Same as above	Employed by and has been appointed as a Director of the Company since its establishment on September 20, 2010
Mr. Fu Yuwu (付于武) . . . . .	69	Independent non-executive Director	Participating in making major decisions of the Company through the Board	December 2, 2014
Mr. Wong Lung Tak Patrick (黃龍德) . . . . .	66	Independent non-executive Director	Same as above	December 2, 2014
Mr. Bao Robert Xiaochen (包曉晨) . . . . .	48	Independent non-executive Director	Same as above	December 2, 2014
Mr. Zhao Fuquan (趙福全) . . . . .	50	Independent non-executive Director	Same as above	December 2, 2014
Mr. Liu Kaixiang (劉凱湘) . . . . .	50	Independent non-executive Director	Same as above	December 2, 2014

### Directors

**Mr. Xu Heyi** (徐和誼), aged 57, has been employed by the Company since its establishment on September 20, 2010. At present, Mr. Xu is the chairman of the Board, as well as the secretary of the party committee and a non-executive Director of the Company. Mr. Xu is also the chairman of the board of BAIC Investment, Beijing Benz, Beijing Hyundai and BAIC Hong Kong. Mr. Xu concurrently serves as the chairman of the board and the secretary of the party committee of BAIC Group, mainly in charge of directing the overall strategies of BAIC Group. Mr. Xu was a representative of the 18th National Congress of the Communist Party of China, the representative of the 12th National People's Congress and is the deputy chairman of the China Association of Automobile Manufacturers (中國汽車工業協會). Mr. Xu has over 30 years of experience in industry and management. He had held various positions from August 1982 to July 2002, including as the deputy general manager of Shougang Corporation (首鋼總公司) and deputy head of Beijing Municipal Commission of Economy (北京市經濟委員會). From July 2002 to December 2010, he served in various positions, including as the chairman of the board and the secretary of the party committee of BAIC Holding and BAIC Group. Mr. Xu has been the chairman of the board of Foton, a company listed on the Shanghai Stock Exchange (stock code: 600166.SH) since May 2007. Save as disclosed above, Mr. Xu has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Xu obtained a bachelor's degree majoring in metallurgy from Beijing Institute of Iron and Steel Technology (now known as University of Science and Technology Beijing) in July 1982 and graduated from China Europe International Business School in Shanghai, the PRC with a master's degree in business administration in May 1998. He also graduated from Huazhong University of Science and Technology in Wuhan, Hubei, the PRC with a doctoral degree in management, majoring in management science and engineering in December 2005. Mr. Xu

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was certified as a senior engineer (professor level) from Senior Profession Qualification Evaluation Committee (Engineering) of Beijing (北京市工程技術系列高級專業技術職務評審委員會) in September 2001. Mr. Xu has won numerous awards, including the “National Model Worker” (全國勞動模範), “The Most Influential People of the 50th Anniversary of the Chinese Auto industry” (中國汽車工業50周年最具影響力人物), “Top Ten People in the News of China’s Economy” (中國經濟十大新聞人物), “CCTV 2010 Economic Person of the Year” (2010 CCTV 中國經濟年度人物), “Person of the Year of the PRC Automobile Industry 2013-2014” (2013年-2014年中國汽車年度人物) and the “50 Most Influential Business Leaders of China in 2014” (2014 中國最具影響力的50位商界領袖) and was granted special government allowances by the State Council of the PRC. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Zhang Xiyong** (張夕勇), aged 51, joined the Company on September 6, 2013. At present, Mr. Zhang is a non-executive Director of the Company. He is also a director, member of the standing committee of the party committee and general manager of BAIC Group, mainly responsible for leading the production operation and administrative management of BAIC Group. In addition, he is the chairman of the board of directors of Beijing BAIC Rocar Automobile Services & Trade Co., Ltd. (北京北汽騰龍汽車服務貿易股份有限公司) and an executive director of Beijing Automobile International Development Co., Ltd. (北京汽車國際發展有限公司). Mr. Zhang has over 30 years of experience in industry and management. He held various positions from January 1994 to June 2013, including as the standing deputy factory manager of Zhucheng Motor Factory of Beijing Automobile and Motor Joint Manufacturing Company (北京汽車摩托車聯合製造公司) and the standing deputy general manager, deputy party secretary of the party committee and vice chairman of the board of Foton. Since November 2011, Mr. Zhang has been the vice chairman of the board of directors of Foton, a company listed on the Shanghai Stock Exchange (stock code: 600166.SH). Save as disclosed above, Mr. Zhang has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. He graduated from the Correspondence Institute of the Party School of the Central Committee of the Communist Party of China in Beijing, the PRC with a bachelor’s degree in economic management in December 1995, and graduated from Dalian University of Technology in Dalian, Liaoning Province, the PRC with a master’s degree in dynamic engineering in November 2003, and graduated from Northern Jiaotong University in Beijing, the PRC with a master’s degree in business administration in May 2003 and graduated from North Jiaotong University (now known as Beijing Jiaotong University) in Beijing, the PRC with a doctoral degree in management, majoring in enterprise management, in April 2006. Mr. Zhang received the qualification of senior accountant certified by the Senior Review Committee of Accounting Professional Qualifications of Shandong in December 2003 and the qualification of senior engineer certified by the Senior Review Committee of Mechanical Engineering Technology Positions of Shandong in December 1999. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Li Zhili** (李志立), aged 59, has been employed by the Company since its establishment on September 20, 2010. At present, Mr. Li is a non-executive Director, deputy secretary of the party committee and secretary of the discipline committee of the Company. He is also a director, the deputy secretary of the party committee and the secretary of the discipline committee of BAIC Group, mainly responsible for party affairs and discipline inspection and supervision. Mr. Li has over 30 years of

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experience in the industry and management. He has served in various positions, including as the secretary of the party committee, the chairman of the labor union and the director of Beijing Jeep Corporation Ltd. (北京吉普汽車有限公司) (now known as Beijing Benz) from June 1992 to August 2005, and the deputy secretary of the party committee, the secretary of the discipline committee and the chairman of the labor union of Beijing Hyundai from August 2005 to March 2011. Mr. Li has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Li graduated from Beijing Administrative College in Beijing, the PRC with a bachelor's degree in economics and management (three-year undergraduate program (part-time)) in July 1997. Mr. Li was recognized as a senior political officer by the Senior Professionals Evaluation Committee of Enterprises' Ideological and Political Personnel of Beijing in September 2001. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Li Feng** (李峰), aged 51, joined the Company on December 10, 2010. At present, he is the executive Director, president and deputy secretary of the party committee of the Company. He is also a director of Beijing Benz, a director and the secretary of the party committee of Beijing Hyundai and a director and a member of the standing committee of the party committee of BAIC Group. In addition, Mr. Li is a vice president of the Academic Committee of Beijing Automotive Engineering Society and a member of the Marketing Expert Committee (Automotive) of China Association of Marketing. He has more than 30 years of experience in industry and management. He served as the head of the automobile engineering research institute, general manager of the marketing company and deputy general manager of Foton from October 1996 to December 2004. He also served as the director of the economic management committee and deputy general manager of Chery Automobile Co., Ltd. from January 2005 to August 2008 and the standing deputy general manager, secretary of the party committee and director of Beijing Hyundai from December 2008 to June 2013. Save as disclosed above, Mr. Li has not held a directorship in any other listed company in the last three years immediately preceding the date of this prospectus. He graduated from Anhui Institute of Engineering (安徽工學院) (currently known as Hefei University of Technology (合肥工業大學)) in Hefei, Anhui Province, the PRC with a bachelor's degree in engineering majoring in tractors in August 1984, and graduated from Dalian University of Technology in Dalian, Liaoning Province, the PRC with a master's degree in power engineering in November 2003 and graduated from China Europe International Business School in Shanghai, the PRC with a degree of executive master of business administration in October 2011. Mr. Li was qualified as a senior engineer by Senior Engineering Profession Qualification Evaluation Committee of Shandong (山東省工程技術職務高級評審委員會) in December 1999. Mr. Li has received various awards, including the "National May First Labor Medal" (全國五一勞動獎章) in 2006, and has been named "People of the Year in China Automobile Industry" (中國汽車年度風雲人物) twice by institutions including the research center of SASAC in 2010 and 2012, respectively. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Ma Chuanqi** (馬傳騏), aged 58, was employed by the Company since its establishment on September 20, 2010. At present, he is a non-executive Director of the Company as well as a director of BAIC Investment, the chairman of the board of directors of Beijing Hainachuan Investment Co., Ltd., a director of Beijing Benz and a director of BAIC Hong Kong. He is also a director and the chief

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financial officer of BAIC Group, mainly responsible for financial management and auditing of BAIC Group. In addition, he is the chairman of the board of directors and secretary of the party committee of BAG Finance. Currently, Mr. Ma is also the vice chairman of Beijing Association of Chief Financial Officers, among other positions. Mr. Ma has over 30 years of experience in finance and management. He served in various positions from May 2004 to December 2010, including as the head of the finance department of the Beijing Municipal Bureau of Industrial Development, chief financial officer of BAIC Investment, and the chief accountant of BAIC Holding. Mr. Ma has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. He graduated from Correspondence Institute of Party School of the Central Committee of Communist Party of China in Beijing, the PRC with a bachelor's degree in foreign-related economics and a master's degree in economic management in December 1997 and July 2001, respectively. He graduated from China Europe International Business School in Shanghai, the PRC with a master's degree in business administration in October 2011. Mr. Ma was qualified as a senior accountant from the Beijing Evaluation Committee of Senior Professionals in September 1999. Mr. Ma has won various awards, including the "Outstanding Chief Accountant of the Year in China" (中國總會計師年度人物) in both 2009 and 2013, "2010 Outstanding CFO in China" (2010年中國CFO年度人物) in 2010 and "2012 Outstanding Talent in Finance" (2012年度財智人物) from China Association of Chief Financial Officers in 2012. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Qiu Yinfu** (邱銀富), aged 47, joined the Company on June 14, 2013. At present, Mr. Qiu is a non-executive Director of the Company. He is also a director of BAIC Investment, the deputy secretary of the party committee, director, deputy general manager and chairman of the labor union of Shougang Limited, and the secretary of the party committee of Shougang Qian'an Iron & Steel Co. Mr. Qiu is also the deputy head of the management committee of the Metallurgical Equipment Subcommittee of the Chinese Society for Metals (中國金屬學會冶金設備分會管理委員會). Mr. Qiu has over 20 years of experience in industry and management. He served in various positions from August 1989 to November 2012, including as the deputy general manager of Hebei Shougang Qian'an Iron & Steel Co., Ltd (河北省首鋼遷安鋼鐵有限責任公司). Mr. Qiu has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Qiu obtained a bachelor's degree in engineering, majoring in metallurgical machinery, from Northeastern Institute of Engineering (now known as Northeastern University of China) in Shenyang, Liaoning Province, the PRC in July 1989, obtained a master's degree in business administration of Sino-American cooperation from Northeastern University in Shenyang, Liaoning Province, the PRC in August 2001 and obtained a EMBA degree from Northeastern University in Shenyang, Liaoning Province, the PRC in July 2014. Mr. Qiu was granted the certificate of Metallurgical Equipment Senior Engineering from the Beijing Evaluation Committee of Senior Professionals in September 2005. Mr. Qiu was recognized as the "Model Worker of the Shougang Corporation" (首鋼總公司勞動模範) in each of the three years 2006, 2009 and 2010. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Hubertus Troska**, aged 54, joined the Company on November 18, 2013. At present, Mr. Troska is a non-executive Director of the Company. He is also the deputy chairman of the board of directors and director of Beijing Benz, responsible for participating in formulating corporate business

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and strategies of Beijing Benz through its board of directors. He is also a member of the board of management of Daimler AG, responsible for its businesses in greater China, and acts as the chairman and chief executive officer of Daimler Greater China. Mr. Troska has 26 years of experience in the automobile industry. He was a director and a member of the board of management of Mercedes-Benz (Turkey) Company from September 1997 to February 2000, responsible for the sales and aftersales of cars, vans, trucks and buses. He was the president of Mercedes-Benz AMG GmbH from October 2003 to April 2005. He was the global executive vice president of Daimler AG (the head of Mercedes-Benz truck, in charge of the truck business in Europe and Latin America) from April 2005 to December 2012. Apart from the disclosure above, Mr. Troska has not held any directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Troska graduated from Justus-Liebig-Universität Gießen in Hesse, Germany with a bachelor's degree majoring in English language and literature in November 1983. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Bodo Uebber**, aged 55, joined the Company on November 18, 2013. At present, Mr. Uebber is a non-executive Director of the Company and a member of the board of management of Daimler AG, responsible for finance and controlling as well as Daimler Financial Services and in charge of mergers & acquisitions. Mr. Uebber has 29 years of experience in finance and management. He was a member of the board of management and chief financial officer of Daimler Financial Services AG (former name: DaimlerChrysler Services AG) in Berlin from 2001 to 2003, a deputy member of board of management of Daimler AG (former name: DaimlerChrysler AG) and chairman of the board of management of Daimler Financial Services AG (former name: DaimlerChrysler Services AG) from 2003 to 2004. Furthermore, he was a member of the supervisory board of TALANX AG (TLX: Xetra) from May 2006 to August 2011, and the chairman and a member of the board of directors of EADS N.V. from May 2007 to March 2013. Save as disclosed above, Mr. Uebber has not held any directorship in any other listed companies in the three years immediately preceding the date of this prospectus. Mr. Uebber graduated from Technical University of Karlsruhe in Baden-Württemberg, Germany with a diploma degree (equivalent to a master's degree) in industrial engineering in January 1986. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Ms. Wang Jing** (王京), aged 43, joined the Company on April 24, 2014. At present, Ms. Wang is a non-executive Director of the Company, director of New Energy and deputy general manager of BSAMAC. Ms. Wang has over 20 years of experience in the industry and management. She was a staff member of the corporate securities department of Beijing Lightbus Corporation Limited (北京旅行車股份有限公司) from June 1992 to March 1993, and an officer of the general office of Beijing Municipal Commission of Economic Restructuring (北京市經濟體制改革委員會) from March 1993 to March 1998. She also served consecutively, among other positions, as an assistant for the manager and deputy manager of the financing department of the Hong Kong headquarters of Beijing Enterprises Holdings Limited from March 1998 to February 2003. From February 2003 to February 2004, Ms. Wang was the manager of the corporate department in Beijing Enterprises Holdings Investment Management Co. Ltd (北京控股投資管理有限公司). From February 2004 to May 2009, she held various positions in Jingtai Group (京泰集團), including as the deputy general manager, manager of the enterprise management department and the assistant to general manager of Beijing Jingtai Investment Management Center (北京京泰投資管理中心), and the chairman of the board of directors and the general

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manager of Beijing Inland Port International Logistics Co., Ltd. (陸港國際物流有限公司), consecutively. In addition, Ms. Wang served as the general manager of the investment management department and general manager of investment management division No. 1 of BSAMAC from May 2009 to February 2014, and has been the deputy general manager of BSAMAC since February 2014. Ms. Wang did not hold any directorship in any listed company in the three years immediately preceding the date of this prospectus. Ms. Wang obtained a bachelor's degree in finance from the department of finance of Beijing Institute of Finance and Trade (currently known as Capital University of Economics and Business) in Beijing, the PRC in July 1992. She also obtained a master's degree in law from Renmin University of China in Beijing, the PRC majoring in economic law in July 1999, and a master's degree in business administration from Murdoch University in Perth, Australia in March 2000. Ms. Wang received the qualification of senior economist by Senior Professional Qualification Appraisal Board of Beijing in September 2005. She also received a certificate of corporate legal adviser from the Ministry of Human Resources and Social Security of the People's Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council and the Ministry of Justice in October 2008. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Yang Shi** (楊實), aged 59, has been employed by the Company since its establishment on September 20, 2010. At present, Mr. Yang is a non-executive Director of the Company. He is also a director of BAIC Investment, director and general counsel of Beijing Energy Investment, external director of Beijing Jingmei Group Limited Liability Co. (北京京煤集團有限責任公司), director of Invest Beijing International Co., Ltd. (投資北京國際有限公司) and member of the audit committee under the board of directors of Beijing International Trust Co., Ltd. (北京國際信託有限公司). Mr. Yang has over 30 years of experience in legal practice and management. He served as the director and deputy general manager of Beijing International Power Development & Investment Co. (北京國際電力開發投資公司) from May 1999 to November 2004. Mr. Yang has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Yang graduated from the postgraduate program in national economic management from Beijing Administrative College in Beijing, the PRC in July 1998 and obtained a degree in executive master of business administration from HEC (Ecole des Hautes Etudes Commerciales) in Paris, France in December 2007. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

### Independent non-executive Directors

**Mr. Fu Yuwu** (付于武), aged 69, joined the Company on December 2, 2014. At present, he is an independent non-executive Director of the Company and also the director of Society of Automotive Engineers of China, director of China Auto Talents Society and vice chairman of China Association of Automobile Manufacturers. Mr. Fu also serves as the independent director of Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司) (stock code: 601238.SH; 02238.HK), Henan Province Xixia Automobile Water Pump Co., Ltd. (河南省西峽汽車水泵股份有限公司) (stock code: 002536.SZ), Zhejiang Asia-Pacific Mechanical & Electronic Co., Ltd. (浙江亞太機電股份有限公司) (stock code: 002284.SZ) and Geely Automobile Holdings Limited (吉利汽車控股有限公司) (stock code: 00175.HK). Mr. Fu has

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over 40 years of working experience in the industry and management. He has served in various positions, including as executive vice director and chief engineer of Harbin Automobile Gearbox Factory of the First Automobile Manufacturing Factory of China (中國第一汽車製造廠哈爾濱汽車變速器廠), general manager and secretary of the party committee of Harbin Automotive Industry Corporation (哈爾濱汽車工業總公司) from August 1970 to August 1999. He has also served in various positions, including as the deputy director and secretary general, and director of Society of Automotive Engineers of China (中國汽車工程學會), director of China Auto Talents Society (中國汽車人才研究會) and vice chairman of China Association of Automobile Manufacturers (中國汽車工業協會) since August 1999. Save as disclosed above, Mr. Fu has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Wong Lung Tak Patrick** (黃龍德), aged 66, joined the Company on December 2, 2014. At present, he is an independent non-executive Director of the Company. He is also the chief practicing director of Patrick Wong C.P.A. Limited. Currently, Mr. Wong serves as the independent non-executive director of C C Land Holdings Limited (stock code: 01224.HK), China Precious Metal Resources Holdings Co., Ltd. (stock code: 01194.HK), Galaxy Entertainment Group Limited (stock code: 00027.HK), Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (stock code: 00874.HK), National Arts Entertainment and Culture Group Limited (stock code: 08228.HK), Real Nutriceutical Group Limited (stock code: 02010.HK), Sino Oil and Gas Holdings Limited (stock code: 00702.HK), Water Oasis Group Limited (stock code: 01161.HK), Winox Holdings Limited (stock code: 06838.HK), and Excel Development (Holdings) Limited (stock code: 01372.HK). Mr. Wong has over 40 years of experience in financing and management. Save as disclosed above, Mr. Wong has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Wong obtained a doctoral degree (correspondence course) in business from Honolulu University in Hawaii, the United States in July 2000. Mr. Wong became a fellow member of the Association of Chartered Certified Accountants in October 1975 and qualified as a certified tax adviser by the Taxation Institute of Hong Kong in May 2010. Mr. Wong has received various honors including the Queen's Badge of Honor. He was appointed by the government of Hong Kong Special Administrative Region as Non-official Justice of the Peace and awarded the Bronze Bauhinia Star by the government of Hong Kong Special Administrative Region. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Bao Robert Xiaochen** (包曉晨), aged 48, joined the Company on December 2, 2014. At present, he is an independent non-executive Director of the Company and is the director and general manager of Meihe (China) Management Consultancy Co. Ltd. (美合(中國)管理諮詢有限公司). Mr. Bao currently acts as an independent director of Foton (stock code: 600166.SH). Mr. Bao has over 20 years of experience in the industry and management. He held various positions from June 1992 to September 2013, including North America product quality engineer, product reliability expert, finished vehicle development product assurance expert of Chrysler Corporation, warranty cost expert for suppliers in North America of Daimler-Chrysler AG, associate/project manager in the China divisions of EDS of the US, director of automobile business in Greater China of EDS PLM/UGS Solutions of the US,

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China operation and sales general manager of Motorola Automotive Electronics Co. (摩托羅拉汽車電子公司), Asia-Pacific sales and marketing director/Asia-Pacific business platform director of electronics and safety of Delphi Automotive System (China) Holdings Co. Limited, and managing director of Accenture (China) Co., Ltd and Accenture (Detroit, U.S.) Co. Ltd. Save as disclosed above, Mr. Bao has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Bao obtained a bachelor's degree in engineering of lifting and transportation and construction machinery from College of Maritime Transport of Shanghai (now known as Shanghai Maritime University) in Shanghai, China in July 1989, a master's degree of science from Eastern Michigan University in Michigan, the U.S. in June 1992, and a master's degree in business administration from School of Business Administration (now known as Ross School of Business) of University of Michigan in Michigan, the U.S. in April 2000. Mr. Bao was qualified as the certified quality manager, certified reliability engineer and certified quality engineer from American Society for Quality in October 1997, March 1994 and June 1993, respectively. Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Zhao Fuquan** (趙福全), aged 50, joined the Company on December 2, 2014. At present, Mr. Zhao is an independent non-executive Director of the Company. He is also a professor of the department of automotive engineering in Tsinghua University. Currently, Mr. Zhao is an independent director of China Automotive Engineering Research Institute Co., Ltd. (stock code: 601965.SH). Mr. Zhao has nearly 20 years of experience in the industry. Mr. Zhao served as the senior engineering specialist and research director of Daimler Chrysler in the United States (美國戴姆勒-克萊斯勒公司) from April 1997 to March 2004, vice president and general manager of research and development centre of Shenyang Brilliance Jinbei Automobile Co., Ltd. from April 2004 to September 2006, director of BMW Brilliance Automotive Ltd. from October 2005 to September 2006, president of Geely Automobile Research Institute from February 2007 to April 2013, vice president of Zhejiang Geely Holding Group from November 2006 to April 2013 and executive director of Geely Automobile Holdings Limited (stock code: 00175.HK) from November 2006 to May 2013. Save as disclosed above, Mr. Zhao did not hold directorship in any other listed company in the last three years immediately preceding the date of the prospectus. Mr. Zhao obtained a master degree in mechanic engineering and a doctoral degree in mechanic engineering from Hiroshima University in Hiroshima, Japan in March 1989 and March 1992 respectively. Mr. Zhao obtained the title of guest professor of Jilin University in July 2001. Mr. Zhao has won numerous awards including “30th Anniversary of China's Reform and Opening-up—Outstanding Person of China Automotive Industry (‘紀念改革開放三十周年——中國汽車工業杰出人物’). Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Liu Kaixiang** (劉凱湘), aged 50, joined the Company on December 2, 2014. At present, he is an independent non-executive Director of the Company. He is also a professor and doctoral supervisor of Peking University Law School, vice president of China Commercial Law Research Society (中國商法學研究會) and an arbitrator of China International Economic and Trade Arbitration Commission (中國國際經濟貿易仲裁委員會) and Singapore International Arbitration Centre (新加坡國際仲裁中心). Currently, Mr. Liu serves as the independent director of Taiji Computer Corporation Ltd. (太極計算機股份有限公司) (stock code: 002368.SZ), Beijing Orient Landscape Co., Ltd

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## DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

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(北京東方園林股份有限公司) (stock code: 002310.SZ) and Ultrapower Software (北京神州泰岳軟件股份有限公司) (stock code: 300002.SZ). Mr. Liu has over 20 years of experience in legal affairs. He served as the deputy director in the faculty of law and professor of Beijing Technology and Business University from July 1987 to May 1999 and has been a professor and doctoral supervisor of Peking University Law School since May 1999. Save as disclosed above, Mr. Liu has not held a directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Liu obtained a bachelor's degree in law from Southwest University of Political Science & Law in Chongqing, the PRC in July 1984, and a master's degree and doctoral degree in law from Peking University in Beijing, the PRC in July 1987 and June 2001, respectively. Mr. Liu has received various awards, including the "National Outstanding Teachers Award" (全國優秀教師) and "Contemporary Chinese Law Expert" (當代中國法學名家). Save as disclosed in this prospectus, there are no additional matters with respect to the appointment of Directors that need to be brought to the attention of the Shareholders and there is no additional information relating to the Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

### Board of Supervisors

The Board of Supervisors of the Company consists of five Supervisors. Employee representative Supervisors are elected democratically by the employee representative congress, while non-employee representative Supervisors are elected by the Shareholder's general meeting. The term of office of each Supervisor is three years, renewable upon re-election. The powers and functions of the Board of Supervisors include, but are not limited to, reviewing and providing written opinions on the periodic reports of the Company prepared by the Board; monitoring the financial activities of the Company; supervising the performance of duties of Directors and senior management; proposing the removal of Directors and senior management who have acted in breach of the laws, administrative regulations, the Articles of Association or the resolutions passed at the Shareholders' general meeting; requesting that the Directors and senior management to conduct rectification for actions causing damage to the interests of the Company; proposing that extraordinary shareholders' general meetings be convened; holding and presiding over a Shareholder's general meeting in the event that the Board fails to perform the same function as required by the Company Law; making proposals at the Shareholder's general meeting; bringing lawsuits against the Directors and senior management in accordance with Article 152 of the Company Law; investigating irregularities in the operation of the Company and (if necessary) engaging professional institutions such as accounting firms and law firms for assistance at the expense of the Company; and other functions and rights conferred by the Shareholder's general meeting.

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## DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

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The following table sets forth information on Supervisors of the Company:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Major duties</u>	<u>Date of joining the Company and appointment as supervisor</u>
Mr. Zhang Yuguo (張裕國) . . . .	58	Chairman of the Board of Supervisors	Leading the Board of Supervisors and monitoring the operation and financial activities of the Company	Employed by the Company and has been the chairman of Board of Supervisors since its establishment on September 20, 2010
Mr. Yin Weijie (尹維劫) . . . . .	47	Supervisor	Monitoring the operation and financial activities of the Company	September 6, 2013
Mr. Zhu Zhenghua (朱正華) . . .	40	Supervisor	Same as above	July 13, 2011
Ms. Li Chengjun (李承軍) . . . . .	46	Employee representative Supervisor	Same as above	August 29, 2013
Mr. Zhang Guofu (張國富) . . . .	37	Employee representative Supervisor	Same as above	August 29, 2013

**Mr. Zhang Yuguo** (張裕國), aged 58, has been employed by the Company since its establishment on September 20, 2010 and was appointed as chairman of the Board of Supervisors. At present, Mr. Zhang is the chairman of the Board of Supervisors of the Company. Mr. Zhang is also a full-time supervisor of BAIC Group as appointed by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality. Mr. Zhang has 25 years of experience in management. He was the deputy director of the supervisory division of SASAC of Beijing Municipality (北京市國資委監察處) from November 2003 to May 2005 and was the deputy director of the work department of the board of supervisors of the SASAC of Beijing Municipality from May 2005 to September 2007. He was the department-level supervisor of the fourth and third offices of the Beijing Municipal State-owned Enterprises Supervisory Board (北京市國有企業監事會) from September 2007 to September 2009, department-level supervisor of the third office of the Beijing Municipal State-owned Enterprises Supervisory Board from September 2009 to October 2012 and has been the full-time department-level supervisor of the fourth office of the Beijing Municipal State-owned Enterprises Supervisory Board since October 2012. Mr. Zhang has not held a directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Zhang graduated from Peking University in Beijing, the PRC in law in June 2001. Save as disclosed in this prospectus, there are no other matters which need to be brought to the attention of the Shareholders of the Company in connection with the appointment of Mr. Zhang as a Supervisor nor is there any other information relating to Mr. Zhang which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Yin Weijie** (尹維劫), aged 47, joined the Company on September 6, 2013. At present, Mr. Yin is a Supervisor of the Company. He is also a member of the standing committee of discipline inspection commission and head of the auditing department of BAIC Group, mainly responsible for discipline supervision, complaint investigation and internal audit of BAIC Group. He is a supervisor of BAIC Limited. Currently, Mr. Yin is also the managing director of China Institute of Internal Audit (中國內部審計協會), a supervisor of Beijing Association of Automobile Manufacturers, head of the

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auditor committee of the Beijing Evaluation Committee of Senior Professionals and a part-time instructor of master students of accounting of Capital University of Economics and Business. Mr. Yin has 27 years of experience in auditing, supervising, finance and management. From March 1999 to June 2001, he was the deputy manager of the department of finance of Hong Kong Profit Sky International Trading Ltd (香港天利國際經貿有限公司). From June 2001 to October 2003, Mr. Yin was the principal staff member of the financial management and supervision department (auditing department) of State Tobacco Monopoly Administration (國家煙草專賣局). Mr. Yin has been employed by BAIC Group since October 2003. Mr. Yin has been serving as a supervisor of Foton (stock code: 600166.SH), a company listed on Shanghai Stock Exchange, since May 2007. Mr. Yin has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Yin graduated from Beijing Institute of Economics (currently known as Capital University of Economics and Business) in Beijing, China with a master's degree of economics, majoring in auditing in July 1995. He became a senior international certified internal control professional (CICP) certified by Internal Control Association (ICI) in October 2009, an international certified internal auditor (CIA) certified by Institute of Internal Auditors (IIA) in November 2006, a senior accountant certified by the State Tobacco Monopoly Administration in October 2001, and a certified public accountant certified by the Internal Control Institute of China in July 1997. Mr. Yin is a certified public accountant certified by the Chinese Institute of Certified Public Accountants. Save as disclosed in this prospectus, there are no other matters which need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Yin as a Supervisor nor is there any other information relating to Mr. Yin which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Zhu Zhenghua** (朱正華), aged 40, joined the Company on July 13, 2011. At present, Mr. Zhu is a Supervisor of the Company. He also serves as the deputy general manager of Industry Investment. Mr. Zhu has 17 years of experience in technology and management. From November 2004 to May 2006, he was the general manager of Beijing Konte Ehio Electronics Co., Ltd. Since June 2008, he has been serving as the project manager of the administrative department, manager of the investment department and deputy general manager of Industry Investment. From May 2011 to November 2013, he served as the director of BAIC Investment. Since July 2009, he has been the director of Beijing Hainachuan Investment Co., Ltd (北京海納川投資有限公司). Mr. Zhu has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Zhu graduated from Beijing University of Chemical Technology in Beijing, the PRC with a bachelor of engineering in polymer material processing machinery in July 1997 and graduated from Peking University in Beijing, the PRC with a master's degree in business administration in July 2008. Mr. Zhu obtained the qualification of senior engineer certified by the Senior Professionals Evaluation Committee of Beijing in June 2011. Save as disclosed in this prospectus, there are no other matters which need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Zhu as a Supervisor nor is there any other information relating to Mr. Zhu which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Ms. Li Chengjun** (李承軍), aged 46, joined the Company on August 29, 2013. At present, Ms. Li is an employee representative Supervisor and chairman of the labor union of the Company. She is also the vice chairman of the labor union and chairman of the female workers committee of BAIC Group. Ms. Li is also the vice president of the Beijing Autoparts Industrial Trade Union (北京市汽車零部件行業工會). She has 28 years of working experience. She was the department head of the labor union of the party committee, the head of the public relation division and chairman of the female workers committee of Beijing Hyundai from August 2002 to January 2009. She served in various

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positions including the vice chairman of the labor union and head of the female workers committee in BAIC Holding from February 2009 to August 2010. Ms. Li has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. She graduated from the College of Continuing Education of Party School of Beijing Municipal Committee of Communist Party of China (中共北京市委黨校成人教育學院) in Beijing, China in law (three-year undergraduate program) in July 2004. Ms. Li was qualified as a senior political officer by the Senior Professionals Evaluation Committee of Beijing Enterprises' Ideological and Political Personnel in November 2010. Save as disclosed in this prospectus, there are no other matters which need to be brought to the attention of the Shareholders of the Company in connection with the appointment of Ms. Li as a Supervisor nor is there any other information relating to Ms. Li which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Zhang Guofu** (張國富), aged 37, joined the Company on August 29, 2013. At present, Mr. Zhang is an employee representative Supervisor of the Company and the secretary to the party committee and chairman of the labor union of the automotive research institute of the Company. He has 13 years of experience in management. Mr. Zhang served in various positions, including the secretary of the Youth League Committee of BAIC Holding from April 2007 to February 2011. He was the deputy secretary to the party committee and chairman of the labor union of Beijing BAIC Rocar Automobile Services & Trade Co., Ltd. (北京北汽騰龍汽車服務貿易股份有限公司) from August 2009 to August 2010, and the deputy secretary of the party committee and person-in-charge of the labor union of Beijing Hainachuan Automotive Parts Co., Ltd. (北京海納川汽車部件股份有限公司) from January 2011 to August 2013. Mr. Zhang has not held a directorship in any other listed company in the three years immediately preceding the date of this prospectus. He graduated from Taiyuan University of Technology in Taiyuan, Shanxi with a bachelor's degree in automation engineering in July 2001 and graduated from Beijing Institute of Technology in Beijing, the PRC with a master's degree in engineering majoring in project management in January 2009. Mr. Zhang was recognized as an engineer by the Intermediate Level Professionals Evaluation Committee of Beijing (北京市中級專業技術資格評審委員會) in September 2006. Mr. Zhang has received titles of "Outstanding Individual of the Beijing Olympics and Paralympics" (北京奧運會殘奧會先進個人), "Outstanding Individual for Community Services in Beijing" (北京市團務工作先進個人) and "Ten Outstanding Young Persons of BAIC Group" (北汽集團十大傑出青年). Save as disclosed in this prospectus, there are no other matters which need to be brought to the attention of the Shareholders of the Company in connection with the appointment of Mr. Zhang as a Supervisor nor is there any other information relating to Mr. Zhang which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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### Senior Management

The below table sets forth details of the senior management of the Company:

Name	Age	Position	Major duties	Date of joining the Company	Date of appointment as senior management
Mr. Li Feng (李峰) . . . . .	51	President	Leading the overall operations of the Company	December 10, 2010	June 1, 2013
Mr. Li Jikai (李繼凱) . . . . .	50	Vice president	Operation, manufacturing, information technology and operation of Beijing Branch of the Company	March 17, 2014	March 17, 2014
Mr. Zhang Hui (張輝) . . . . .	50	Vice president	Administrative affairs, public relations and communications, human resources, safety and environmental protection, legal affairs, compliance management and assisting the president in audit management	November 30, 2010	August 21, 2013
Mr. Chen Hongliang (陳宏良) . . . . .	49	Vice president	Financial management and management of sales services of Beijing Benz	March 17, 2011	March 22, 2013
Mr. Zhou Yanming (周焰明) . . . . .	57	Vice president	Planning and development, capital operations and investment management of the Company	December 10, 2010	December 10, 2010
Mr. Jiang Xiaodong (姜小棟) . . . . .	45	Vice president	Financial management, accounting and audits and management of BAIC Hong Kong's businesses	March 17, 2011	March 17, 2014
Mr. Yun Tae Hwa (尹泰和) . . . . .	51	Vice president	Manufacturing management and quality control	August 30, 2012	August 30, 2012
Mr. Chen Bao (陳寶) . . . . .	52	Vice president	Procurement	March 22, 2013	March 22, 2013
Mr. Liang Guofeng (梁國鋒) . . . . .	42	Vice president	Marketing and sales	January 14, 2011	March 22, 2013
Mr. Liu Zhifeng (劉智豐) . . . . .	42	Vice president	Operation and management of Beijing Hyundai	June 1, 2013	June 1, 2013
Mr. Wu Robin Xuebin (鄔學斌) . . . . .	49	Vice president	Product design and research and development	April 1, 2013	September 6, 2013
Mr. Yan Xiaolei (閔小雷) . . . . .	39	Secretary to the Board	Organization and coordination of the listing, ordinary business management of the Board, information disclosure and investor relations management	Employed by the Company since its establishment on September 20, 2010	Employed by and has been the secretary to the Board since its establishment on September 20, 2010

**Mr. Li Feng**, please see the section headed “Directors” for details.

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**Mr. Li Jikai** (李繼凱), aged 50, joined the Company on March 17, 2014. At present, Mr. Li is a vice president of the Company. He also serves as the vice president of the Society of Automotive Engineers of Beijing. He has 28 years' experience in the machinery and automobile industry. From July 1986 to December 1997, he served as a technician, workshop deputy supervisor, workshop supervisor and deputy head of the second plant of Beinei Group Corporation (北內集團總公司). From December 1997 to February 2003, Mr. Li was the deputy chief engineer and chief engineer of Beinei Group Corporation. From February 2003 to January 2014, Mr. Li served as the head of the engines plant, deputy secretary of the party committee and deputy general manager, deputy officer of the procurement department and head of the production department of Beijing Hyundai. Mr. Li has not held any directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Li obtained a bachelor's degree in engineering from Jilin University of Technology in Changchun City, Jilin Province in July 1986. He qualified as a senior engineer (professor level) by Beijing Qualification Evaluation Committee of Senior Professional Positions (北京市高級專業技術職務評審委員會) in September 2001. Mr. Li has received various awards including "Third Prize of Beijing Science and Technology Progress Award," "Beijing Outstanding Scientist and Engineer—Second Prize," "The 7th Beijing's Excellent Young Engineer" and "First Prize of the Third Session of Innovative Talents of BAIC Group."

**Mr. Zhang Hui** (張輝), aged 50, joined the Company on November 30, 2010. At present, Mr. Zhang is a vice president of the Company. He is also a director representing the employees, a standing member of the party committee and chairman of the labor union of BAIC Group, mainly responsible for the operation of the labor unions. Mr. Zhang has 25 years' experience in the automobile industry. He has held various positions from December 2000 to December 2010, including manager, office director and assistant to general manager of the economic operation department, vice secretary of the party committee of the passenger vehicle department and chairman of the labor union of BAIC Holding. Mr. Zhang has not held a directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Zhang graduated from Beijing Administrative College in Beijing, the PRC, in economic management (three-year part-time program) in July 1997 and graduated from the postgraduate program of the Graduate School of Chinese Academy of Social Sciences in Beijing, the PRC in business and economics in July 1999. He was recognized as a senior political engineer by the intermediate level professionals evaluation committee of the ideological and political personnel of BAIC Holding in June 2007. Mr. Zhang is a member of the 12th Chinese People's Political Consultative Conference of Beijing and a member of the 16th session of the executive committee of the All-China Federation of Trade Unions. Mr. Zhang received various awards including "Beijing Excellent League Leader (北京市優秀團幹部)" and "Beijing Public Security Bureau 2<sup>nd</sup> Order of Individual Merits (北京市公安局個人二等功)."

**Mr. Chen Hongliang** (陳宏良), aged 49, joined the Company on March 17, 2011. At present, Mr. Chen is a vice president and a member of the party committee of the Company. He is also the senior executive vice-president and the secretary of the party committee of Beijing Benz. Mr. Chen has 26 years experience in the automobile industry. He has held various positions from January 1996 to September 2008, including the deputy director of the chassis plant (mainly responsible for the technical quality system), head of the purchasing department, director of the assembly plant and deputy general manager of NAVECO Ltd (南京依維柯汽車有限公司). He was the vice secretary of the party committee of NAVECO Ltd. from September 2008 to February 2009, and the deputy general manager of passenger vehicle department of BAIC Holdings, and vice president of the head office of operation and production, chief project director, general manager and secretary of the party committee of Zhuzhou branch and head of the management committee of our Beijing Branch from February 2009 to January

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2014. Mr. Chen has not held a directorship in any other listed company in the three years immediately prior to the date of this prospectus. Mr. Chen graduated from the school of mechanical engineering of Beijing Institute of Aeronautics (currently known as Beihang University) in Beijing, the PRC, with a master's degree in engineering, majoring in aeronautics and astronautics manufacturing engineering (航空宇航製造專業工程) in May 1988. He was recognized as a researcher-level senior engineer by the Department of Personnel of Jiangsu Province in November 2004. Mr. Chen has received various awards including BAIC Group's first round of "Excellent Innovation Talents" in 2011, "Excellent Communist Party Member" from the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality in 2012, BAIC Group's "Entrepreneurship Pioneer—Management Pioneer" in 2012. He was also the formal party representative at the 11th Party Congress of the Central Communist Party of Zhuzhou and the representative at the 12th People's Congress of the Hunan Province.

**Mr. Zhou Yanming** (周焰明), aged 57, joined the Company on December 10, 2010. At present, Mr. Zhou is a vice president of the Company and the general manager of BAIC Investment, responsible for overall day-to-day management. Mr. Zhou is the part-time professor of Hunan University. Mr. Zhou has 33 years' experience in the automobile industry. He has served in various positions from January 1982 to May 1998, including as senior economist and factory director of Changsha Auto-electric Factory (長沙汽車電器廠). He was an assistant to the general manager of China Automotive Industry Corporation (中國汽車工業總公司) from May 1998 to January 2003 and the deputy general manager and standing deputy general manager of BAIC Investment from January 2003 to October 2008. Since October 2008, Mr. Zhou has been the general manager of BAIC Investment. Mr. Zhou has not held a directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Zhou graduated from Hunan University in Changsha, Hunan, the PRC, with a bachelor's degree in machinery manufacturing and equipment and a master's degree in engineering in December 1981 and November 1990, respectively, and graduated from Peking University in Beijing, the PRC, with a degree of executive master of business administration in January 2012. Mr. Zhou was certified as a senior engineer by the professionals' evaluation committee of China Auto Industry Corporation (中國汽車工業總公司) in September 1998.

**Mr. Jiang Xiaodong** (姜小棟), aged 45, joined the Company on March 17, 2011. At present, Mr. Jiang is a vice president of the Company and a member of the party committee and also the chief financial officer of BAIC Investment and Beijing Hainachuan Investment Co., Ltd., supervisor of Zhuzhou Beiqi Automotive Systems Technology Co., Ltd. (株洲北汽汽車系統科技有限公司) and director of Beijing Hyundai Auto Finance Co., Ltd. Mr. Jiang is guest professor at Central University of Finance and Economics. Mr. Jiang has 23 years' experience in financing. From July 1999 to May 2008, he served various positions, including as the manager of the financial department of China Drawnwork Hainan Import and Export Company (中國抽紗海南進出口公司) and the head of the financial department of BAIC Investment. He was the deputy head of the financial and economic department of Beijing Hyundai from May 2008 to December 2010. From March 2011 to December 2013, he has held various positions in the Company, including the head of the cash operation department, head of the financial management department, head of the financial and economic department and chief financial and operating officer. Mr. Jiang has not held a directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Jiang graduated from the Beijing Information Engineering Academy (北京信息工程學院) (currently incorporated into Beijing Information Science & Technology University) with a bachelor's degree in engineering, majoring in the management of information systems in Beijing, the PRC, in July 1991. He graduated from the postgraduate program (part-time) of economic management from the Graduate School of the Party

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School of the Central Committee of Communist Party of China (中共中央黨校研究生院) in Beijing, the PRC, in January 2005 and obtained a master's degree in business administration of senior management from China Europe International Business School in Shanghai in September 2012. Mr. Jiang qualified as a senior accountant by the Senior Professionals Evaluation Committee of Beijing in December 2003.

**Mr. Yun Tae Hwa** (尹泰和), aged 51, joined the Company on August 30, 2012. At present, Mr. Yun is a vice president of the Company and the head of the quality center and manufacturing center. Mr. Yun has 27 years' experience in the automobile industry. He served as the head of the production and technology department at the KIA MOTECHE Corporation (起亞MOTECHE株式會社) from October 1986 to October 1997, as vice president and dean of the engineering department of Great Wall Motor Company Limited (長城汽車股份有限公司) from October 2007 to February 2009, and as a director of DPECO CO., LTD. in Korea from February 2010 to May 2012. Mr. Yun has not held any directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Yun graduated from the University of Suwon in Suwon of Gyeonggi Province, South Korea with a bachelor's degree in mechanical engineering in February 1987.

**Mr. Chen Bao** (陳寶), aged 52, joined the Company on March 22, 2013. At present, Mr. Chen is a vice president of the Company. Mr. Chen has 16 years' experience in the automobile industry. He worked at the procurement department, and later as the project manager of localization, manager of the power train department, and senior manager of the non-metallic parts department for Beijing's representative office for Volkswagen and Volkswagen (China) Investment Co., Ltd. from April 1998 to March 2009. Mr. Chen also worked and was trained at the procurement department of the head office of Volkswagen Group in Germany from October 2004 to September 2005, and served as the manager of the non-metallic division of the merchandising department of Faw-Volkswagen Automotive Co., Ltd. from January 2008 to October 2008, and the executive vice president of Beijing Benz from March 2009 to February 2013, mainly responsible for the merchandising business. Mr. Chen has not held a directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Chen graduated from Shandong University in Jinan, Shandong, the PRC, with a bachelor's degree in philosophy, majoring in philosophy, in July 1984, and graduated from Universitat des Saarlandes in Saarbrücken of Saarland in Germany (德國薩爾州立大學) with a bachelor's degree in law (German) in February 1995.

**Mr. Liang Guofeng** (梁國鋒), aged 42, joined the Company on January 14, 2011. At present, Mr. Liang is a vice president of the Company. He is also the executive director of BAIC Sales, responsible for overall work and strategic planning of the company, and the executive director of Zhuzhou (BAIC) Motor Sales Limited Company (株洲北汽汽車銷售有限公司). Mr. Liang has 17 years' experience in automobile industry. From April 1997 to March 2006, he served on various positions, such as the senior manager of market research and medium-and-long-term planning of Volkswagen Shanghai Co., Ltd. From April 2006 to January 2011, he was the standing deputy general manager of Chery Automobile Co., Ltd. in Anhui. Mr. Liang has not held a directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Liang obtained a master's degree in automobile in April 1997 from Wuhan Automobile Polytechnical University (武漢汽車工業大學) (currently merged into Wuhan University of Technology) in Wuhan, Hubei, the PRC, and graduated from the Shanghai Jiao Tong University in Shanghai, the PRC, with an EMBA degree in June 2011. Mr. Liang was qualified as an engineer by the Working Committee of Professional Titles Reform of Shanghai (上海市職稱改革工作領導小組) in December 1999.

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**Mr. Liu Zhifeng** (劉智豐), aged 42, joined the Company on June 1, 2013. At present, Mr. Liu is a vice president of the Company. He is also the standing deputy general manager of Beijing Hyundai. Mr. Liu has 21 years' experience in the automobile industry. He served as the head of the sales planning division, sales manager of the sales service department and deputy general manager of the sales and marketing department of Beijing Jeep Corporation (now known as Beijing Benz) from July 1993 to March 2006. He was the general manager of the sales and marketing department of Beijing Benz-Daimler Chrysler Automotive Co., Ltd. (now known as Beijing Benz) from April 2006 to December 2007, and the head of the sales and management department and the deputy head of the sales department of Beijing Hyundai from January 2008 to June 2013. He has been the standing deputy general manager of Beijing Hyundai since July 2013. Mr. Liu has not held a directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Liu graduated from the Beijing Institute of Machinery (currently known as Beijing Information Science & Technology University) in Beijing, the PRC, with a bachelor's degree in engineering, majoring in machinery manufacturing and equipment in July 1993, and graduated from the University of International Business and Economics in Beijing, the PRC, with a master's degree in economics in June 1999, and then graduated from Tsinghua University in Beijing, the PRC, with a master's degree in business administration in January 2004. Mr. Liu was recognized as an intermediate economist by the Bureau of Science and Technology of Beijing in April 1999. Mr. Liu has received various awards, including "Excellent Communist Party Member" from both the Company and the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality in 2003 and 2004, respectively, and BAIC Group's 2012 "Entrepreneurship Pioneer—Operation Pioneer."

**Mr. Wu Robin Xuebin** (鄔學斌), aged 49, joined the Company on April 1, 2013. At present, Mr. Wu is the vice president of the Company as well as the head of the automotive research institute of the Company and deputy chief engineer of BAIC Group. He has held various positions including the executive vice president of Beijing Automobile Engineering Association (北京汽車工程協會) and chief expert of the expert committee of Beijing New Energy Automobile Industry Alliance (北京新能源汽車產業聯盟專家委員會). Mr. Wu has 20 years' experience in the automobile industry. He served as the senior engineer of Ford Motor Company in the United States of America from June 2000 to April 2003, the head of automobile model development department of automobile engineering research institute of Chery Automobile (Shanghai) Co., Ltd. from April 2003 to November 2003, and the chief designer and deputy general manager of Foton from December 2003 to March 2013. Mr. Wu has not held any directorship in any other listed company in the last three years immediately preceding the date of this prospectus. Mr. Wu graduated from Wayne State University in Detroit, State of Michigan, the U.S., with a master's degree in machinery engineering in May 1994. Mr. Wu has received various awards, including "Beijing Representative of BaiQianWan Engineering Talents of the New Century" (新世紀百千萬人才工程北京市級人選) in March 2006, "Outstanding Person of the Chinese Automobile Industry in Commemoration of the 30<sup>th</sup> Anniversary of Reform and Opening Up" in November 2008 and "Great Wall Friendship" from the Beijing municipal government in February 2010.

**Mr. Yan Xiaolei** (閔小雷), aged 39, joined the Company since its establishment on September 20, 2010. At present, Mr. Yan is the secretary to the Board of the Company and the company secretary of the Company. Mr. Yan also serves as a tutor for the Master of Professional Accounting at the Research Institute for Fiscal Science, Ministry of Finance, P.R.China (財政部財政科學研究所). Mr. Yan has 14 years' experience in finance and corporate management. He served as the general manager of the capital operation department of Beijing Sound Environment Group Co., Ltd. (北京桑德環保集團有限公司) from March 2000 to December 2001, as chief financial

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officer and secretary to the board of directors of Beijing Sound Environmental Engineering Stock Co., Ltd. (北京桑德環境工程有限公司) from January 2002 to June 2005, and as executive director, deputy general manager and authorized representative at the Hong Kong Stock Exchange of Sound Global Ltd. (stock code: 00967.HK) from July 2005 to December 2010. He has also served as the secretary to the board of Directors since September 2010 and as the head of the listing working team of the Company since May 2011. Mr. Yan has not held any directorship in any other listed company in the three years immediately preceding the date of this prospectus. Mr. Yan graduated from Qingdao University in Qingdao, Shandong Province, the PRC, with a bachelor's degree in engineering, majoring in information system management in July 1997, and graduated from Northern Jiaotong University (北方交通大學) (now known as Beijing Jiaotong University) in Beijing, PRC, with a master's degree in professional business management in May 2000, and graduated from the Research Institute for Fiscal Science, Ministry of Finance, P.R.China in Beijing, the PRC, with a doctoral degree in management, majoring in accounting, in July 2007. Mr. Yan received the qualification of certified public accountant certified by the Certified Public Accountants Examination Committee (註冊會計師考試委員會) under the Ministry of Finance in the PRC in December 2002 and qualified as a senior economist by the Beijing Qualification Evaluation Committee of Senior Professional Positions (北京市高級專業技術資格評審委員會) in October 2008. Mr. Yan has received various awards, including "2001 Pioneer Worker of the Beijing Township Enterprises Corporation" in 2002, "Skilled Cadre of the Beijing Municipality of 2006" from the Committee of the Beijing Municipality of the Youth League of Communist Party of China, Human Resources Bureau of Beijing, State-owned Assets Supervision and Administration Committee of Beijing and Labor and Social Security Bureau of Beijing in 2007.

### **Kinship**

There is no familiar or blood relationship among any of the Directors, senior management and Supervisors of the Company.

### **Company Secretaries**

**Mr. Yan Xiaolei** also serves as the company secretary of the Company. For Mr. Yan's biography, please see the above section headed "Senior Management."

**Ms. Yung Mei Yee** (翁美儀), was appointed as the company secretary assistant of the Company in May 2014. At present, Ms. Yung is the senior manager of KCS Hong Kong Limited and the joint company secretary of certain companies listed on the Hong Kong Stock Exchange. Ms. Yung has 20 years' experience in the company secretarial field, and has extensive knowledge and experience in dealing with corporate governance, regulatory and compliance affairs of listed companies. Ms. Yung obtained a bachelor of arts degree in accountancy from the City Polytechnic of Hong Kong in November 1993, a degree of master of arts in language and law from City University of Hong Kong in November 2000 and a bachelor's degree in law from the University of London in August 2010. She is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom.

### **Board Committees**

The Company has established four board committees in accordance with the relevant PRC laws and regulations and the corporate governance practice under the Hong Kong Listing Rules, including the strategy committee, the audit committee, the remuneration committee and the nomination committee.

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### Strategy Committee

The strategy committee of the Company consists of nine Directors, including Mr. Xu Heyi, Mr. Zhang Xiyong, Mr. Li Feng, Mr. Ma Chuanqi, Mr. Qiu Yinfu, Mr. Hubertus Troska, Mr. Yang Shi, Mr. Fu Yuwu and Mr. Zhao Fuquan, with Mr. Xu Heyi as the chairman. The main responsibilities of the strategy committee of the Company are as follows:

1. to review and make suggestions for the medium-to-long-term development strategies (including overall-strategies, function strategies and business strategies) and development plans and proposals of the Company, and to evaluate and monitor the implementation of such plans;
2. to review the annual operation plans and investment proposals of the Company;
3. to review and make suggestions for plans regarding the increase or reduction of the registered capital, and proposals of corporate merger, division, and dissolution or change of the form of the Company;
4. to review and make suggestions for matters such as major investment, financing, guarantee, capital operation and asset operation which are subject to the approval of the Board or the Chairman authorized by the Board;
5. to review and make suggestions for matters such as major business reorganization, acquisition, merger and asset transfer which are subject to the approval of the Board or the Chairman authorized by the Board;
6. to review and make suggestions for the expansion in new markets, new businesses and new products of the Company;
7. to review and make suggestions for any major reorganization and restructuring proposal of the Company;
8. to guide and supervise the implementation of relevant Board resolutions; and
9. other duties as conferred by the Board.

### Audit Committee

The audit committee of the Company consists of three Directors, including Mr. Wong Lung Tak Patrick, Mr. Ma Chuanqi and Mr. Liu Kaixiang, with Mr. Wong Lung Tak Patrick as the chairman. The audit committee is mainly responsible for reviewing and supervising our financial reporting procedures, including:

1. to make suggestions for the appointment, reappointment and change of external auditors, handle issues relating to the resignation or removal of such external auditors and make suggestions for the appointment contracts and audit fees of relevant external auditors; to evaluate the work of the external auditors, and supervise the independence, objectivity, and the effectiveness, quality and results of work procedures of the external auditors;
2. to supervise the internal audit system and its implementation;
3. to guide and evaluate the work of the internal auditing department, and to make suggestions as to the appointment and removal of the head of the internal auditing department;

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4. to review the financial information of the Company and its disclosure;
5. to review and supervise the effective implementation of the financial reporting system, internal control system and risk management system of the Company;
6. to evaluate and discuss the following arrangements formulated by the Company: whistle-blowing system for employees of the Company to report on any potential misconducts regarding the financial reporting, internal control and other aspects of the Company; to ensure that the Company has put in place appropriate arrangements to carry out fair and independent investigations and follow-up actions for such issues; to serve as the major channel between the Company and the external auditor and to supervise their relationship; and
7. other duties as conferred by the Board.

### Remuneration Committee

The remuneration committee of the Company consists of five Directors, including Mr. Bao Robert Xiaochen, Mr. Li Feng, Ms. Wang Jing, Mr. Wong Lung Tak Patrick and Mr. Liu Kaixiang, with Mr. Bao Robert Xiaochen as the chairman. The main duties of the remuneration committee are as follows:

1. to make suggestions for the general remuneration policies and structure for the Company's Directors and senior management, and the establishment of formal and transparent procedures for the formulation of such remuneration policies, and to review the performance appraisal standards and conduct appraisal for Directors and senior management, and to provide corresponding suggestions;
2. to review and approve the proposed remuneration of the management according to corporate operating objectives, and to make suggestions to the Board for the specific remuneration treatment for Directors and senior management, including performance-based remuneration plans. The remuneration committee shall consider all factors including the remuneration paid by comparable companies, time commitments and duties of the Directors, employment conditions of other positions of the Company, and whether the remuneration shall be based on the results performance;
3. to make suggestions to the Board for the specific remuneration of individual executive Directors and senior management members, including non-monetary benefits, pension rights and compensation (including compensation for the loss or termination of office or termination of appointment);
4. to make suggestions to the Board for the remuneration of non-executive Directors;
5. to make suggestions to the Board for the relevant compensation paid to executive Director and senior management for their loss or termination of office or the end of their appointment, and the compensation arrangements regarding the removal or dismissal of Directors due to misconduct (and to ensure the arrangements conform to the terms of contracts, or that otherwise the compensation shall be reasonable and appropriate);
6. to ensure a Director shall not participate in determining his own remuneration; and
7. other duties as conferred by the Board.

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The remuneration committee shall publish its terms of reference to clarify its role and powers as authorized by the Board. The remuneration committee shall be provided with sufficient resources to perform its duties.

### **Nomination Committee**

The nomination committee of the Company consists of five Directors, including Mr. Xu Heyi, Mr. Li Zhili, Mr. Fu Yuwu, Mr. Bao Robert Xiaochen and Mr. Zhao Fuquan, with Mr. Xu Heyi as the chairman. The main responsibilities of the nomination committee are as follows:

1. to review the structure, size and composition (including the skills, knowledge and experience of Directors) of the Board at least once a year, and make suggestions to the Board in respect of any proposed changes to the Board according to the corporate strategies of the Company; and the committee shall formulate the Board's diversity policy;
2. to examine the qualifications of candidates for the role of Directors, presidents and secretaries to the Board and to make suggestions to the Board in respect of the appointment or reappointment of Directors and the succession plans of Directors, particularly the chairman and president;
3. to assess the candidates for the secretaries to the Board proposed by the chairman, and the candidates for vice presidents and financial officers proposed by the president and provide opinions to the Board;
4. to identify potential candidates from external talent markets within and outside China and within the Company;
5. to evaluate the independence of independent non-executive Directors; and
6. other duties as conferred by the Board.

### **Compensation of Directors, Supervisors and Senior Management**

The Company offers the executive Director, non-executive Directors, Supervisors and the senior management, as its employees, compensation in the form of salaries, incentive payments, housing allowances, pensions and other social insurance benefits. Independent non-executive Directors of the Company receive compensation according to their duties (including serving as members or chairmen of the Board committees).

For the years ended December 31, 2011, 2012 and 2013, the total compensation before tax paid to the Directors, Supervisors and the senior management by the Group was RMB10,285,000, RMB10,937,000 and RMB14,819,000. In accordance with the current arrangements, the total compensation before tax payable to the Directors and Supervisors by the Group for the year ending December 31, 2014 is expected to be approximately RMB5.54 million.

For the year ended December 31, 2011, the five highest paid individuals of the Group included a director and a supervisor; for the year ended December 31, 2012, the five highest paid individuals of the Group included two directors; and for the year ended December 31, 2013, the five highest paid individuals of the Group included a director and a supervisor. For the years ended December 31, 2011, 2012 and 2013, the total compensation before tax paid to the other three, other three and the three highest paid individuals by the Group was approximately RMB3,656,000, RMB3,018,000 and RMB5,166,000 respectively.

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During the Track Record Period, no compensation was paid by the Group or received by any Directors, Supervisors or the five highest paid individuals as incentives for joining the Group or, when they had joined the Group, as compensation for loss of office.

During the Track Record Period, no Directors or Supervisors of the Company waived any compensation. Save as disclosed above, during the Track Record Period, there were no other payments paid or payable to the Directors, Supervisors or five highest paid individuals by the Company or any of its subsidiaries.

### Employees

As of the Latest Practicable Date, we had a total of 20,371 full-time employees under the Beijing Motor proprietary brand business, and in Beijing Benz. The following table sets forth a breakdown of the number of our employees by function:

	<u>Number of Employees</u>	<u>%</u>
Production . . . . .	14,436	70.9
Quality control . . . . .	872	4.3
Supply . . . . .	352	1.7
Sales and marketing . . . . .	840	4.1
Research and development . . . . .	2,205	10.8
Finance . . . . .	208	1.0
Administration . . . . .	401	2.0
Others . . . . .	1,057	5.2
<b>Total</b> . . . . .	<u><b>20,371</b></u>	<u><b>100.0</b></u>

As of the Latest Practicable Date, we had 4,138 employees, based in Zhuzhou, Hunan Province, who were employees under our Beijing Motor proprietary brand business, and the rest of our employees were based in Beijing.

We have labor unions that protect employees' rights, encourage employee participation in management decisions and assist in mediating disputes between union members and the Company. We believe that our employee relations are satisfactory in general. We also believe that our management policies, working environment and employee development opportunities and benefits have contributed to the building of good employee relations and employee retention. We organize regular recreational activities for our employees. We have not experienced any labor strikes or major labor disputes since our inception.

We carry out recruitment activities through our website, job fairs in China and overseas and through third party recruiters. We have established strategic cooperative relationships with various colleges and vocational schools in the PRC which allow us priority access to their graduates. We believe that these arrangements have helped us maintain the labor force and talent pool necessary for our operations and growth.

We provide training programs for our employees to equip them with the skills and knowledge relevant to their work. This is done through various internal and external training courses as well as through overseas technical training programs. New employees generally go through full-time training before working at the production facilities, and each new employee is assigned a mentor on the job to

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facilitate the transfer of necessary skills. Moreover, we have a continuing education budget for our management personnel.

The remuneration package of our employees includes salary and various types of allowances. In addition, we have established a performance-based compensation system under which employees may be awarded additional bonuses. Under the relevant labor and social welfare laws and regulations, we are required to pay a monthly social insurance premium in respect of each of our employees covering pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing reserve fund.

Our PRC legal advisers, Jia Yuan Law Offices, have advised us that we have complied with the relevant labor and social welfare laws and regulations in the PRC in all material respects and we have made the relevant contributions in accordance with PRC laws and regulations. We have received compliance confirmation from the relevant social security administration departments and housing provident fund management centers covering the Track Record Period.

### **Waiver from Strict Compliance with Rules 8.12 and 19A.15 of the Hong Kong Listing Rules**

We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. For details of the application for waiver, please see “Waivers from Compliance with the Listing Rules and Exemption from Companies (Winding Up and Miscellaneous Provisions) Ordinance—Management Presence” in this prospectus.

### **Waiver from Strict Compliance with Rules 3.28 and 8.17 of the Hong Kong Listing Rules**

We have applied to the Stock Exchange for, and the Stock Exchange has granted to us, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules. For details of the application for waiver, please see “Waivers from Compliance with the Listing Rules and Exemption from Companies (Winding Up and Miscellaneous Provisions) Ordinance—Appointment of Company Secretary and Company Secretary Assistant” in this prospectus.

### **Exemption from Strict Compliance with the Requirements of Paragraph 6 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

We have applied to the SFC for, and the SFC has granted to us, a certificate of exemption pursuant to Section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with the requirements of paragraph 6 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, in respect of the disclosure of the residential addresses of Mr. Troska and Mr. Uebber. For details of the application for exemption, please see “Waivers from Compliance with the Listing Rules and Exemption from Companies (Winding Up and Miscellaneous Provisions) Ordinance—Disclosure of Residential Address” in this Prospectus.

### **Compliance Adviser**

We have appointed Shenyin Wanguo as our compliance adviser (the “**Compliance Adviser**”) upon listing in order to comply with Rule 3A.19 of the Hong Kong Listing Rules.

- We have appointed Shenyin Wanguo as our Compliance Adviser for the purpose of Rule 3A.19 of the Listing Rules for a period commencing on the date of the listing of our

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H Shares on the Stock Exchange and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the date of listing, or until the agreement is terminated, whichever is earlier;

- The Compliance Adviser shall provide our Company with certain services, including guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, rules, codes and guidelines and act as one of the principal channels of communication between the Company and the Stock Exchange when necessary;
- Our Company agrees to indemnify the Compliance Adviser for actions against and losses incurred by the Compliance Adviser arising out of, or in connection with, certain events including the performance by the Compliance Adviser of its duties under the agreement;
- The Compliance Adviser will act as our Company's additional channel of communication with the Hong Kong Stock Exchange;
- The Company will terminate the appointment of the Compliance Adviser if the Compliance Adviser's work does not meet its expectations. However, if, after the termination of the appointment of the Compliance Adviser, the Company does not have a compliance adviser for the purposes of meeting the requirements of Rule 19A.05(3)(a) of the Hong Kong Listing Rules, the Company shall not be entitled to exercise such right unless a new compliance adviser acceptable to the Hong Kong Stock Exchange has been appointed by the Company in accordance with the requirements of Rule 19A.05(3)(a) of the Hong Kong Listing Rules. The Compliance Adviser will have the right to terminate its term of office at any time by notice.