

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS AND SENIOR MANAGEMENT

Our Board consists of four executive Directors and three independent non-executive Directors:

Name	Age	Position	Date of joining our Group	Effective date of appointment as a Director	Roles and responsibilities	Relationship with other Director(s) or senior management
Mr. Yu Guo (于果)	55	Executive Director and co-chairman of our Company	January 1994	19 May 2017	Strategic development, overall operational management and major decision making	Mr. Yu is the father of Dr. Yu.
Mr. Xie Ketao (謝可滔)	53	Executive Director and co-chairman of our Company	December 1989	19 May 2017	Strategic development, overall operational management and major decision making	Mr. Xie is the brother of Ms. Xie.
Dr. Yu Kai (喻愷)	32	Executive Director and chief executive officer	October 2013	28 August 2017	Strategic development and daily management	Dr. Yu is the son of Mr. Yu.
Ms. Xie Shaohua (謝少華)	54	Executive Director	February 1991	28 August 2017	Strategic development and daily management	Ms. Xie is the sister of Mr. Xie.
Dr. Gerard A. Postiglione	66	Independent non-executive Director	Date of this document	Date of this document	Supervising and providing independent judgment to our Board	N/A
Dr. Rui Meng (芮萌)	50	Independent non-executive Director	Date of this document	Date of this document	Supervising and providing independent judgment to our Board	N/A
Dr. Wu Kin Bing (鄔健冰)	66	Independent non-executive Director	Date of this document	Date of this document	Supervising and providing independent judgment to our Board	N/A

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Executive Directors

Mr. Yu Guo (于果) was first appointed as a Director in May 2017. He was redesignated as an executive Director in August 2017 and appointed as the co-chairman of our Company in November 2017.

Mr. Yu has 24 years of experience in the education industry. Mr. Yu was the founder of Jiangxi University of Technology and is the chairman of the board of directors of Jiangxi University of Technology. As chairman of the board of directors of Jiangxi University of Technology, Mr. Yu is responsible for overseeing the daily operation and management of Jiangxi University of Technology. Through the Original Cooperation Agreement, Mr. Yu, together with Mr. Xie, also participated in the strategic development of Guangdong Baiyun University.

Mr. Yu is actively engaged in the educational and civil affairs in the PRC. The following table shows key positions held by Mr. Yu:

<u>Period</u>	<u>Association</u>	<u>Position</u>
March 1998 to March 2003	Ninth National People's Congress (第九屆全國人民代表大會)	Representative
July 2002 to present	Jiangxi Federation of Industry and Commerce (江西省工商業聯合會)	Vice Chairman
March 2003 to March 2008	Tenth National People's Congress (第十屆全國人民代表大會)	Representative
March 2008 to March 2013	Eleventh National People's Congress (第十一屆全國人民代表大會)	Representative
January 2008 to present	China Association for Private Education (中國民辦教育協會)	Vice Chairman
March 2013 to present	Twelfth Jiangxi People's Congress (第十二屆江西省人民代表大會)	Member of the Standing Committee
March 2013 to present	Jiangxi Youth Federation (江西省青年聯合會)	Honorary Chairman

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The contribution of Mr. Yu to the development of education in the PRC has been widely recognised. The following table shows key awards received by Mr. Yu:

<u>Date</u>	<u>Awards</u>	<u>Awarding Authority</u>
November 1998	National Glorious Industry Career Award (中國光彩事業獎)	China Society for Promotion of the Guangcai Programme (中國光彩事業促進會)
November 2000	China's Top Ten Outstanding Young Persons (中國十大傑出青年)	All-China Youth Federation (中華全國青年聯合會), China Youth Development Foundation (中國青少年發展基金會) and ten other media organisations
September 2004	National Outstanding Education Worker Award (全國優秀教育工作者)	MOE
April 2005	National Outstanding Worker Award (全國先進工作者)	State Council of the PRC
January 2007	National Award for Outstanding Non-Public Economic Establisher of Business in Communism with Chinese Characteristics (全國非公有制經濟人士優秀中國特色社會主義事業建設者)	All-China Federation of Industry and Commerce (中華全國工商業聯合會)

Mr. Yu has served as a director of Jiangxi Fashion TV Shopping Co., Ltd. (江西風尚電視購物股份有限公司), a company listed on the New OTC Market of the National Equities Exchange and Quotations (stock code: 834446) since August 2012, and China Science & Merchants Investment Management Group (中科招商投資管理集團股份有限公司), a company listed on the New OTC Market of the National Equities Exchange and Quotations (stock code: 832168) since September 2014.

Mr. Yu graduated from the Master's programme in Business and Economics at the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in November 1998. Mr. Yu completed the China Europe International Business School-Harvard Business School-IESE Business School Global CEO Programme for China in June 2006. Mr. Yu is the father of Dr. Yu.

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Mr. Xie Ketao (謝可滔) was first appointed as a Director in May 2017. He was redesignated as an executive Director in August 2017 and appointed as the co-chairman of our Company in November 2017.

Mr. Xie has 28 years of experience in the education industry. Mr. Xie was the founder of Guangdong Baiyun University and Baiyun Technician College and is the chairman of the board of directors of both schools. As chairman of the board of directors of both Guangdong Baiyun University and Baiyun Technician College, Mr. Xie is responsible for overseeing the daily operation and management of both schools. Through the Original Cooperation Agreement, Mr. Xie, together with Mr. Yu, also participated in the strategic development of Guangdong Baiyun University.

Mr. Xie is actively engaged in the educational and civil affairs in the PRC. The following table shows key positions held by Mr. Xie:

Period	Association	Position
February 2003 to January 2008	Ninth Guangdong Province Committee of the Chinese People's Political Consultative Conference (第九屆廣東省中國 人民政治協商會議委員會)	Committee Member
August 2004 to July 2008	Guangzhou Vocational Technical Education Research Committee (廣州市職業技能教學研究會)	Vice Chairman (last position)
January 2008 to January 2013	Tenth Guangdong Province Committee of the Chinese People's Political Consultative Conference (第十屆廣東省中國 人民政治協商會議委員會)	Committee Member
January 2010	Guangzhou Youth Entrepreneur Association (廣州青年企業家協 會)	Honorary Chairman
May 2008 to November 2016	China Association for Private Education (中國民辦教育協會)	Vice Chairman
January 2013 to present	Twelfth Guangdong People's Congress (廣東省第十二屆人民代表大會)	Representative

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The contribution of Mr. Xie to the development of education in the PRC has been widely recognised. The following table shows key awards received by Mr. Xie:

<u>Date</u>	<u>Awards</u>	<u>Awarding Authority</u>
May 1999	Sixth Guangzhou Municipal Ten Outstanding Youth (第六屆廣州市十佳青年)	Guangzhou Municipal People's Government (廣州市人民政府)
December 2007	Outstanding Contribution Award to Chairmen in Private Schools (民辦學校董事長突出貢獻獎)	Guangdong Provincial Association for the Education Promotion (廣東省教育促進會)
December 2008	Individual Award for Outstanding Contribution for Guangdong Province Private Education (廣東省民辦教育傑出貢獻人物)	Southern Metropolis Daily (南方都市報)
June 2011	China Private Higher Education Outstanding Individuals (中國民辦高等教育先進個人)	China Association For Private Education (中國民辦教育協會)
September 2015	Guangdong Contemporary Private Education Sponsor Excellent Contribution Award (廣東當代民辦教育舉辦人突出貢獻獎)	Guangdong Society of Education (廣東教育學會), Guangdong Education Foundation (廣東省教育基金會) and Guangdong Provincial Institute of Contemporary Private Education Management (廣東省當代民辦教育管理研究院)

Mr. Xie has served as a supervisor of China Science & Merchants Investment Management Group (中科招商投資管理集團股份有限公司), a company listed on the New OTC Market of the National Equities Exchange and Quotations (stock code: 832168) since September 2014.

Mr. Xie graduated from the Master's programme in Vocational and Technical Education at the East China Normal University (華東師範大學) in February 1999. Mr. Xie has also been a National Ministry of Labour and Social Security (中華人民共和國勞動和社會保障部) accredited Senior Vocational Counsellor (高級職業指導師) since March 2002. Mr. Xie is the brother of Ms. Xie.

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Dr. Yu Kai (喻愷) was first appointed as an executive Director and the chief executive officer of our Company in August 2017.

Dr. Yu has more than 7 years of experience in the education industry, and has been a director of Jiangxi University of Technology since October 2013. Dr. Yu was the executive director of the Centre for the Study of Graduate Education of the Shanghai Jiao Tong University Graduate School of Education from November 2009 to June 2017. Dr. Yu has also been a PhD Adviser at Shanghai Jiao Tong University in the field of Economics and Administration of Education since August 2014, and a Post-doctorate Adviser since October 2014.

Dr. Yu served as an educational consultant to the World Bank from April 2010 to June 2010 and from December 2010 to April 2011. He also provided research services to the MOE Higher Education Department (from September 2010 to May 2011), the Degrees Commission of the State Council of the PRC (in September 2013), the MOE Degree Management and Graduate Education Department (from March 2015 to June 2015) and the Research Office of the Jiangxi People's Government (since November 2016). Dr. Yu has authored ten books and 35 journal articles covering topics ranging from policy, learning, financing, and investment in education. Dr. Yu served as a reviewer of textbooks for Cambridge University Press in October 2016.

The following table shows the awards received by Dr. Yu:

Date	Awards	Awarding Authority
June 2010	Shanghai Municipal Pujiang Talent Award (上海市浦江人才)	Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) and Shanghai Municipal Science and Technology Commission (上海市科學技術委員會)
December 2010	Outstanding Research and Consultation Report in Philosophy and Social Sciences Award (教育部高校哲學社會科學研究優秀諮詢報告)	MOE Department of Social Sciences (教育部社會科學司)
December 2010	Shanghai Municipal Outstanding Achievement in Philosophy and Social Sciences Award Second Class Award for Papers (上海市哲學社會科學優秀成果獎論文類二等獎)	Shanghai Municipal Award Selection Committee for Outstanding Achievement in Philosophy and Social Sciences (上海市哲學社會科學優秀成果評獎委員會)

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Date	Awards	Awarding Authority
September 2011	National Outstanding Achievement in Educational Sciences Research Award Second Class Award (全國教育科學研究優秀成果獎二等獎)	MOE
December 2012	Elected to join the New Century Outstanding Talent Support Plan (入選教育部新世紀優秀人才支持計劃)	MOE
December 2014	Jiangxi Provincial Outstanding Achievement in Teaching Award First Class Award (江西省教學成果獎一等獎)	Jiangxi Provincial Department of Education
November 2015	Jiangxi Provincial Outstanding Achievement in Educational Sciences Award First Class Award (江西省教育科學優秀成果獎一等獎)	Jiangxi Provincial Department of Education

Dr. Yu has not held any directorship roles in any listed companies in the last three years.

Dr. Yu received his Bachelor of Engineering degree in Computer Science (First Class Honours) from the Queen's University of Belfast, his Master of Science degree in Educational Studies from the University of Oxford and his Doctor of Philosophy degree in Educational Studies from the University of Oxford in July 2005, November 2006 and September 2009, respectively. Dr. Yu also received his Master of Business Administration degree in Finance from the China Europe International Business School in November 2016. Dr. Yu is the son of Mr. Yu.

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Ms. Xie Shaohua (謝少華) was first appointed as an executive Director in August 2017.

Ms. Xie has more than 20 years of experience in the education industry. Ms. Xie has been the vice chairman of the Board of both Guangdong Baiyun University (since 2004) and Baiyun Technician College (since April 2014), and is responsible for overseeing the daily operation of both schools. Ms. Xie is also the vice principal of Guangdong Baiyun University, and is responsible for the school's daily management and the execution of the relevant development strategies.

The following table shows key positions held by Ms. Xie:

Period	Association	Position
April 2003 to October 2006	Seventh to Ninth Guangzhou Baiyun Committee of the Chinese People's Political Consultative Conference (廣州市白雲區第七—九屆政協委員會)	Member
January 2012 to January 2017	Twelfth Guangdong Committee of the Chinese People's Political Consultative Conference (廣州市第十二屆政協委員會)	Member

The following table shows key awards received by Ms. Xie:

Date	Awards	Awarding Authority
September 1996	Excellent Educator of Guangzhou City Award (廣州市優秀教師)	Guangzhou Municipal Education Commission (廣州市教育委員會) and Guangzhou Education Foundation (廣州市教育基金會)
March 2008	Guangzhou Municipal Female Employee Excellence Achievement (廣州市女職工建功立業標兵)	Guangzhou Federation of Trade Unions (廣州市總工會)
August 2012	Award for honouring more than 20 years of services in technical education and vocational training in Guangzhou (從事廣州技工教育與職業培訓工作20年以上)	Guangzhou Human Resources and Social Security Bureau (廣州市人力資源和社會保障局)

Ms. Xie has not held any directorship roles in any listed companies in the last three years.

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Ms. Xie graduated from the Master's programme in Vocational and Technical Education at the East China Normal University (華東師範大學) in February 1999 and received her College Diploma in Chinese Language and Literature from the Guangzhou Amateur University (廣州業餘大學) in July 1991. Ms. Xie is the sister of Mr. Xie.

Independent Non-executive Directors

Dr. Gerard A. Postiglione was appointed as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of our Board in August 2017, taking effect on the date of this document. Dr. Postiglione is primarily responsible for supervising and providing independent judgment to our Board.

Dr. Postiglione has been an Honorary Professor of The University of Hong Kong Faculty of Education since July 2017. Dr. Postiglione served as Professor, Chair of Higher Education of The University of Hong Kong Faculty of Education from June 2015 to June 2017, Associate Dean of Research of The University of Hong Kong Faculty of Education from December 2013 to July 2016, and was Director of the Wah Ching Centre for Research on Education in China, The University of Hong Kong from July 2002 to March 2005.

Dr. Postiglione served as a Consultant on higher education to the Asian Development Bank from December 2010 to March 2011, and was a visiting fellow at Yale University in September 2003. Dr. Postiglione's academic books include *Crossing Borders in East Asian Higher Education*, *Asian Higher Education*, *Education and Social Change in China* and *Mass Higher Education Development in East Asia*.

Dr. Postiglione has not held any directorship roles in any listed companies in the last three years.

Dr. Postiglione received his Bachelor of Science degree and his Doctor of Philosophy Degree from the State University of New York in December 1972 and May 1980, respectively.

Dr. Rui Meng (芮萌) was appointed as an independent non-executive Director, the chairman of the audit committee and a member of the remuneration committee of our Board in August 2017, taking effect on the date of this document. Dr. Rui is primarily responsible for supervising and providing independent judgment to our Board.

Dr. Rui has been Professor of Finance and Accounting at China Europe International Business School since January 2012, and has held the title of Zhongkun Group Chair in Finance at China Europe International Business School since October 2015.

Dr. Rui has been professionally designated as a Certified Financial Analyst (CFA) by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager (FRM) by the Global Association of Risk Professionals since April 2010.

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Dr. Rui currently serves as an independent director and chairman of the audit committee of Midea Group Co., Ltd. (美的集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000333) (since September 2015), an independent director and a member of the audit committee of COSCO Shipping Energy Transportation Co., Ltd. (中遠海運能源運輸股份有限公司), a company listed on both the Stock Exchange (stock code: 1138) and Shanghai Stock Exchange (stock code: 600026) (since June 2015), an independent director and the chairman of the audit committee of Shanghai Winner Information Technology Co., Inc. (上海匯納信息科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300609) (since November 2014) and an independent director of Shang Gong Group Co., Ltd. (上工申貝(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600843) (since April 2017).

Dr. Rui received a Bachelor of Economics degree in International Economics from the Institute of International Relations in Beijing, a Master of Science degree in Economics from Oklahoma State University as well as a Master of Business Administration degree and a Doctor of Philosophy degree in Business Administration from the University of Houston in July 1990, May 1993, December 1996 and August 1997, respectively.

Dr. Rui is the Director who has the appropriate professional accounting or related financial management expertise and confirms that he has gained such expertise required under Rule 3.10(2) of the Listing Rules through his experiences, including the following:

- lecturing on accounting, auditing and financial management related courses as Professor of Finance and Accounting at China Europe International Business School;
- conducting financial and accounting research and publishing in academic journals including *Review of Accounting Studies*, *Journal of Financial Economics*, *Journal of Banking & Finance*, *The Financial Review*, *The Journal of Financial Research*, *Journal of Financial and Quantitative Analysis*, *Review of Quantitative Finance and Accounting*, *The International Journal of Accounting*, *Academy of Management Journal*, *Journal of Accounting and Public Policy*, *Asia-Pacific Journal of Financial Studies*, *Journal of Empirical Finance*, *Journal of Multinational Financial Management*, and *International Journal of Accounting, Auditing and Performance Evaluation*;
- acting as a former Member of the Panel of Examiners of the Securities Industry Examination of the Stock Exchange in June 2000;
- acting as a former Visiting Research Fellow at Hong Kong Institute for Monetary Research from May 2007 to October 2007; and
- acting as the chairman or otherwise participate in the audit committees of the listed companies mentioned above.

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Dr. Wu Kin Bing (鄔健冰) was appointed as independent non-executive Director, a member of the audit committee and a member of the nomination committee of our Board in August 2017, taking effect on the date of this document. Dr. Wu is primarily responsible for supervising and providing independent judgment to our Board.

Dr. Wu was Lead Education Specialist at the World Bank from September 1994 to October 2012. In her capacity as Lead Education Specialist, Dr. Wu led in educational policy analysis, lending appraisal, and project supervision in East Asia, South Asia and Latin America and Caribbean Region. She had worked on all subsectors of education, from early childhood development, to primary, secondary and tertiary education. Her World Bank and academic publications have dealt with the finance and efficiency of the education systems and public policies towards education.

Dr. Wu has also been a founding member of the UNICEF USA Northwest Regional Board since January 2014, where she is responsible for fundraising, education, and advocacy for UNICEF's work for children around the world. She was an editor for the *Harvard Educational Review* in May 1989.

Dr. Wu has not held any directorship roles in any listed companies in the last three years.

Dr. Wu received her Bachelor of Arts degree, Master of Science degree and Master of Arts degree from Indiana University in August 1972, August 1974, and May 1976, respectively, and her Doctor of Education degree from Harvard University in November 1995.

SENIOR MANAGEMENT

The following table provides information about members of our senior management:

Name	Age	Position	Date of joining our Group	Roles and responsibilities	Relationship with other Director(s) or senior management
Mr. Mok Kwai Pui Bill (莫貴標)	56	Chief financial officer	16 May 2017	Overseeing financial operations	N/A
Mr. Li Renyi (李仁毅)	32	Vice president for strategic investments	1 May 2017	Overseeing strategic investments	N/A

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Mr. Mok Kwai Pui Bill (莫貴標) joined our Group and was appointed as our chief financial officer in May 2017. He is responsible for overseeing our financial affairs.

Mr. Mok has 28 years' experience in accounting, finance and banking in Hong Kong and Mainland China with specific expertise in managing financial and accounting operations, fund raising, investor relations and executing corporate strategy. Before joining our Group, he was the chief financial officer of Fortune Oil PLC from November 2011 to May 2017, a company then listed on the London Stock Exchange (stock code: FTO.L) and voluntarily delisted in March 2015. Mr. Mok was also the chief financial officer of Far East Consortium International Limited from April 2004 to October 2010, a company listed on the Stock Exchange (stock code: 0035)

Mr. Mok has served as an independent non-executive director of Grand Ming Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1271) since July 2013 and of PF Group Holdings Limited, another company listed on the Stock Exchange (stock code: 8221) since December 2016. Mr. Mok also served as an executive director from January 2007 to November 2011 and a non-executive director from November 2011 to August 2012 of Dorsett Hospitality International Limited (formerly known as Kosmopolito Hotels International Limited), a company formerly listed on the Stock Exchange (stock code: 2266) and which was privatised in October 2015.

Mr. Mok received his Bachelor of Arts Degree in Business Administration from the University of Washington in the United States and a Master Degree in Business Administration from the Seattle University in the United States in June 1984 and December 1987, respectively. Mr. Mok has been a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since July 1993 and September 1994, respectively.

Mr. Li Renyi (李仁毅) joined our Group and was appointed as vice president for strategic investments in May 2017. He is responsible for overseeing our strategic investments.

Mr. Li has nine years experience in investment. Before joining our Group, Mr. Li worked at Prax Capital (普凱投資), a private equity firm, from June 2013 to April 2017 where he held various positions including vice president of investments, senior manager of investments and manager of investments. Mr. Li also worked as an investment manager at Shenzhen Oriental Fortune Capital Co., Ltd. (深圳市東方富海投資管理股份有限公司), a venture capital firm, from March 2012 to May 2013 and at China Renaissance (華興資本), a financial services provider, from June 2008 to May 2011 where he was financing manager and analyst.

Mr. Li received his Bachelor of Engineering degree in Information Security from Shanghai Jiao Tong University in 2008. Mr. Li has completed the Master of Business Administration in Finance programme at China Europe International Business School and is expected to receive the degree in October 2017. Mr. Li has passed the Fund Practitioner Qualification Examinations (基金從業資格考試) held by the Asset Management Association of China (中國證券投資基金業協會) in July 2016.

COMPANY SECRETARY

Mr. Mok Kwai Pui Bill (莫貴標) was appointed as our company secretary in August 2017. He is also our senior management. See the paragraph above in this section for details of his qualifications.

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DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

Each of the executive Directors has entered into a service contract with us with effect for a term commencing from the date of his appointment/redesignation as an executive Director which shall for a period of three years after or until the third annual general meeting of the Company since the Listing Date (whichever is earlier), and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles). The term of each of the service contracts shall end when the service contract is terminated in accordance with the terms and conditions or by either party giving to the other not less than three months' prior notice in writing.

Each of our independent non-executive Directors has entered into an appointment letter with us for an initial period of three years from the date of this document and conditional upon listing of the Shares on the Stock Exchange or until the third annual general meeting of the Company since the Listing Date (whichever is sooner) which may be terminated in accordance with the terms and conditions of the appointment letter or by either party by serving on the other party a prior written notice of not less than three months. Under these appointment letters, each of them will receive an annual director's fee of HK\$280,000.

The aggregate amount of fees, salaries, allowances and retirement benefits scheme contributions we paid to our Directors in respect of the financial years ended 31 December 2014, 2015 and 2016 were RMB2.31 million, RMB2.34 million and RMB3.34 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in note 12 to the Accountants' Report as set out in Appendix IA.

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

Each of our Directors will be entitled to an annual director's fee effective from the Listing Date (see the section headed "Statutory and General Information – C. Further Information about our Directors – 1. Particulars of Directors' service contracts and appointment letters"). Under the arrangements currently in force, the aggregate amount of remuneration (excluding any discretionary bonus which may be paid) payable by our Group to our Directors for the financial year ending 31 December 2017 is expected to be approximately RMB1.6 million.

The five highest paid individuals of our Group for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017 included two, two, two and three Directors, respectively, whose remunerations are included in the aggregate amount of fees, salaries, allowances and retirement benefits scheme contributions we paid to the relevant Directors set out above. For the financial years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017, the aggregate amount of fees, salaries, allowances and retirement benefits scheme contributions we paid to the remaining three, three, three and two highest paid individuals who are neither Directors nor chief executives of our Group were RMB1.6 million, RMB1.5 million, RMB2.3 million and RMB0.9 million, respectively.

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During the Track Record Period, no remuneration was paid to the five highest paid individuals of our Group as an inducement to join or upon joining our Group. No compensation was paid to or receivable by such individuals during the Track Record Period for the loss of any office in connection with the management of the affairs of any member of our Group.

Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group.

CORPORATE GOVERNANCE

Audit Committee

We have established an audit committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The audit committee comprises three independent non-executive Directors, namely Dr. Postiglione, Dr. Rui and Dr. Wu. Dr. Rui being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a remuneration committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The remuneration committee is also responsible for determining the vesting of the options granted under the Pre-IPO Share Option Scheme. See “D. Share Option Schemes and Share Award Scheme – 1. Pre-IPO Share Option Scheme – (d) Vesting Period” in Appendix V. The remuneration committee comprises one executive Director and two independent non-executive Directors namely, Dr. Yu, Dr. Postiglione and Dr. Rui. Dr. Postiglione is the chairman of the committee.

Nomination Committee

We have established a nomination committee in compliance with the Code on Corporate Governance set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board regarding the appointment of Directors and Board succession. The nomination committee comprises one executive Director and two independent non-executive Directors namely, Mr. Yu, Dr. Postiglione and Dr. Wu. Mr. Yu is the chairman of the committee.

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COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company in certain circumstances including:

- (a) before the publication of any regulatory announcement, circular, or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- (d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

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

CORPORATE GOVERNANCE CODE

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we will comply with the Corporate Governance Code after the Listing.