
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **TechStar Acquisition Corporation**, you should at once hand this circular, together with the enclosed form(s) of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TechStar Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7855)

(Warrant Code: 4855)

**(1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED RE-APPOINTMENT OF THE AUDITOR;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of the Company to be held at Unit No. 1506B, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, May 31, 2024 at 10:00 a.m. is set out on pages 11 to 12 of this circular. Form(s) of proxy for use at the Annual General Meeting is(are) also enclosed and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.techstaracq.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form(s) of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, May 29, 2024) or any adjournment thereof. Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

April 19, 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit No. 1506B, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, May 31, 2024 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 11 to 12 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended or supplemented from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, but for the purposes of this circular only and except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Class A Shares”	Class A ordinary share(s) in the share capital of the Company with a par value of HK\$0.0001 each and, after the De-SPAC Transaction, the Class A ordinary share(s) of the Successor Company or such other ordinary share(s) of the Successor Company that the Class A Share(s) of the Company convert into or are exchanged for
“Class B Shareholder(s)”	holder(s) of the Class B Shares
“Class B Shares”	Class B ordinary share(s) in the share capital of the Company with a par value of HK\$0.0001 each
“CNCB Capital”	CNCB (Hong Kong) Capital Limited (信銀(香港)資本有限公司), a company incorporated in Hong Kong on September 22, 2015 with limited liability, a corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities (as defined under the SFO) which is wholly owned by CNCB Investment, and one of the Promoters

DEFINITIONS

“CNCB Investment”	CNCB (Hong Kong) Investment Limited (信銀(香港)投資有限公司), a company incorporated in Hong Kong on March 23, 1973 with limited liability, which is a subsidiary of CITIC Bank
“Company”	TechStar Acquisition Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability on April 11, 2022
“De-SPAC Target(s)”	the target(s) of a De-SPAC Transaction
“De-SPAC Transaction”	an acquisition of, or a business combination with, a De-SPAC Target by the Company that results in the listing of a Successor Company on the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	April 17, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Document”	the listing document of the Company dated December 19, 2022
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Nomination Committee”	the nomination committee of the Board
“Promoters”	CNCB Capital, Zero2IPO Group, Zero2IPO Capital, Mr. NI Zhengdong (倪正東), Mr. LI Zhu (李竹) and Mr. LAU Wai Kit (劉偉傑)
“Remuneration Committee”	the remuneration committee of the Board
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shareholder(s)”	holder(s) of the Shares
“Shares”	Class A Shares and Class B Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Successor Company”	the Company which will be listed on the Stock Exchange upon the completion of a De-SPAC Transaction
“Zero2IPO Capital”	Zero2IPO Capital Limited (清科資本有限公司), a company incorporated in Hong Kong on March 5, 2021 with limited liability, a corporation licensed to conduct Type 6 (advising on corporate finance) regulated activities (as defined under the SFO) which is wholly owned by Zero2IPO Holdings, and one of the Promoters
“Zero2IPO Group”	Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), a limited liability company established under the laws of the PRC on November 22, 2005 and one of our Promoters, and, except where the context indicated otherwise, all of its subsidiaries
“Zero2IPO Holdings”	Zero2IPO Holdings Inc., an exempted company incorporated under the laws of Cayman Islands with limited liability on August 1, 2019, the shares of which are listed on the Stock Exchange (stock code: 1945) and, except where the context indicated otherwise, all of its subsidiaries

LETTER FROM THE BOARD

TechStar Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7855)

(Warrant Code: 4855)

Executive Directors:

Mr. NI Zhengdong (*Chairman*)
Mr. YE Qing
Mr. LI Zhu
Mr. CHEN Yaochao
Ms. JIANG Jun

Registered Office:

PO Box 309, Uglund House
Grand Cayman
KY1-1104
Cayman Islands

Non-Executive Director:

Mr. LAU Wai Kit

*Principal Place of Business
in Hong Kong:*

Unit No. 1506B
Level 15, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Independent Non-Executive Directors:

Mr. ZHANG Min
Mr. XUE Linnan
Dr. LI Weifeng

April 19, 2024

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED RE-APPOINTMENT OF THE AUDITOR;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the AGM: (i) the re-election of the retiring Directors; and (ii) the re-appointment of the auditor.

2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 27.4 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 27.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall

LETTER FROM THE BOARD

retain office until the close of the meeting at which such Director retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors. Pursuant to Article 27.3 of the Articles of Association, the Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.

Accordingly, in accordance with Article 27.4 of the Articles of Association, Mr. CHEN Yaochao, Mr. ZHANG Min and Dr. LI Weifeng shall retire at the Annual General Meeting. All the retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Article 27.1 of the Articles of Association, prior to the completion of a De-SPAC Transaction, the above re-election of Directors would be passed by ordinary resolutions of Class B Shareholders.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors, including Mr. ZHANG Min and Dr. LI Weifeng, the independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Company is satisfied that the retiring independent non-executive Directors remain independent in accordance with Rule 3.13 of the Listing Rules.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF THE AUDITOR

BDO Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. The Board proposed to re-appoint BDO Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

4. THE ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 11 to 12 of this circular.

Pursuant to the Listing Rules and Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, May 28, 2024 to Friday, May 31, 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the Shares shall ensure that all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, May 27, 2024 for registration.

Form(s) of proxy for use at the Annual General Meeting is(are) enclosed with this circular and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.techstaracq.com). To be valid, the form(s) of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, May 29, 2024) or the adjourned meeting (as the case may be). Completion and delivery of the form(s) of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

5. RECOMMENDATION

The Directors consider that each of the proposed resolutions of (i) re-election of retiring Directors and (ii) re-appointment of the auditor is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By Order of the Board
TechStar Acquisition Corporation
NI Zhengdong
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. CHEN Yaochao (陳耀超), aged 39, is an executive Director and the co-chief operation officer of the Company. He is primarily responsible for the management of the operation of the Company. Mr. Chen was nominated to the Board by CNCB Capital. He has been licensed as a responsible officer (as defined under the SFO) of CNCB Capital by the SFC to carry out Type 9 (asset management) regulated activities since August 2019, and has been licensed by the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities for CNCB Capital since February 2019.

Mr. Chen served as the head of asset management department at CNCB Capital since December 2018. He worked at the alternative investment management department of China Securities (International) Finance Holding Company Limited, a subsidiary of CSC Financial Co., Ltd., a company listed on the Stock Exchange (stock code: 6066) and on the Shanghai Stock Exchange (stock code: 601066), from December 2017 to October 2018 with his last position held as an associate director. From July 2012 to October 2017, he worked at CCB International (China) Limited, a subsidiary of China Construction Bank Corporation, a company listed on the Stock Exchange (stock code: 0939) and on the Shanghai Stock Exchange (stock code: 601939). From July 2009 to May 2012, he worked at China International Capital Corporation Limited, a company listed on the Stock Exchange (stock code: 3908) and on the Shanghai Stock Exchange (stock code: 601995).

Mr. Chen obtained a bachelor's degree in economics from Southwest Jiaotong University (西南交通大學) in June 2007. He further obtained an MBA degree from Lingnan College of Sun Yat-Sen University in June 2014. Mr. Chen was recognized as a Chartered Financial Analyst by CFA Institute in 2013.

Mr. Chen has entered into a service contract in relation to his role as an executive Director for a fixed term of three years commencing from December 8, 2022, which is subject to the termination in accordance with his terms or by either party giving to the other not less than three-month prior written notice and the provisions of retirement and rotation of Directors under the Articles of Association. Pursuant to the service contract, he is not entitled to any remuneration from the Company.

As at the Latest Practicable Date, Mr. Chen does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. ZHANG Min, aged 55, is an independent non-executive Director of the Company. He is primarily responsible for supervising and providing independent opinion to the Board. Mr. Zhang currently acts as the members of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Mr. Zhang has served as the general manager of Shanghai Empower Investment Co., Ltd. (上海合之力投資管理有限公司) since September 2012. Prior to that, Mr. Zhang successively served as a business development director at Morningstar Information Technology Consulting (Shanghai) Co., Ltd. (晨興資訊科技諮詢(上海)有限公司) from December 2005 to October 2008, as a vice president at Media Partners International Limited (上海梅迪派勒廣告有限公司) from December 2002 to December 2005, and as a senior manager in risk control department at Shanghai branch of PricewaterhouseCoopers Consultant (Shenzhen) Co., Ltd. from March 2001 to November 2002. He has also served as an independent non-executive director of Zero2IPO Holdings since December 2020.

Mr. Zhang obtained a bachelor's degree in economics from Sichuan University (四川大學) in July 1989 and a master's degree in international business from The Norwegian School of Economics and Business Administration in the spring term of 1995.

Mr. Zhang has entered into a letter of appointment in relation to his role as an independent non-executive Director for a fixed term of three years commencing from December 8, 2022, which is subject to the termination in accordance with his terms or by either party giving to the other not less than three-month prior written notice and the provisions of retirement and rotation of Directors under the Articles of Association. Pursuant to the letter of appointment, he is entitled to receive a director's fee of HK\$120,000 per annum, which is determined by the Board with the recommendation of the Remuneration Committee and by reference to comparable companies, his time commitment and responsibilities and the performance of the Company.

As at the Latest Practicable Date, Mr. Zhang does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Dr. LI Weifeng (李衛鋒), aged 45, is an independent non-executive Director of the Company. He is primarily responsible for supervising and providing independent opinion to the Board. Mr. Li currently acts as the chairman of the Remuneration Committee and the members of the Audit Committee and the Nomination Committee.

Dr. Li has served in various positions at The University of Hong Kong since July 2011, where he successively served as an assistant professor and an associate professor in the department of urban planning and design of The University of Hong Kong, and he has been the associate dean of the faculty of architecture of The University of Hong Kong since September 2021.

Dr. Li obtained his dual bachelor's degree in geography and economics from Peking University (北京大學) in June 2001. He also obtained a master's degree in geography from Peking University in June 2004 and a Ph.D. in urban and regional planning from Massachusetts Institute of Technology in February 2015.

Dr. Li has entered into a letter of appointment in relation to his role as an independent non-executive Director for a fixed term of three years commencing from December 8, 2022, which is subject to the termination in accordance with his terms or by either party giving to the other not less than three-month prior written notice and the provisions of retirement and rotation of Directors under the Articles of Association. Pursuant to the letter of appointment, he is entitled to receive a director's free of HK\$120,000 per annum, which is determined by the Board with the recommendation of the Remuneration Committee and by reference to comparable companies, his time commitment and responsibilities and the performance of the Company.

As at the Latest Practicable Date, Dr. Li does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the following Directors do not (1) hold any other position in the Company or other members of the Company; (2) hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

TechStar Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7855)

(Warrant Code: 4855)

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of TechStar Acquisition Corporation (the “**Company**”) will be held at Unit No. 1506B, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, May 31, 2024 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and auditor of the Company for the year ended December 31, 2023.
2. (a) To re-elect the following directors of the Company^(Note 4):–
 - (i) To re-elect Mr. CHEN Yaochao as an executive director of the Company.
 - (ii) To re-elect Mr. ZHANG Min as an independent non-executive director of the Company.
 - (iii) To re-elect Dr. LI Weifeng as an independent non-executive director of the Company.
- (b) To authorise the board of directors of the Company to fix the respective directors’ remuneration.
3. To re-appoint BDO Limited as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

By Order of the Board
TechStar Acquisition Corporation
NI Zhengdong
Chairman

Hong Kong, April 19, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the Annual General meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more than one proxy or the same proxy under one or more instruments to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form(s) of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In respect of resolutions numbered 2(a) above, the details of the directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I of the circular of the Company dated April 19, 2024.
4. Pursuant to Article 27.1 of the Articles of Association of the Company, only Class B shareholders of the Company are entitled to vote resolution no. 2(a) above.
5. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of such power of attorney or authority, must be completed and returned to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, at least 48 hours before the Annual General Meeting (i.e. before 10:00 a.m. on Wednesday, May 29, 2024) or any adjourned meeting thereof. Completion and return of the form(s) of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should he/she so wish.
6. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, May 28, 2024 to Friday, May 31, 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the shares of the Company shall ensure that all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, May 27, 2024 for registration.
7. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
8. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Mr. NI Zhengdong, Mr. YE Qing, Mr. LI Zhu, Mr. CHEN Yaochao and Ms. JIANG Jun as the executive Directors, Mr. LAU Wai Kit as the non-executive Director, and Mr. ZHANG Min, Mr. XUE Linnan and Dr. LI Weifeng as the independent non-executive Directors.