

Exhibit 3

Transcription and Translation of TuSimple Press Conference

时间 (Time)	发言人 (Speaker)	Transcript (Chinese)	Translation (English)
00:58	欧阳 OUYANG	各位媒体老师大家好，非常感谢大家今天能抽出时间来参加图森的媒体沟通会，我们今天想借这个机会，我们也希望能够跟各位媒体老师沟通一下，近期我们也看到了一些在自媒体上的一些不实的报道和一些言论，也给图森公司带来了极大的一些负面影响，所以我们也想借这个机会能够跟各位媒体老师去沟通，然后澄清，也欢迎大家有任何的疑虑和关切，也可以跟我们直接沟通。	Hello, media professionals. Thank you very much for taking the time to attend TuSimple's press conference today. Today, we would like to take this opportunity to communicate with you, as we have recently seen some inaccurate reports and remarks on social media, which have caused great negative impacts on TuSimple. Therefore, we would like to clarify these issues and invite you to directly communicate with us if you have any doubts or concerns.
		今天的媒体沟通我们会有两个环节，第一个环节的话我们邀请到了图森，未来联合创始人陈默，总裁兼 CEO 吕程，联合创始人郝佳男将会为大家现场解答并澄清的相关问题。	Today's press conference will have two parts. In the first part, we have invited TuSimple co-founder Chen, Mo, President and CEO Lu, Cheng, and co-founder Hao, Jianan to answer and clarify relevant questions for everyone on site.
		然后在第二部分的话，如果各位老师有任何的问题也欢迎提问，我们会有一个 Q&A 的环节。现在我们就有请三位领导给我们.....	In the second part, if any of you have any questions, you are welcome to ask them during the Q&A session. Now, let's invite the three leaders to address us...
02:22	吕程 LU, CHENG	谢谢大家，我叫吕程，图森的 CEO。首先欢迎抽时间能来到我们这次的探讨会。像欧阳说的今天主要是两部分，首次先介绍一下公司进入 AIGC 领域的情况和商业逻辑。然后此外，其实大家知道我们近期也收到了一个针对股东写的匿名的举报信和负面的媒体报道，我们怀疑带组织有恶性，就针对攻击公司和管理层的名声，那我们也就今天很明确的回应说，这里面的指控都是不真实的，都是谎言，我希望有机会能一条一条的反驳这些指控这些谎言。	Thank you, everyone. My name is Lu, Cheng, CEO of TuSimple. First of all, thank you for taking the time to attend this discussion. As Ouyang mentioned, there are two main parts today. First, I will introduce the company's entry into the field of AIGC (Artificial Intelligence Generated Content) and our business logic. Additionally, as you all know, we recently received an anonymous complaint targeting our shareholders and negative media coverage. We suspect these are organized, malicious attacks aimed at damaging the company's and the management's reputation. So today, we are making a clear response that these allegations are all false lies. I hope we have the chance to refute these allegations and lies one by one.
		先说到我们进入 AIGC 的大前提，作为一个公司的高管和董事会成员，包括整个公司董事会，很正常，我们会不停的来寻找更多的商业机会，怎么来实际地商	To begin with the main premise of our entry into the AIGC field. As senior management and Board members of the Company, it is quite normal for us to continuously seek more

<p>业化，提高公司的价值和股东的价值，这是我们应该做的事情。</p>	<p>business opportunities. How to achieve practical commercialization and increase the company's and shareholders' value is something we should be doing.</p>
<p>这一年来 AIGC 就生成 AI 是一个非常火的话题，包括这个行业有很大的很迅速的发展。我们 3 月份也是开始和股东和董事会有一定的沟通，然后股东什么董事会同意了，我们先探索这个行业，值不值得进去，这块也有一定的董事会纪要。</p>	<p>Over the past year, AIGC, or generative AI, has been a very hot topic. This industry has seen tremendous and rapid growth. In March, we started communicating with shareholders and the Board. The shareholders and the Board agreed that we should first explore whether this industry is worth entering. We also have meeting minutes from the Board regarding this matter.</p>
<p>在 3 月份到 8 月份，就 8 月份的时候，因为通过几个月的探索，通过技术的探索，包括商业机会探索，董事会就是正式同意了我们进入这个行业，然后第一个大项目就是之前宣布的和三体的一个合作。所以，非常高兴能进这个行业，我们觉得这个会再来给我们的股东能带来很大的创造它的价值。</p>	<p>From March to August, well, in August, after several months of exploration—including both technical and business opportunities—the Board officially agreed in August for us to enter this industry. One major project was our collaboration with <i>The Three-Body Problem</i> as previously announced. So, we are very happy to enter this industry. I believe this will bring great value to our shareholders.</p>
<p>然后从进入 AIGC 领域的商业逻辑其实很简单，就是第一，内容和游戏是非常大的一个市场，大家就进入一个市场都看 TAM 这个市场收入规模多大，大概是全球收入大概 6,000 亿美元的一个规模，然后就很多各位做的人也会看动画打游戏对吧？然后包括现在有很大的趋势，就是电影和游戏的融合，这个趋势我们觉得是一个未来会继续扩大的趋势。</p>	<p>Then, the business logic of entering the AIGC field is quite simple. First, content and gaming are massive markets, so when entering a market, we all look at TAM, the size of the market and its potential revenue. Globally, this market generates about \$600 billion in revenue. Many of you sitting here likely watch animations and play video games, right? There is also a significant trend where movies and games are merging, and we believe this trend will continue to expand in the future.</p>
<p>第二点，我们也通过研究、制造、制作游戏和制作动画的一个流程，我们觉得 AIGC 在这里面能创造很大价值，你其实任何新的技术必须得这个和应用结合，然后怎么来真正给这个领域创造价值，所以我们觉得其实在这个领域，游戏和内容应该是 AIGC 商业化的一个我觉得最有希望的一个大领域。</p>	<p>Secondly, through our research into the production process of games and animation, we believe AIGC can create significant value in this area. For any new technology, it must be combined with practical applications to truly generate value in the field. So, we think that in terms of AIGC commercialization, gaming and content has the greatest potential, and I believe this is one of the most promising areas.</p>
<p>然后第三个就是从技术上，因为图森那么多年在无人驾驶是一个领先企业，做 AI 的这种基础设施有很多的累积，对大模型的了解和研发也有很多的累积，所以</p>	<p>Thirdly, from a technical perspective, TuSimple has been a leading company in autonomous driving for many years, and we have accumulated a lot of AI technical infrastructure. We</p>

		<p>我们觉得从技术上我们是有很大的共同可以共享的经验。那么第二从管理层层面上，我们也有在这方面的这里面的一些经验。我们陈总这边之前就创办图森之前也做过游戏很多年，所以竞争的领域也需要有一定经验的，不能直接进一个新行业对吧？我们得有一定的经验才能有信心的进入行业。</p>	<p>have also accumulated significant knowledge and R&D in large models, so from a technical standpoint, we have a lot of experience that we can leverage and share. Secondly, from the management level, we also have some experience in this area. Before founding TuSimple, Mr. Chen was involved in the gaming industry for many years, so entering this field requires a certain level of experience. You can't just jump into a new industry without that background, right? We need to have some experience to confidently enter this industry.</p>
		<p>然后最后说我们觉得其实和无人驾驶的业务是一个很好的互补，因为无人驾驶大家知道是花去很多时间的，包括可能这时间线在不停的延迟，在做内容，通过 AIGC 做内容做游戏，我们觉得近期这几年是有很看很清晰，能带来比较大的收入和利润，这个也是弥补了无人驾驶的短期的商业化的一个问题。</p>	<p>Lastly, we believe this actually complements our autonomous driving business very well, because, as you all know, autonomous driving takes a lot of time, and the timeline keeps getting delayed. By creating content, using AIGC to develop content and games, we believe that in the coming years, there will be clear opportunities to generate significant revenue and profit. This helps address the short-term commercialization challenges of autonomous driving.</p>
		<p>那么从我们的大的战略来说，也比较简单，我们会和著名的大的 IP 合作和大的著名的顶才的人才合作，然后会创作全球化高质量的内容和游戏。刚才提到了我们想全面电影和游戏电影的融合的大趋势，我觉得我们想把三体作为一个很好的案例，然后通过 AI 技术来降低整个制造的成本和加快流程，所以做更多更好的内容，然后更快能上线，所以大致上就是这么一个商业逻辑。接下来我们先转到第二个话题，现在这些攻击我们的……</p>	<p>And from our broader strategy, it's also quite simple, which is that we will collaborate with famous IPs, and top tier talents to create global, high-quality content and games. As mentioned earlier, we want to fully embrace the big trend of integrating films and games. I just want to take <i>The Three-Body Problem</i> as a very good example. We will use AI technology to reduce overall production costs, accelerate the process, create more and better content, and release it faster. So, that's basically the business logic. Next, let's move on to the second topic, which is about the attacks against us...</p>
<p>08:18</p>	<p>陈默 CHEN, MO</p>	<p>对，大家知道我们接到匿名的举报信，还有媒体的文章，我们就一条一条去和大家梳理一下这里面发生了什么。</p>	<p>Yes, as everyone knows, we received this anonymous complaint and the media articles. We will go through everything one by one with everyone to sort out what happened here.</p>
		<p>第一条我不知道大家有没有看这个文件，第一条是说郝佳男和李海泉，李海泉是我们的副总裁，然后做了一家北京熊熊的梦幻工场有限公司，这家公司是我们做动漫和游戏的主体。</p>	<p>The first point—I don't know if you have seen this document. The first point mentions that Hao, Jianan and Li, Haiquan, who is our VP, established a company called BearBear Factory Culture Co., Ltd, which is the main entity for our animation and gaming business.</p>

<p>然后为什么有郝佳男和李海泉去注册公司？是因为外资公司不可以直接在中国做互联网业务，也就是说大家都会用到一个 VIE 的方式去连接这个公司。我们可以看到我们 VIE 的连接协议叫（听不清），也就是说这家公司在股份上看起来是郝佳男和李海泉的，但实际上它是属于图森集团的 VIE 控制子公司，无论阿里、腾讯这些公司全部用这种方式，大家应该都很熟悉，所以指控我只能说……我也不能说什么好吧。</p>	<p>Then, the reason why Hao, Jianan and Li, Haiquan registered the company is because foreign companies cannot directly conduct internet business in China. In other words, everyone uses a VIE structure to connect the companies. I can take a look at our VIE connection agreement (inaudible). In other words, on paper, this company appears to be owned by Hao, Jianan and Li, Haiquan, but in reality, it is a subsidiary controlled by TuSimple Group through the VIE structure. Companies like Alibaba and Tencent all use this method, so you're likely familiar with it. So, regarding this accusation, I can only say...I really can't say much more, alright.</p>
<p>第二个问题，第二个问题关于其他的相关公司，我们公司的吉祥物是只熊，我不知道大家知不知道，所以我今天稍微关注一下例子，就这只熊，是公司的吉祥物。所以跟熊熊有关的公司其实都是我们自己做注册公司，北京熊熊这个公司是这样的，是在我们上市前的时候，我们也想探索一下互联网业务，所以先想要注册一家公司去拿这些证，但是后来上市完了以后，我们没有去做互联网业务，所以这家公司就搁置在这儿，这家公司没有任何的业务，什么都没有，当时也是为了作为 VIE 公司准备的。</p>	<p>Now, onto the second issue. The second issue concerns some other related companies. Our company's mascot is a bear, I don't know if you all know this. So, the companies related to this bear are actually our own registered companies. The Beijing BearBear company was like this: before we went public, we wanted to explore the internet business and planned to register a company to obtain the necessary licenses. But after we went public, we didn't pursue the internet business, so this company was left aside. It has no operations, nothing at all. It was initially prepared for the VIE structure.</p>
<p>水墨侠道这家公司是我个人公司，这是我对动漫和游戏的一个爱好，当时 2020 年感觉公司快上市了，我也觉得要烧包一点，觉得自己好像更有钱了，我们可以做一些自己的爱好东西。水墨侠盗这家公司跟图森之间，起码在今天没有任何的金钱往来，没有任何的业务往来，没有任何关系。</p>	<p>The company Shuimo Xiadao is my personal company, and it reflects my personal interest in anime and games. Back in 2020, when it seemed the company was about to go public, I was feeling a bit extravagant, thinking I was about to become wealthier and could start pursuing some of my own hobbies. Shuimo Xiadao has no financial dealings or business transactions with TuSimple, and there has been no connection between the two, at least up to today.</p>
<p>这些公司的注册联系方式有重叠，确实是有。我简单说一下，大家知道中国注册公司的时候你要先填个地址，然后你说你没有公司，但你还是要填个地址，还要填个联系人，确实是在水墨公司在有用图森的地址，但仅仅就是用了注册地址，然后可能有同事帮我去注册公司，但是当时是在 2020 年公司并没有上市，</p>	<p>Yes, there is indeed some overlap in the registration contact details for these companies. Let me explain briefly: as everyone knows, when you register a company in China, you need to provide an address first. Even if you don't have an office yet, you still need to fill in an address and a contact person. It is true that the company used TuSimple's address for the registration of the Shuimo Xiadao Company, but it</p>

		没有上市的时候，我们没有那么严，说不能够同时做一些其他的事情，没有。确实是，但是仅仅只限于同事帮忙注册公司，这里面人员也没有交叉，然后就是这么一回事儿。然后第四条，大家有问题现在可以问可以追问，随时会问什么问题都可以，关于这个……	was only for the purpose of using the registered address. Additionally, a colleague may have assisted in the company registration process. However, at that time in 2020, the company had not yet gone public. Before going public, we were not as strict about prohibiting involvement in other activities at the same time. No, some colleagues just helped with the company's (Shui Mo Xia Dao) registration, and there was no crossover of personnel. That's all. Now, regarding the fourth point, if anyone has any questions, feel free to ask or follow up, you can ask at any time. Regarding this...
11:39	未知提问者 Unknown Speaker	水墨侠盗一直是在独立的地方办公的是吗？	Shuimo Xiadao has always operated independently, right?
11:43	陈默 CHEN, MO	没有用过图森办公室。	It never used TuSimple's office.
11:46	未知提问者 Unknown Speaker	然后也不存在说有图森的人在那上班，除了您刚说注册的环节之外。	And there's no TuSimple staff working there, apart from the registration process you mentioned earlier?
11:52	陈默 CHEN, MO	对。是的。而且在上市以后，财务负责人注册人已经刚才这边指出的 Hydron 的田晓宁，确实也是。Hydron 也是另外一家算是私人公司，所以我用那家公司的财务，然后去又做的水墨侠盗新的联系人。	That's right. Yes, After the IPO, the financial officer and registration person, Tian, Xiaoning, is also Hydron's personnel. That's true. Hyron is another private company. So I made Hyron's financial personnel to be a new contact person of Shui Mo Xia Dao.
12:09	吕程 LU, CHENG	但所谓指控的财务人(田晓宁)从就 2018 年就离开图森了，所以其实早就和图森没关，因为这很正常。我们认识一些老员工对吧？你新的企业或什么的，你去聘任一个老员工这不是？	But regarding these accusations, the alleged financial personnel (Tian, Xiaoning) had already left TuSimple back in 2018, so there has long been no connection with TuSimple. This is completely normal. We know some former employees, and (it is normal for) a new company to hire former employee...
12:29	未知提问者 Unknown Speaker	Hydron 当时和图森是合作关系，但是没有……	Does Hydron had a partnership with TuSimple back then, or there was no (relationship)...

<p>12:32</p>	<p>陈默 CHEN, MO</p>	<p>没有合作关系，本来是预想开放会给图森合作，因为当时图森方最大的问题，也就是无人驾驶最难的问题，就是你必须有一个车厂的支持。然后对于车厂来讲，它其实也想主导与无人驾驶的运营未来，那图森也想主导无人驾驶运营，这个课题其实主机厂和无人驾驶公司在 L4 这块的战争，大家看到的打得天翻地地去。</p>	<p>There was no actual partnership. Initially, we had expected to cooperate with TuSimple. At the time, the biggest issue for TuSimple, and indeed the hardest problem in autonomous driving, was that you had to have support from car manufacturers. As for the car manufacturers, they wanted to guide the future operation of autonomous driving, and so did TuSimple. In fact, engine manufacturers and autonomous driving companies were fiercely fighting this battle in L4 (an advance level of autonomous driving), as you have all seen.</p>
		<p>当时发生一件什么事情呢？当时我们在美国的合作伙伴 Navistar 是美国四大上面最小的一个也欠了很多钱，只有他愿意是以图森主导的方式去配合我们做无人驾驶。在我们上市前期，很不幸的是 NaviStar 被 Traton 集团收购了，Traton 也是我们当时的一个合作伙伴，但是我们跟 Traton 的合作模式是说我们的技术授权给 Traton，由 Traton 在欧洲的商业化，因为当时我们想我们是自己运营美国市场，中国市场就好了。像欧洲比较远，那就给他了就给他吧，但是在 Traton 买 NaviStar 的时候，我们就已经意识到了这个风险，我们可能会失去 NaviStar 这样的合作伙伴，由我们主导的方式去做无人驾驶，所以当时考虑自己去做车，所以说（听不清）。</p>	<p>What happened at that time? At that time, we were collaborating in the U.S. with NaviStar, which was the smallest of the four major companies in the U.S. This company owed a lot of money, but it was the only one willing to cooperate with us on autonomous driving under TuSimple's leadership. Unfortunately, right before we went public, it was acquired by the Traton Group, which was also one of our partners at the time. Our cooperation model was to license our technology to Traton, which would handle commercialization in Europe, as we only intended to operate in the U.S. market and China market. Europe was far away, so we just handed that market to them. However, when Traton acquired NaviStar, we recognized the risk that we might lose control of the autonomous driving operations when we lose partners like NaviStar. So, we considered building our own car, and thus (inaudible).</p>
<p>13:46</p>	<p>未知提问者 Unknown Speaker</p>	<p>我不知道现在可不可以跳一下，聊到你刚刚说和 Hydron 这个事儿，然后因为你们后来在美国有一个集体诉讼，然后你们最后是要达成一个 1.89 亿美元的和解。为什么会接受？如果你认为这个操作中间就并没有不合规，他为什么接受这么大金额的一个和解？</p>	<p>I wonder if we can jump to the Hydron matter you mentioned. Later, there was a class action lawsuit in the U.S., and eventually, a \$189 million settlement was reached. Why do you accept it? If you believe the operation wasn't non-compliant, why do you accept such a large settlement?</p>
<p>14:10</p>	<p>陈默 CHEN, MO</p>	<p>首先关于 Hydron 的事情，我们已经经历了 CFIUS 调查，并没有任何问题，这是美国的官方调查。第二点，这个案子的核心，Hydron 不是最核心的一件事情，而是其他的事情。</p>	<p>First, regarding the Hydron matter, we had already gone through the CFIUS investigation. There was no problem, and it was an official U.S. investigation. Second, the core issue in this case wasn't actually Hydron but other matters.</p>

14:24	未知提问者 Unknown Speaker	安全记录是最核心的事情是吗？	Was the safety record the core issue?
14:29	吕程 LU, CHENG	<p>我觉得第一，这个案子还是在法庭那边，然后这个金额大是的确当然显示是很大的金额，你会发现就是说这金额大的和一个公司的估值是直挂，是相关的，因为我们估值当年从 80 亿掉到几亿美元，它其实是按照这种金额作为是一个比例。所以就是说其实越大公司它这种用诉讼它的 settlement 会越多。</p> <p>第一在美国 99%的这些集体诉讼都会 settle，只有 1%真正去法院去打官司，因为你每年你光花律师费可能就大几千万，所以就是一个商业的一种作为。就不代表说因为你 settle 你是有责任，就是说这件事情就是帮你做个判断，就说什么划算对吧？你 settle 还是说？所以这是一个考虑。</p> <p>第二点就是说这个和你的一个公司市值是相关的，我就今天只能说这一点，但是其实你看包括比如 CFIUS 对我们调查和 SEC 对我们调查，我们尽快会宣布一些这方面的一些解决方法去解决，其实他们的反而都是很小的，因为这代表说这里面就实际发生的问题不像是写的那么大。</p>	<p>I think first of all, this case is still in court. And yes, this is a large amount, but you'll notice that the size of the settlement is proportional to the company's valuation. Our valuation dropped from \$8 billion to a few billion dollars, and the settlement amount was calculated accordingly. The larger the company, the larger the settlement amounts.</p> <p>First of all, in the U.S., 99% of class-action lawsuits settle, and only 1% actually go to trial. Because every year, just the legal fees alone can cost tens of millions of dollars. So this is a business decision, and settling doesn't mean we're liable, but rather it's about weighing what's more cost-effective—to settle or? Therefore, that's one consideration.</p> <p>The second point is that this is related to your company's market value. That's all I can say today. Also, regarding investigations like those from CFIUS and the SEC, we'll soon announce solutions. These investigations are relatively minor issues, as the real problems aren't as serious as they alleged (in the article).</p>
16:03	陈默 CHEN, MO	另外 settlement 赔付，我们也是赔付给股东，在对方的刨去的律师费诉讼律师费以后，这些钱是分给股东的，当然股东不包括我们这些被告股东，所以对我们来讲，这个钱只是也就算退给股东也就还好，对于我们希望说就不想这个事情已经已经围绕公司很多年，我们想再延续两三年，然后每年就花律师费，然后到所有的精力去解决这些问题，而是想继续 move on，能做开始做新的一些事情。	Additionally, the settlement payments were made to the shareholders. After deducting the opposing party's legal fees and litigation costs, the remaining money was distributed to the shareholders. But of course the distribution did not include us, the defendant shareholders. So for us, this money can essentially be seen as a refund to the shareholders, and thus it's fine. For us, we just hope that this issue, which has surrounded the company for many years, won't drag on for another two or three years, continuously spending legal fees and energy on these issues. We want to move on and start doing some new things.

16:36	未知提问者 Unknown Speaker	你可以继续往下说。	You can continue.
16:39	吕程 LU, CHENG	我给你举个例子，比如说前几天苹果的 CEO 说的在就是说简单说一句话，稍微说一说中国的业务发展还不错，然后但是今年季报出来以后，咱们中国不是往下也下跌了，那也是集体诉讼，因为是苹果他好像花了 4 个多亿 settle 了，所以说他是故意的还是什么，反正就越大公司这种事情就越贵，就只是一个大方向的，所以我们也很难很多细节在里面，然后包括也是有各种各样的律师来帮助我们主导这件事情，但是反正这也是一个就做运营公司的代价。	I'll give an example. A few days ago, Apple's CEO made a simple comment, saying that their business in China was doing fairly well. But when the quarterly report came out, China's market had actually declined, and Apple lost over three or four billion dollars because of some class action settlement. So whether it was intentional or not, the bigger the company, the more expensive these issues become. This is a significant directional challenge, so it's difficult for me to go into too much detail. We have various lawyers helping guide us through this. But this is also one of the major challenges of running a company.
17:30	陈默 CHEN, MO	我自己来吧。	I'll take over from here.
17:35	吕程 LU, CHENG	第四条就说在法院上说的事情对吧？我觉得第一首先这个事情是我说中午就是 taken out of context，这只是其中一句话，然后第二，就这些话，这句话就说我们第一次是对的，因为那时候在董事会没有正式批准我们做一个新业务来说，无人驾驶业务就是我们唯一的业务，而且我们包括 AIGC 业务也是去怎么来商业化我们之前做的这些技术对吧？我们然后你说的确这个应用场景是不同，但是很多底层技术是一样的，是最终我们股东更多钱，我们花多年研发这些技术，我们是要给大家回报，所以我觉得我们做的事情是为了股东着想的。	Regarding the fourth point, it refers to what was said in court, right? First, this issue here is what I mentioned earlier at noon, taken out of context; it was just one sentence. And second, regarding that sentence, it states that we were initially correct, because at that time, the board had not officially approved us to pursue a new business line. So, autonomous driving was our only business, and our AIGC business was how we commercialized some of the technology we had developed earlier. Right? As for your point, yes, the application scenarios are different, but much of the underlying technology is the same. We eventually invested more money, after spending many years developing these technologies, because we believe what we're doing is in the best interest of our shareholders.
		还是说苹果，苹果大公司，举个例子，大家很多人都知道，大部分都知道苹果一直在研发一个汽车行业电动汽车项目，Project Titan。但是也从来没有公开说这么做的事情，但是招的人肯定做了一定的研	Like with Apple, a big company, let me give an example. Many people know that Apple has been working on an electric vehicle project, known as Project Titan. However, it has never publicly announced that it is undertaking this initiative, even though it has certainly hired people and

		<p>发，做了一定的探索。最近听说他不做了，所以这很正常，你内部走流程对吧？董事会可能批准了说我们尝试一个新业务，这个机会很大，你先花一定时间来探索这个业务，在探索中间你去花一定的会有一定的资源在里面，包括你要设新公司，包括招些人都很正常，最终你做不做，还是要再次由董事会批准，8月份的时候才批准的，所以之前在法院说这些话都是真实的。所以说我觉得这件事情还是我就把一个其实是一个很正常的事情写得邪乎，然后所以说这件事情我觉得是一个恶性的针对想伤害我们 reputation 的一个作用。</p>	<p>conducted some research and exploration. Recently, it was reported that they may have halted the project, and that's completely normal. Internally, you follow processes, right? The board might approve trying a new business if the opportunity is significant, and you spend some time exploring it. During this exploration, you allocate certain resources, which might include setting up a new company and hiring staff, and that's perfectly normal. Ultimately, whether or not you proceed further requires another round of board approval, which, in our case, was only approved in August. Therefore, everything stated in court was truthful. I feel that this matter, which is actually quite normal, has been exaggerated and distorted. And therefore, I think this is a malicious attempt, aimed at damaging our reputation.</p>
19:39	陈默 CHEN, MO	<p>第五条关于 AWS 成本没有下降的事来说一下。</p>	<p>The fifth point, regarding the issue of AWS costs not decreasing—can you explain that?</p>
19:43	郝佳男 HAO, JIANAN	<p>那我来说吧，对，实际上我们后来经历这些以后，我们发现我们 AWS 其实有一份协议，这份协议是之前晓迪在做的 CEO 和的时候签下的一份低销的协议，我记得是不是这边有一个文件这边也能够看到，就这里面实际上要求我们无论你在 AWS 有多少的业务，开了多少台机器，至少低销有这么多钱在这个地方，所以本身实际上也是反正合同在那对吧？</p> <p>然后我们也是从给股东去省钱的角度，然后跟 AWS 做了很多的谈判，因为这个钱本身我们认为当时实际上签的来讲不是那么的合理，又是 AWS 又很贵，然后我们通过一些新的合同来去把它进行了一些转换，让一部分的钱能够用于我们后面新业务的部分。对，所以看到的这些的花费，但就算没有新合同，实际上低销是一直存在的。我们现在是通过这种方式让这些低销能够更好的去服务于我们现有的业务。</p>	<p>Let me explain. Yes, indeed. After we went through all of this, we found that we actually had an agreement with AWS. This agreement was a minimum commitment agreement signed when Xiao Di was CEO. I remember there might be a document here that shows it. Essentially, it requires us, regardless of how much business we have with AWS or how many machines we run, to have at least a certain minimum expenditure. So, essentially, the contract is there, right?</p> <p>We approached this from the perspective of saving money for the shareholders and negotiated a lot with AWS because we believed that the cost wasn't very reasonable at the time, and the AWS is very expensive. Through some new contracts, we managed to reallocate some of that money to fund new business ventures. So, these are the expenses you're seeing. Even without the new contract, we're now using this approach to make the minimum consumption serve our current business better.</p>
21:08	陈默 CHEN, MO	<p>图森中国的招聘信息中出现大量的视频和动漫相关，然后在我们希望用 AIGC 做动漫的时候，我们去招到相关的人，相关跟动漫和游戏相关岗位的人，然后去</p>	<p>In TuSimple China, there have been many job postings related to video and animation roles. And when we wanted to use AIGC to produce animations, we recruited the relevant</p>

		<p>做探索。从3月份我们跟董事会报告，我们探索这个行业，到8月份我们会确定我们要做这种主动式，是这么的没错。然后我自己的公司有电影局的动画，影片的备案同意没错，是。我做一部笑傲江湖的动画电影，这是人工手绘的，然后就是这样。这跟图森公司没有关系。</p>	<p>people for positions related to animation and games, and then we explored. From March, when we reported to the board that we were exploring this industry, to August, when we decided to proceed with this project, we did recruit people, that's right. And as for my own company, indeed, I have an animation film project approved by the Film Bureau, and I am currently producing the animated film <i>The Smiling, Proud Wanderer</i>, which is a hand-drawn film. Then, that's it, this has nothing to do with TuSimple.</p>
<p>22:07</p>	<p>未知提问者 Unknown Speaker</p>	<p>我看刚才其实一直没有提到，因为图森未来一直是把自己定位是自动驾驶公司，而且包括我们在上市的时候也是就自动驾驶 L4 公司，然后是大家认为是独角兽，或者是给了光环，给了自动驾驶光环上市的一家公司，但是目前没说就是自动驾驶这个业务我们是不是还持续，然后怎么去进行的规划，包括怎么人员和资金上，然后对他怎么去倾斜，目前还没有提到。</p>	<p>I noticed that just now, this wasn't really mentioned, because TuSimple has always positioned itself as an autonomous driving company, right? And even when we went public, it was also seen as a L4 autonomous driving company, and everyone considered us a unicorn, or we were given the autonomous driving halo. But for the listed company right now, we haven't mentioned whether we're still continuing the autonomous driving business, how we plan to move forward with it, and how we'll allocate resources, both in terms of personnel and funding. This hasn't been mentioned yet.</p>
<p>22:33</p>	<p>陈默 CHEN, MO</p>	<p>是这样的，我大体讲一下这个事情。22年的12月份，我们重新回到公司的时候的情况是什么？是我们大概每年有四五亿的成本，账上趴了10个亿，然后有1000多人，但是在那个时候我们没有任何的市场合作了，我们跟UPS的合作跟所有人合作都崩了。当然了，因为总归的和前CEO的这些问题，往后和所有的合作伙伴全部在美国那边合作伙伴全部离我而去。然后当然了也有看到很多新闻说我们这种间谍，巴拉巴拉一些，我相信确实车厂UPS这种大的公司就不愿意合作在美国，我们试图修复过，但是基本上修复不好。那个时候我们大概在美国的测试研发大概有三个多亿美元的成本，那我们做决定说我们必须得美国成本降下来。</p> <p>这个时候也是我们决定了去美国的无人驾驶做了，我们本来想说ok我们用中国团队去日本和澳洲做，为什</p>	<p>The situation is like this. Let me give you a broad overview. Last year, in December 2022, when we returned to the company, we had annual costs of about 400 to 500 million dollars, with about a billion dollars in the bank, and over a thousand employees. But at that time, we had no market partnerships left. All of our partnerships, like the one with UPS, had collapsed. This was, of course, due to issues with the board and the former CEO. All of our partners in the U.S. had pulled out. Then, there were many news reports accusing us of being spies, bluh, bluh, and other things. I believe that major companies like UPS were indeed unwilling to collaborate with us in the U.S. We tried to repair these relationships, but it was nearly impossible to fix them. At that time, our R&D and testing in the U.S. cost around more than \$300 million. We made the decision that we had to reduce our U.S. costs.</p> <p>At that point, we made the decision to operate autonomous driving in the U.S. Initially, we thought, "Okay, we'll use the</p>

<p>么先去日本和澳洲？是因为美国、日本、澳洲司机贵，在那边我们的商业模式才算得通，其实在中国是算不通的，让我们依托中国的技术，这是为什么我们无人驾驶团队在美国去把团队解散了，也是为什么晓迪不满吧，我可以这么说。</p>	<p>China team to work in Japan and Australia.” Why start in Japan and Australia? Because the cost of drivers in U.S., Japan, and Australia is quite high, so the business model works in those countries. However, in China this business model wouldn’t work. We relied on technology developed in China, which is why we dissolved our autonomous driving team in the U.S. This is also likely why Xiao Di was dissatisfied, if I may put it that way.</p>
<p>这是我觉得是对公司是对的，要不到今天为止反正也没钱，现在公司已经破产倒闭了。如果我们当时没做这样的措施的话，两年就实际收荒了对吧？</p>	<p>We made these decisions thinking they were the right ones for the company. Otherwise, by now, we’d still be losing money, and the company would have already gone bankrupt if we hadn’t taken these measures, we’d have to sell our products for money within two years, right?</p>
<p>说中国和澳洲后面发生什么事，我们去澳洲，然后被商务部美国商务部然后先发了个禁令，然后说我们要把 A100（英伟达 A100 电脑芯片）偷去中国，第一个完全无端的一个猜测，直到现在那 A100 还是又返回美国了。然后我们今年 2 月份的时候收到美国加州法院的 TRO，禁止我们跟任何中国公司合作。大家看现在也都知道，禁止我们跟任何中国公司合作的同时，就造成了说我们中国的合作伙伴也没有了，因为大家觉得你们太不 stable 了，对吧？这些车厂这些供应商肯定也合作不了了。</p>	<p>So what happened between China and Australia afterward? We went to Australia, and then, we were hit with a ban from the U.S. Department of Commerce, and then they issued a ban saying we stole A100 (Nvidia’s A100 computer chips) to China. It was just baseless speculation. Up until now, the A100 returned to the U.S. Then, this February, we received a TRO order from a California court, prohibiting us from cooperating with any Chinese companies. Everyone can see from the news now. The ban on working with any Chinese companies also caused us to lose our Chinese partners because they felt we were too unstable. These automakers and suppliers could no longer cooperate with us.</p>
<p>虽然这个官司我现在 settle 了，但是也不意味着大家觉得是在我们家这块很 stable，我们被迫只能转变我们的商业模式，在无人驾驶这块以前是我们希望自己买车，自己用自己的无人驾驶软件自己去做运营的商业模式，我的合作伙伴都没了，大家在这块不敢跟我们合作的，因为地缘政治问题，美国有美国地缘政治问题，中国有中国地缘政治问题，反正大家谁都怕我们了对吧？谁也不想被美国政府，中国企业不想被美国政府找麻烦，对吧？美国企业也不想给美国政府找麻烦，我们在日本和澳洲的项目其实也很难进下去的，</p>	<p>Although we've settled this lawsuit now, it doesn't mean that people think we're stable in the autonomous driving sector. So, we are forced to change our business model in this area. Before, we hoped to buy our own cars and continue to operate using our own autonomous driving software. But my partners are all gone. No one dares to cooperate with us in this area anymore because of geopolitical issues—there are geopolitical issues in the U.S., and there are geopolitical issues in China. Everyone is afraid of us. No one wants that—Chinese companies don’t want to be troubled by the U.S. government, right? And American companies don’t want to cause trouble for the U.S. government either. So, our projects</p>

<p>因为我没有车你进行不下去，然后当时 Hydron 这个路也被堵死了。</p>	<p>in Japan and Australia are actually very difficult to continue, because without cars, how can you proceed? And then the road is also blocked for Hydron.</p>
<p>好，我们能做的只能是想办法去降低成本，对于公司转换商业模式变成说 ok，我们去来 License 我们的这些专利行不行，我们也去和业内的讨论了，我们看见因为这些专利是已经 public 了，这些内容已经在里面，但是这一块是不限制的，所以我们现在是转向为我们无人驾驶业务是帮助别人做产业化，我们 license 我们的技术给其他的企业，我们卖我们的数据给其他的企业，现在在无论是中国美国都有，现在客户正在正在谈。</p>	<p>Ok, what we can do now is find ways to reduce costs. For the company, the business model has shifted to, “OK, we will license our patents out.” We’ve discussed this with industry experts, and we realized these patents are already public, and the content is out there, but there are no restrictions to that. Now, we’ve shifted to helping others commercialize their autonomous driving operations. We license our technology to other companies and sell our data to them. This is happening now in both China and the U.S., and we are currently in discussions with clients.</p>
<p>那我们只能转变成无人驾驶，变成这种一个防守策略，你可以说像当年柯达吧。没有办法，这个形势所逼，因为无人驾驶行业是一个链条非常长的行业，你需要很多的必要项，比如说你需要车对吧？然后你需要芯片对吧？你需要当地的支持对吧？你需要运输企业的支持对吧？你需要政策法规的支持，缺一不可，这个事情本来很难。</p> <p>当时图森能上市做的最好的一件事情就是把这些资源整合了，大家信才能做出来。因为图森整合这些资源，我们整合 NaviStar，我们整合 Traton，我们整合了 UPS，我们整合美国铁路公司，所以当时大家信，所以图森也是中国唯一的，最先上市的一家公司，就是因为当时我们整合了所有的必要资源。</p> <p>在我们接手的时候其实必要资源没有了，然后今年 2 月份的时候连中国的必要资源都没有了，我们剩下的只有我们的算法技术和我们的数据。那怎么办？我们想个办法就是说我们转化商业模式，让我们的成本降低，然后去卖 License，跟柯达一样没办法，只能这样。您可以补充。</p>	<p>So, we’ve had to turn autonomous driving into a defensive strategy, you could say, like Kodak. There’s no choice—this is forced by circumstances. The autonomous driving industry is a very long supply chain. You need many necessary things, such as cars, right? You need chips, right? You need the support of local governments, right? You need the support of transport companies, right? You need government’s policy support, and you can’t be missing any of these. This was a very difficult task.</p> <p>The best thing TuSimple achieved when it went public was integrating these resources, which made everyone believe in the project. Because we integrated Navistar, Traton, UPS, and U.S. railway companies, people believed in it. That’s why TuSimple was the only Chinese company, the first to go public, because at that time, we brought together all the necessary resources.</p> <p>When we took over, the essential resources were gone. By February this year, even China’s essential resources were gone. All we had left was our algorithm technology and our data. What could we do? We had to think of a solution to change our business model, reduce our costs, and start selling licenses, just like Kodak. There was no other choice. That’s all there is; if you’d like to add anything, please do.</p>

<p>27:21</p>	<p>吕程 LU, CHENG</p>	<p>对，我觉得这也还是其实无人驾驶行业也不光是就图森比较因为在受关注，可能媒体上各种各样的新闻，但是你说也在美国，比如说像 Embark 也是上市公司也就倒闭了。</p>	<p>Yes, I think this is still true for the autonomous driving industry. It's not just TuSimple that is receiving attention; there are all kinds of news in the media. For example, in the U.S., companies like Embark were also publicly listed but have gone bankrupt.</p>
		<p>然后 Argo 是福特和大众的，无人驾驶公司也是就破产分开了，大量的企业在裁人，所以就导致说刚才陈总说本身无人驾驶是一个产业链很长的一个行业。然后再比如说一个资本市场比较好的环境下，其实我们可以选择说往前自己冲，就是自己拉动这个行业对吧？投大量的钱，但是如果在一个资本上不好，包括我们还面临这种地缘政治的问题上，你往前自己瞎冲，其实是一个，他们说不是太好的，一个就自杀的行为。</p>	<p>And Argo, which was backed by Ford and Volkswagen, is another example. That company also went bankrupt and split apart. Many companies are laying off staff, which has led to what Mr.Chen mentioned earlier—that autonomous driving, in itself, is an industry with a very long supply chain. Then, in an capital relatively favorable environment, we could choose to push forward by ourselves, driving the industry forward, right? Investing a huge amount of money. But if capital doesn't favor the industry, and we're also facing issues like geopolitical problems, then blindly pushing forward by ourselves isn't really a good move, like a suicidal move.</p>
		<p>对。因为你看不见一个明确的商业化，你很难挽救，包括我举个例子，你说其实 08 年 07 年是 10 年的时候，是很有一国电动汽车公司请来了，或者起码创作了，然后融了很多钱，但那拨人其实最后大部分都死了。因为那时候你产业链不成熟，所以你冲的多快可能都没用，所以我们选择就是说其实最终有钱的这些客户还是主机厂，现在说我们导致说和主机厂合作了，他们说冲多快，他们说怎么冲，我们就配合他们，这回这是一个在这种情况下，其实是最有逻辑性的一个商业模式。所以我们就无人驾驶还是在做，只是对我们肯定要看看现在的情况，大环境来做最好的商业判断，这个方向。</p>	<p>Right? When you can't see a clear path to commercialization, it's hard to move forward. For example, in 2008, 2007, and 2010, there was a wave of electric vehicle companies. They raised a lot of money, but most of them failed. The supply chain wasn't mature, so no matter how fast you pushed, it didn't work. So, we decided to rely on wellfunded machine factory clients, and now we cooperate with machine factory clients. They say push fast, they say how to push, and we follow them. This is the most logical business model under these circumstances. We are still working on autonomous driving, but we definitely need to assess the current situation and the broader environment to make the best business decisions. That's the direction.</p>
<p>29:16</p>	<p>未知提问者 Unknown Speaker</p>	<p>对。刚才你们整体说的说是因为地缘政策原因导致了我们的业务是没有办法进行下去，然后现在是一个防守模式，然后技术和数据是我们接下来可能会是用来我们以往的优势，然后去服务别人对吧？但是目前怎么去，比如说你刚才提到我们用我们之前的无人驾驶的经验去帮助别人商业化，怎么去商业化，然后这样一个比较清晰的一个模式吗？</p>	<p>Yes. As you said, due to geopolitical reasons, we've been unable to continue our business, and now we're in defensive mode. Our technology and data, which were our previous strengths, will be used to serve others, right? So how do we proceed from here? For example, you just mentioned that we are using our previous autonomous driving experience to help others with commercialization. How do we commercialize it, and what is a relatively clear model for doing so?</p>

29:41	陈默 CHEN, MO	<p>我的经营模式特别简单，就是我们不愿意再铺人进去了。我们就是来卖我们的 license，卖我们的专利，专利的授权，因为我们很多基础专利，这些专利别人绕不过我们就卖这个就好了，我们也不想去像跟当年服务车厂一样给他们派什么 100、200 个工程师也没有了，因为我们觉得也不挣钱。</p>	<p>My clear model is quite simple. We're no longer willing to invest more manpower into this. Instead, we'll focus on selling our licenses and patent authorizations. We have many foundational patents, so others can't bypass them, and we'll just sell those. We're also not going to assign 100 or 200 engineers to serve automakers like we did in the past—that's over, because I feel that wasn't profitable.</p>
		<p>现在首先我们最关注的是我们现金流，今天的图森最关注的是现金流，我们做 AIGC 的业务，另外我补充一点是因为什么，是因为 AIGC 业务便宜，他不需要那么多人，不像无人驾驶需要大量的人，大量的产业链的这些配合，他自己就可以做闭环，可能研发团队不用很大，可能就多用点卡而已。对吧？无人驾驶不是，无人驾驶全行业不挣钱，烧一堆钱大家也都知道，我们现在其实就是卖我们的技术专利和卖我们已经有的数据。</p>	<p>Right now, our primary focus is on cash flow. Today's TuSimple is most concerned with cash flow. We're working on AIGC, and I'd like to add that AIGC is cheaper and doesn't require as many people. It's not like autonomous driving, which requires a large number of people and coordination across an extensive supply chain. AIGC can operate as a closed-loop system, and the R&D team doesn't need to be large—maybe it just requires more computing power, right? Autonomous driving isn't like that. In autonomous driving, we lose money in every aspect, and we burn through a lot of cash, as everyone knows. So, right now, we're basically selling our fundamental patents and the data we already have.</p>
30:30	吕程 LU, CHENG	<p>对，等于从技术服务上，因为你说卖专利卖技术，卖也需要有一些支持，技术支持，这也正常对吧？在有合同的在有收入的情况下，需要配一些资源服务，我们肯定还是会做。</p>	<p>Yes, from the perspective of technical services, since you mentioned selling patents, and selling technology, it also requires some support, right, technical knowledge. This is normal. So, in cases where there are contracts and revenue, we still need to allocate some resources for services, which we may still continue to do.</p>
30:47	陈默 CHEN, MO	<p>我们现在只做挣钱的，以前那种像给 Traton, 给一些车厂做的时候不挣钱，这种模式不会，我们只做挣钱的。不过这个业务不挣钱我们就不做了。</p>	<p>Yes, we'll do it. Now, we only do profitable projects. In the past, when we worked with companies like Traton or car manufacturers in unprofitable models, we won't do that anymore. If the business isn't profitable, we won't do it.</p>
30:58	未知提问者 Unknown Speaker	<p>换句话说，其实以后我们的自动驾驶算法还也就不会再迭代了是吗？</p>	<p>So, in other words, our autonomous driving algorithm won't be iterated anymore in the future, right?</p>
31:05	吕程 LU, CHENG	<p>我们还是在，其实现在一个大的话题是（听不清）的模型，其实我们在 AIGC 首先是一个团队，从我们技术团队是一样，但是商业团队成员不同，对吧？</p>	<p>We are still working on it. Actually, a big topic right now is this (inaudible) model. In AIGC, we're using the same</p>

			technical team, but the commercial team is definitely different, right?
		所以说还是要迭代这件事情，就是我们之前说的一个商业模式，现在之前大家自己就迭代对吧？你自己给自己定目标，自己想拉动整个产业，但是当我们发现这个模型是走不通的，或者很难走，也不光图森一家，很多人都是通过这个事情就把自己烧，把钱烧没了。所以所谓迭代是说对吧，有收入进来，有主机厂有合作伙伴给我们一个明确方向，有收入我们可以配合。但是你说假如说你大量的跑车，大量自己去迭代，你发现这产业链还是拉不动，这个的商业我不觉得在这个环境下是给股东创造最大的价值。	So, when we talk about iteration, it's the matter we discussed earlier regarding the business model. In the past, everyone iterated on their own, right? You set your own goals, and you wanted to drive the function of the industry yourself. But you realized that this model wasn't working or was very difficult to move forward. It's not just TuSimple; many others have burned through their money in the process. Therefore, the so-called iteration means there is revenue coming in, and OEMs and partners provide us with a clear direction, we can collaborate when there is revenue. But if you are saying... If you're going to iterate heavily on your own and realize that this supply chain still can't move forward, I don't think that this business, in this environment, will create the greatest value for shareholders.
32:05	未知提问者 Unknown Speaker	如果说比如说有车厂还会有提出新的需求，希望咱们迭代，咱们现在手里还有足够的技术和研发团队支持我们做这个工作吗？	If, for example, a car manufacturer raises new requests for iteration, hopes we can iterate, do we still have enough technical and R&D teams to support such work?
32:15	吕程 LU, CHENG	我们的核心技术团队包括（听不清）还是在。	Our core team, including (inaudible), is still here.
32:18	未知提问者 Unknown Speaker	大概还有多少人方便透露一下吗？	How many people do we still have now? Can you share that information?
32:21	郝佳男 HAO, JIANAN	现在我们整个的团队整体的团队现在是 200 人左右。	Right now, our entire team, the whole team, is around 200 people.
32:28	未知提问者 Unknown Speaker	这些团队还是做无人驾驶这种么？	Are these teams still related to autonomous driving?
32:31	郝佳男	其实就是像吕总说的，我们实际是一个团队在服务于多个业务线，因为本身有很多的技术是可以用的，包	Actually, as Mr.Lu mentioned, we are essentially one team working across multiple business lines because a lot of the

	HAO, JIANAN	括提到说现在自动驾驶实际上也它的各种的研究的理论也在迭代，包括算法也在迭代。可能过去的比较传统的，我们使用的方式比较经典的可能分了很多的模块，每个模块可能需要不同的技术站去做研发，可能现在大家也在倾向于把很多东西去融合起来，去做，包括可能听到的说端到端，这 maybe 是一种可能的形式。所有这一些实际上都是需要研发的人去支撑它，对吧？研发的人可能对原来也不是同样的一种类型的人，这一部分反而是跟我们的比如说像 AIGC 的这些业务有更大的一个相同之处，所以可能自动驾驶本身它也在变化，所以我们也是在从人员的角度，实际上这也是一种不一样的模式。	underlying technology is applicable. It was also mentioned that now, in autonomous driving, various research theories are indeed iterating, and the algorithms are iterating as well. In the past, the more traditional methods we used, the more classic ones, were probably divided into many modules, and each module might require more technical teams to carry out R&D. So now, people may be leaning towards integrating many things together, doing this. Including what we might have heard about this "end-to-end", this maybe is one possible form. All of this requires R&D personnel to support it, right? And the R&D personnel now might not be the same type as before. In fact, this part of the work shares more similarities with our current AIGC related businesses. So this means that autonomous driving itself is also evolving, so from the perspective of personnel, we are also adopting a different model.
33:41	未知提问者 Unknown Speaker	刚才三位其实也提到了，就是我们每年的 22 年的估算，每年成本 4~5 亿，然后当时账上还有 10 亿，如果我们现在变成这种授权给企业，把我们的算法跟数据授权的企业方便透露一下，大概他能提供多少收入吗？	Just now, the three of you also mentioned that in 2022, the estimated annual cost was 400 to 500 million, and at that time, there were still 1 billion on the books. If we now shift to this model, where we license to companies, including licensing our algorithms and data to companies, could you provide an estimate of how much revenue this could generate?
33:59	陈默 CHEN, MO	我们现在谈的两个单子都是在千万美金级别的，	We've negotiated two deals so far, both in the tens of millions of dollars range.
34:03	未知提问者 Unknown Speaker	还是美国的企业吗？	Are these deals with U.S. companies?
34:04	陈默 CHEN, MO	国内的也有，但是基本上（听不清）。	Uh, there are also deals with domestic companies, but basically (inaudible).
34:17	未知提问者 Unknown Speaker	陈总我想问一个问题，前两年前的时候，其他公司管理层在发生了一个非常大的变故，当时侯晓迪已经被整个管理层给踢出去了，然后你们一周之后你们通过	Mr. Chen, I have a question. Two years ago, the company's management underwent a significant upheaval. At that time, Hou, Xiaodi was removed by the entire management team. Then, a week later, using the super voting rights, you

		<p>超级投票权，然后又原来把把管理层也给踢出去了，所以后来是网上从目前来看感觉到他跟你们释和了，现在我想知道你们和侯晓迪到底是什么样一种关系，另外一个关于他超级投票权的问题，现在说的是11月，可能是马上，他就恢复，那么这个问题是怎么去解决？</p>	<p>removed the original management team as well. Now, what I'm concerned about is that, from what we can see online, it seems Hou, Xiaodi later reconciled with you. So, I'd like to understand the current relationship between you and Hou, Xiaodi. Additionally, regarding his super voting rights, it's been mentioned that they may be reinstated in November, which is soon. How will this issue be handled?</p>
<p>34:59</p>	<p>陈默 CHEN, MO</p>	<p>是这样的，首先侯晓迪当时在被董事会，前任董事会开除的时候，具体发生了什么我确实是不知道的。他在被开除的前面一段时间我们俩就很久没有联系，我找他的话可能都找不到他。然后在他被开除前一天给我打了个电话，说希望我动用超级投票权帮他先把这些董事干掉，但那时候我还不知道发生了什么，然后我在考虑的时候，看到第二天他被开除了，这是客观的一个事实是这样。</p>	<p>That's how it was. First of all, when Hou Xiaodi was fired by the former board, I honestly did not know the specifics of what had happened. For a period before he was fired, we hadn't been in contact for quite some time, and even if I had tried to reach him, I might not have been able to. The day before he was fired, he called me and asked if I could use my super voting rights to help remove those board members. At that point, I still didn't know what was going on. While I was still considering it, the next day, he was fired. This is the objective truth of what happened.</p>
		<p>然后他希望我帮他把董事会干掉，然后去让我过去帮他。然后当时我们我没说同意或不同意吧，然后当时是有一个投资人刘云利，新浪的刘云利作为中间人在想要撮合这件事情，希望我回去，然后也有其他的股东找我，希望我回去，然后去做这件事情。然后当时我就提出了说如果让我回去，那时候当时情况已经很差很差了，包括很多的业务都崩了，然后投资美国的人，我一个不认识，以前 Charles, Dillion, James 呀，以前高管全没了都不在了。我说如果让我回去，我提了两点要求，一我叫吕程跟我一起回去，第二是让他把的投票权 proxy 给我，我才同意回去去收拾这个烂摊子，因为在那个时候我看起来摊子太烂了，如果没有绝对权力的话，我收拾不了摊子，所以要把这套 Proxy 两年。</p>	<p>He wanted me to remove the board members and asked me to go help him. At the time, I didn't say yes or no. There was an investor, Liu, Yunli from Sina, who acted as a mediator to facilitate the situation. He wanted me to return, and other shareholders also reached out, asking me to return and take on the task. At that time, I said if I were to return, the situation was already really bad—many businesses had collapsed, and I didn't recognize anyone from TuSimple in the U.S. The previous executives like Charles, Dillion, James, they were all gone. So, I made two demands if I were to return. First, I wanted Lu, Cheng to come back with me. Second, I asked him to give me the proxy for voting rights. Only then would I agree to come back and clean up the mess, because at that point, right, the situation was too bad, and without absolute authority, I wouldn't be able to fix it. So, I asked for a two-year proxy.</p>
		<p>回到公司以后，我们做了一下评估，刚才说的整个的商业关系全部美国那边全部断掉了，然后美国那边的团队甚至我们都不认识了，已经基本都换光了，做的报告就换那本了。然后当时的判断就是说美国那边没</p>	<p>After returning to the company, we did an evaluation. As I mentioned earlier, all the business relationships in the U.S. had been cut off. We didn't even recognize the U.S. team anymore; all the executives had been replaced with a new</p>

		法做了，3亿多成本赶紧把那边砍掉，断臂求生。在这个意见上，我虽然我跟晓迪还是一直没有沟通，但是我理解在这意见上晓迪是很高兴的，然后他自己辞掉了董事会的一个职务，然后开办的新公司。我说的都是客观上的，客观上就是这么大冲突。具体晓迪为什么被当时董事会辞掉？我不知道我到今天为止都不知道到底发生什么。晓迪是怎么觉得说他到底为什么辞职去创立新公司？说实话我也不知道，我只说客观上他辞职了，他去创办了新公司。我想我猜可能是因为我们决定把美国全部裁掉的原因。	batch of people. At that time, the decision was that the U.S. side couldn't continue, and with over 300 million in costs, we needed to cut it quickly to survive. Although I didn't communicate with Xiaodi about this, I understand that he was very unhappy with the decision. Later, he resigned from the board on his own and started a new company. What I am saying is purely objective; objectively, there is such a significant conflict. As for why Hou, Xiaodi was dismissed by the board, I don't know. To this day, I still don't know exactly what happened to him. So what does Xiaodi think? Why did he resign and start a new company? To be honest, I don't know. I can only say that objectively speaking, he resigned and went to start a new company. I guess it might be because we decided to cut all operations in the U.S.
37:42	吕程 LU, CHENG	要先试试卖，然后再不能卖前提下只能就降低成本了。	First, we'll try to sell, and if we can't sell, then we'll just have to reduce costs.
37:48	陈默 CHEN, MO	对先试着卖，不能卖情况再裁掉。	Yes, we'll try to sell first, and if we can't sell, we'll cut it.
37:51	未知提问者 Unknown Speaker	但他的投票权为什么在 11 月又开始又恢复了？	But why is his voting right being restored in November?
37:54	陈默 CHEN, MO	因为 Proxy 有两年期的，我不是说这一辈子他的授权都给我，是我要的两年，Proxy 这两年，这两年是我有绝对的权力去来去做公司重组的，确实现在马上要到期了。	Because the proxy lasts for two years. I didn't say he gave me his authorization for life; I asked for two years. I needed those two years of proxy to give me absolute power to restructure the company. And now, yes, it's about to expire.
38:12	未知提问者 Unknown Speaker	从目前来看，您和侯晓迪是怎么样的关系？	So, what is the current relationship between you and Hou, Xiaodi?
38:15	陈默 CHEN, MO	我们很久，从我从我离开董事会往后公司开始调查，我那是在 22 年的 6 月份到之前，晓迪打了电话给我，就说他被离职前一天。在那之后我们没有联系是。对。	We for a very long time... After I left the board, the company began its investigation. That was from June 2022 onward. Before that, Xiaodi called me the day before he was fired. We didn't have any contact after that. Yes.

38:38	未知提问者 Unknown Speaker	那就是这个关系中间没有新浪投资人、微博的投资人，他们没有再去协调吗？	And in between, no investors from Sina or Weibo stepped in to mediate the relationship?
38:47	陈默 CHEN, MO	<p>我听说是有的，但是这就是大家看法不一样的，这全是猜测，晓迪可能觉得说无人驾驶是唯一的路，但是我们觉得说公司现金流是唯一的路，我要做的就是尽快让公司有收入。</p> <p>所以无人驾驶那么烧，如果真的是那样的话，现在已经因为美国那边的商业机构也没了，在那个时候没有人能说我们可以说 NaviStar 或者（听不清）继续跟我们合作，没有人能说 UPS 或者美国铁路公司会跟我们会恢复合作，而且我们也看到我们这种巨大的努力，到今天为止 CFIUS 才和解。这些 class-action 才和解。在这些和解之前，人家那些车厂不可能跟你合作，和解了以后我们是间谍的传闻才除去了，基于现在的地缘政治谁会跟你合作，所以那时候的钱我认为白烧，就是把公司就全部烧掉了，全部完蛋了。</p>	<p>I heard there was. But this is just a difference in opinion, I guess. Mostly speculation—this is just his speculation. Xiaodi might think autonomous driving is the only path. But we believe that the company's cash flow is the only path. What I need to do quickly generate revenue for the company.</p> <p>Autonomous driving burns through so much money, and if it's really like that, the U.S. business opportunities would have arrived by now. Back then, no one could say if NaviStar, or (inaudible) would continue working with us. No one could say if UPS or U.S. Railroads would resume cooperation with us. And we've seen that we've made great efforts, and up until now, we've only just settled with CFIUS. Before these settlements, no car manufacturers would work with us. After the settlement, the rumor that we were spies was dispelled. Given the current geopolitical situation, who would work with you? So, I think the money back then was just wasted, it burned the whole company, everything went down.</p>
39:49	未知提问者 Unknown Speaker	我们可以把后面的说完，我看第二个部分的第一个问题，就是刚才说到这个问题吗？	Let's finish what we were discussing. I'm looking at the second part, and the first question was about the issue we just talked about.
39:56	陈默 CHEN, MO	对，然后现在就变成什么情况？我跟侯晓迪各有 1,200 万的 B 股是一样的，我们的意见可能现在是相左的，剩下的投票就看大家 A 股，大家是股东们怎么看，他会选代表他的董事去来去参与公司经营。	Right, and now, what has the situation become? Hou, Xiaodi and I each have 12 million Class B shares, which are the same, and now our opinions may differ. So, isn't it time to vote and see what the holders of the Class A shares, the shareholders, think? He will bring his board members to participate in the company's operations, right?
40:14	未知提问者 Unknown Speaker	你说接下来的后续是说 11 月……	Are you saying the follow-ups in November...

40:18	吕程 LU, CHENG	我觉得首先大家都公开了，所以怎么投票，包括这些只能按照一个公司正常的章程去走了，我觉得这也没有什么猜测的，对吧？证券公司会有股东大会或者投票。	I think first of all, this is public to everyone, right? So, how to vote and all that must follow the normal company rules. There's nothing to speculate here, right? A normal company will have a shareholder meeting and voting.
40:35	未知提问者 Unknown Speaker	实际上现在疫情也恢复了，按照道理来说彼此见面也不难，反正在这长达两年的时间内，你们就没有再见过面，面对面的沟通一下吗？	May I ask, now that the pandemic has eased and it's not difficult to meet in person, haven't you met face-to-face for communication during these two long years?
40:44	吕程 LU, CHENG	我觉得包括最近也我们一直听说，但是最近不是也明确的证明说他是很早就成立新公司，直接和图森要竞争，你说这是一个对我来说是很大的一个问题，对吧？这不是直接在伤害出生股东的利益吗？所以你说怎么来沟通？就说所以我觉得可能也很难回答你的问题，只是说我们有一定证据说可能去年从 22 年的 12 月份他就开始成立自己公司了，所以我们刚回来就开始成立公司，这个其实包括我们要解决这些本身的法律问题，商业问题，我还有面对的有人在直接和我们做竞争，我觉得这个其实对我们这两年的压力是很大的。	I think that, including what we've been hearing recently, there is now clear evidence that he established a new company early on to directly compete with TuSimple. For me, that's a significant issue, right? Isn't this directly harming the interests of existing shareholders? So how do we address this? I find it difficult to answer your question, except to say that we have evidence suggesting that as early as December 2022, he began setting up his own company. This means he started establishing the company right when we returned. This includes dealing with inherent legal and business issues, while also facing someone directly competing with us. This has placed significant pressure on us over the past two years.
41:47	未知提问者 Unknown Speaker	你们觉得这种分分合合可能本质是什么？什么是最大的一个力量？就是会觉得说是理想主义跟现实主义的那种冲突，还是什么？	So, what do you think is the essence of this back-and-forth? What is the greatest force driving it? Is it a conflict of idealism versus realism, or is it something else?
42:02	陈默 CHEN, MO	可能大家信仰不一样，像我只说代表我个人，信仰的是信托责任，我是公司创始人，既然股东当年相信我，然后投了钱，然后公司上市了，让大家有的人赚到钱了，有人也得掏，上市以后发生这种事情，然后现在天灾人祸都有吧，反正导致了这种局面的发生。我现在想的是说努力把股价做平，因为我自己的股票也在里面，同事们的股票都在里面，然后很多现有的股东股票在里面，我希望把股价做上去，怎么能做上去，现在公司名声已经这么花了，说实话也很难一件事情，你靠的只有真金白银的利润才行，你其他东西没用，你在讲故事，现在谁信你图森讲故事，是吧？	Hmm, maybe everyone has different beliefs. For me, personally, I believe in fiduciary duty. Since the shareholders believed in me back then, invested money, and the company went public, some people made money, and some had to contribute. Now, after the company went public, this situation happened, which is caused by natural and man-made disasters. What I'm thinking now is how to work hard to bring the stock price back up because my own stock is in it, my colleagues' stocks are in it, and many shareholders' stocks here are in it. I want to see the stock price go back up, but how? Right now, the company's finances are stretched thin; honestly, it's hard to manage. You can only rely on real

		<p>你图森说什么讲什么故事有什么用对吧？你昨天现在只有可能靠利润去支撑市值，没有其他的可能性了，这是我的一个判断。晓迪可能认为我猜他可能认为说他要坚持 L4 的无人驾驶，无论是他的新工作还是怎么样，他每个人选择不一样。</p>	<p>profits. Anything else is useless. Who would believe your stories anymore? We're not telling stories, right? What's the use of telling more stories? Right? At TuSimple, the only way to sustain the market value is through profits. There's no other possibility. That's my judgment. As for Xiaodi, I think—just a guess—he probably insists on pursuing L4 autonomous driving, whether it's in his new job or otherwise. Everyone makes different choices.</p>
<p>43:15</p>	<p>吕程 LU, CHENG</p>	<p>我觉得这其实不是什么理想主义，现实主义，什么技术派和商业派，这都是胡扯，因为你看事实，第一公司在 22 年 3 月份我们俩离开的时候， CFO5 月份走了，法务总裁 7 月份走了，之前我们几个技术高管都被挤走了，然后他又被董事会又开除了，这个是很不正常的事情。对吧？你不管你信什么派，就这件事情其实对公司是造成很大的伤害，而这事情之前没发生过，所以从 3 月份到 10 月份发生的那么短的时间，把一个公司整个的名誉能砸的那么差，这个和你什么信仰是没关系的。然后第二点就说我们回来了对吧？他也愿意让接手，然后那么快时间能创立一个和我们竞争的公司，这个是对现有的图森股东是非常不负责任的，对吧？你能拿图森技术，然后图森股东给我们那么多钱，花那么多精力研发的这些东西累积，然后又自己做一个公司百分之百持有的，不知道多少持有，但你自己来有收益，这个和你的信仰也是没关系，这是你的职业道德。</p>	<p>I don't think this is about idealism, realism, technical versus commercial factions, that's all nonsense. Because look at the facts: First, in March 2022, when we both left—yes, the CFO left in May, the general counsel left in July, and several technical executives were pushed out earlier, and then Hou, Xiaodi was fired by the board. This is very unusual, right? Regardless of which “faction” you believe in, this situation caused significant harm to the company. This never happened before. So, from March to October, in such a short time, the company's reputation was ruined. This has nothing to do with your beliefs. Secondly, we came back, and he was willing to let us take over. Then, in such a short time, he was able to start a competing company, which is incredibly irresponsible to TuSimple's current shareholders. He used TuSimple's technology, the money we had, and all the research and development we spent so much time on, to create his own company. Whether or not he owns 100% or whatever, it doesn't matter. The fact that he gains from it has nothing to do with his beliefs, it's a matter of professional ethics.</p>
<p>44:36</p>	<p>未知提问者 Unknown Speaker</p>	<p>您刚才说的第一点是什么导致的？就为什么在 3 月到 10 月会发生一连串的很不正常的事情？</p>	<p>What caused the first point you mentioned? series of unusual events happen from March to October?</p>
<p>44:45</p>	<p>吕程 LU, CHENG</p>	<p>我也不知道，所以我们不在公司对吧？那时候我也没和他联系过，所以只能就说可能和管理的问题和员工的和处问题和董事会的问题，只能我们都猜测了。但你说这个事情对吧？我们接手的时候已经是这个问题我觉得这是客观的，所以我觉得这个故事说什么信仰</p>	<p>I'm not sure, so I wasn't at the company, right? I didn't have any contact with him at that time, so I can only guess it was a management issue, employe relations problems, or board issues. We're all just speculating. But you see, by the time we took over, these problems were already there. That's the objective reality. So, when people talk about beliefs or</p>

		<p>什么哪个派，我觉得只能看这种实际情况，我说你说为了信仰，FTX 创始人对吧诈骗那么多，也是那个时候对自己信仰做出这些事情，这是一个信仰问题，还是说这是一个道德问题？</p>	<p>factions, I think we should just look at the actual situation. You might say it's about beliefs, but take the founder of FTX, for example, right? He defrauded so many people, and maybe he did it for his beliefs, but is that really a belief issue or a moral issue?</p>
45:31	<p>未知提问者 Unknown Speaker</p>	<p>是个法律问题。</p>	<p>That's a legal issue.</p>
45:32	<p>吕程 LU, CHENG</p>	<p>这是法律问题。</p>	<p>That's a legal issue.</p>
45:33	<p>未知提问者 Unknown Speaker</p>	<p>可以抓起来了么？</p>	<p>Can he be arrested?</p>
45:35	<p>吕程 LU, CHENG</p>	<p>对，所以说这件事情我觉得还是说我们这两年花那么多精力解决了这些就真是很难，因为本身这无人驾驶行业就面临很大挑战，大家都承认吗？不光我们一家。第二你有那么大的这种 Geopolitics 地缘的政治问题，这也导致很大的问题，所以其实我们能今天到这一刻，虽然还没有这个更好的成就和大家分享，但是我觉得我们已经其实做了很多要做的事情，然后给未来能创造一个有很大机会的情况。基本上所以这块怎么说，我觉得不是一个这真不是信仰问题，就是我们在解决问题，然后解决我们两个人都不在的时候的一个问题。</p>	<p>Right, so these things, I think, over the past two years we've spent so much effort solving these issues, and it's been really hard. The autonomous driving industry itself faces huge challenges, and everyone acknowledges that, not just us. Secondly, you have the enormous challenges of geopolitics, which makes things really tough. So for us to get to this point today, although we don't have better achievements to share with you yet, I think we've done a lot of what needed to be done, at least to create a huge opportunity for the future. At least. So, how do I put it, it's not a question of belief. It is that we are solving the problem, the problem that arose when both of us were not with the company.</p>
46:26	<p>未知提问者 Unknown Speaker</p>	<p>我想补充问一下，顺着刚才陈默总提到的信托责任的问题，您说可能您刚开始回到公司的时候，你的想法是你要有真的利润，然后股价才能上来才是对股东负责。然后从今年开始的话，图森其实在启动先是 Delist，对吧？后来就是 Deregister 而且 Deregister 你们是提了一次又撤回了，然后现在又在提。可以讲一下</p>	<p>I want to follow up on what Mr. Chen Mo mentioned earlier about fiduciary duty. You said that when you first returned to the company, your idea was that there had to be real profits for the stock price rise and to be responsible to Deregister shareholders. Then starting this year TuSimple began the Delist process, right? Then came the Deregister, and you submitted it once, then withdrew it, and now you're submitting it again. Can you explain why? Also, if you</p>

		这个是因为什么吗？包括如果说你如果完全的从 SEC 注销的话，股东的权益他怎么受到保护了？	completely deregister from the SEC, how will the shareholders' rights be protected?
46:58	吕程 LU, CHENG	我来说首先 Delist 和 Deregister 是 SEC 和 NASDAQ 制定的法规，对吧？一个政策，所以这是允许的。然后第二就是说做的决定，这个是一个 special committee，你是一个独董，一个特殊委员会来做决定，然后你就在不同的作为股东，作为董事会，作为一个管理层来说，我觉得做的决定是正确的，因为你像我们在 12 月份的时候或者去年的时候，我们的股价如在翻的话，是在一块多钱可能不到一块钱，就导致说我们的股价比我们账上的现金就折成每股还远远低于。为什么？对吧？就是说为什么你的股价连你的现金都低，大家只有两个可能性，不是，很多可能性，但可能比较简单能理解就是，第一人家觉得你烧钱，你就继续烧钱，所以你现在现金不代表说你未来的现金对吧？所以我今天不会说按两块钱现金价给买你股票。第二个可能性，就是说你有各种各样的法律风险，地理地缘政治风险，所以导致说你未来就很难商业化或者很难往下发展下去。	Sure, I'll answer this. First of all, Delisting and Delisting are regulations set by SEC and NASDAQ, right? So they are allowed. Secondly, the decision was made by a Special Committee, which includes an independent director, a special committee made the decision. So, from the perspective of shareholders and the management team, I think the decision was the right one. For example, in December, or last year, our stock price was just over one dollar, maybe even less than one dollar, which meant our stock price was far below the per-share cash value on our balance sheet. So why was that, right? Why is your stock price even lower than your cash? There are only two possibilities, or more, but the simple explanation is, first, people think you're burning through cash and will continue burning through cash, so your current cash does not represent your future cash, right? So today, no one would buy your stock at two dollars per share. The second possibility is that you have various legal risks, geopolitical risks, which make it difficult for you to commercialize or to continue developing in the future.
		所以在你这个股价或者你没法利用资本市场来融资等等等的情况下，然后还有那么多上市公司的费用，到时候那就做一决定说我们就先退市或者 Deregister。第一首先是一个独立董事来做决定的，第二就是说这有一定的合理性，对吧？	So, when your stock price is so low, or when you can't use the capital markets for financing, and there are so many expenses for a public company, at that time, the decision was made to delist or deregister. First, this decision was made by an independent director. Secondly, by-law there is a certain rationality to this, right?
48:46	吕程 LU, CHENG	然后公司还是有自己的章程，自己的 bylaw，所以还是通过这些投票权，董事会有什么权利，股东会有什么权利全都没变。的确是从公开信息上，因为是 SEC 指定的，有些东西我们是不用这个是这个披露的，或者这个信息必须要公开的会少一些，但是私人公司不就是这样子吗？所以说从第一个问题来说，就说为什么考虑到所谓的私有化的事情，	The company still has its own bylaws, so voting rights, board rights, and shareholder rights all remain unchanged. Yes, some things won't be publicly disclosed anymore because of SEC regulations, but this is how private companies operate, right? So to answer your first question, that's why we considered privatization.

		那么第二个问题就是说什么上一次，撤一次，又上一次，我们很难透露了，因为只能说我们这段时间一不停的和 SEC 那边有一定的沟通，我们现在按照作为我们律师的一个建议，我们做的这些做的事情，所以最终结果还是我们在 Delisting 状态下，	As for the second question, why it was submitted, withdrawn, and submitted again, it's really hard for us to disclose. All I can say is that we've been in constant communication with the SEC during this time. Now, we are following the advice of lawyers on what we can do, so the final result is that we remain in this situation of delisting.
49:52	未知提问者 Unknown Speaker	8 月底又提了注销，所以现在的沟通情况是可以往前推的。	The deregistration was resubmitted at the end of August, so now the communication is progressing forward.
49:57	吕程 LU, CHENG	我们 2 月份提起，2 月份的 Form 15 是成效的，我们认为	As for our February filing, the FORM 15 from February, I believe it is effective.
50:03	未知提问者 Unknown Speaker	对，因为 4 月是抽了一次对吧？	Right, because the one in February was withdrawn in April, correct?
50:07	吕程 LU, CHENG	2 月份是对 4 月份 amend 就到 2 月份的一次，然后 8 月份又 amend4 月份，最终就是说我们现在还是认为因为通过很多沟通，但我不能不方便透露，因为这个和由政府相关，我们认为 2 月份的那一次的提交是有效的。	Oh, February, yes, in April we amended the February filing, and then in August we amended the April one. Ultimately, I still believe, after much communication, that I can't disclose too much because it involves the government, but we believe that the February submission was valid.
50:31	未知提问者 Unknown Speaker	你们私有化的资金是？	And the funding for your privatization?
50:32	陈默 CHEN, MO	我们没有私有化，我们只是暂停了上市，我们没有低价去把公司买回来，用通常的这种私有化的方式，因为现在我们的股价是远低于我们的现金资产，所以我们觉得这样如果我们私有私有化下市的话，会对股东极其不公平，所以我们没有走这个，然后我们因为一些地缘政治原因，因为很多种原因，我们选择独立委员会选择了下市这件事情，走的是暂停上市，并没有我们去收购任何的公司，而是收购我们的股东的任何股权。比如说大家的股份是没有变的，然后我们只	We did not privatize; we merely suspended our listing. We didn't buy the company back at a low price, using the usual privatization approach. Because right now, our stock price is far below our cash assets. So we believe that if we went pri-privatize and delisted, it would be extremely unfair to shareholders, so we didn't take that path. Also, due to some geopolitical reasons and many other reasons, we chose, through the independent, independent committee, to suspend the listing. We did not buy back any company, nor did we acquire any shares from our shareholders. In other words,

		是希望把我们的一些问题解决完了以后，可以重新再上市，去报，包括重组包括其他问题解决完了以后再重新去上市。	everyone's shares remain unchanged. We simply hope that once we resolve some of our issues, we can relist after reorganizing and resolving the issues.
51:18	未知提问者 Unknown Speaker	这期间如果我是图森的股东，我买了股票我是没有流动性，我怎么买卖？	During this period, if I am a TuSimple shareholder and I bought stock, then I don't have liquidity. How can I buy or sell?
51:23	陈默 CHEN, MO	你没法买卖，你看还有一个市场，还有还有粉单市场在上面。	You can't buy. But there's still another market, the Pink Sheets market.
51:27	未知提问者 Unknown Speaker	你注销之后是不是连粉单市场都不在了，Deregister之后还在粉单市场吗？	After deregistering, will the Pink Sheets market no longer exist? After deregistering, is the Pink Sheets market still available?
51:31	吕程 LU, CHENG	我理解是它自动会跳到粉单市场。	As I understand it, it will automatically move to the Pink Sheets market.
51:35	未知提问者 Unknown Speaker	你不是 Delist 之后就……	Isn't it that after you delist...
51:39	吕程 LU, CHENG	他 Delist 是从 NASDAQ delist 然后它会自动会进这个粉单市场。	It delisted from NASDAQ, and then it will automatically enter the Pink Sheets market.
51:45	未知提问者 Unknown Speaker	你那个步骤就已经进入粉单市场了，对是你再往下的，Deregister 另一个步骤吗？	You already entered the Pink Sheets market at that step, right, so the Deregister after that is another step?
51:50	吕程 LU, CHENG	Deregister 是和 SEC deregister。	Deregister is with the SEC.
51:53	未知提问者 Unknown Speaker	这个和你在粉单市场交易是没有关系的？	So this has nothing to do with trading on the Pink Sheets market?

51:57	吕程 LU, CHENG	对，是不同的。你是可以一个非 SEC 的关于小公司也可以在粉单市场交易。	They're different. So even if you are not an SEC registered company, you can still trade on the Pink Sheets market.
52:03	未知提问者 Unknown Speaker	明白，就是说你的流动性可能会很差是吗？	I see, but does that just mean your liquidity will be poor?
52:06	吕程 LU, CHENG	目前流动性是很差的。非上市公司状态的流动性是差的。	Currently, the liquidity is poor. The liquidity for a non-public company is poor.
52:13	未知提问者 Unknown Speaker	可能还是会有很多股东比较不满？	Then there might still be many shareholders who are quite dissatisfied?
52:17	陈默 CHEN, MO	会有可能不满，但是就以我为例，就是股价在出了那个问题以后已经跌得低于净资产，如果这支股价是高于净资产的话是另外一个话题，但是低于净资产的话，我们需要很多工作，在一个更好的控制力的情况下去来去把这家公司去修复好。我们讲我们也在做这些事情，包括 CFIUS、SEC 一系列这个事情，包括公司的新业务的筹建一系列这些事情，然后我们需要一段时间。这就是为什么独董觉得说我们要去需要有空间做这些事情。	Yes, there might be some dissatisfaction. But, but take me as an example, after the stock price dropped below net assets, if the stock price were higher than the net assets, it would be another story. But because it's below the net assets, we need a lot of work to restore the company under better control. We are currently working on that, including CFIUS, SEC and a series of other things, including the setup of new business initiatives. We need some time for that. That's why the independent director feels we need room to work on these issues.
52:55	吕程 LU, CHENG	有些东西一个公司的价值是和它未来就是长期价值是挂钩的，对吧？如果我们在上市情况下还是低于净资产，大家还是对我们长期的这些要必须解决的问题是怀疑，所以我们现在其实更多的 focus 是要解决我们这些商业模式，包括这些法规和就是地缘政治问题，我们现在其实已经做了很多，在这方面很多进展了。	Some things are tied to the company's long-term value, right? So since we were still below net assets while being public, everyone still had doubts about the long-term issues we needed to solve. That's why we're now more focused on solving these issues with our business model, including regulations and geopolitical issues. We've actually made a lot of progress in these areas.
53:25	未知提问者 Unknown Speaker	你们的这些动作其实是符合股东的利益的，但另一方面股东又会你们今天提到匿名信，又会表达很多不满，好像是有一种博弈的状态，这是为什么？	Your actions are actually in the shareholders' interest. But on the other hand, shareholders, as you previously mentioned regarding the anonymous letter, express dissatisfaction, and it seems like there is some sort of conflict. Why is that?

53:40	陈默 CHEN, MO	就像你说的。一个匿名，通常来讲在不会有这种匿名的举报信很少见，一般大家都会写自己是谁，比如说像这些做空机构很主要的一些都会写是谁，但是举报信是匿名的，再加上雷锋网发那篇文章，我们怀疑就是他一个人做的。	As you mentioned, it's an anonymous letter, which is unusual. Normally, people would state who they are, such as the major short-selling firms that state who they are. But this, this, this letter was anonymous, and combined with the article on Leifeng.com, we suspect it was done by him alone.
54:02	未知提问者 Unknown Speaker	什么？他一个人做的？	What? Done by him alone?
54:03	陈默 CHEN, MO	就是两篇内容是一样的，匿名信是发给我们的董事和股东的。	Yes, the content of the two articles is the same. This anonymous letter was sent to our Board members and shareholders.
54:09	未知提问者 Unknown Speaker	雷锋网两篇文章实际上是因为它是（听不清），所以它会发两遍？	Oh, are the two articles on Leifeng.com published twice because it's [inaudible], so they are posted twice online?
54:13	陈默 CHEN, MO	不是。举报信的内容，就是给我们董事会写举报信的内容或者发的内容是一个内容一模一样。	No, it's the content of the anonymous letter, the letter sent to our board, and the content he published, they are the same content.
54:22	未知提问者 Unknown Speaker	你认为是侯？就是晓迪？	Do you think it was Hou? You mean Xiaodi?
54:25	陈默 CHEN, MO	我在没有证据情况下，我不能认为是，我不知道是谁做的，但是我们保留法律上的空间。	Without evidence, I cannot assume it was... I don't know who did it, but we reserve the right to take legal action.
54:38	未知提问者 Unknown Speaker	对，就这个问题我想问一下，是因为12月份我们要开始召开新的董事会，然后在这之前刚才您二位已经提到了侯晓迪出去做这个公司，他个人是不是有一些比如说他要面临同业竞争的问题，然后以及他做的公司其实是带走了图森了一部分的技术人员，那就意味着可能两家公司在技术路线上会有一些重合部分，或者说像刚才讲的，咱们讲到的就是，我们会开拓、开	Yes, regarding this issue, I'd like to ask, because in December we're going to hold a new board meeting. Before that, as both of you have already mentioned, Hou, Xiaodi has gone off to start this new company. Personally, is he facing competition issues within the same industry? And his company has taken some of TuSimple's technical staff, so does that mean the two companies' technical roadmaps will overlap to some extent? Or as we mentioned earlier, we plan to expand and license out our technology. Is there any risk involved in this process? Will we take any actions before December?

		发一些 license 出去，这个中间是不是有一定的风险，那么我们会在 12 月份之前会有什么动作吗？	
55:25	吕程 LU, CHENG	我觉得这需要法律的行为，我们都会就需要保护自身保护，图森股东的，需要做法律上的东西我们会做。	I think this requires legal action, and we will take whatever legal steps are necessary to protect TuSimple and its shareholders.
55:38	未知提问人 Unknown Speaker	你们可以具体点吗？	Can you be more specific?
55:40	吕程 LU, CHENG	目前先就不方便说了，	It's not convenient to say for now.
55:45	未知提问人 Unknown Speaker	网上说你们持续的抹黑侯晓迪，然后说是把他打成一个十恶不赦的坏人，有这样事情吗？	There is saying online that you're continuously smearing Hou, Xiaodi, making him out to be an unforgivable villain. Is that true?
55:54	陈默 CHEN, MO	我不知道哪篇文章是抹黑他的。	I don't know any articles smearing him.
55:57	未知提问人 Unknown Speaker	可能还是那篇文章里面说的。	Maybe it's what that article was saying.
56:00	陈默 CHEN, MO	哪篇文章？	Which article?
56:03	未知提问人 Unknown Speaker	他为什么会有这种感觉，然后就是说持续的给他去抹黑呢？	Why does he feel this way, and why does it seem like there's a continuous effort to smear him?
56:08	陈默 CHEN, MO	我好像早上没有看到过哪篇文章是抹黑侯晓迪，你可以举例一下，那篇文章,你可以发上来。	I haven't seen any article online that is smearing Hou, Xiaodi. Can you give an example? You can send that article over.

56:15	未知提问者 Unknown Speaker	我都没有了，只是他这么文章里面有这样一种情况。	I don't have it, it's just that there's this kind of description in the article.
56:20	陈默 CHEN, MO	我们真不知道哪篇文章，包括今天你看我们也没说什么，你说客观事实，而且站在我们是一个公司行为，为什么我们说话都是很负责任的，你们可以查一下，如果你们觉得谁家写的哪篇文章是……大家可以放上来，大家觉得哪篇文章是诋毁的？	We really don't know which article. Look, even today, you see, we haven't said anything, we're just stating objective facts. Moreover, as a company, we act in an official capacity, which is why we speak with a high level of responsibility. You can look it up, if you think someone wrote an article that's, uh, ..., everyone can bring it up, and we can see which article is defamatory.
56:47	未知提问者 Unknown Speaker	我想补充一个刚才还是你们和股东的一些分歧的问题，你们也有一些股东，我不知道是怎么念的，叫 CAMC Partners，是你们的其中一个股东，他们也公开的就是说他们希望你们把钱留在美国的。	I want to add to the issue of your disagreements with shareholders. You also have some shareholders, I'm not sure how to pronounce it, called CAMC Partners, one of your shareholders. They publicly stated that they hope you keep the money in the U.S.
57:02	吕程 LU, CHENG	对我来说，我觉得就是说第一，一个公司不同股东有不同声音，这也正常，对不对？包括一个公司有比较分散的股东，但我们毕竟上市了，股东现在结构比较分散，然后不同的股东有不同的利益，这也很正常。因为举个例子，他什么时候进公司的，包括像这家公司，它是按照就因为公开信息它是平均价三毛钱图森股票，所以其实首先就很多时候对他来说，如果能分到一块钱或者就多少钱的分红，或者公司破产了，把钱分了，他就是躺平赚钱。但是这个不代表说是大部分股东的考虑，因为大部分股东还是通过比如说上市价格或者之前价格买的图森的，他有不同的想法，比如说你拿现在的这笔钱，你能怎么创造最后价值对吧？我是希望能有 40 块钱的每股的回报，所以假如说你作为公司，你没法控制说不同的股东有不同的利益，所以这很正常。只是说你要只是针对某一个小股东来看的话，就是他的利益很清楚的。	Right, I'll take this. I feel that first, a company can have different shareholders with different voices, that's normal, right? Especially since we have more dispersed shareholders now after going public. Different shareholders have different interests, and that's also normal. For example, when did they join the company? For this particular shareholder, based on public information, they bought TuSimple stock at an average of 30 cents per share. So for them, if they can get one dollar, or whatever amount, in dividends or if the company went bankrupt and the money was distributed, they would make an easy profit. But that doesn't represent the general shareholder's interests. Most shareholders have different considerations—they are looking at things like the IPO price or previous prices when they bought TuSimple's shares, and they're wondering how they can create the highest value with the current money, right? I'm hoping for a return of \$40 per share. So as a company, you can't control that different shareholders have different interests, and that's normal. If you only look at one small shareholder's perspective, their interests are clear.

58:21	未知提问者 Unknown Speaker	所以也不是所有人都认同你们说的，想我花更长的时间把这个价值弄得更高，对吧？有的他就想快点。我走算了。	So, not everyone agrees with your idea of taking longer to raise the value higher, right? Some just want to move quickly and leave.
58:27	吕程 LU, CHENG	肯定最终肯定是这样子，你分散性的你这任何公司都有嘛。你没有一家公司能说，全部股东都是这种，尤其是这种经过上市或者经过这种那么多股东变更了以后的情况下，这是正常，但是作为管理层一个董事会来说，我们的责任就是怎么来给公司创造最大价值，对吧？这是我们要不停的来思考这个问题。	Of course, that's exactly how it is. With this kind of dispersion, every company has it. No company can have all shareholders aligned, especially after going public and having many shareholder changes. That's normal. But as management and the board, our responsibility is to figure out how to create the most value for the company, right? Yes, that's what we constantly have to think about.
58:55	未知提问者 Unknown Speaker	就是在你们推进你们的计划的过程中间，你们觉得未来有可能的最好的、最坏的情况是什么样？比如说你们现在去推这个注销，可能又会有一些股东跑出来集体诉讼，	As you move forward with your plans, what do you think the best and worst possible outcomes could be? For example, with your current push for deregistration, some shareholders might come forward with a class-action lawsuit.
59:06	陈默 CHEN, MO	不，我觉得不存在一些集体诉讼，因为没有诉讼条件。然后第二是我们跟很多股东沟通过，关于 AIGC 这件事情，首先股东们绝大部分股东是非常欢迎的，为什么？首先你把成本降上去，你先别做别的，现在你成本降下去了，不是一年烧几个亿，你现在成本降下去以后，你一共就 200 个人对吧？你公司又有现金，又有利息钱，你就可以去慢慢去探索一个盈利的业务。AIGC 现在其实也不是全科技行业里面最火这一块，然后它的特点是它成本低，如果能商业化的话，你时间又短，绝大部分股东都是这个，我认为是支持 AIGC 业务的，因为我们聊了很多，我们看到唯一反对的就是匿名信，和这个三毛钱进去的股东，我理解，因为我不知道这家公司是不是或者说我理解它是有一些的基金是专门做这个事情的，就是你公司出问题了，你的价格低于净资产，他就进去想办法把你公司开掉，就这种秃鹫型的基金人家就干的，那就是人家的吃饭的名声，所以只有他是这样，因为没有人像他持股那么便宜。其他人的持股价格，你想第一次公司股价大跌，是因为我和吕总走，第二次大跌是侯晓迪	No, I think a class-action lawsuit doesn't exist because there are no grounds for litigation. Secondly, we've communicated with many shareholders about the AIGC issue, and most of them are very supportive. Why? First, you've lowered the costs. Forget everything else for now; you've cut down costs, and you're not burning hundreds of millions a year. Now, with the cost reduction, you're down to 200 people, right? The company still has cash, and it's earning interest, so you can slowly explore a profitable business. AIGC is currently one of the hottest topics in the entire tech industry, and it also has the advantage of being low-cost. If it can be commercialized, the timeline is short. So, I believe most shareholders are supportive of the AIGC business, and it won't take much. The only opposition we've seen is from this anonymous letter and this cash-seeking shareholder. Now, I understand, though I'm not sure about this company, but I think it's one of those vulture funds. They specialize in companies with problems; when your price is below net assets, they come in and try to force you out. That's how they make their money. So only they are thinking like that, because no one gave them such a cheap price. As for other shareholders, think about it: the first big drop in stock price happened when I and Lu left, and the

		被开除，大家没反应过来股价起码大家都是在 10 块钱的平台或者 17 块钱的平台，甚至是 IPO40 块钱的平台，这些股东不这么想，你只有那三毛钱进去的，减资产的这些人才这么想，你说我们会站在哪边或者其他的股东会站在哪边？	second drop happened when Hou, Xiaodi was fired. People didn't react because the price platform was around ten dollars, or seventeen dollars, or even the IPO price of four dollars. The shareholders who bought at these prices think differently from those who picked up assets for 30 cents. Now, you ask which side we or other shareholders will stand on.
1:00:40	未知提问者 Unknown Speaker	所以最好的情况是？	So, the best-case scenario is?
1:00:43	吕程 LU, CHENG	我觉得首先你看最近黑悟空对吧？说第一游戏行业的这种未来的发展和收入的可能性，目前看起来是很大的空间。那么包括三体就是第一个项目，在三体首先是一个全球非常大的 IP，可能中国在科幻领域是最大的 IP，而且有全球化的这种影响力，奈飞不最近刚做了一个，是跟全球历史上每一集最贵的一个 show，所以通过它又能做电影，包括一个游戏，这块其实我觉得是能有很大的收入空间的。这就是第一个项目对吧？我们还有其他的项目在布局，所以我觉得就说这个就 AIGC 用 AI 来降低制作好内容的成本和大的 IP 合作，著名的人才合作，其实这块的未来发展的空间是很大的。所以最好的情况，我们当然希望能做到之前我们上市的市值，对吧？再借用我们那么多年累积的技术，然后在另一个这个应用场景上能创造很高的价值，然后这个场景是就很可能赚到钱的一个场景。因为不光是我们这家，包括现在的一些刚发生的黑悟空的这些事情都是很明确的，是一个很大的趋势。	I think, first of all, look at the recent "Black Wukong," right? First of all, the future development and revenue potential in the gaming industry currently seems to have a lot of space. For example, the <i>Three-Body Problem</i> is our first project, and it's a huge global IP, possibly the biggest IP in the sci-fi field in China, and it has global influence. Recently, Netflix made a show, the most expensive show per episode in Netflix's global history. So, through that, it can be made into movies and games. This is an area where I think there is great revenue potential. That's just the first project, right? We also have other projects in development. So, I think the future development space is huge when using AIGC, AI to reduce the cost of creating high-quality content, and collaborating with big IPs and renowned talents. The best-case scenario is, of course, that we can reach our previous public market value, right? By leveraging the technology we've accumulated over the years, we can deconstruct and create high value in another application scenario. Because it's not just our company; the recent incidents involving Hei Wukong also clearly show that this is part of a larger trend.
1:02:31	未知提问者 Unknown Speaker	你们上市的时候是 80 亿美元的市值。	When you went public, was your market value 8 billion dollars?
1:02:33	吕程	是这样，对，这应该是我们目标。	Yes, that's our target.

	LU, CHENG		
1:02:36	未知提问者 Unknown Speaker	短时间内可能能到这么高吗？我说这几年之内能到这么高吗，我们转向 AIGC 的话？	Is it possible to reach that in a short time? I mean if it's possible in the next few years, especially if we pivot to AIGC.
1:02:44	吕程 LU, CHENG	这是我们的目标，说做其实你说第一这个行业，我还是看了一个行业，你看 TAM 就可以看到市场有多大，那那动画和和游戏是 6,000 亿的一个 TAM，这个是非常大的一个行业，对吧？而且你说像这种转空间的孙悟空、黑悟空，黑悟空他第一个 10 天不是卖了 1,000 万的这一个游戏，10 天内赚了 6 亿美元，我猜啊 6 亿美元。你说光他比如说这种正常的游戏公司十几倍的市盈率，可能就大几十亿的估值。	That's our target. But as you said, first of all, if you look at this industry, just by looking at the TAM, you can tell it's not a small market. Animation and games together have a 600 billion dollar TAM, which is a very big industry, right? And if you look at something like "Black Wukong," in the first 10 days, didn't it sell 10 million copies? That game made 600 million dollars in 10 days. I guess, guess 600 million? Then a regular gaming company with such dozen times of P/E ratio might have a market value of tens of billions.
1:03:36	未知提问者 Unknown Speaker	吕总，我想问一下咱们和三体这次合作商业合作，咱们是购买它的 IP 还是租赁还是怎么？它有具体的模式是授权？	Mr. Lu, I'd like to ask about our collaboration with <i>The Three-Body Problem</i> . Is this a commercial deal where we buy the IP, lease it, or how does it work exactly?
1:03:46	陈默 CHEN, MO	是授权。我们用他的 IP 可以做一个动画的电影和游戏。	It's a license. He authorized us to use his IP to make an animated film and a game.
1:03:50	未知提问者 Unknown Speaker	您刚才说您自己还有一个笑傲江湖的项目，是这就会有比如说这种跨界的这种合作出现吗？	You mentioned you also have a <i>The Smiling, Proud Wanderer</i> project. Will there be any kind of crossover collaboration between the two?
1:04:01	陈默 CHEN, MO	首先本身水墨这家公司就有自己公司是一个用传统技艺去做动画这家公司，然后图森想用 AIGC 去来做动画，你说有没有经验上的借鉴？确实刚开始图森做 AIGC 的话，我有一定的经验，我觉得，但是这两个项目是完全两个独立的项目。	First of all, the company Shui Mo already uses traditional techniques to make animation. TuSimple wants to use AIGC to make animation. As for whether there's any experience that can be referenced, well, when TuSimple started with AIGC, I did have some experience. But I think these two projects are completely independent.
1:04:21	未知提问者 Unknown Speaker	这两个游戏因为它网上都是游戏，就不这个不算竞争。	These two games, since they are both online games, don't they count as competition?

1:04:29	陈默 CHEN, MO	什么意思？	What do you mean?
1:04:29	未知提问者 Unknown Speaker	就相当于您自己的个人的公司水墨侠道，是在做动画还是游戏？不是游戏，我说错了，是做动画的？然后你们现在做 AIGC 其实你往下的场景也是游戏或者动画之类的，这个不算是竞争？	I mean, when you were working with your own company Shuimo Xiadao, it was doing animation, not games. Sorry, I misspoke - it was doing animation. Now you're working with AIGC, and moving forward, the scenario is also games or animation. Doesn't this count as competition?
1:04:43	陈默 CHEN, MO	我们的独立委员会正在评估这件事情。	Our independent committee is evaluating this matter.
1:04:46	吕程 LU, CHENG	我觉得什么事情就说就是要做对,你要走流程对吧？你是什么事情都要有(inaudible)就是独立性，然后我们做事情有任何未来这种 conflicts of interests 都要解决，那么这也是一个为什么有董事会，为什么独董成立的一个原因，所以说这个只是我们要走好公司的 corporate guidance，所以这块还是我们要非常谨慎的来往前做这个事情。	I think the key is to do things right, which means following the process, right? Every matter must have (inaudible) independence, and we must address any future conflicts of interest. This is why the board exists, and why independent directors are appointed. So, this is simply about advancing the company's corporate guidance. We need to be very cautious as we move forward with this.
1:05:24	陈默 CHEN, MO	在法律层面上，实际上你让我按我自己个人理解，我觉得这不在于竞争。一个三体的动画片和一个笑傲江湖的动画片，你说这两个上映时间又不一样，你说这两个算竞争吗？我个人理解不算，但是我理解怎么样理解，重要的就是说在法律层面上怎么理解，我们请了律师，请了独立董事来评估这件事情。	From a legal perspective, if you ask for my personal understanding, I don't think this counts as competition. A <i>Three-Body Problem</i> animated film and a <i>The Smiling, Proud Wanderer</i> animated film are not being released at the same time. So, calling them competitors in my opinion doesn't make sense. But my understanding isn't what matters. What matters is how this is interpreted from a legal perspective, which is why we've hired lawyers and independent directors to evaluate it.
1:05:44	未知提问者 Unknown Speaker	陈总我还有一个问题就是我看有报道说图森好像在把美国融到的钱转到中国，有这个事情吗？	Mr. Chen, I have another question. I read a report saying that TuSimple is transferring money acquired from U.S. financing channels, from the U.S. to China. Is that true?
1:05:53	陈默 CHEN, MO	我没有听说过这件事情。	I haven't heard of such a thing.

1:05:54	未知提问者 Unknown Speaker	没有是吗？	No?
1:05:55	吕程 LU, CHENG	首先这件事情怎么说，还是现在一个大的地缘政治的一个环境下，就是我们上市时候，你看我们上市招股书，第一我们都是一个公司。然后第二就是说我们一直是一个技术公司，有全球化的业务，你说苹果，他会说我的钱在什么地方是吧？你是苹果的一个股东，你有中国收入和美国收入，包括它有一个现金池子，而且池子用完，支持不同的地区和产业线，这是一个任何公司的，所以我觉得就是说出这种声音的时候，把钱转到中国也好等等的，这个是看当然是一个公司的正常运营的事情。作为图森股东来说，就说第一这个钱还是我这都是在一个公司底下，所以说现在我们面临的一个环境就是会有这种声音，但是就说你知道苹果的钱在什么地方吗？对吧？就是就只是说大家都在，就是其实就一个...	Or, in the current larger geopolitical environment, when we went public, if you look at our IPO prospectus, the first point is that we are a single company. Secondly, we've always been a tech company with global operations. Now, does Apple say where all its money is? If you're an Apple shareholder, you know they have revenue from China and the U.S., and they have cash pools that support different regions and business lines. This is the case for any company. So, when people say that we're transferring money to China, well, this is just part of the company's regular operations. For TuSimple shareholders, the key point is that all the money is still under the company. We're in a climate where you hear these voices, but do you know where Apple's money is? It's the same thing for us...
1:07:13	陈默 CHEN, MO	你这是攻击我们的一部分，对正常来讲，你说我们公司的钱放在中国的账户、香港账户、日本账户还是美国账户或者欧洲账户，这是我们公司自己的事情。有人写这点说我们要把钱从美国拿走，那是暗示说只要钱到了中国，我们就能把钱分了吗？就算是钱转到了中国公司账户上，也不可能流入任何的个人账户对不对？就除非你违法了，对吧？那这个法也不是你那么容易能违的。	This is part of the attack against us, right? So, to put it simply, whether our company's money is in Chinese accounts, Hong Kong accounts, Japanese accounts, U.S. accounts, or European accounts, it's still our company's business. If someone is writing that we're taking money out of the U.S., are they implying that just because money went to China, we could split it? Even if money is transferred to a Chinese company account, it can't be moved into any individual's account, right? Unless you break the law. But you can't just easily break that law, right?
1:07:39	吕程 LU, CHENG	对，所以这事情，就还说有人。大的政治环境，包括有人就有攻击，就是什么意思呢？就是中国就是坏人对吧？到中国，就能为所欲为了吗。是没道理的。	Yes, so this situation also points to certain individuals. The larger political environment, including people making attacks—what does it mean? Does it imply that China is the villain, right? That coming to China means you can do whatever you want? It's unreasonable.

1:07:56	未知提问者 Unknown Speaker	我想问一下就是说 11 月份侯晓迪超级投票权恢复以后，他之前也喊话说要夺回图森嘛。有这个概率吗？还是说你们做了一些沟通？	I'd like to ask, in November, when Hou Xiaodi's super voting rights are restored, he previously said he wanted to take back TuSimple. Is there a chance of that happening, or have you had some discussions?
1:08:12	吕程 LU, CHENG	我们就没法回答。	We can't answer that.
1:08:18	陈默 CHEN, MO	大概给你解释一下，就是说我这公司有 2,400 万股的 B 股，其中我有 1,200 万股，其他的未来的在股东会上的投票，那就是其他的 A 股股东去投，因为如果我跟晓迪意见不一致的话都对上了。	Let me explain a bit. This company has 24 million B shares, of which I own 12 million shares. For future voting at the shareholder meeting, it will be up to the A shareholders to vote. If Xiaodi and I disagree, we'll go head-to-head.
1:08:36	未知提问者 Unknown Speaker	但是还有其他考虑吗？	Are there other considerations?
1:08:38	陈默 CHEN, MO	还有假设性问题我先不回答。	And I won't answer that hypothetical question for now.
1:08:43	吕程 LU, CHENG	我觉得现在没法回答这个问题。	I think we can't answer this question right now.
1:08:46	未知提问者 Unknown Speaker	我想请教一个法律问题，你们现在需要发季报吗？就在你们还没有从 SEC 注销之前。	I want to consult a legal question. Do you still need to file quarterly reports before you haven't deregistered from the SEC?
1:08:54	吕程 LU, CHENG	我们认为我们 2 月份的 Form 是起效的，所以在这个情况下，我们是不需要发季报的。	We believe the Form we filed in February is effective. So, under this circumstance, we don't need to file quarterly reports.
1:09:05	未知提问者 Unknown Speaker	因为你们上次季报是 23 年 9 月的时候，但你们 4 月自己又给他就把 2 月的相当于是先撤回了，但那之后好像也没发过季报？	Since your last quarterly report was in September 2023, but didn't you withdraw the one from February in April, and after that, there seems to have been no quarterly reports?
1:09:17	吕程 LU, CHENG	所以这块只能说我们和就是 SEC 和一些沟通，但沟通的结果就是说我们 8 月份不又补一个 amendment 就说 2 月份的是生效的，所以我们现在的法律认为就是说 2	So, regarding this matter, I can only say that we communicated with the SEC, but the result of the communication is that in August, we filed another

		月份是生效的，就从 2 月份的时候已经是 deregister 了。	Amendment stating that the February filing is effective. So we believe that the February filing was effective from legal perspective, and from that point, we've been deregistered.
1:09:46	未知提问者 Unknown Speaker	还是一个法律问题，这个事儿就是你们提了这个东西它就生效了是吗？还是说这后面有一个什么流程它才最终生效的？	So this is still a legal question. So the deregistering process, did it become effective once you filed it or it has to go through a certain review process before the deregistering became official?
1:09:56	吕程 LU, CHENG	这一块就是你作 deregistration 的一个 process，它是一个 SEC 指定的一个 process。那就不是美国法律指定的 process，是 SEC 指定了，那就公司是一个自己来报的流程。	For this part, when you go through the Deregister process, it's decided by the SEC. This isn't a U.S. legal process, but rather an administrative process established by the SEC. The company itself files for this process.
1:10:13	未知提问者 Unknown Speaker	然后也是跟法律有关系，现在 3Dream 我们还是图森的股东是么？	And this is also related to legal matters. Is 3Dream still a shareholder in TuSimple?
1:10:21	吕程 LU, CHENG	这个因为说到这公司股东层面我们就不方便回答了。	When it comes to the company's shareholder structure, it's not convenient for us to answer.
1:10:27	未知提问者 Unknown Speaker	如果假设 3Dream 我们还是图森的股东，然后游族的很多股份又是质押给新浪的状态之下，你们和三体的 IP 合作，它需要什么额外的法律上的流程吗？	If 3Dream is still a TuSimple shareholder, and many Youzu's shares are pledged to Sina, does your IP collaboration with <i>The Three-Body Problem</i> require any additional legal procedures?
1:10:41	陈默 CHEN, MO	我理解是这样，三体宇宙是一个独立的公司，这是我的理解。	My understanding is that the Three-Body Universe company is an independent company. This is my understanding.
1:10:57	吕程 LU, CHENG	这次合作是和上海三体是 b 站的……	This collaboration is with Shanghai Three-Body, which is affiliated with Bilibili...
1:11:01	陈默 CHEN, MO	因为动漫的版权在 b 站和三体宇宙的合资公司上。	The intellectual property rights belong to the joint venture company established by Bilibili and Three-Body Universe company.
1:11:07	未知提问者 Unknown Speaker	游族现在是和三体宇宙已经没关系了是吧？	So Youzu no longer has any connection with the Three- Body Universe, right?

1:11:12	吕程 LU, CHENG	坦白说这个是我们的历史，可能大家比我们还清楚，但还是在讲客观的说上海三体是 b 站和三体宇宙的一个合资公司。	To be frank, that's their history. You guys probably know better than us. Objectively speaking, Shanghai Three- Body is a joint venture company established by Bilibili and the Three-Body Universe.
1:11:34	未知提问人 Unknown Speaker	但是三体宇宙有 60%的股份是质押给新浪的。	But 60% of the shares of Three-Body Universe are pledged to Sina.
1:11:40	吕程 LU, CHENG	但是我们是和上海三体签的。这是 b 站的一个合资公司，反正盖章的基本上是 B 站。	But we entered the agreement with Shanghai Three-Body, which is a joint venture of Bilibili. Basically, Bilibili signed and seal the agreement.
1:11:52	欧阳 OU YANG	盖章的是我们，签约的主体是上海三体动漫有限公司，然后这个公司是 b 站和三体宇宙的合资公司，对，所以我们的整个是独立的一个谈判的流程。	The one who sealed the contract is us. The contracting party is Shanghai Three-Body Animation Co., Ltd., which is a joint venture company established by Bilibili and Three- Body Universe. So, our negotiation process is independent.
1:12:10	吕程 LU, CHENG	主要是我反正任何事情我们还是要肯定是要符合法律法规。	Everything we do must still comply with the laws and regulations.
1:12:27	欧阳 OU YANG	我这边看到线上有两位老师也提了两个问题，然后我把这个问题读一下。首先第一个是转换 AIGC 赛道的时候，侯晓迪是否知道这件事情，毕竟他也是股东。第二就是说美国公司现在的运营情况如何，然后是否主要也是做专利的商业化和 AIGC 的事情。	I see that two online participants have asked two questions, and I'll read them out. The first one is: was Hou, Xiaodi aware of the shift to the AIGC track? After all, he's also a shareholder. Second, how is the U.S. company's current operation? Is it mainly focused on patent commercialization and AIGC?
1:12:53	陈默 CHEN, MO	第一个问题，因为我不知道他知情不知情，我起码没有直接沟通过，我就这么回答，因为没有因为什么。	For the first question, I don't know whether he was aware or not. At least, I didn't communicate with him directly. I can't answer that because there wasn't any particular reason.
1:13:05	吕程 LU, CHENG	那么第二个问题……	For the second question...
1:13:08	欧阳 OU YANG	Ok。然后还有一个问题是关于侯的新公司与图森的冲突问题，图森是否会采取什么手段，以及其他的股东和投资人是如何看待的？	Ok, there's another question regarding Hou Xiaodi's new company and the conflict of interest with TuSimple. Will TuSimple take any action? How do other shareholders and investors view this?

1:13:22	吕程 LU, CHENG	反正据我们了解只能说之前是听见的谣言，但现在不是也明确了，包括他做的对外访谈，所以肯定了，的确我们包括一些股东对这个事情当然比较肯定是有负面的事情。然后我们还是保护图森的股东利益，包括未来业务的利益，所以需要做的事情可能会同样会做。	Anyway, as far as we know, we can only say that what we previously heard were just rumors. But now it has been confirmed, including through his public interviews, so it's clear. Indeed, some shareholders, including ourselves, have recognized that there are definitely negative aspects to this situation. We still need to protect the interests of TuSimple's shareholders and the future of our business, so any necessary actions that need to be taken will likely be carried out.
1:13:53	欧阳 OU YANG	好的，然后还有两个问题，股东文件中提到自 2024 年 3 月份以来，图森中国的员工从约 700 人骤降至不足 180 人，截至 7 月 30 日，图森中国已没有自动驾驶技术团队，测试能力也已瘫痪，技术领导层包括图森中国 CTO 王乃岩等纷纷离职，上海的测试设备关闭，所有的测试卡车司机都已被解雇，是否属实，目前自动驾驶业务是否会减缓进程或者是暂停？	Alright, and two more questions. Shareholder documents mention that since March 2024, TuSimple China's workforce has dropped from about 700 people to fewer than 180. As of July 30, TuSimple China no longer has an autonomous driving technology team, its testing capabilities have been paralyzed, and key technical leaders, including TuSimple China CTO Wang, Naiyan, have resigned. The testing equipment in Shanghai has been shut down, and all the test truck drivers have been dismissed. Is this true? Will the autonomous driving business slow down or be paused?
1:14:32	陈默 CHEN, MO	我们已经回答了我们的商业模式转变，然后导致我们大大规模的人员都需要消减，我们要降低成本，然后我们换了一个新的商业模式。	We've already addressed the shift of our business mode, which led to large-scale staff reductions. We needed to cut costs, and we've transitioned to a new business model.
1:14:41	未知提问者 Unknown Speaker	我想确认一下，您刚说 200 人指的是技术团队 200 人 是吧？	I want to confirm that, does the 200 people you mentioned before refer to the 200 people on the technical team?
1:14:46	郝佳男 HAO, JIANAN	我们如果是整个的话会 250 人。	If you're talking about the entire team, it would be 250 people.
1:14:55	欧阳 OU YANG	然后还有一个问题是刚才提到图森自动驾驶业务，通过卖专利和技术，是不是意味着研发减缓已经甚至暂停之后，研发和业务重心也会偏向甚至是 AI 游戏行业，以此为主呢？这两个业务的资金投入比重是？	Another question: It was mentioned earlier that TuSimple is selling patents and technology related to autonomous driving. Does this mean that R&D in this area has slowed down or even stopped, with the focus of R&D and business shifting toward the AI gaming industry as the main priority? How are the funding allocations between these two business areas?

1:15:14	吕程 LU, CHENG	我觉得这个事情还是说到。第一你说作为一个 AI 的研发，当然包括补充了，他要是大量数据，然后你要说是 structure 标签，你通过人也好，合适软件也好，你要把大量数据进入一个旧基础设施的一套软件，然后你有一些模型，这个模型需要调需要训练，你要很快的迭代。这个基础设施其实我们多年的累计是一个很大的工程项目，就这个工程项目的本质是存在的，但是不是共享的，所以我们团队还是一样的，一个团队。肯定你的数据是不同的，你的模型是不同的。但是，第二点就是说你在研究这种 NGI 的模型也好，包括之前我们开始考虑 transformer 这种大模型的一些技术，其实底层的数学也有些重叠。最后回答就说我们的一个商业模式说刚才您说的我们是自己找方向往前冲，还是说和投资伙伴让他们告诉我们说怎么方向怎么走，我们就现在阶段来说，你通过这个服务 IP 的这种 license，别人告诉我们怎么做，甚至给我们的收入让我们做的事情，这是最合理的，包括降低成本。所以就说我还认为就是说所谓这种无人驾驶业务瘫痪等等话就是一个不正确的话，你说一个公司我们是要做最从商业市场最有道理的或者有逻辑的一个决定。	I think these things go back to, first of all, AI research and development, it also involves supplementing it, involves a lot of data. You need structure to label the data, either manually or using appropriate software, and feed large amounts of data into the software in an old infrastructure. Then you have models that need tuning, training, and fast iteration. This infrastructure technology, which we've accumulated over the years, is a huge engineering project. The essence of this project still exists, but it's shared. So, our team remains the same, but the data and models are different. But, secondly, when studying models like NGI, or when I previously considered Transformer-like large models, the underlying mathematics overlaps. That's primarily our business model. The last question is, do we push forward ourselves or let partners guide us? At this stage, through technical services and IP licensing, we let others guide us and even pay for our work. This is the most reasonable approach and helps reduce costs. So, I still believe that statements such as "the autonomous driving business has been paralyzed" are incorrect. As a company, we need to make the most reasonable or logical decisions based on the commercial market.
1:16:59	陈默 CHEN, MO	或者这么说我们资源分布根据于我们的现金流，我们现在最关注的现金流从哪个方向来，我们这里边的投入就更大，就这么简单一件事情。	Put simply, our resource allocation depends on cash flow. Right now, our main focus is cash flow. Wherever the cash flow comes from, that's where we'll invest more. It's that simple.
1:17:14	未知提问者 Unknown Speaker	那 AIGC 他一定能保证你的现金流这种运动？	Can AIGC definitely guarantee your cash flow cycle?
1:17:18	陈默 CHEN, MO	我只能这个东西有一个商业猜测，比如说像三体这么大大 IP 的动画电影，在全球这个 IP 能分多少钱？AIGC 是让电影开发周期可能从 7、8 年变成 4 年 3 年，尤其开发周期可能从 4 年变成 2 年是 2 年时间。Ok 这是 AIGC 发挥的作用，你说对于三体这样的一个 IP 的电	Well, this is a commercial speculation. For example, with an IP as big as <i>The Three-Body Problem</i> , how much can an animated film based on this IP earn globally? AIGC can reduce the film development cycle from 7, 8 years to 4 years, 3 years, even from 4 years to 2 years. Ok, that's the role AIGC plays. Now, how much revenue can a movie and game generated based on an IP like <i>The Three-Body Problem</i>

		影和游戏能收入多少，我们肯定是有自己一个收入的预测的逻辑。	generate? We definitely have our own revenue forecasting logic.
1:17:46	吕程 LU, CHENG	对我们也会逐步的会公开这些预算，这可能会和市场包括投资者去公开说这个事情。	Yes, we will gradually disclose these budgets, and we may share them with the market and investors.
1:17:56	未知提问者 Unknown Speaker	我就理解认为我们接下来其实主要业务就是 AIGC, 然后其实自动驾驶变成一个还有承接我们之前的优势，它就是作为一个轻运营的方式，是不是？但是接下来 11 月份到底是公司怎么走，有可能随着侯晓迪他返回之后，它又会有一些新的变化，目前方案怎么走？目前我听下来说，目前咱们自己是认为其实 AIGC 是我们的发展方向，因为它能保证我们的就是讲未来的利润和以及现金流，但是到底他如果回来之后，他坚持的是 L4 就自动驾驶这一方面，但是目前又没有谈拢，跟我们现有的这些模式是冲突的。	My understanding is that moving forward, AIGC will be our main business. Autonomous driving will remain as part of our advantage, but in a light operational mode, correct? However, what will happen in November, especially if Hou, Xiaodi returns, could bring some new changes. What's the current plan? From what I gather, we believe that AIGC is our future direction because it can secure our future profits and cash flow. But if Hou, Xiaodi returns, he insists on focusing on L4 autonomous driving, but currently, no agreement has been reached, and this approach conflicts with our existing business model.
1:18:41	吕程 LU, CHENG	分两点问题，第一点说还是我们还是看情况，我们认为 AIGC 短期内是有很大的一个空间。你说如果今天接个大单子做无人驾驶的技术服务，我们肯定也做对吧？肯定会做，只能说我们看业务的发展对吧？来做判断。所以第二点就是说，所以他回来这件事情，我不知道为什么是叫他回来？	It still comes down to two points. First, it depends. We believe that AIGC has significant potential in the short term. But if we get a big order today for autonomous driving technology services, we would certainly do it, right? Of course, we would. We just need to assess how this business develops and make our decisions accordingly. As for his return, I don't understand why you're referring to it as his return. What do you mean by that?
1:19:12	未知提问者 Unknown Speaker	他就 10 月份、11 月份他会重新有回归他的投票权。	In October or November, he will return, and his voting rights will be reinstated.
1:19:18	吕程 LU, CHENG	这块是法律问题嘛。我觉得我们只能说那时候不是叫回来了。	This is more of a legal issue, I think. We can only say that by then, it's not referred to as "his return".
1:19:25	郝佳男 HAO, JIANAN	股东的投票权，公司的运营这里面两个层面的问题，对。	Shareholder voting rights and the company's operations—those are two different matters.
1:19:30	吕程	就这两个层面。从管理层或者董事会什么的不会改变。	So, these are the two aspects. There will be no change from the management level and the board of directors.

	LU, CHENG		
1:19:35	未知提问者 Unknown Speaker	它并不会影响接下来公司运营的一个方向是吗？目前已经决定了，比如说 AIGC 的话，一直坚持下去？	So, it won't affect the company's future direction, right? For example, the AIGC direction is already decided and will be continued?
1:19:41	吕程 LU, CHENG	这肯定是我们对这是由管理层和董事会来做一个判断的。	The decision is ultimately up to management and the board of directors.
1:19:53	未知提问者 Unknown Speaker	我想问一下，我们创业到现在，你们作为局中人怎么会去复盘创业？说到现在给你们带来就是说哪些启示？因为毕竟说我觉得图森他有一个原先的意义就是说一个技术理想，然后可能还比较遥远，他可能需要走到商业化的过程，其实是很漫长的，然后这个过程中就需要资本的支持，然后他需要对资本负责，但同时他又不能被资本绑架，就是说可能所有的技术型的公司都会面临这样的问题。那就你们经历了这样一番波折之后，如果对现在有一个我技术理想的年轻人，他想跳到这样的漩涡里，就是你们作为过来人会提醒他什么？	I'd like to ask you about this. From the perspective of someone in the middle of it all, as a startup, how would you review the journey so far? What insights has it given you? After all, TuSimple initially had a technological ideal, which might have seemed distant, and the journey to commercialization is long. During that process, you need the support of capital, and you have to be responsible to capital, but at the same time, you can't be bound by it. This is a challenge that all tech companies face. After everything you've been through, what advice would you give to young people with technological dreams who want to jump into this whirlpool?
1:20:41	吕程 LU, CHENG	我觉得第一，说一个公司的在不停摸索自己的方向 and 商业化，这是很正常的事情，对吧？你看我举例子，比如像 YouTube，大家都知道是一个短视频参考平台，但是最早其实是一个相亲平台，你说这是转型对吧？可能你就得但他技术发现这个不错，用他的有些技术来做这个视频分享，可能更赚钱，更 make sense。这个是一个企业家，包括一个管理层就必须不停探索的事情。我觉得是说我感觉这还是不是理想主义或现实主义。还是回到就是说很多公司都面临这种事情，好像这应该你随便搜，有很多这种案例，对吧？	I think, first of all, it's normal for a company to keep exploring its direction and commercialization, right? Let me give you an example: everyone knows YouTube as a short-video platform, but initially, it was a dating site. So, you could say that was a pivot, right? Their technology revealed a better use, like video sharing, which was more profitable and made more sense. This is something that entrepreneurs and management teams must continuously explore. And I think it's not about idealism versus realism. A lot of companies face this situation. You can easily find many such examples, right?
1:21:43	未知提问者 Unknown Speaker	他可能哪些这个过程中哪些是让你们其实创业之初还蛮意外的，你比如，我觉得像，我想侯晓迪你们最早开始一起创业的时候，肯定是对他的，就是你们的关系肯定是，就是你们的目标是一致。但是后来为什么	What were some of the surprises during the early stages of the startup? For instance, with Hou Xiaodi, when you first started the company together, you must have had aligned goals. But why did things end up the way they are now? Do you think

		走到今天这个样子，你觉得可能除了一些地缘政治外部的这些所有人都会承受的东西，你觉得这里边可能究竟是哪些让它的走向发生了变化，哪些是让你们其实经过这样的事是意外的？	there were some inevitable external factors, like geopolitical issues, that everyone had to deal with? What do you think caused the shift in his direction, and were there any surprises for you along the way?
1:22:17	陈默 CHEN, MO	是这样的，首先就宏观来说，我认为个人的努力，一家公司的创始人也好，往往核心的合伙人也好，个人的努力是阻挡不了任何大势的。大势指的是比如说地缘政治也好，比如说加息降息也好，资本市场活跃也好，这么大的事情，对，在没体验之前觉得说这些大事故可能还都能掰掰手腕，但是后来实际发现说那狗屁，根本就掰不赢，所以只能顺势而为，这个是我对其他创业者的一个建议，就一定要做顺势而为的事情，绝对不要那么大势的去做事情，你会被杀得很惨。我们碰到这些问题，其实某些部分也都是因为这个原因，现在我们选择顺势而为，我们不想再在逆天改势了。	Well, it's like this. On a macro level, I believe that no amount of individual effort, whether from a company's founder or core partners, can stand against major trends. By major trends, I mean things like geopolitical issues, interest rate hikes or cuts, or capital market activity—big things like that. Before experiencing it firsthand, you might think you can wrestle with these forces, but then you realize it's complete nonsense—you can't win. So, the only option is to go with the flow. That's my advice to other entrepreneurs. You must always follow the trend, never go against it, or you'll suffer greatly. Some of the problems we've encountered were partly because of this. So now, we've chosen to go with the trend; we don't want to fight against this trend anymore.
1:23:08	未知提问者 Unknown Speaker	曾经你们想逆天改势的具体的例子和事儿是什么？	Could you give specific examples of when you tried to fight against the trend?
1:23:12	吕程 LU, CHENG	我们觉得这是一个经历。	I think it's an experience.
1:23:17	未知提问者 Unknown Speaker	肯定有一些重要的决策，如果你去复盘的话？	There must have been some important decisions. If you were to review?
1:23:21	陈默 CHEN, MO	要复盘的话……	If you were to review...
1:23:30	郝佳男 HAO, JIANAN	所以我觉得其实任何一个企业，当你经营的足够久，你活了足够久，你去遇到这些问题其实都是正常的，就永远会遇到这些问题。对吧？这还不是所谓百年企业，我们可能快 10 年的一个企业，关键的问题是你遇	I think that for any company, when you've been around long enough and you encounter these problems, it's normal. You'll always face these issues, and we're not yet a century-old company; we're approaching ten years. The key question is

		到以后该怎么去做，这里面我所能够体会到的，你要跟成年人去合作。这句话，不仅仅说我们现在遇到这些事情，包括我也是一个技术出身的人，在我组建我的团队，从零个人我作为一号员工进来去做这些事情，当我去招人，当我去组建这个团队，我也遇见各种各样的人，这是我的一个认为很重要的点，就是大家总会遇到各种各样的问题，但是我们需要的是你在公司里面，我们在各个层面，你都需要成年人，成年人也会遇到各种问题，但是成年人会用一个成年人的思维来解决这些问题，解决不了的话，他也会用成年人的方式去处理这个问题，这是重要的。	what you do when you encounter these problems. What I've realized is that you need to work with adults. This isn't just about what I'm dealing with now. I come from a technical background, and when I built my team from scratch, as the first employee, I encountered all sorts of people during recruitment. This is an important point for me. Everyone faces different problems, but what we need in the company at all levels are adults. Adults face these problems too, but they handle them with a mature mindset. If they can't solve the issue, they'll deal with it like adults. That's what's important.
1:24:46	陈默 CHEN, MO	我补充回答你那些，我就给你举个例子，刚才一直找不到非常合适的，我们现在无人驾驶做下去，那时候当时其实已经相对现实来看到美国市场崩了，我们认为说 ok 我可以拿中国的技术，然后在澳洲和日本做商业化，然后我们接到的 TRO，然后我们接到美国商务部禁令，告诉你还是做不了，这就是一个例子，不要逆势而为。	Let me add to that by giving you an example. We've been searching but couldn't find the right solution. When we first started working on autonomous driving, we had already realized that the U.S. market was collapsing. We thought, OK, we could take Chinese technology and commercialize it in Australia and Japan. Then we received a TRO (temporary restraining order) and a ban from the U.S. Department of Commerce, which told us we still couldn't proceed. This is an example of why you shouldn't go against the trend.
1:25:16	未知提问者 Unknown Speaker	你站在现在这个阶段来看，图森还有自动驾驶的梦想吗？	From where you stand now, does TuSimple still have the dream of autonomous driving?
1:25:27	吕程 LU, CHENG	我觉得还是这件事情……	I think it's still this thing.
1:25:29	郝佳男 HAO, JIANAN	也是我们其中一部分业务。继续谈梦想，我觉得今天确实先要保住现金流，才有可能有所有后面的事情，这是必须的，这是很现实的事情。但是这些事情本身就是业务的一部分，然后我们就会根据市场的选择来去做。	This is also part of our business, right? So, yes, when it comes to dreams, I think today, the reality is that we need to secure cash flow first before anything else can happen. That's a must. It's a practical matter. But these things are part of the business, and we will adjust based on market choices.
1:25:51	未知提问者 Unknown	比如说从技术的角度来看，你怎么看无人驾驶的未来？因为可能我们现在就有一种方法就不再执着于我	From a technical perspective, what do you think of the

	Speaker	一定要实现无人驾驶的商业化，像以前那么有一个清晰的目标和规划。	future of autonomous driving? Now, it seems like we're no longer so obsessed with achieving autonomous driving commercialization, like we had a clear goal and plan before.
1:26:08	陈默 CHEN, MO	我再回答几个问题。这个是这样的，就是我们看到的全球车厂和无人驾驶公司掰手腕，大家也看到了车厂赢了，这是很简单的一个事情，车厂赢了，基于这一点变成说我们的无人驾驶的商业模式，因为那会儿资本市场好对吧？他一个公司一举手二三十亿美金融，融了以后，然后可以去给去带动市场什么，但现在不是这么回事了。无人驾驶公司那几个大的都不行了，对吧？都没那么多钱，Waymo 为什么跑去找到吉利合作？因为美国那些市场不鸟他，人家都要做老大，人家不会向规模低头的，Waymo 不是才考虑找吉利。所以基本上当时的无人驾驶和市场之争，在我们碰到了美国加息，整个的资本市场不活跃，导致说车厂在今天赢了，起码今天看到是这样，我不敢说以后未来 10 年以后会不会变回来，但今天也是这样，在这种情况下，我们能选择商业模式就是去给车厂做服务和授权，因为你要不没人给你车，你怎么自动驾驶？	Let me answer this. What we're seeing globally is that automakers have beaten autonomous driving companies. That's the simple reality—automakers have won. Based on that, the business model for autonomous driving has changed. In the past, the capital markets were thriving, right? A company could raise \$2 or \$3 billion, and then we could propel the market with this. But now, things are different. The big autonomous driving companies are struggling, right? They don't have that much money anymore. Why did Waymo turn to Geely? Because the U.S. market doesn't want them; the big players there want to stay on top and won't bow to Waymo. So, Waymo had to consider partnering with Geely. Basically, at the time when there was a battle between autonomous driving companies and automakers, the U.S. interest rate hiked, and the capital market was inactive. Today, automakers have won—at least for now. I don't know if things will change in the next ten years, but that's the current situation. In this case, our business model is to provide services and licensing to automakers. If you can't get cars, how can you develop autonomous driving?
1:27:14	吕程 LU, CHENG	其实回到梦想，其实你知道我一个人做了那么多年，在无人驾驶行业，当然还有这个梦想，然后我们非常希望无人驾驶这个行业能发展，然后我们也觉得说有一天去能商业化，但现实是这东西花的时间和成本是越来越长，刚才陈总说那就是这样子，所以梦想都有，你说你半辈子投入在一个企业，你怎么说没有梦想对吧？对肯定有梦想。	So, coming back to the dream, if you've been in the autonomous driving industry for so many years, of course, there's still an impact. We really hope this industry can develop, and we do believe it can be commercialized one day. But the reality is that it's taking more and more time and cost, as Mr. Chen mentioned. So yes, the dream is still there. If you've dedicated half your life to a company, how could you not have a dream for it? Right? Of course, there's a dream.
1:27:50	未知提问者 Unknown Speaker	包括还有一个好奇的点，就是图森为什么能够在刚刚进入这些业务的时候，就能拿到三体 IP 的授权，这是一个双向选择，还是说只要就出价足够高，我们就可以拿到。	I'm also curious. How did TuSimple manage to obtain the <i>Three-Body Problem</i> IP license when it just entered the AIGC business? Was it a mutual selection, or was it just a matter of offering a high enough price?
1:28:04	陈默	那也不是我们稍后会把我们的导演的人选，然后到时候在未来告诉大家，现在我们还是有很大的优势的，	That's not it. We'll reveal our director selection later. In the future, we'll let everyone know. Right now, we still

	CHEN, MO	并且在（听不清）看到我们的技术以后，我认为本身天生三体的 AIGC 很合，是这是一个关键原因，为什么拿三体？因为三体里面就跟这东西它正好就是特别合适，所以她也愿意说三体这部动画片，这个游戏的话有 AI 参与制作需求也大。	have significant advantages, and after (inaudible) saw our technology, I think the <i>Three-Body Problem</i> and AI are a natural fit—that’s a key reason why we got the license. The <i>Three-Body Problem</i> is just a perfect match with AI, so they were willing to let AI participate in the production of this animated movie and game, which also adds a lot of buzz.
1:28:36	未知提问者 Unknown Speaker	刚才大家也都提到说这期是一个明确看到能够赚钱的业务，我们现在预计这块业务多长时间可以给我们带来一个正向的现金流？	Earlier, it was mentioned that AIGC is clearly a profitable business. How long do we estimate before it generates positive cash flow for us?
1:28:48	陈默 CHEN, MO	我个人来说我个人就是这个东西，我个人的一个推测。我认为如果运气好的话，我们的现金流会在 2027 年为正，如果运气再好一些的话，会到 2026 年。	Speaking personally, in my own opinion, this is just my own speculation. If we’re lucky, we could have positive cash flow by 2027. If we’re even luckier, it could happen by 2026.
1:29:14	未知提问者 Unknown Speaker	谢谢。	Thank you.
1:29:14	未知提问者 Unknown Speaker	我有一个小的点子，如果说水墨侠道就是被判定说他和我们现在做的这部分业务是有冲突的，您会怎么处理这个东西？	I have a small suggestion, just to mention... If Shui Mo Xia dao is determined to conflict with our current business, how would you handle it?
1:29:31	陈默 CHEN, MO	看董事会和律师的建议怎么处理。这是我个人会既然我回到图森，在 12 月份那个时候说就是说的粗俗一点，那时候公司的情况就掉到一个屎坑里了已经。谁进去谁脏，往后又被美国政府盯着对吧？又是什么 CFIUS 又 SEC 这些谁，在我们俩通过我们三个这个位置，谁就是谁一定怎么说，往后还不一定往好报。那个时候，当然现在情况好很多了，起码这些案子要结束了，然后整个成本都降下来了，所以现在态度还比较轻松，因为不太赔钱，但那个时候是非常极度混乱，极度艰难的一个情况，既然选择进去，没有选择卖票走人，就是为了去履行那一份信托责任，去想办法把公司救回来，因为很多人，我很多的公司之前是我们去谈的对吧？有 8 块钱进去的股东，有 14 块钱	That would depend on the advice of the board and the lawyers. Personally, since I returned to TuSimple in December, to put it bluntly, the company was in a shitpit—whoever went in got dirty. We were being watched by U.S. government, right? CFIUS, SEC, all that. Through whoever was in our position back then, or us three, there was no guarantee things would turn out well. Now, of course, things are much better. At least the cases are coming to an end, and the overall costs have come down, so things are easier because we’re not losing too much money. But back then, it was an extremely chaotic and difficult situation. Since we chose to step in and didn’t sell out, it was to fulfill our fiduciary duty and find a way to save the company. We negotiated with lots of individual or corporate (investors). We have shareholders who came in at \$8, \$14, and even \$40 per

		进去的股东，甚至还有 40 块钱进入的股东，怎么对这些人交代等等。后面的时间我们在这边要为对这些人交代，我们认为说 AIGC 是可能最好的一个方向。	share. How do we respond to them? So in the coming period, we need to communicate with them, and we believe that AIGC is probably the best direction.
1:31:01	未知提问者 Unknown Speaker	还有一个技术性的问题想问一下，我们刚才说我们好不容易把成本降下来，然后我们选择了 AIGC 赛道，但是我们知道算力实际上是很大一个成本，甚至有人说光你卡可以自持，你也可以租算力，但是还有一部分甚至说你的电费都非常高，我们这部分是自持还是租，或者说你以前的卡还能用吗？	I have another technical question. Earlier, we mentioned that we managed to reduce costs and chose the AIGC track, but we know that computing power is a huge cost. Some say you can own the (graphics) cards, or you can rent computing power, but others say even electricity bills can be very high. So, are we owning or renting this part? And can we still use our previous cards?
1:31:24	陈默 CHEN, MO	我们是租的，绝大部分。	We're renting, mostly.
1:31:27	郝佳男 HAO, JIANAN	大部分卡都是租的，然后如果你的所谓的高成本跟一家普通的公司来互联网公司来比确实是很高的，但如果你的基准是做一个无人驾驶 L4 的公司来说，这个成本已经相当低。	Most of it is rented. And if you compare this so-called high cost to an internet company, then yes, it's high. But if your benchmark is an L4 autonomous driving company, this cost is already significantly smaller.
1:31:46	陈默 CHEN, MO	我们会看到无人驾驶 L4 这些公司，像 Waymo 是一年是几十亿的渠道的一个规模，对吧？跟我们体量差不多，Aurora 当年大概是二三十亿美金的 20 亿美金左右的一个烧的速度，我们当时是 5 亿的一个速度，那么因为中国人多一些便宜一些，但是你 AIGC 的公司跟这不是一个量级的。	We can see that L4 autonomous driving companies like Waymo burn tens of billions a year, right? Other similarly large company like Aurora was burning about \$2-3 billion a year. We were burning at a rate of about \$500 million, slightly cheaper because of China's larger population. But an AIGC company is in a completely different league.
1:32:10	未知提问者 Unknown Speaker	我们在哪个量级现在？	So what league are we in?
1:32:14	吕程 LU, CHENG	可能近期会把一些未来的预算分享。	We'll be sharing some future budgets soon.
1:32:19	未知提问者 Unknown Speaker	好，谢谢。	Alright, thank you.

1:32:21	未知提问者 Unknown Speaker	如果只说现在单位在 AIGC 业务的具体分工是什么样子的，然后如果从 3 月份到现在半年，从 8 月份到现在是一个月，目前团队的专职的员工有多少人？	So what are the specific roles of the three of you in the AIGC business? And from March to now, it's been six months, and from August, just one month. How many full-time employees are on the team right now?
1:32:35	陈默 CHEN, MO	还是刚才表现的问题，AIGC 和我们原来做无人驾驶的团队是一个团队。	Going back to the earlier point, the AIGC team is the same team we had for autonomous driving.
1:32:40	未知提问者 Unknown Speaker	大家两件事同时做？	You guys are working on two things at the same time?
1:32:42	郝佳男 HAO, JIANAN	其实大家会觉得好像自动驾驶是一个做了，我就在这个行业有经验，但实际上当年我们做自动驾驶的人也从来没有一个做过自动驾驶，所有的所谓的经验实际是你一些在技术层面所获得的经验，而不是你在产品侧在赛道侧获得的经验。做自动驾驶的时候，其实这个系统原复杂于 AIGC 需要的系统，因为需要那么强的实质性，需要更高的可靠性，反而是在 AIGC 这个要求被显著的降低了。那么多的卡实际在自动驾驶里面，不但是卡的问题，还是一些卡怎么在车上也能跑的那种，这个其实是显著降低了难度的。所以这些人去做 AIGC 其实是完全配合我们去做这些事情，他们甚至还可以把很多自动驾驶的经验去带过来，有一些可能别人别的家可能从来不知道的一些方式，我们都会可以去做，所以这个是有很大的优势。	Actually, people think that once you start working in autonomous driving, you're stuck in the industry. But back when we started working on autonomous driving, no one had ever done it before. The so-called experience we gained was mostly technical, not product-related or track-related. The autonomous driving system is far more complex than what AIGC requires, with higher demands for real-time performance and reliability. There are so many (graphic) cards in autonomous driving, and it's not just about the cards themselves but also about how some of these cards can actually operate on the vehicle. The difficulties have been significantly reduced (in AIGC). So, the people working on AIGC are actually fully aligned with us in advancing these efforts. They can even bring over experiences from autonomous driving that others wouldn't know. This is a huge advantage.
1:33:47	陈默 CHEN, MO	简单来说郝佳男主要是负责技术这一块，然后吕总这边负责财务法务，然后 corporate 管理这一块，然后我主要是负责内容和商务这块。	Simply put, Hao Jianan is mainly responsible for the technical side, Mr. Lu takes care of finance, legal matters, and management, and I'm mainly responsible for content and business.
1:34:00	吕程 LU, CHENG	别忘了，其实图森最早成立的时候是做广告。	Don't forget, TuSimple was originally founded as an advertising company.
1:34:04	陈默	对，图森最早是做广告。	Yes, TuSimple started with advertisement.

	CHEN, MO		
1:34:18	未知提问者 Unknown Speaker	咱们被美国制裁的时候，有没有跟美国媒体去沟通过？可能跟国内沟通的问题迅速？	Have we communicated with the U.S. media about the sanctions on us? The communication with domestic media seems quick.
1:34:26	吕程 LU, CHENG	是肯定有，就只是在国内做事情，在美国也在做。	Yes, yes, of course. We've been working on it domestically and in the U.S. as well.
1:35:42	未知提问者 Unknown Speaker	目前肯定是，是个死结的事。	Currently, it seems like a deadlock.
1:34:43	吕程 LU, CHENG	没有，在解决。我们现在其实蛮非常乐观，很多事情都已经解决完了，或者马上要宣布就解决好了。所以的确比我们可能刚回来的时候，12月就是22年10月份回来的时候，预期什么都比我们想象的难很多。所以这是现实，但是我们通过这两年是把很多我们面临的问题，因为其实两大问题，一个是整个行业面临L4无人驾驶的商业化，这个和怎么做下去，不光是我们一个人需要解决问题。然后第二个问题是图森，坦白说从去年22年3月份到10月份时候的这些事情，对吧？投诉也好，CFIUS也好等等的，我们还是稍微比我预期的确花的时间更长，代价挺大的，但是我们其实都在系统化解决。	No, it's being resolved, and we are very optimistic now. Many things have already been settled or are about to be announced as resolved. When we returned in December 2022, or October 2022, things were much harder than I had imagined. This is reality. But over the past two years, we've systematically addressed the major challenges we faced. The first one is the commercialization of L4 autonomous driving, a challenge the whole industry is dealing with, not just us. The second issue was the internal problems within TuSimple, like complaints, CFIUS and other things from March to October 2022. These took longer than I expected, and the cost was quite high, but we're working through it systematically.
1:35:46	未知提问者 Unknown Speaker	现在有一种说法说是中国几家自动驾驶公司还没上市，现在这种状况下，你们从行业角度来说，他们还能上市吗？	There's a saying that no Chinese autonomous driving companies have gone public yet. Given the current situation, from an industry perspective, do you think they can still go public?
1:35:57	陈默 CHEN, MO	我们不好说这件事情，要是能控制就好了，这是中国证监会还有美国SEC的事情。因为现在证监会要批嘛。咱们不妄议国策。	That's hard to say. If I could control that, it would be great. This is up to the China Securities Regulatory Commission (CSRC) and the U.S. SEC. Since the CSRC hasn't approved it yet, we can't speculate on national policy.

1:36:15	未知提问者 Unknown Speaker	但是他们都交了，肯定是拿到……	After all, they've already filed (the application), they'll definitely get it...
1:36:16	吕程 LU, CHENG	这是资本市场的事情，对吧？	That's a capital market issue, right?
1:36:23	陈默 CHEN, MO	我们当然希望这些无人驾驶的同行，然后可以获取到更大的资金去把这个事情做下去，那么这也是我们希望看到的。AI 的所有的 AI 的领域的公司的商业化的一个程度，这样对我们其实也是好事，其实在早期技术大家讲的还不是说竞争，大家想着说怎么样能突破对吧？我们也希望看到这个事情，而且其他国家公司做的好的话，因为我们自己很多一堆基础 IP，因为做的比较早，然后他们商业化呢，我们还能分一杯羹不挺好的。	We certainly hope that our fellow autonomous driving companies can secure more funding to push things forward. That's what we want to see. We want to see success in the commercialization of AI across all AI sectors. It's good for us too. Early on, it wasn't even about competition—it was more about breakthroughs. We hope to see those breakthroughs, and if companies from other countries do well, since we have a lot of foundational IP and started early, we can still get a piece of the pie when they commercialize. That wouldn't be a bad thing at all, right?
1:36:58	未知提问者 Unknown Speaker	刚才陈总提到说无人驾驶跟车厂的扳手腕，现在看是好像是很明确，可能车厂肯定是赢的，但在早期不是这样的，早期就是说我们有可能觉得无人驾驶是更在整个行业的链条里面，我们是有可能成为一个重点。	Mr. Chen mentioned just now that in the autonomous driving industry, it's like going head-to-head with the automakers. Now it seems clear that the automakers are winning, but in the early days, that wasn't the case. At the time, we thought there was a chance for autonomous driving to become a key part of the industry chain.
1:37:21	陈默 CHEN, MO	对是的，因为我们站在就屁股坐在无人驾驶这块，肯定需要无人驾驶公司能赢。	Yes, exactly. Since we were deeply involved in autonomous driving, of course we wanted the autonomous driving companies to win.
1:37:28	未知提问者 Unknown Speaker	但是这个逻辑是怎么出来的？说肯定是这个东西要作为一个服务商给车，因为车是主体，当时你们会认为说无人驾驶是一个主体。	How did this logic come about? I mean, this definitely has to work as a service provider for cars because the car is the main entity. At the time, you thought autonomous driving would be the main entity.
1:37:39	陈默 CHEN, MO	但是 L4 自动驾驶有两种商业模式，一种是说 ok 我们无人驾驶公司去运营这些车辆，你车厂根据我的需求，你造车给我我买，买了以后我去运营，这是我们的模式。一个是说车厂说他去运营这些车辆，他未来变成一个物流提供商，然后他买我们的软件，我们去给他做技术服务，就是无人驾驶公司主导，一个是车	But there are two business models for L4 autonomous driving.. One model is where we, the autonomous driving company, operate the vehicles. The automakers focus more on producing the cars, and we buy them, operate them, and that's our model. Another model is where the automakers themselves operate the vehicles, becoming logistics providers,

		<p>厂主导，我们肯定当时我们希望我们主导，那时候资本市场也比较好，对吧？然后这不是无人驾驶公司有嘛，那时候市场上觉得说有可能，但是像有 Waymo 那样的公司在有可能可以赢。但是现在不是突然资本市场一下这两年就咔嚓了，目前我们看在车厂这边的竞争力是很大的。</p>	<p>and they buy our software, and we provide them with technical services. So, one is autonomous driving companies leading, and the other is automakers leading. Of course, at the time, we hoped we could take the lead. The capital environment was good back then, right? Autonomous driving companies had the money. The market thought there could be winners among the autonomous driving companies, like Waymo. But then, over the last two years, the capital market suddenly collapsed, right? Now we see the automakers have a significant competitive edge.</p>
1:38:31	吕程 LU, CHENG	<p>我觉得不光是图新一家，你说大部分的无人驾驶企业和大部分的 OEM 企业都在喊着这个以后做运营，比如说 Tesla 不是说要自己做无人驾驶人，ROBOTAXI 对吧？大众怎么说自己做卡车的人工驾驶运营，无人驾驶公司 L4 也说了自己做运营，最终的话就导致说谁是谁的供应商，谁也不想只卖硬件或者只卖软件，对吧？这是一个行业的这几年的大的一个现实。</p>	<p>It's not just TuSimple. Most autonomous driving companies and OEM companies have been talking about getting into operations in the future. Didn't Tesla say they'd handle autonomous driving operations themselves? ROBOTAXI right? Volkswagen wants to manage human-driven truck operations, and L4 autonomous driving companies also said they'd handle operations themselves. In the end, it leads to the question of who becomes the supplier. No one wants to just sell hardware or software anymore, right? That's the reality of the industry over the past few years.</p>
1:39:12	未知提问者 Unknown Speaker	<p>您说主场赢的竞争，现在有一种观点说所有的自驾公司最终的归宿就是报主厂大腿。</p>	<p>You mentioned this competition where the automakers win. There's this idea that in the end, all autonomous driving companies will have to partner with a major player.</p>
1:39:14	陈默 CHEN, MO	<p>有可能。</p>	<p>Possibly.</p>
1:39:19	未知提问者 Unknown Speaker	<p>有人找咱们吗？</p>	<p>Has anyone approached us?</p>
1:39:25	陈默 CHEN, MO	<p>当然很多很多的厂。</p>	<p>Of course, many have.</p>

1:39:26	未知提问者 Unknown Speaker	为什么？如果我为了保持这个思想的这种，我们为什么不去抱抱人家大腿，而去又开辟了一些新的算法？	Then why not partner with a major automaker to protect resources, instead of developing a new track?
1:39:35	陈默 CHEN, MO	因为现在无人驾驶公司不挣钱。	Because autonomous driving companies aren't profitable right now.
1:39:38	未知提问者 Unknown Speaker	都抱着主厂。	Partner with a major automaker.
1:39:39	陈默 CHEN, MO	你吃不饱的。	You won't have enough to eat.
1:39:41	未知提问者 Unknown Speaker	不过我们的政策……	But our policy...
1:39:42	陈默 CHEN, MO	远远不够，因为（听不清）也不挣钱。	Far from enough. Because the (inaudible) aren't making money either.
1:39:46	吕程 LU, CHENG	这个的确是。你说现在包括公开信息也好，包括之前比如像快上市的排队的那些公开信息，那不是还是在亏钱吗？那不是也有只给有一些 OEM 合作的这种服务的项目还是亏钱，所以所以这个只能说是一部分收入。	That's true. Even with public information, like those companies lined up for an IPO, they're still losing money, right? There are some OEM cooperation projects, which are also losing money. So, this is only part of the revenue.
1:40:11	陈默 CHEN, MO	我觉得不是一条（听不清）。	I don't think that's (inaudible).
1:40:13	吕程 LU, CHENG	或者举个例子，你说中国整个 SaaS 行业有赚钱的人吗？	Or let me give you an example, are there any profitable companies in the SaaS industry in China?
1:40:18	未知提问者 Unknown	百度说今年萝卜快跑有挣现金。	Baidu said Robotaxi this year has made some money.

	Speaker		
1:40:26	吕程 LU, CHENG	只是他说。但是还是我说的，导致就是说如果一个公司有其他的业务。像百度有 search 对吧？他有现金流能支持他这件事情，他可能能支持很长时间，甚至让主机厂给他做服务。你说美国的 Waymo 不是靠 Google 的大量支持吗？还是我们那有一个有现金流的业务能支持能服务完一个没有现金流的业务，对，所以具体什么时候能有利润等等，我觉得在没有这种情况下的一个只能是大家一个讲的故事。但是还是说其实你无人驾驶发现，要不然你是有很大的一个很强的股东背景，股东有其他业务能支持这件事情。比如说像你这个 Zoox 不是早就卖了，给亚马逊或者什么，这个就 Waymo。国内百度肯定是有自己的这种本业务来支持它，所以我觉得这个和像图森这样的公司是没法比的，或者如果我们 AIGC 业务现金流好了，我们也可以同样做同样的事情。	That's just what it claimed to be. But as I was saying, this leads to the point that if a company has other business lines, Like Baidu has Search, right? It has the cash flow to support this endeavor, potentially for a long time, even to the point of getting OEMs to provide services for it. Also, Waymo relies heavily on Google's significant support, right? So we need a business that generates cash flow to support and sustain another business that doesn't have cash flow. So when will we be profitable, etc., I think in the absence (of support), all people can do is tell stories. But still, for autonomous driving, either you have very strong shareholders who have other businesses to support this. For example, Zoox was sold to Amazon early on, or take Waymo as another case. In China, Baidu definitely has its own business to support it. So companies like TuSimple can't compare to them. Or if the AIGC business generates cash flow, we can do the same things.
1:41:47	未知提问者 Unknown Speaker	他那个行业问题。就像萝卜快跑他其实也很引起很多争议，当地的投资公司员工抗议，产生这种想法，像百度这种模式自己又造车，就说运营不太符合这个行业的习惯，但到时候你要去做，你也是干脆做供应商，你找一个滴滴公司或者平台的企业来运营，这样的话所有人可以共享的技术，而不是把这个行业干翻了。	This is a problem within the industry. Robotgo is indeed controversial, with employees in local companies protesting. It occurred to me that Baidu is simultaneously building the car and the operations, which does not follow the industry's customs. Typically, you would just act as the supplier and partner with a Didi company or third-party platforms to handle operations. This approach would allow everyone in the industry to share your technology, instead of destroying the industry (by not sharing their technology).
1:42:14	陈默 CHEN, MO	我跟你讲里面是什么样，首先硬件公司因为不服软件公司，软件公司不服硬件公司，特斯拉证明的唯一可行的方式就是你软件硬件都在自己手里面，然后是有做的基本基础，这是第一点。第二点运营，这就是咱们随便聊，别网上说了，我们这个是中国其实不应该做 L4 的，无论是商用还是乘用车，因为整个的社会这个还是需要大量就业的。 所以这个技术应该先应用到可以用中国技术去在海外	Let me tell you two things. First, hardware companies don't respect software companies, and software companies don't respect hardware companies. Tesla has proven that the only feasible way is to have both hardware and software in their own hands, and that's the foundation. That's the first point. The second point, regarding operations—This is just a casual conversation and shouldn't be shared online. China actually shouldn't be doing L4, whether for commercial or passenger vehicles, because society still requires a large workforce.

		出海去赚钱，比如说刚才我们讲在日本，在澳洲。在中国这边势必会造成劳工的工作问题，这个问题怎么解决对吧？我不敢想象这个问题怎么解决，我只能这么说了。	So this technology should be applied overseas to earn money, for instance, in Japan or Australia. If applied in China, it will inevitably cause labor issues. How do you resolve that, right? I can't even imagine how to solve it. I can only say this much.
1:43:13	未知提问者 Unknown Speaker	你就把你产品卖的公司不就得了，也就是说保持公司的标准。	You just sell your product, in other words, maintaining the company's standards.
1:43:15	陈默 CHEN, MO	这些人的工作还是没有的。	But those people would still lose their jobs.
1:43:17	未知提问者 Unknown Speaker	让他们做 AI 的代驾员。	Then let them serve as AI chauffeurs.
01:43:21	陈默 CHEN, MO	那干嘛不直接开车，不用成本啊。	Why don't they just drive directly? It wouldn't cost anything.
01:43:23	吕程 LU, CHENG	那你花的钱做的是啥东西啊？	Then what are you spending money on?
01:43:25	未知提问者 Unknown Speaker	那这个就是这么解释。	That's just how you explain it.
01:43:28	陈默 CHEN, MO	所以这个事就是 BS 嘛，是不是？	So this is just BS, right?
1:43:39	吕程 LU, CHENG	你们任何新技术其实会带来新的就业机会，这是现实，因为互联网也替代了很多就业，但是也现在这个工作也带来很多创新，很多我们都有机会。但是但就是说其实您提的这几点只能证明就是说无人驾驶产业链，因为我觉得政策方面其实是产业链的中间一部分，所以可能技术都行了，但是你还有政策的风险，还有其他的社会生命的风险，所以就说这个事情还	Any new technology will create new job opportunities. This is reality. The internet replaced a lot of jobs, but it also brought a lot of innovation, a lot of opportunities. What you're pointing out only proves that autonomous driving is part of the supply chain. I think that in terms of policy, it's also one part of the chain. So even if the technology is sound, there are still policy risks and other social concerns. So the idea of relying on one company to push forward independently is

		是说你靠一家公司来自己冲往前走，其实是挺困难的，尤其你是一个独立的无人驾驶公司，对吧？这就是现实。	very difficult, especially as an independent autonomous driving company, right? That's the reality.
1:44:37	未知提问者 Unknown Speaker	原来我们做无人驾驶的时候跟车厂是一个（位置），就慢慢变成一个相对从属的位置，其实 AIGC 应用它相比基础大模型公司它也很从属的位置，就是你有没有考虑过说可能在一个行业里边选择一个相对从属的位置，它可能后面也会更要面临新一轮的问题。	When we were doing autonomous driving, we were at one point on the same level as automakers, but gradually we became somewhat subordinate. Similarly, AIGC applications may also be in a subordinate position compared to foundational big model companies. Have you considered that choosing a subordinate position in an industry could lead to facing another round of problems later?
1:44:58	陈默 CHEN, MO	像我们看起来 AIGC 很容易做闭环，你需要什么你需要卡对吧？对吧？你需要人才，你需要电，这都不是问题对吧？然后你需要像比如我们做动漫游戏，我们需要大 IP，那么大 IP 我们就去自己去买授权，基本上闭环完成了。	From our perspective, AIGC can easily form a closed loop. What do you need? You need cards, right? You need talent. You need electricity. None of these are problems, right? And then, for example, when we're doing animation or games, we need a big IP, and we just go and buy the license ourselves. Then the closed loop is basically complete.
1:45:16	未知提问者 Unknown Speaker	但他对如果基础大模型……	So, regarding the foundation large model...
1:45:18	陈默 CHEN, MO	基础大模型是我们自己开发的。	The foundation large model is developed by us.
1:45:20	郝佳男 HAO, JIANAN	您说基础大模型是指这种语言的通用的语言大模型，	When you say base large model, you mean a general large language model?
1:45:31	未知提问者 Unknown Speaker	对，对。	Yes, yes.
1:45:33	郝佳男 HAO, JIANAN	实际上通用语言的大模型非常大规模的模型，哪怕就用今天开源的，你一样可以做到非常多的内容生成。本身它不是瓶颈，也从来我也不认为未来会有瓶颈。然后另一点，即使是这些大模型本身在今天的技术水平下，也可以用一些低成本的方式去做出它，这本身	So, actually, with general large language models—very large-scale models—even with the open source today, you can still generate a lot of content. That itself isn't a bottleneck, and I've never believed it will be a bottleneck in the future. Another point is that even these large models, at today's level of technology, can be bridged using some low-cost methods.

		<p>都不是问题，大家其实今天就是真的要去做的，是如何真的用大模型的技术去做好这个产品，这可能才是最关键的。有那么多公司再去发各种打榜对吧？这些公司实际上在不停的烧钱，在不停的去证明自己是最优秀的，但是我觉得需要，但是可能更重要的是怎么把最优秀的技术真的变成产品，这可能才是更重要的一件事情。</p>	<p>That's not a problem either. What people really need to focus on today is how to truly use the foundation of large models to create a good product—that's probably the most critical thing. There are so many companies out there trying to top the charts, right? These companies are constantly burning money and trying to prove they are the best. But I think that's necessary, though perhaps more important is how to turn the best technology into actual products. That's probably the more critical thing.</p>
<p>1:46:22</p>	<p>未知提问者 Unknown Speaker</p>	<p>但是现在就是这种模型的能力其实还达不到很广泛的应用，其实可能很多应用类的还没有到那个时间点，所以我觉得就不能有……</p>	<p>But right now, the capabilities of this type of model haven't yet reached a point of widespread application, and many applications haven't reached that stage. So, I think we shouldn't be...</p>
<p>1:46:34</p>	<p>陈默 CHEN, MO</p>	<p>是这样的，首先我们是很具体的掌握了一个需求，比如说拍三体电影，开拓三体游戏，我不是一个做大模型的公司去想办法做一个东西去满足所有人的需求，是一个不是需求没有，那可能就更难了，对吧？你以前都这么做，他要那么做他这个工作，他那个工作。其实是因为我们的需求是相对固定的。我知道我们缺什么，所以我不是说用 AI 完全替代这个人工手段，我们只希望通过 AI，我的目标是节省一半时间，节省一半成本，这是我的目标。我们不是说今天我靠我这片子，我就是直接全部生成的，到不了今天，但是如果你能把正常一个动画电影制作周期，比如 7 年你变成 3 年半，你比如说游戏开发周期 4 年、5 年、6 年变成 2 年、3 年，那就已经很成功了对吧？成本降一半时间降一半，这是我们的目标，而且是一个特定的场景下，不是说像（听不清）一样说对着一个未知的所有的场景没有，这个思路其实跟我们刚开始去集中做卡车是一样的，我们在一个大的盘子里面找到了细分要切这一块，那么现在这块就是动漫游戏，我们在已知的需求下写制片像三体，也是我们自己，而且我们自己本身也懂 AI，那么 AI 怎么能去帮我们解决？现在动漫游戏的一个很大的问题就是制作周期长，制作成本</p>	<p>It's like this, first, we specifically grasp a particular need, for example, making a Three-Body movie or a Three-Body game. I'm not a company that builds a large model trying to figure out how to create something that meets everyone's needs. That's one thing, no, that demand would be even harder. Right? You insist on doing it this way before, he wants it that way. That job.... Our needs are not just relatively fixed. I know exactly what we lack, so I'm not saying AI will completely replace manual methods. What we hope to achieve through AI is to save half the time and half the cost. That's our goal. We're not saying that today we can just fully generate the entire movie—no, we haven't reached that point yet. But if you can reduce the normal production cycle of an animated movie from, say, seven years to three and a half, or reduce the development cycle of a game from four, five, or six years to two or three, that would already be very successful, right? Halving the cost, halving the time. That's our goal. And this is under a specific scenario, not in all (inaudible) or (inaudible) unknown scenarios. No, this approach is actually very similar to when we first started focusing on trucks. Within a big market, we find a specific niche to cut into, and the niche we're focusing on now is animation and games. Given this known demand, we're writing and producing content, like <i>Three-Body Problem</i>, and</p>

		高对吧？这个问题是最大的问题，我们怎么去解决这个问题？	we also understand AI. So, how can AI help us solve this problem? Right now, the biggest issue in animation and games is the long production cycle and high production cost, right? That's the biggest problem, so how do we solve it?
1:48:09	吕程 LU, CHENG	另一点说是在这个行业里面，主要是我们不是说第一天就从 0 到 1，对吧？人是在这个过程中，所以你的 AI 技术的占比是可以逐渐的往上走，这个和无人驾驶不太一样，就是 L4，你要不然就说你没有商业化，要不然就可能商业化，你没法说，对吧？50%时间是人开的，不要 L4 就要 L2 对吧？所以本身这个事情就从一个做一个大片来说，做游戏的时候，其实通过未来几年我们的 AI 里面的占比就会越高，所以这也是我觉得对未来收入和利润的一个确定性会大一些。	Another point, for example, is that in this industry, we're not starting from zero to one on the first day—humans may be involved in the process. So, the proportion of AI technology can gradually increase over time. This is just like autonomous driving, it's either L4 commercialized, or it's not commercialized at all. There's no way to predict it, right? People drive 50% of the time. If you don't want L4 (level of driving automation), then you'd opt to L2 (level of driving automation), right? So, from the perspective of making a major film or game, over the next few years, the proportion of AI we use will increase. This is also why we're more confident about future revenue and profits.
1:49:04	陈默 CHEN, MO	大很多，因为 L4 确实很难的一点，就是刚才李总说的就是你这东西你要不你就完全没人，你才能把成本省出来，你要有人，原则就没用，因为成本还更高了。当然对于其他的一些行业，比如说像我们说动漫游戏行业，这不是一个 0 和 1 的关系，而且这也不涉及到安全。	A lot more. The challenge with L4 is that, just as Mr. Lu mentioned earlier, you need full autonomy to reduce costs. If there's still a safety operator involved, it's pointless—costs actually go up. But for industries like animation and games, it's not a binary 0 or 1 issue, and it doesn't involve safety.
1:49:26	欧阳 OUYANG	线上还有一个问题是来自界面新闻，然后刚刚提到公司当前以现金流为主，咱们目前是否还会有融资的计划？	There's an online question from Jiemian News. Since the company is currently focused on cash flow, do we still have any plans for financing?
1:49:39	陈默 CHEN, MO	说实话我们现在这种情况很难融资吧。	Honestly, given our current situation, it's very difficult to raise funds.
1:49:51	未知提问者 Unknown Speaker	有一个技术问题，跟小鹏那聊，他说 L4 也不是我（听不清），他说 L4 也是用 L2 的技术，所以真正实现真正 L4 就得（听不清）。在技术层面上你对这种看法有什么？	I've got a technical question. I was talking to the guys at XPeng Motors, and they said L4 isn't really (inaudible). It said L4 is using L2 technology, so to truly achieve L4, you'd need to (inaudible). What's your view on this from a technical standpoint?
1:50:06	吕程 LU, CHENG	他的观点是什么东西？	What exactly is his point?

1:50:08	未知提问者 Unknown Speaker	但是现在咱们 robotaxi 的 L4 技术，其实用的跟 L2 是一个逻辑，都是（听不清），就是说如果要实现 L4 就得这么多……	But right now, our robotaxi's L4 technology is basically using the same logic as L2—it's all (inaudible). So to achieve true L4, you'd need to...
1:50:19	郝佳男 HAO, JIANAN	跟这样，我觉得首先端到端就没有一个清晰的定义，这是第一。然后第二什么叫传统的 L4 和 L2 用的方法，至少我知道图森用的 L2 跟别人不太一样，所以这些东西可能大家在谈论的时候可能谈的不一定是一个话题。然后另一点就是到底规则也好，或者说根据一些原理，你让他理解一些物理原理也好，还是说你让他从数据来去训练一个模型也好，这些内容不同，本质上你是要把它们融合在一起去做，至少在今天还没有一个方法能像教人一样拍摄的，教会 AI。所以大家都是在找各种各样的好的东西融合起来去尽量做到这一点。	First of all, I think there's no clear definition of "end-to-end." That's the first point. Secondly, what is considered traditional L4, and what are the methods used in L2? At least from what I know, TuSimple's L2 is different from others, so when people are discussing these things, they may not necessarily be talking about the same topic. Another point is, whether it's about rules, or understanding certain physical principles, or training a model based on data, these things are different. Another point is, whether it's about rules, or understanding certain physical principles based on some principles, or training a model based on data, these things are different. Essentially, you have to integrate them together. As of today, there isn't a method that allows you to teach AI the way you would teach a human through demonstrations, so everyone is trying to find various good elements to integrate and achieve this goal.
1:51:13	吕程 LU, CHENG	总的另一点就是在因为毕竟是汽车行业，你是在做一个安全系统，对吧？所以不管你用什么技术，你也证明说你的技术是安全的。然后汽车行业本身有一些常年用的这种大的框架，像他们英语是 SOTS，（S-O-T-S）比如说你面临的事情，你要做的事情能证明说你在面临这件事情你会做 Y，对吧？如果完全是黑盒子，你怎么来证明这件事情，或者需要多长时间多少成本来证明的事情？所以其实你不管用什么技术，你还得最终得证明数据安全。所以纯一个黑盒子，如果是它所谓端到端的话，就这个会比较难。	Another key point is that, since we're in the automotive industry, you're building a safety system, right? So regardless of what technology you use, you have to prove that your technology is safe. The automotive industry has some long-established frameworks, like what they call SOTS in English, spelled as S-O-T-S. For example, when you face certain situations, you have to prove why you would handle them a certain way, right? If it's a complete black box, how would you prove it? Or how much time and cost would it take to prove it? So, regardless of what technology you use, in the end, you still have to prove that it's safe. So if it's a pure black box, like what they call end-to-end, that would be pretty difficult.
1:52:05	吕程 LU, CHENG	刚才提到特斯拉……	You mentioned Tesler earlier...

1:52:10	吕程 LU, CHENG	对有一种乐观的东西觉得 L4 快到了这个临界点了，咱们不认同这个问题，在这个时候放弃了。	One optimistic view think that L4 is nearing a critical point. But we don't agree with that, right? We're abandoning L4 at this point?
1:52:19	郝佳男 HAO, JIANAN	或者不这么说，如果我是特斯拉，我一定会让他做的很智能，可以像无人一样的去做，但我绝对不会管他叫 L4，我一定是通过卖车来去赚这个利润，因为我有车对吧？我去说我能做无人驾驶，然后去承担法律风险，其实远不如我告诉人有这样的功能，但是我不承担这个责任，能更好的卖车。	Or let's put it this way: if I were Tesla, I would make it very smart, able to function like an autonomous system, but I would never call it L4. I would make money by selling cars because I have cars, right? Claiming that I offer autonomous driving and taking on the legal risks is much less favorable than telling people the car has these features but not taking responsibility for them, so I can sell more cars.
1:52:48	未知提问人 Unknown Speaker	为什么有？	Why do you have this idea?
1:53:11	陈默 CHEN, MO	我们讲的很关键，我跟你讲这么个道理就是说 L2 也比 L4 好，我先不说技术层面上，是因为 L2 还是 L2 加。你所有的责任都在人，人开车也会撞的，人开车也会死人的。你只要是车在外面跑，无论是人你就算你一点责任没有，你也会造成死亡事故，你可能 1 台车、2 台车、3 台车、5 台车，不会碰到这个问题，你只要 1 万台车的话，你天天撞你是人，你一个车队你自己有 1 万台车，你也会天天撞，你这些车都是人开的话，但是按现有的交通法规下，人撞车的责任就是那么大的责任，但是如果你车，你是公司行为撞了一个车，如果死了人的责任多大责任，你考虑一下这个问题就好。	This is key. Let me tell you, here's the reasoning: L2 is actually better than L4, and I'm not even talking about the technical aspect. It's because with L2 or L2+, all the responsibility still lies with the human. Humans crash cars, and humans die while driving. As long as cars are out there running, whether it's humans or not, even if you bear no responsibility, there will still be fatal accidents. With 1, 2, 3, or 5 cars, you might not encounter this issue, but if you have 10,000 cars, you're crashing every day. If you're human, and you have a fleet of 10,000 cars, you'll also crash every day if those cars are driven by humans. But under the current traffic laws, if a human crashes a car, the responsibility is limited. But if it's a company's vehicle that crashes and kills someone, imagine how much responsibility the company bears. Just think about that.
1:53:55	未知提问人 Unknown Speaker	但现在有消息说今年年底可能 L3 会有试点。	There's news saying that by the end of this year, L3 might have a pilot.
1:53:59	吕程 LU, CHENG	我觉得这来说我们当然有梦想，希望这个行业是能迅速发展，对图森也是好事情。然后我觉得就是说大家对技术这几年技术是有很大的迭代，包括算力等等，	Of course, we have dreams and hope that this industry can develop quickly, which would be a good thing for TuSimple. And I think there's been significant technological iteration over the past few years, including improvements in

		所以对无人驾驶也是好的事情。但是无人驾驶除了这以外还有很多其他的因素，就是说政治上的因素，社会接受的因素，硬件产业的因素对吧？所以我举个例子，像美国比如有很大公司 Cruise，他不是一年多前在旧金山好像压了一个人，那就对他的对他负面影响多大，基本上企业就停了一年，然后 GM 把他一半的成本就砍掉了，所以说我们就没必要辩论说谁对谁错，我们希望其实技术是往前走的。但是除了这以外，大家认可就是说你社会的接受度也很重要，对吧？所以我们说产业链不只光是比如说一个算力的问题，或者什么问题都要考虑到。我们希望……	computing power, so this is also beneficial for autonomous driving. But besides that, there are many other factors influencing autonomous driving, such as political factors, societal acceptance, and hardware industry factors, right? I'll give you an example. There's a big company in the U.S. called Cruise. A little over a year ago, it ran over someone in San Francisco, and the negative online reaction was huge. The company basically stopped for a year, and GM cut half of its costs. So there's no need to debate about who's right or wrong. We want technology to advance. But beyond that, the level of social acceptance is also very important, right? So when we talk about the industry chain, it's not just about computing power or any specific issue; all factors need to be considered. We hope ...
1:55:17	陈默 CHEN, MO	我们希望有人能做成，开始不光告诉我们他怎么做的，我们也好学习。	We hope someone succeeds and tells us how to commercialize it, so we can learn from them.
1:55:23	吕程 LU, CHENG	可能尽快能扑上去是肯定希望的，对吧？对，就没有任何对吧？没必要说，然后我们我们政策我们战略就认为其实大家都不行，这行业做好我们会有收益的，我们股东也会受益的。	Yes, we hope we can move forward as quickly as possible, right? Yes, there's nothing else to say about that, right? There's no need to elaborate. Our policies and strategies aren't really working, but if this industry does well, we will benefit, and so will our shareholders.
1:55:41	陈默 CHEN, MO	对，因为有很多技术 IP，所以我们希望能做好。往往我们希望看到别人怎么样去整合资源在前面，能把这件事情做好。	Yes, because there's a lot of technical IP involved, so we hope we could perform well. We often hope to see how others integrate resources and do a good job in the process.
1:55:50	未知提问者 Unknown Speaker	说个不好听的消息，就是三体动画片改编，其实卖了好几个，说的都没挣钱这样子，奈飞的可能能挣钱……	Here's some bad news. There're several animated adaptations of <i>Three-Body Problem</i> have been sold, but none of them made any money. Maybe Netflix could make some money...
1:56:02	陈默 CHEN, MO	国内做的质量有点差。	The quality in China is a bit poor.
1:56:14	未知提问者 Unknown Speaker	是差，就没有什么钱。	Yes, it's poor, and there's no money in it.

1:56:16	陈默 CHEN, MO	首先在中国剧是不赚钱的，全球化很重要，而且图森本身就是善于做全球化的一个公司，而且三体本身是一个世界性 IP，剧不赚钱的原因是因为这些平台互相加价，所以国内要是想赚钱，必须得（听不清），你只要是剧的都不赚钱，都给你把枪给你焊死了。所以真正的内容的商业化赚钱，电影和游戏，所以我们能够获取这些，帮我们做国际化和国际化团队合作，然后去做这个片子的也是这个概念。	First of all, dramas in China don't make money. Globalization is very important, and TuSimple is a company that excels at going global. Moreover, The <i>Three-Body Problem</i> is a global IP. The reason why these shows don't make money is because the platforms are undercutting each other, so for the domestic film and television industry to make money, they must (inaudible). Any kind of drama doesn't make money—they've capped the potential earnings. So, real content commercialization and profit come from movies and games. That's why we can obtain this to help us with globalization and working with international teams on this production.
1:56:51	未知提问者 Unknown Speaker	请问一下陈总，你怎么看自己和侯晓迪个性里边的这种优良的缺点？	Mr. Chen, could you share your thoughts on the strengths and weaknesses of your personality compared to Hou Xiaodi's?
1:57:02	陈默 CHEN, MO	我可以拒绝回答这个问题吗。我觉得图森在现在这个情况下，我说什么都非常苍白，我唯一能想到就是怎么样把公司赚钱了，做到我们上市时候市值，然后那个时候我才愿意去谈论一些话题。我现在说这个东西跟我也不知道怎么说，我也不想说。	May I refuse to answer this question? In TuSimple's current situation, anything I say feels meaningless. The only thing I'm focused on is how to make the company profitable and reach the market value we had when we went public. Only then will I be willing to talk about other topics. Right now, I don't know what to say, and I don't want to.
1:57:34	未知提问者 Unknown Speaker	雷锋网的评价您觉得是有中肯的部分吗？	Do you think Leifeng.com's comments on you is fair?
1:57:40	陈默 CHEN, MO	我不知道你说哪块的评价？	I'm not sure which type of comments you're referring to.
1:57:41	未知提问者 Unknown Speaker	说你是擅长使用资本，然后但并不适合一些常见的业务。	That you're good at leveraging capital but not well-suited for typical business operations.
1:57:51	陈默 CHEN, MO	我认为不是吧。我觉得如果你说的是那篇文章的话，我觉得……	I don't think that's accurate. If you're talking about that article, I think...

1:57:52	未知提问者 Unknown Speaker	就是对个性上的……	Just about the personality...
1:57:54	陈默 CHEN, MO	这里面有很多的问题，比如说什么因为我们之间不和，因为什么说我把美国公司卖掉，才有最大的利益对吧？比如说梦醒的那段，其实你也都在的，其实也没有什么很正常，公司融资花光了，往后再找项目，而且最后新浪还把股票都买回来了，所以这都很多不实信息，我也不想解释，为什么？因为我觉得特别苍白，其实也没有意义。	I think there are a lot of issues with that, like with Mr. Lu—because of our disagreements—and why you say selling the U.S. would yield the greatest benefit, right? For instance, about the part of waking up from the dream—you were there, and there was nothing abnormal. The company burned through its funding, then sought more investment afterwards, and in the end, Sina bought its shares back, right? There's a lot of misinformation, and I don't want to explain because it feels pointless—it just doesn't mean anything.
1:58:32	吕程 LU, CHENG	客观上还是说什么，你说从 22 年的 3 月份到 22 年的 11 月份中间发生的事情，就是郝总在中国做技术对吧？我和陈默陈总都不在公司，然后我们说一个公司，突然一个公司的董事长、CEO、CFO、法律代表人、法律总监，然后之前的创业的一个合伙高管 Charles Price，然后我们的 Chief Product Officer 都能离开，这个就不正常的一件事情，这个是发生在那段时间，而且能说董事会能把一个技术的这个创始人就是一个 CEO 直接开除掉，怎么解释这个事情？我觉得唯一咱们从到今天为止，希望我们做这个事情，我们是能商业逻辑能解决，能解决那就解释，你同意不同意，这是当然但是我希望是商业逻辑。但我没法解释，就说那段时间怎么那么快，一个公司就能遭到那么大的问题，包括整个管理层都都被基本上就所谓的干掉也好，或者推走也好，这怎么解释？	Objectively speaking, from March 2022 to November 2022, during that time, Mr. Hao was working on technology in China, right? Both Mr. Chen and I were not with the company. And then suddenly, the company's chairman, CEO, CFO, legal representatives, legal directors, and Charles Price who started the company with us, and even the Chief Product Officer all left. This is a very abnormal situation. This happened during that time, and the fact that the Board could directly fire a technical founder, the CEO—it's hard to explain. Up to this point, we hope to solve this through business logic and explain it. Whether you agree or not is one thing, I certainly hope to explain it using business logic. But I can't explain how can a company face such major issues so quickly, with the entire management team either being removed or pushed out? How do you explain that?
2:00:06	未知提问者 Unknown Speaker	你觉得像 OpenAI，还有苹果乔斯都其实遇到过这种技术型创业者，后来被品牌的这种……你觉得跟你们面临的一个什么不同和相同吗？	Do you think what happened with OpenAI or Steve Jobs at Apple—where technical founders were later (replaced by the brand)—has similarities or differences with what you're facing?
2:00:20	吕程 LU, CHENG	对，他说因为有段时间就是从那董事会把这个是晓迪 fire 到之前那段时间，你说整个全部的高管都被能挤走，我觉得 OpenAI 和苹果是没有经历过的。	Yes, he said that during the period before the Board fired Xiaodi, the entire senior management team was forced out. I think neither OpenAI nor Apple went through that.

2:00:42	未知提问者 Unknown Speaker	可能没有那么，那么... 我想追问一下，当时您跟陈总然后离开公司是主动的心态，大概离开多长时间？	Maybe not to that extent... I'd like to follow up—when you and Mr. Chen left the company, was it voluntary? And for how long?
2:00:51	陈默 CHEN, MO	我来说一下，吕总是我去劝吕总的，因为当时晓迪希望 2 选 1，希望我做 2 选 1。然后鉴于晓迪是当时的技术负责人，也是一直盼了那么长时间，当时我去跟吕总友好的谈，我说现在晓迪必须要求 2 选 1，这个时候我是劝吕总离开的。 我走的时候是说当时晓迪跟我讲说，Brad 说因为我在外面做了 Hydron 这家公司，为了这两家公司可以合作，这种关联关系比较麻烦，你能不能专心做 Hydron，你先离开公司董事会，然后离开董事长的职位，为了给公司给图森供上车，然后去离开图森，然后我是因为我同意了。	Let me explain. At the time, I was the one who persuaded Mr. Lu to step aside because Xiaodi wanted a “one-out-of-two” choice. Xiaodi was the technical lead, and he had been waiting for this for a long time. So I had a friendly conversation with Mr. Lu and said that Xiaodi now insisted on a “one-out-of-two” decision. At that point, I persuade Mr. Lu to leave. When I left, Xiaodi told me that Brad said since I established Hydron (a company) outside, it would be complicated for these two connected companies to collaborate. He asked if I could focus on Hydron and step down from the Board and chairman position (in TuSimple). It was to help the company, to help TuSimple make factory vehicles, so I agreed to leave.
2:01:44	未知提问者 Unknown Speaker	你是谁和你说的？	Who told you this?
2:01:46	陈默 CHEN, MO	侯晓迪。	Hou Xiaodi.
2:01:46	未知提问者 Unknown Speaker	刚没听清楚。	I didn't catch that earlier.
2:01:49	陈默 CHEN, MO	但是他说是 Brad 说的。	But he said it was Brad who said it.
2:01:58	未知提问者 Unknown Speaker	所以总是 Brad 的想法是吗？	So, it was always Brad's idea?

2:02:00	陈默 CHEN, MO	我不知道，我跟 Brad 没沟通。是晓迪说 Brad 的建议说，我应该离开图森的董事长和辞掉，也不是辞掉，因为我们 6 月份正好是一个改选，如果就不再申请竞选就辞掉，看起来不是说我辞职了或者开除了什么，在 3 月份的时候就是说要和董事长给转移，然后确实不管在什么发也发生了，对吧？然后我也不再竞选下一任的董事了，我其实在公司里就没职务了。然后这样 Brad 认为这样的话可以让 Hydron 和图森合作，因为 Hydron 是给图森方供车，有那个车我们才有可能去引领商业化。但是在我辞掉董事的第二天，PSP 就发了一个函说要调查我，然后后面是大家都知道这样的，所以两家公司就没法合作。	I don't know, I didn't communicate with Brad. Xiaodi said Brad suggested I should step down from my role as Chairman of TuSimple and resign, though it wasn't really a resignation, because we had a re-election in June. If I didn't run for re-election, it would be considered a resignation. It didn't seem like I resigned or was fired. In March, it was mentioned that there would be a transition in the Chairman position, and indeed, regardless of the situation, it happened, right? Then I didn't run for the next board position, so I literally had no role in the company anymore. Brad believed that by doing this, Hydron could collaborate as Hydron provides vehicles to investors, and with those vehicles, we could potentially lead commercialization. But the day after I stepped down from the board, PSP (National Public Safety Partnership) sent a letter saying they were going to investigate me, and after that, as everyone knows, the two companies didn't cooperate anymore.
2:03:02	未知提问者 Unknown Speaker	所以 22 年 3 月份你走的时候是被一个转述，晓迪转述之后，然后你认为他的建议是合理的，然后你就离开了公司。	So when you left in March 2022, it was based on something Xiaodi relayed, and you thought his suggestion was reasonable, so you left the company?
2:03:12	吕程 LU, CHENG	是我们的事。	Yes, that's how it happened.
2:03:13	未知提问者 Unknown Speaker	然后您是把在 2 选 1 的时候，然后您劝吕总先暂时离开公司。	And during the "one-out-of-two" decision, you persuaded Mr. Lu to temporarily leave the company.
2:03:20	陈默 CHEN, MO	对，那是同一个时间，他交付 CEO 的时候也是我交付董事长的时候。在 22 年的 3 月份我们俩同时和 CEO 和董事长都撂下。	Yes, it was at the same time. When he handed over the CEO position, I handed over the Chairman position as well. In March 2022, we both stepped down as CEO and Chairman.
2:03:34	未知提问者 Unknown Speaker	我看到有一个文章里提到说图森到目前为止没有正式发起过对侯晓迪那个公司的商业竞争的调查是这样吗？	I saw in an article that TuSimple has not formally launched any investigation into Hou, Xiaodi's operation of his company. Is that true?
2:03:44	陈默	是的，目前没有到目前都没有。	Yes, up until now, there hasn't been any investigation.

	CHEN, MO		
2:03:48	吕程 LU, CHENG	但是就还说也是最近我们一个公开说这件事情，那也是引起了很多股东，包括我们的注意，对吧？所以我们需要做的法律措施我们肯定是要做的。	But as we mentioned recently, this has brought a lot of attention from shareholders, including us, right? So we definitely need to take the necessary legal actions.
2:04:06	未知提问人 Unknown Speaker	大概在什么时候？	When would that likely happen?
2:04:11	吕程 LU, CHENG	就不好说了。昨天不是韩老师说到，当然这个问题就说什么微软、苹果和 OpenAI 就到了每个都有不同的故事情节，但还是说从 3 月份到 10 月份，包括一个公开信息是好像到 5 月份的时候，董事会给了 CFO、法务总监有 50 万的一个特殊 bonus 让他留住，他们留不住，所以导致说而且就这件事情很难和其他公司比的话能比，也就是说还是很奇怪的，我们现在也没法说为什么这个公司能在 3 月份到 10 月份就是短短时间能走那么多高管，然后当时会闹得那么不高兴。	It's hard to say. Last night, Mr. Han mentioned that, of course, this question relates to Microsoft, Apple, and OpenAI, each with its own story. But from March to October, including public information, around May, the Board gave the CFO and our legal director a special \$500,000 retention bonus to keep them. But they couldn't keep them, which makes it difficult to compare this situation with other companies. It's really strange, and right now, we can't explain why TuSimple lost so many executives between March and October in such a short time and why it caused so much dissatisfaction.
2:05:06	吕程 LU, CHENG	因为我们内部的高管我记得没错，上市的时候就是 5 个人，这 5 人同时在几个月之内都走了，这可能都是四五个月之内。这 5 人里面有我、然后吕程、侯晓迪，然后 Charles Price, Patrick Dillon (我们的 CFO) 和 James Mullen。有 6 个人，这 6 个人，其中 5 个在同一个时间内全部走掉了，但是不是一个接着一个的。然后我们在 11 月份再去，比如说像后来代理的 CEO Ersin (Yumer)，我都不知道是谁，公司的整个高管全部换人了，就没有一个认连认识都不认识。我们回去接手的时候。第三个问题，这是在短短 3 月份到 11 月份，这仅仅 8 个月的时间，公司最上层高管人全换了，你说我接手的时候，你说我是不是觉得是个屎坑，而且 Ersin 当时还跟了董事会站在一起然后去做反应，我就更懵了。	Because our internal executives, if I remember correctly, there were 5 of us when the company went public. These 5 people all left within a few months, probably within four or five months. Among the 5 were myself, Cheng Lu, Hou Xiaodi, Charles Price, Patrick Dillon who is our CFO and Jim Mullen. Out of these 6 people, 5 left at the same time, but not one after another. When we came back in November, for instance, like the interim CEO Ersin (Yumer), I didn't even know him. The entire executive team had been replaced, and when we returned to take over, there wasn't a single person I knew. This happened between March and November—just 8 months. The entire top executive team had been replaced. So, when we took over, you could imagine, I felt like I was stepping into a shitpit. And then Ersin even sided with the Board at that time to do things, which left me even more confused.

2:06:25	未知提问者 Unknown Speaker	很多技术狂人他是有一些个性的，个性上的不一样，他可能是极端的或者偏执的，就所以刚才也提到说，我们都是我喜欢跟成年人合作，但是有一些有技术的人，他们存在一些缺陷。	Many tech geniuses have certain personalities—they may be extreme or obsessive, right? As mentioned earlier, we all prefer working with adults, but some of these highly talented tech individuals have some shortcomings.
2:06:45	吕程 LU, CHENG	他们也通过这样形容 FTX 创始人。	That’s also how they describe the founder of FTX, right.
2:06:51	陈默 CHEN, MO	这是这样的，其实在上市之前，其实我觉得大家合作各方面都是还是比较理智的，而且都有同样的目标。我感觉可能上市之后大家怎么发展，可能每个人都发生变化。	Here’s the thing—before the IPO, I think everyone was pretty rational when it came to working together, and we all shared the same goals. But after the IPO, I feel that everyone’s perspective on development may have changed.
2:07:07	未知提问者 Unknown Speaker	可能是因为金钱？	Was it because of money?
2:07:10	陈默 CHEN, MO	我觉得不是因为钱，起码我觉得对我们都没卖股份。	I don’t think it was because of money, at least
2:07:14	郝佳男 HAO, JIANAN	应该不是因为金钱。	It shouldn’t be because of money.
2:07:16	未知提问者 Unknown Speaker	你说你之前有一个文件，披露你卖过 800 万股票吗？	Wasn’t there a document that disclosed you sold 8 million shares before?
2:07:20	陈默 CHEN, MO	没有，我卖股票的要公告的。	No, If I sold shares, it would have to be publicly disclosed.
2:07:30	未知提问者 Unknown Speaker	对，我看到一个公告。	Yes, I’ve seen an announcement.
2:07:32	陈默 CHEN, MO	不可能有这么一个公告，有这么一个传闻到处说的这么一件事儿，但是你可以翻吧，翻翻公司公告。	No, there couldn’t be such an announcement. There’s this rumor going around, but you can check the company’s announcements.

2:07:47	陈默 CHEN, MO	这市场上是有这个传闻，所有人都说陈默你卖了多少股票，你卖过多少股票，我不知道为什么有这个传闻，但是没有这个公告，我没有卖过。	There is this rumor in the market— everyone’s saying “Chen Mo, you sold so many shares” or “you sold such and such amount.” I don’t know why this rumor exists, but there’s no such announcement. I haven’t sold any shares.
2:07:56	未知提问者 Unknown Speaker	但是如果不是利益的话，为什么一上市之后大家都变了？	But if it wasn’t about interests, why did everyone change after going public?
2:08:03	吕程 LU, CHENG	我觉得这个事情还是说有可能你说一个公司在面临整体的危机挑战的时候，大家绑的太紧了，或者互相都觉得有些互补，对吧？有很多时候…	I think it’s possible. When a company is facing an overall crisis or challenges, people start to bond tightly with each other, or there’s a sense of complementing each other, right? Many times...

DECLARATION AND CERTIFICATION OF CERTIFIED COURT INTERPRETER

I, Fei Feng Allen, declare that I am a certified **Mandarin Chinese** court interpreter and translator. I am certified to interpret and translate from Chinese to English and from English to Chinese by the State of California, with **Certification Number 378860**.

I further declare that I have transcribed and translated the **TuSimple Press Conference** from Chinese to English. To the best of my knowledge and belief, I affirm that this is a true and accurate transcript and translation.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

This declaration was signed on the **3rd day of November 2024**, in Ontario, California.

Fei Feng Allen

Print Name of Certified Court Interpreter

Fei Allen

Signature of Certified Court Interpreter