BOARD OF DIRECTORS

Upon the [**REDACTED**], our Board will consist of seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. The table below sets forth certain information of each of our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors and senior management
Mr. CAI Dongqing (蔡東青) . . .	57	Chairman of our Board, executive Director, general manager	June 16, 2016	June 16, 2016	Responsible for the overall strategic planning and the daily operations and management of our Group	Mr. CHEN Shaowen is Mr. Cai's brother-in-law
Mr. ZHANG Jianping (張建平) . . .	68	Deputy chairman of our Board, executive Director	June 16, 2016	June 16, 2016	Responsible for technology research and development and product technical guidance of our Group	None
Mr. CHEN Shaowen (陳紹文) . . .	58	Executive Director	April 1, 2024	October 25, 2025	Responsible for management and operation of our Group	Mr. Chen is Mr. CAI Dongqing's brother-in-law
Mr. YIN Yulong (尹玉龍) . . .	64	Non-executive Director	November 20, 2024	November 20, 2024	Responsible for participating in the decision-making of material matters of our Company	None
Mr. CHOU Jianzhong (丑建忠) . . .	59	Independent Non-executive Director	[**REDACTED**]	October 25, 2025 with effect from the [**REDACTED**]	Responsible for providing independent advice and judgment to our Board	None
Ms. TAN Yan (譚燕).	61	Independent Non-executive Director	[**REDACTED**]	October 25, 2025 with effect from the [**REDACTED**]	Responsible for providing independent advice and judgment to our Board	None
Ms. CHIU Mun Wai (招敏慧) . . .	56	Independent Non-executive Director	[**REDACTED**]	October 25, 2025 with effect from the [**REDACTED**]	Responsible for providing independent advice and judgment to our Board	None

Executive Directors

Mr. CAI Dongqing (蔡東青), aged 57, is the chairman of our Board, an executive Director and the general manager of our Company. Mr. Cai is the co-founder of our Group and has served as the chairman of the Board and the general manager of our Company since June 2016. He was redesignated as an executive Director on October 25, 2025. He is primarily responsible for strategic planning, execution, operation and overall management of our Group.

Prior to joining our Group, Mr. Cai has held various positions in the following companies. In July 1997, Mr. Cai founded Alpha Group Co., Ltd. (奧飛娛樂股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002292), where he has acted as the chairman of the board of directors and general manager since its establishment. Since June 2018, Mr. Cai has served as the executive director of Guangzhou Aofei Silicon Valley Culture Development Co., Ltd. (廣州奧飛硅谷文化發展有限公司). Mr. Cai also currently serves as the executive director of Guangzhou Aofei Culture Communication Co., Ltd. (廣州奧飛文化傳播有限公司) and Guangdong Aofei Theme Culture Technology Co., Ltd. (廣東奧飛主題文化科技有限公司).

Mr. Cai has also served as the director of Shanghai Dianba New Energy Technology Co., Ltd. (上海電巴新能源科技有限公司) since November 2016.

Mr. Cai obtained a college degree in marketing from Guangzhou University (廣州大學) in October 1996.

Mr. ZHANG Jianping (張建平), aged 68, is the deputy chairman of our Board and an executive Director of our Company. Mr. Zhang is the co-founder of our Group and has served as a Director of our Company since June 2016. He was redesignated as the deputy chairman of the Board on November 20, 2024 and an executive Director on October 25, 2025. He is primarily responsible for technology research and development and product technical guidance of our Group.

Mr. Zhang has nearly 25 years of research and development experience in the battery swapping technology for new energy vehicles. Prior to joining our Group, Mr. Zhang served as the legal representative of Lanzhou Kaichuang Science and Technology Co., Ltd. (蘭州開創科技有限公司). From 2004 to 2022, Mr. Zhang served as an executive director and manager of Beijing Dianba Technology Co., Ltd. (北京電巴科技有限公司). In June 2009, he founded and served as the chairman and general manager of Shanghai Dianba New Energy Technology Co., Ltd. (上海電巴新能源科技有限公司).

Throughout Mr. Zhang's nearly 25 years of dedication to advancing battery swapping technology for new energy vehicles, he has received numerous honors, including the Beijing Science and Technology Second Prize (北京市科學技術進步二等獎), recognition as an Advanced Individual in Science and Technology for the Olympics (科技奧運先進個人) and Shanghai Craftsman (上海工匠), etc.

Mr. CHEN Shaowen (陳紹文), aged 58, is an executive Director of our Board. Mr. Chen joined our Group since April 2024 as General Manager of South China Region and General Manager of Guangdong Province. He was appointed as an executive Director since October 25, 2025. He is primarily responsible for management and operation of our Group.

Mr. Chen has nearly 30 years of experience in business development, corporate management and strategic planning, with proven leadership and execution capabilities in full-cycle enterprise operations, public company governance and cross-sector business expansion. He currently oversees our Group's daily operations relating to procurement, passenger vehicle business and manufacturing.

From May 2008 to March 2024, Mr. Chen acted as the chairman and general manager of Guangdong Kaidiwei Culture Co., Ltd. (廣東凱迪威文化股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 834509), where he was fully responsible for strategic planning, business operations and capital management. Prior to that, he was the general manager of Shantou Chenghai Aoda Toy Industrial Co., Ltd. (汕頭市澄海區奧達玩具實業有限公司) from 2001 to 2008. Earlier in his career, Mr. Chen served as a sales manager and assistant to the general manager of marketing at Alpha Group Co., Ltd. (奧飛娛樂股份有限公司) from June 1996 to October 2000.

Mr. Chen graduated from Chenghai District Vocational High School in July 1987.

Non-executive Director

Mr. YIN Yulong (尹玉龍), aged 64, is a non-executive Director of our Board. Mr. Yin joined our Group in March 2025 as a Director and was redesignated as an non-executive Director in October 25, 2025. He is primarily responsible for participating in the decision-making of material matters of our Group.

Mr. Yin has more than 20 years of experience in mechanical engineering. He is an Executive Director and General Manager at Zhongda Boyan Enterprise Consulting (Guangzhou) Co., Ltd. (中大博研企業諮詢(廣州)有限公司) since August 2018, where he is primarily responsible for participating in the decision-making of material matters. He served as the chairman of the board and general manager of Shenzhen Weijietong Intelligent Control Co., Ltd. (深圳威傑通智能控製有限公司) from May 2002 to April 2021, the executive director and manager of Dongguan Aobo Biotechnology Co., Ltd. (東莞市奧博生物科技有限公司) from December 2003 to May 2021, and the general manager of Guangdong Li'ao Yinghui Investment Fund Management Center (Limited Partnership) (廣東力奧盈輝投資基金管理中心(有限合夥)) from August 2010 to June 2017. He also previously served as the executive director of Shenzhen Lingyun Weiye Technology Co., Ltd. (深圳市凌雲偉業科技有限公司), the director of Guangdong Maibao Payment Technology Co., Ltd. (廣東麥寶支付科技股份有限公司) and the executive partner and general manager of Guangzhou Daoshanghui Enterprise Consulting Partnership (Limited Partnership) (廣州道商慧企業諮詢合夥企業(有限合夥)).

Mr. Yin obtained his bachelor's degree in mining machinery from Jiangxi Metallurgical College (江西冶金學院, now known as 江西理工大學) in July 1984.

Independent Non-executive Directors

Mr. CHOU Jianzhong (丑建忠), aged 59, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Chou has more than 25 years of experience in Finance and investment. Prior to joining our Group, he was a Vice President and Senior Economist at Guangdong Securities Co., Ltd (廣東証券股份有限公司)., where he was primarily responsible for Investment bank and development research. He also previously worked as a Postdoctoral Fellow in Xiamen University (廈門大學) from December 2006 to October 2009, a professor in City University of Macau (澳門城市大學) from February 2011 to December 2017.

Besides, Mr. Chou has been an independent director of Zhongshan Securities Co., Ltd. (中山證券有限責任公司) from May 2016 to February 2023 and an independent director of Guangdong Electro-Sound Marketing Co., Ltd. (廣東電聲市場營銷股份有限公司) from June 2016 to September 2022. Mr. Chou currently is also a director of Guangzhou Zhenru Investment Co., Ltd. (廣州真茹投資有限公司).

Mr. Chou obtained his bachelor's degree in economic management from Huazhong University of Science and Technology (華中理工大學, now known as 華中科技大學) in PRC, July 1992, and obtained his master degree in economics and doctor degree in economics in Jinan University (暨南大學) in June 1995 and June 1998 separately.

Ms. TAN Yan (譚燕), aged 61, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. She is primarily responsible for providing independent advice and judgment to our Board.

Ms. Tan has more than 20 years of experience in accounting. Prior to joining our Group, from March 2019 to April 2023, she was an independent non-executive director at Guangdong Southern Digital Technology Co., Ltd. (廣東南方數碼科技股份有限公司), where she was primarily responsible for providing independent advice and judgment to our Board. She also previously worked at Alpha Group Co., Ltd. (奧飛娛樂股份有限公司) from July 2013 to July 2019.

Besides, Ms. Tan has been an independent non-executive director of Poly Property Services Co., Ltd. (保利物業服務股份有限公司) since May 2019, an independent non-executive director of China Southern Power Grid Electric Technology Co., Ltd. (南方電網電力科技股份有限公司) since December 2020, and an independent non-executive director of Crown New Materials Technology Co., Ltd. (皇冠新材料科技股份有限公司) since August 2023.

Ms. Tan obtained her bachelor's degree in accounting from Hunan University of Finance (湖南財經學院, now known as Hunan University (湖南大學)) in PRC, July 1985, and obtained her master's degree in economics from Renmin University of China (中國人民大學) in PRC, July 1988, and obtained her doctor's degree in management from Renmin University of China (中國人民大學) in PRC, June 2004.

Ms. CHIU Mun Wai (招敏慧), aged 56, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. She is primarily responsible for providing independent advice and judgment to our Board.

Ms. Chiu has more than 30 years of experience in accounting and auditing. Prior to joining our Group, from July 2005 to March 2018, she was an audit partner at KPMG Huazhen LLP Shenzhen Branch (畢馬威華振會計師事務所(特殊普通合夥)深圳分所), where she was primarily responsible for risk management and quality control of audit projects. She also previously worked at SCPG Capital Company Limited (印力資本管理有限公司) and KPMG Hong Kong (香港畢馬威會計師事務所).

Besides, Ms. Chiu has been an independent non-executive director of Bama Tea Co., Ltd. (八馬茶業股份有限公司), whose shares are listed on the Stock Exchange (stock code: 6980) since January 2025, an independent non-executive director of China Resources Pharmaceutical Group Co., Ltd. (華潤醫藥集團有限公司), whose shares are listed on the Stock Exchange (stock code: 3320) since May 2025, an independent non-executive director of China Communications Services Corporation Limited (中國通信服務股份有限公司), whose shares are listed on the Stock Exchange (stock code: 0552) since May 2025, and an independent non-executive director of Hefei Youibot Robotics Co., Ltd. (合肥優艾智合機器人股份有限公司) since September 2025.

From April 2011 to March 2017, Ms. Chiu was also a member of the Appeal Review Committee of the Shenzhen Stock Exchange (深圳證券交易所上訴覆核委員會).

Ms. Chiu obtained her bachelor's degree in law from Peking University (北京大學) in July 1999, and obtained her master of Science with a major in Finance from The Chinese University of Hong Kong (香港中文大學) in December 1999. Ms. Chiu has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants (香港會計師公會註冊會計師) since January 1995.

General

Save as disclosed in this section and the section headed "Statutory and General Information" in Appendix VI to this document, each of our Directors has confirmed that:

(1) he/she has obtained legal advice referred to under Rule 3.09D of the Listing Rules on and understood his/her obligations as a director of a listed issuer;

(2) he/she does not have any existing or proposed service contract with our Company or any of its subsidiaries other than contracts expiring or determinable by the relevant member of our Company within one year without payment of compensation (other than statutory compensation);

(3) he/she does not have any interests in the Shares within the meaning of Part XV of the SFO;

(4) he/she has not been a director of any other publicly listed company during the three years prior to the Latest Practicable Date and as of the Latest Practicable Date;

(5) other than being a Director of our Company, he/she does not have any relationship with any other Directors, senior management of our Company or substantial shareholders of our Company; and

(6) he/she has not completed his/her education programs as disclosed in this section by way of attendance of long distance learning or online courses.

Each of our independent non-executive Directors has confirmed:

(1) his/her independence after taking into consideration each of the factors referred to under Rules 3.13(1) to 3.13(8) of the Listing Rules;

(2) that he/she does not have any past or present financial or other interest in the business of our Company or our subsidiaries, or any connection with any core connected person of our Company; and

(3) that there are no other factors which may affect his/her independence at the time of his/her appointment as our independent non-executive Director.

SENIOR MANAGEMENT

In addition to our executive Directors, the senior management team of our Group is responsible for the day-to-day management of our business. The table below sets forth certain information of each of our members of senior management:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with Directors and other senior management
Mr. CAI Dongqing (蔡東青) . . .	57	Chairman of our Board, executive Director, chief executive officer, general manager	June 16, 2016	June 16, 2016	Responsible for strategic planning, execution, operation and overall management of our Group	None
Ms. YANG Ye (楊燁)	56	Deputy general manager	June 16, 2016	November 20, 2024	Responsible for Public Relations Affairs of our Group	None
Ms. CAI Shuying (蔡淑瑩) . . .	53	Chief financial officer	September 13, 2021	November 20, 2024	Responsible for strategic financial planning and overseeing financial management of our Group	None

Name	Age	Position(s)	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with Directors and other senior management
Mr. JIANG Chao (蔣超).	39	Secretary to the Board and Joint Company Secretary	August 15, 2016	November 20, 2024	Responsible for Board related matters and capital markets related matters of our Group	None

Mr. CAI Dongqing (蔡東青), see "Board of Directors — Executive Directors" in this section for his biographical details.

Ms. YANG Ye (楊燁), aged 56, is our deputy general manager. She is the co-founder of our Group and has served as the deputy general manager since November 20, 2024. She is primarily responsible for Public Relations Affairs of our Group.

Ms. Yang currently serves as the executive director of Shanghai Dianba New Energy Technology Co., Ltd. (上海電巴新能源科技有限公司). Ms. Yang is also a member of the Guangzhou Municipal Committee for Comprehensive Optimization of the Business Environment of Guangzhou Academy of Social Sciences (廣州市社會科學院廣州市全面優化營商環境諮委會), a member of the Standardization Technical Committee for the Energy Sector (Electric Power) (能源領域(電力)行業標準化技術委員會), an expert in the "Pearl River Delta Bay Area Intelligent Connected New Energy Vehicle Expert Database" of Guangdong Intelligent Vehicle Network Development Promotion Association (廣東省智能汽車網聯發展促進會"珠三角灣區智能網聯新能源汽車專家庫"), a member of the Electric Vehicle Battery Swapping Facilities Standards Working Group (電動汽車換電設施標準工作組) and a director of the Electric Vehicle 100 Club (電動汽車百人會理事).

Ms. Yang currently also holds various positions in the Group, including the director of Shanghai Dianba New Energy Technology Co., Ltd. (上海電巴新能源科技有限公司) and Yunnan Aulton New Energy Technology Co., Ltd. (雲南奧動新能源科技有限公司); the supervisor of Aulton (Shanghai) New Energy Technology Co., Ltd. (奧動(上海)新能源科技有限公司), Guangzhou Aulton New Energy Technology Co., Ltd. (廣州奧動新能源科技有限公司), etc.

Ms. Yang graduated from Gansu Radio and Television University (甘肅廣播電視大學, now known as Gansu Open University (甘肅開放大學)) in July 1993. She completed the courses of the graduate program in finance from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in August 2001.

Ms. CAI Shuying (蔡淑瑩), aged 53, is our chief financial officer. She joined our Group since September 2021 as General Manager for risk management center and has served as the chief financial officer since November 2024. She is primarily responsible for strategic financial planning and overseeing financial management of our Group.

Ms. Cai has more than 20 years of experience in finance management. Prior to joining our Group, she previously worked at CITIC Properties Limited (中信地產股份有限公司) and CITIC Properties Guangzhou Company (中信地產廣州公司), where she was primarily responsible for the operational planning and corporate financial management.

Ms. Cai also serves as the supervisor of our various subsidiaries, including Beijing Aulton New Energy Investment Co., Ltd. (北京奧動新能源投資有限公司), Hangzhou Aulton New Energy Co., Ltd. (杭州奧動新能源有限公司), Chongqing Aulton New Energy Technology Co., Ltd. (重慶

奧動新能源科技有限公司), Mianyang Aulton New Energy Technology Co., Ltd. (綿陽奧動新能源科技有限公司), Wuhan Aulton Unlimited Energy Investment Co., Ltd. (武漢奧動無限能源投資有限公司) and Anhui Aulton New Energy Technology Co., Ltd. (安徽奧動新能源科技有限公司), etc.

Ms. Cai obtained her bachelor's degree in economics from Guangdong University of Business Studies (廣東商學院, now known as Guangdong University of Finance and Economics (廣東財經大學)) in PRC, June 1995, and obtained her master of management degree from Jinan University (暨南大學) in PRC, June 2007.

Mr. JIANG Chao (蔣超), aged 39, is our secretary to the Board and a joint company secretary of our Company. He joined our Group since August 2016 as General Manager of Strategy and Investment and has served as the Secretary to the Board since November 2024. He is primarily responsible for Board related matters and capital markets related matters of our Group.

Mr. Jiang obtained his bachelor's degree in Vehicle Engineering from Nanjing University of Science and Technology (南京理工大學) in PRC, June 2008, and obtained his Master's Degree in Vehicle Engineering from Tongji University (同濟大學) in PRC, March 2012.

General

Save as disclosed in this section, each of our senior management members has confirmed that:

(1) he/she does not hold and has not held any other positions in our Company and any other members of our Company as of the Latest Practicable Date;

(2) other than being a Director and/or a member of our Company's senior management, he/she does not have any relationship with any Directors, any other senior management members of our Company or substantial shareholders of our Company;

(3) he/she has not been a director of any other publicly listed company during the three years prior to the Latest Practicable Date and as of the Latest Practicable Date; and

(4) he/she has not completed his/her education programs as disclosed in this section by way of attendance of long distance learning or online courses.

JOINT COMPANY SECRETARIES

Mr. JIANG Chao (蔣超), was appointed as a joint company secretary of our Company in October 2025 with effect from October 24, 2025. See "Senior Management" in this section for his biographical details.

Mr. CHENG Ching Kit (鄭程傑), was appointed as a joint company secretary of our Company in October 2025 with effect from October 24, 2025. He is currently an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional service provider specializing in corporate services. He has over 12 years of experience in the company secretarial profession. Mr. Cheng graduated from the University of Queensland, Australia with a bachelor's degree in commerce (finance) in December 2010 and graduated from the University of Hong Kong with a master's degree in law (Chinese law) in November 2022. He has been an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since June 2018.

COMPLIANCE ADVISER

We have appointed Octal Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- before the publication of any announcements, circulars or financial reports;
- where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry of us regarding unusual price movement and [**REDACTED**] volume or other issues under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, Octal Capital Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules and new or amended laws and regulations in Hong Kong applicable to us.

The terms of the appointment shall commence on the [**REDACTED**] and end on the date which we distribute our annual report of our financial results for the first full financial year commencing after the [**REDACTED**].

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Our Company has established the Audit Committee, the Remuneration Committee and the Nomination Committee in compliance with the Listing Rules. These committees operate in accordance with their respective terms of reference established by our Board.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee consists of Ms. TAN Yan (譚燕), Ms. CHIU Mun Wai (招敏慧) and Mr. YIN Yulong (尹玉龍). The chairperson of the Audit Committee is Ms. TAN Yan (譚燕).

The primary duties of the Audit Committee are to consider issues in relation to the external auditors and their appointment, oversee the financial reporting system, risk management and internal control systems of our Group, review the financial information of our Group and review policies and practices in relation to corporate governance.

As advised by our PRC Legal Adviser, a joint stock limited company may, as stipulated in its articles of association, establish an audit committee within the board of directors composed of directors to exercise the functions and powers prescribed for the board of supervisors by the Company Law, without establishing a board of supervisors. The Company has established the Audit Committee under the Board with effect from the [**REDACTED**], and thus the Company will not have any supervisory committee upon the completion of the [**REDACTED**], which complies with the PRC laws.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Remuneration Committee consists of Mr. CHOU Jianzhong (丑建忠), Ms. CHIU Mun Wai (招敏慧) and Mr. CAI Dongqing (蔡東青). The chairperson of the Remuneration Committee is Mr. CHOU Jianzhong (丑建忠).

The primary duties of the Remuneration Committee are to review the remuneration policy and make recommendations to our Board on the remuneration packages of our Directors and other senior management.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of Mr. CAI Dongqing (蔡東青), Mr. CHOU Jianzhong (丑建忠) and Ms. TAN Yan (譚燕). The chairperson of the Nomination Committee is Mr. CAI Dongqing (蔡東青).

The primary duties of the Nomination Committee are to assess and make recommendations on appropriate candidates for directorship, propose procedures and criteria for the appointment of Directors and senior management, review the structure, size and composition of our Board, and assess the independence of independent non-executive Directors.

Corporate Governance Code

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, save as disclosed below, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules in all material aspects after the [**REDACTED**].

Mr. Cai is the chairman of our Board and general manager of our Company. With extensive experience in the industry in which the Company operates and having served our Company since its founding, Mr. Cai is in charge of the overall corporate and business strategies of our Group. Our Board considers that vesting the roles of chairman of our Board and general manager in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and visionary individuals. Upon [**REDACTED**], our Board will comprise three executive Directors (including Mr. Cai), one non-executive Director and three independent non-executive Directors, and will therefore have a strong independence element in its composition.

DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

Each of our executive and non-executive Directors confirms that as of the Latest Practicable Date, he/she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

BOARD DIVERSITY POLICY

We have adopted a diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity in our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve diversity in our Board through the consideration of a number of factors when selecting candidates to our Board, including but not limited to professional experience, skills, knowledge, educational background, age, gender, cultural background and ethnicity, and length of service.

Our Directors have a balanced mix of knowledge and skills, and we have four non-executive Directors, including three independent non-executive Directors, with different industry backgrounds. Our Directors are diverse in terms of age, gender and background. The ages of our Directors range from 56 to 68 years old. In particular, our Company currently has two female Director on the Board. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, the composition of our Board satisfies our Board Diversity Policy. The Board will review the Board Diversity Policy periodically to evaluate its effectiveness.

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules. See "Waivers" for further details.

REMUNERATION

Our Directors and senior management receive compensation in the form of salaries, discretionary bonuses and contributions to retirement benefit schemes from our Company subject to applicable laws, rules and regulations. For details of the service contracts that we have entered into with our Directors, see the section headed "Statutory and General Information — 3. Further Information about our Directors — A. Particulars of Directors' Contracts." in Appendix VI to this document.

Further information on the remuneration of our Directors and/or the five highest paid individuals during the Track Record Period is set out in the Accountants' Report in Appendix I to this document, and in the section headed "Statutory and General Information — 3. Further Information about our Directors — B. Directors' Remuneration." in Appendix VI to this document.