

CALC

China Aircraft Leasing Group Holdings Limited

(Incorporated under the laws of the Cayman Islands with limited liability)

Stock code: 01848

Resilient Growth Future in Motion



2024
CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to present this Corporate Governance Report in the annual report for the year ended 31 December 2024 of the Company and its subsidiaries (the “**Group**”).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to attaining and maintaining high standards of corporate governance and it applies corporate governance practices appropriate to the conduct and growth of business of the Group that emphasise a quality board, accountability to all stakeholders, open communication and fair disclosure. It is the firm belief of the Company that a good and solid corporate governance framework is essential to the successful growth of the Company and the enhancement of shareholder value. The Board believes that good corporate governance standards are essential in providing a framework for the Company to formulate its business strategies and policies, and to enhance its transparency, accountability and shareholder value.

The Company has adopted the principles as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as its corporate governance practices.

The Company has complied with all applicable Code Provisions as set out in the CG Code during the year ended 31 December 2024, except for the deviation of Code Provision F.2.2, the chairman of the board should attend the annual general meeting. Mr. ZHANG Mingao was absent at the 2024 AGM. In his absence, Ms. WANG Yun, Non-executive Director and chairman of the Strategy Committee, took the chair of the AGM. Other members of the Board, chairmen of each of the Audit Committee, Remuneration Committee and Nomination Committee, as well as the external auditor, who also attended the AGM, were of sufficient calibre for answering questions at the AGM.

In respect of Environmental, Social and Governance (the “**ESG**”) aspect, the Company’s first ESG report for the year of 2014 was published in 2015. The 2024 ESG report is the 11th report the Company will produce focusing on its ESG efforts.

The 2024 ESG report, setting out the Group’s ESG performance, will be available at the Company’s website (www.calc.aero). The Group has applied the principles and complied with all applicable requirements and provisions of the Environmental, Social and Governance Reporting Guide set out in Appendix C2 of the Listing Rules in preparation of its 2024 ESG report.

The Group is committed to invest in time and resources in environmental, social and governance aspects for sustainable business growth and development. Our ESG Policy defines our long-term approach to specific issues in two main areas: Environmental and Social. Within each area, core principles and objectives were set out to provide guidance to the Company’s daily operations. Please refer to the 2024 ESG report of the Company for details.

The Company will continue to enhance its corporate governance practices as appropriate to the conduct and growth of its business and to review and evaluate such practices from time to time to ensure that it complies with the CG Code and aligns with the latest developments.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group complies with all applicable laws and regulations in the respective jurisdictions of the businesses and operations which has a significant impact on the Company.

CORPORATE GOVERNANCE REPORT

PURPOSE, VALUES, STRATEGY AND CULTURE

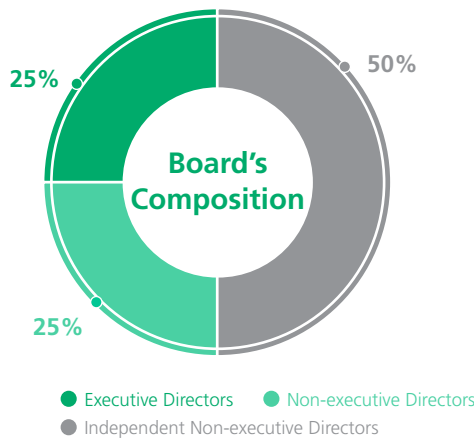
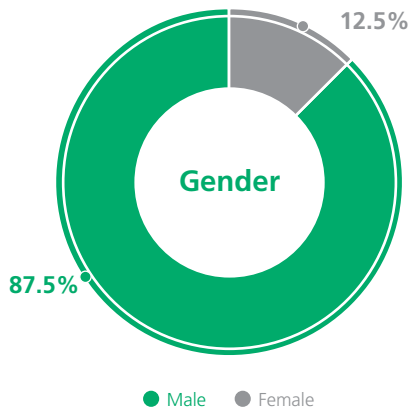
The Company is proud to strive for a better aviation industry and a greener future as we lay the foundations of our business strategy with long-term sustainability and value creation. The core principle and mission of the Company is to become a global leading full value-chain aircraft solutions provider, delivering innovation, value, and exceptional green fleet service to our partners worldwide. We are committed to fostering the professional growth and personal development of our employees, recognizing this as the cornerstone of our success. In partnership with our stakeholders, we strive to create mutual value and success, underpinned by a spirit of collaboration. To deliver our objectives, our focus remains steadfast on generating consistent and sustainable returns for our shareholders, while advocating for environmental stewardship and minimizing our ecological impact. Furthermore, we are dedicated to making a positive societal impact, contributing to the communities in which we operate.

THE BOARD

Composition of the Board

(as at the date of this annual report (i.e. 18 March 2025))

NON-EXECUTIVE DIRECTORS	EXECUTIVE DIRECTORS	INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. AN Xuesong <i>(Chairman of the Board)</i> Mr. PAN Jianyun (appointed on 18 March 2025) Ms. WANG Yun (resigned on 18 March 2025)	Mr. POON Ho Man <i>(Chief Executive Officer)</i> Mr. LI Guohui <i>(Chief Financial Officer and Chief Strategy Officer)</i>	Mr. CHEOK Albert Saychuan Dr. TSE Hiu Tung, Sheldon, <i>M.H.</i> Mr. FAN Chun Wah, Andrew, <i>J.P.</i> Dr. HONG Wen (appointed on 18 March 2025)



Throughout the year, the Board has complied with the Listing Rules to have at least three independent non-executive Directors (the "INEDs") and who represent one-third of the Board and with at least one of whom holds appropriate professional qualifications and accounting or related financial management expertise.

The Board received from each INED (including Dr. HONG Wen, who was appointed on 18 March 2025) a written annual confirmation of their independence satisfied with guidelines set out in Rule 3.13 of the Listing Rules, and the Nomination Committee assessed the independence of each INED during the year. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances which may affect his/her independence.

CORPORATE GOVERNANCE REPORT

The Directors do not have financial, business, family or other material/relevant relationships with each other.

After annual assessment by the Nomination Committee during the year, the Board considers the current structure, size and composition of the Board is performing a balanced and independent monitoring function on management practices to complement the Company's corporate strategy. The profile of Directors is set out in the "Profile of the Directors and Senior Management" on pages 83 to 87 of this annual report.

Changes in Composition of the Board and Board Committees

From 1 January 2024 to the date of this annual report (i.e. 18 March 2025), the changes in composition of the Board and Board Committees are listed below:

Director		Change
Ms. LIU Wanting	–	was subject to rotation of director according to the Articles of Association at the 2024 AGM, did not offer herself for re-election at the 2024 AGM. Upon conclusion of the 2024 AGM, Ms. LIU ceased to be the Company's Director. She continues to serve as the President, Chief Commercial Officer, and member of each of the Strategy Committee and the Sustainability Steering Committee on Environmental, Social and Governance Issues of the Company. Please refer to the announcement of the Company dated 19 March 2024 for details.
Mr. LI Guohui	–	has been appointed as an Executive Director of the Company with effect from 19 March 2024. Please refer to the announcement of the Company dated 19 March 2024 for details.
Mr. ZHANG Mingao	–	resigned as the Chairman of the Board and an Executive Director with effect from 22 October 2024. Please refer to the announcement of the Company dated 22 October 2024 for details.
Mr. AN Xuesong	–	has been appointed as the Chairman of the Board and a Non-executive Director of the Company with effect from 22 October 2024. Please refer to the announcement of the Company dated 22 October 2024 for details.
Dr. HONG Wen	–	has been appointed as an Independent Non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 18 March 2025.
Ms. WANG Yun	–	resigned as a Non-executive Director, a member of each of Remuneration Committee and Sustainability Steering Committee on Environmental, Social and Governance Issues and chairman of Strategy Committee of the Company with effect from 18 March 2025. Please refer to the announcement of the Company dated 18 March 2025 for details.
Mr. PAN Jianyun	–	has been appointed as a Non-executive Director, a member of each of Remuneration Committee and Sustainability Steering Committee on Environmental, Social and Governance Issues and chairman of Strategy Committee of the Company with effect from 18 March 2025. Please refer to the announcement of the Company dated 18 March 2025 for details.
Dr. TSE Hiu Tung, Sheldon, <i>M.H.</i>	–	will be subject to retirement by rotation at the 2025 AGM and will not offer himself for re-election as Dr. TSE would like to devote more time to his other business commitments. Upon conclusion of the 2025 AGM, Dr. TSE will cease to be an Independent Non-executive Director, and accordingly the chairman of the Remuneration Committee and member of each of the Nomination Committee and the Audit Committee. Please refer to the announcement of the Company dated 18 March 2025 for details.

CORPORATE GOVERNANCE REPORT

Save as disclosed above, there were no other changes to the composition of the Board and Board Committees during the year ended 31 December 2024 and up to the date of this annual report (i.e. 18 March 2025).

Roles of the Board

The executive Board is responsible for setting up the Company's corporate strategy, monitoring its implementation and reviewing operational and financial performance of the Group by making decisions in major aspects of the Company's matters, including but not limited to approving and monitoring key policies, material transactions, business plans, annual budgets, internal control and risk management systems, annual and interim results, major capital expenditure, appointment of Directors and oversight of the Company's ESG strategy and reporting.

The non-executive Board (including majority members are INEDs) has diversified industry expertise and professional knowledge, and provides advisory, adequate check and balances for effective and constructive contribution to the executive Board to safeguard interests of the Shareholders and the Company as a whole.

Implementation of the corporate strategies of the Group is delegated to the Strategy Committee while day-to-day operational management and administration functions of the Group are delegated to the management team of the Group (the "**Management Team**").

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties set out in provision A.2.1 of the CG Code, and in this regard the duties of the Board shall include:

1. to develop and review the Company's corporate governance policies and practices on corporate governance and make recommendation to the Board;
2. to review, and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the compliance of the Model Code by the Directors and the employees of the Company; and
5. to review the Company's compliance with Appendix C1 of the Listing Rules and disclosure in this Corporate Governance Report.

During the year under review, the Board reviewed the Company's compliance with the CG Code and the applicable statutory and regulatory requirements.

The Group has complied with all major aspects of laws and regulations that are significant to its business operations, and there were no threatened or concluded cases of material nature in connection with legal compliance during the year.

CORPORATE GOVERNANCE REPORT

Appointment, Re-election, Rotation and Removal of Directors

The Company has established formal, considered and transparent procedures for appointment, re-election, rotation and removal of Directors. The Nomination Committee is responsible for considering the suitability of individual to act as a Director and making recommendations to the Board on appointment or re-election of retiring Directors, succession planning of Directors and assessing the independence of the INEDs. The key matters addressed by the Nomination Committee during the year are set out below under sub-section headed "Nomination Committee".

All non-executive Directors (the "NEDs") (including INEDs) entered into service contracts with the Company with specific terms of office. However, each of their term of office is the period from initial appointment and/or retirement and re-election by rotation at the annual general meeting(s) of the Company (as the case may be) up to his retirement by rotation or retirement, but eligible for re-election at annual general meetings of the Company in accordance with the Company's Articles of Association.

Pursuant to the Article 16.3 of the Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Pursuant to the Article 16.2 of the Articles of Association, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall be eligible for re-election.

Also, pursuant to the Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director whose office shall expire at any such annual general meeting because he has been appointed pursuant to Article 16.2 of the Articles of Association shall not be taken into account in determining the number of Directors, or which Directors, are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Accordingly, five Directors shall retire by rotation and except for Dr. TSE Hiu Tung, Sheldon, an Independent Non-executive Director, who will be subject to retirement by rotation at the 2025 AGM and will not offer himself for re-election as Dr. TSE would like to devote more time to his other business commitments, all of them, being eligible, will offer themselves for re-election at the forthcoming 2025 AGM. Details of the retirement by rotation were set out in the section headed "Directors" in the Report of the Directors on page 33 and page 34 of this annual report.

Board Meetings and General Meetings

The annual general meeting was held during the year. The attendances of each Director at the Board and general meetings during the year are set out below under section headed "Board, Board Committees and General Meetings Attendance".

Annual schedule of Board meetings and draft agenda of each meeting are made available to the Directors sufficient time in advance to encourage the Directors' involvement. Notice of Board meetings at least 14 days has been given and Board papers are sent at least 3 days before the Board meetings. All Directors have full and timely access to the Management Team for any information to enable them to make informed decisions at the Board meetings, as well as the company secretary of the Company who ensures that the regulatory Board procedures are followed. Members of the Management Team are usually invited to attend the Board meetings to promote an effective communication within the Group. Each Director is authorised to hire external consultants or experts for independent professional advice at the Company's expenses to discharge the responsibilities of Directors and Board committee members, if applicable.

INEDs had attended a meeting independently held with Chairman of the Board, on direction of the Group's strategy and policies during the year.

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Directors' Liability Insurance

The Company has arranged appropriate liabilities insurance to indemnify the Directors and officers from any liabilities arising from the business of the Group.

Induction and Continuing Development of Directors

Each newly-appointed Director was provided with a comprehensive, formal and tailored induction to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the Listing Rules and any other regulatory requirements. From time to time, the Company Secretary also provides the Directors with updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements.

The Company encourages all Directors to participate in continuous professional development to further enhance and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company received from the Directors the following records of the training attended during the year, which is relevant to the Company's business or Directors' duties and responsibilities:

Directors	Nature of Trainings	
	Type 1	Type 2
Non-executive Directors		
AN Xuesong (appointed on 22 October 2024)	✓	✓
WANG Yun (resigned on 18 March 2025)	✓	✓
PAN Jianyun (appointed on 18 March 2025)	N/A	N/A
Executive Directors		
ZHANG Mingao (resigned on 22 October 2024)	N/A	N/A
POON Ho Man	✓	✓
LIU Wanting [#]	✓	N/A
LI Guohui (appointed on 19 March 2024)	✓	✓
Independent Non-executive Directors		
CHEOK Albert Saychuan	✓	✓
TSE Hiu Tung, Sheldon	✓	✓
FAN Chun Wah, Andrew	✓	✓
HONG Wen (appointed on 18 March 2025)	N/A	N/A

[#] Ms. LIU, who was subject to rotation of director according to the Articles of Association at the 2024 AGM, did not offer herself for re-election at the 2024 AGM. Upon conclusion of the 2024 AGM, Ms. LIU ceased to be the Company's Director. She continues to serve as the President, Chief Commercial Officer, and member of each of the Strategy Committee and the Sustainability Steering Committee on Environmental, Social and Governance Issues of the Company. Please refer to the announcement of the Company dated 19 March 2024 for details.

Type of trainings:

1. Reading materials.
2. Attending or giving speech at seminars or training sessions/press conference, and accessing to web-based e-learning courses launched by the Stock Exchange for directors of listed companies.

CORPORATE GOVERNANCE REPORT

BOARD INDEPENDENCE MECHANISM

The Company acknowledges that Board independence is critical to good corporate governance. To ensure independent views and input are available to the Board, the Company has put in place the following mechanisms in the Company's corporate governance framework:

(1) RECRUITMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Nomination Committee shall be responsible for making recommendations to the Board in respect of the appointment of an Independent Non-executive Director in accordance with the Company's nomination policy and the terms of reference of the Nomination Committee.

(2) NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND THEIR TIME CONTRIBUTION

The Company shall include at least three Independent Non-executive Directors and maintain the proportion of the Independent Non-executive Directors to at least one-third of the Board in line with the requirements of Listing Rules. Further, if the proposed Independent Non-executive Director candidate will be holding his/her seventh (or more) listed company directorship, the Board would look into the reasons provided by the recruitment agencies or the referring party and be convinced that such candidate would be able to devote sufficient time to the Board before proposing him/her to be elected as an Independent Non-executive Director at the general meeting.

It is the Company's expectation that all Independent Non-executive Directors should attend the annual general meeting, all meetings of the Board and any Board committees on which he or she sits and should only miss meetings in exceptional circumstances with reasons being provided and documented.

(3) ASSESSMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS' CONTRIBUTION

The review of performance and contribution of each Independent Non-executive Director will be carried out by the Nomination Committee. In conducting the evaluation, the Nomination Committee may take into account the views of other Directors and engage independent adviser(s) to assist the evaluation process if the Nomination Committee considers necessary.

(4) AVAILABILITY OF RESOURCES AND INDEPENDENT ADVICE

To enable all Directors can discharge their duties effectively, each Director shall have the access to the information, personnel and independent advices. Further, all standing committees set up by the Company is authorized by the Board to obtain external professional advice including but not limited to legal advice and to invite the attendance of external parties with relevant expertise and experience, should such committee considers necessary.

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

CORPORATE GOVERNANCE REPORT

Chairman and Chief Executive Officer

During the year, the roles of the Chairman of the Board and the Chief Executive Officer (the “**CEO**”) were separately performed by different individuals. The respective responsibilities of the Chairman of the Board and CEO are set out in the Company’s delegation policy which has been approved by the Board.

Mr. AN Xuesong, the Chairman of the Board, is focusing on determination of strategy, direction and goal of the Group and he is also responsible for leading the Board to effective management of the Company by, among others, ensuring good corporate governance practices and procedures, encouraging the Directors to make full and active contribution to the affairs of the Board, developing a culture of openness and debate among the Directors and so the Board decisions fairly reflect consensus, drawing up and approving the Board meetings agenda, and chairing the Board meetings.

Mr. POON Ho Man, the CEO, within the powers delegated by the Board from time to time, is responsible for day-to-day management of the Company and to implement strategies and major policies decided by the Board with support of another Executive Director and the Management Team.

CORPORATE GOVERNANCE POLICIES

Board Diversity Policy

The Company has adopted a policy on diversity of the Board members (the “**Diversity Policy**”) since August 2014 and amended in June 2023, which sets out the approach by the Company to achieve diversity on the Board.

Under the Diversity Policy, the Company recognizes the importance and the benefits of having a diverse Board that fits its own business model and specific needs in order to achieve its corporate goals and strategies. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company’s commitment to improve its corporate governance practices.

With a view to achieving sustainable and balanced development, the Company also sees diversity at the Board level as an essential element in maintaining a competitive advantage. In determining the optimum composition of the Board, the Company will consider a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skill, knowledge and length of service to allow for the Company’s business model and specific needs. The ultimate decision will be based on merit and the contribution the selected candidates may bring to the Board, having regard for the benefits of diversity on the Board.

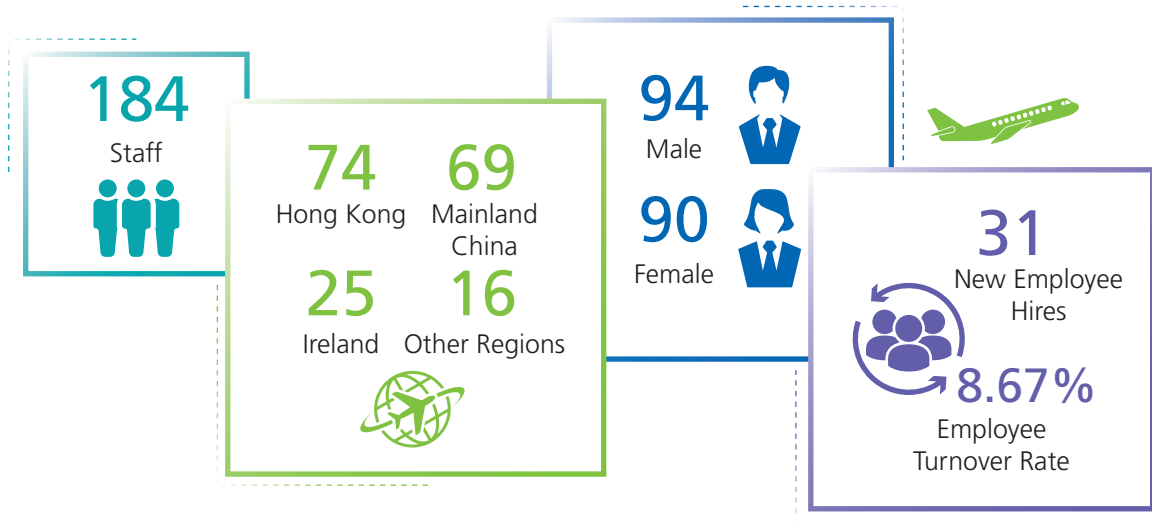
The nomination committee of the Company (the “**Nomination Committee**”) will review the implementation and effectiveness of the Group’s diversity policy annually, as appropriate, to ensure the effectiveness of the diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

Board and Workforce Diversity

As at 18 March 2025, the Board comprises seven male members (representing 87.5% of the Board) and one female member (representing 12.5% of the Board).

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As at 31 December 2024, there were 184 full-time staff (including senior management) in our Hong Kong headquarters and across our offices in Mainland China, Ireland, France, Singapore and Malaysia, with a male to female ratio was 1:0.96. The Group places a high emphasis on a diverse and inclusive culture, providing opportunities for female talents to achieve their potential in the workplace. The Group has a total of 9 women to hold executive or departmental leadership positions, such as President and Chief Commercial Officer of the Group. This representation constitutes 34.62% of our Chief Level Executives and Senior Management, underscoring our effort to strive for diversity in leadership. The Company will continue to strive to maintain a gender balanced workforce. With the purpose of promoting equality of opportunities and foster an inclusive work environment, we established an Equal Opportunities and Anti-Discrimination Policy. Employees who encounter any forms of discrimination, harassment or vilification can raise concerns directly and immediately to their department head or Human Resources Department.



To further enhance Board diversity while maintaining an appropriate balance between continuity of experience and Board refreshment, the Company has set out the principles and a non-exhaustive list of criteria for the Nomination Committee to assess suitability of candidates for directorship in the Board Diversity Policy and the Nomination Policy. The Nomination Committee annually reviews and reports to the Board on the following:

- The structure, size and composition of the Board; and
- The diversity of background (including, but not limited to, gender, age, cultural and educational background, or professional experience), experience, skills and length of service with the Board and the opportunity to make further improvement or make progress. Please see below “Nomination Policy” for details of the measures the Company has adopted to develop a pipeline of potential successors to the Board to achieve diversity.

Ms. WANG Yun has tendered her resignation as a Non-executive Director on 18 March 2025. Dr. HONG Wen, an Independent Non-executive Director appointed on 18 March 2025, is the only female director of the Company. The Company aims to maintaining a diverse Board with female representation having at least one female director at all times. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

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Nomination Policy

The Company has adopted a policy on nomination of the potential candidates for the Board members and the CEO since December 2018 and amended in June 2023, which set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors, and ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

Under the policy, the Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to:

- (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- (b) Commitment for responsibilities of the Board in respect of available time and relevant interest, for instance, if the proposed independent non-executive director will be holding his/her seventh (or more) listed company directorship, whether such individual would still be able to devote sufficient time to the Board;
- (c) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
- (d) Independence;
- (e) Reputation for integrity;
- (f) Compliance with legal and regulatory requirements;
- (g) Potential contributions that the individual(s) can bring to the Board; and
- (h) Plan(s) in place for the orderly succession of the Board.

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:

- (a) The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- (b) whether the retiring Director(s) continue(s) to satisfy the Criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2), 3.13, paragraphs B.2.3, B.2.4 and B.3.4 of Part 2 of the CG Code, subject to any amendments as may be made from time to time, in addition to the Criteria.

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The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- (c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- (e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment to fill a casual vacancy or for proposing such candidate to stand for election at a general meeting;
- (f) The Nomination Committee will provide the relevant information of the selected candidate to the remuneration committee of the Company (the "**Remuneration Committee**") for consideration of remuneration package of such selected candidate;
- (g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package; and
- (h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be.

Anti-Bribery and Corruption Policy

The Company has its code of conduct with the updated anti-bribery and corruption policy according to the CG Code Provision D.2.7, that is provided to all employees, and all employees are required to review the code of conduct, and affirm their compliance with it. Regular training in compliance and ethical standards is provided to all employees.

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Whistleblowing Policy

The Company has adopted a whistleblowing policy and amended from time to time according to the CG Code Provision D.2.6 (the “**Policy**”). It aims to be enacted to encourage the employees or the related stakeholders to provide feedback or report serious concerns related to any suspected misconduct, malpractice or irregularity within the Group; including those that have been occurred or were under suspicion of having been committed or being about to be committed, in order to maintain good corporate governance, accountability and transparency of the Group. The Policy is designed to provide the employees or the related stakeholders with the confidential whistleblowing channel to report to the Group and the Audit Committee the actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas in which the Group’s attention should be drawn and investigation should be initiated.

REMUNERATION OF DIRECTORS

The remuneration of the Directors and senior management is determined with reference to the performance and responsibilities of the individual, the performance of the Group, prevailing market conditions and remuneration benchmarks from comparable companies. Directors and employees also participate in bonus arrangements based on the performance of the Group and the individual. Pursuant to the terms of reference of the Remuneration Committee of the Company, as for the remuneration of Independent Non-executive Directors, such recommendation shall not include any equity-based remuneration (e.g. share options or grants) with performance related elements which may lead to bias in their decision-making and compromise their objectivity and independence.

The remuneration paid to and/or entitled by each of the Directors for the year ended 31 December 2024 is set out in Note 35(a) to the consolidated financial statements.

REMUNERATION OF SENIOR MANAGEMENT

For the year ended 31 December 2024, the remuneration payable to the members of senior management whose profiles are included in Profile of the Directors and Senior Management sections of this annual report fell within the following bands:

Remuneration Bands	Number of Individuals
HK\$4,500,001 – 5,000,000	1
HK\$5,000,001 – 5,500,000	–
HK\$5,500,001 – 6,000,000	–
HK\$6,000,001 – 6,500,000	2
HK\$6,500,001 – 7,000,000	–
HK\$7,000,001 – 7,500,000	–
HK\$7,500,001 – 8,000,000	1

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year.

CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

The Company established three Board committees under the Listing Rules in September 2013, namely Audit Committee, Remuneration Committee and Nomination Committee, all chaired by an Independent Non-executive Director to oversee their respective functions and to report to the Board on their decisions or recommendations by circulating the minutes of the committee meetings to all Board members. Each committee or committee member is authorised to hire outside consultants or experts for independent professional advice at the Company's expenses to discharge their responsibilities. As at the date of this annual report (i.e. 18 March 2025), the composition of such Board Committees set up under the Listing Rules is set out below:

Audit Committee	Remuneration Committee	Nomination Committee
Chairman: FAN Chun Wah, Andrew (Independent Non-executive Director)	Chairman: TSE Hiu Tung, Sheldon (Independent Non-executive Director)	Chairman: CHEOK Albert Saychuan (Independent Non-executive Director)
Members: CHEOK Albert Saychuan (Independent Non-executive Director) TSE Hiu Tung, Sheldon (Independent Non-executive Director) HONG Wen (Independent Non-executive Director) (appointed on 18 March 2025)	Members: PAN Jianyun (Non-executive Director) (appointed on 18 March 2025) POON Ho Man (Executive Director) CHEOK Albert Saychuan (Independent Non-executive Director) FAN Chun Wah, Andrew (Independent Non-executive Director) HONG Wen (Independent Non-executive Director) (appointed on 18 March 2025)	Members: TSE Hiu Tung, Sheldon (Independent Non-executive Director) FAN Chun Wah, Andrew (Independent Non-executive Director) HONG Wen (Independent Non-executive Director) (appointed on 18 March 2025)

Audit Committee

The Audit Committee was established by the Board in September 2013 with written terms of reference which aligned with Rule 3.21 of the Listing Rules and Code Provision D.3 of part 2 the CG Code, and have been posted on the websites of both Hong Kong Exchanges and Clearing Limited ("**HKEX**") and the Company.

As at the date of this annual report, the Audit Committee consisted of Mr. FAN Chun Wah, Andrew (chairman), Mr. CHEOK Albert Saychuan, Dr. TSE Hiu Tung, Sheldon and Dr. HONG Wen (appointed on 18 March 2025), all of them are Independent Non-executive Directors. The chairman of the Audit Committee holds appropriate professional qualifications or expertise in accounting or relevant financial management.

The primary roles and function of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, reviewing and supervising the Group's financial reporting process, internal audit function, internal control and risk management systems, and providing advices and comments to the Board.

During the year under review, Audit Committee held five meetings and passed one written resolution. The attendances of each Audit Committee member during the year are set out below under section headed "Board, Board Committees and General Meetings Attendance".

CORPORATE GOVERNANCE REPORT

During the year, the Audit Committee had reviewed with the Management Team and the external auditor of the Company, Deloitte, the accounting principles and practices adopted by the Group and discussed matters regarding auditing, internal control, risk management and financial reporting including the following:

- the discussion with Deloitte on the nature and scope of the audit and reporting obligations before commencement of audit;
- the review of the annual results of the Company;
- the recommendation to the Board for the proposal for re-appointment of Deloitte and approval of the remuneration and terms of engagement of Deloitte; and
- the review of the Company's financial control, internal control and risk management systems, and the effectiveness of the internal audit function.

During the year, the Audit Committee had reviewed with the Management Team and external consultant of the Company the accounting principles and practices adopted by the Group and discussed matters regarding internal control, risk management and financial reporting, including the review of the unaudited consolidated financial statements of the Group for the six months ended 30 June 2024.

Remuneration Committee

The Remuneration Committee was established by the Board in September 2013 with written terms of reference which aligned with Rule 3.25 of the Listing Rules and Code Provision E.1 of part 2 of the CG Code, and have been posted on the websites of both HKEX and the Company.

As at the date of this annual report, the Remuneration Committee consisted of 6 members: (1) Dr. TSE Hiu Tung, Sheldon (chairman), Mr. CHEOK Albert Saychuan, Mr. FAN Chun Wah, Andrew and Dr. HONG Wen (appointed on 18 March 2025), all of them are Independent Non-executive Directors; (2) Mr. PAN Jianyun (appointed on 18 March 2025), a Non-executive Director; and (3) Mr. POON Ho Man, an Executive Director.

The primary roles and function of the Remuneration Committee include regular monitoring of the remuneration policy for all Directors and senior management to ensure that levels of their remuneration and compensation are appropriate.

During the year, the Remuneration Committee held a three meetings and passed one written resolution. The attendances of each Remuneration Committee member during the year are set out below under section headed "Board, Board Committees and General Meetings Attendance".

A summary of work done by the Remuneration Committee during the year include, among other things:

- reviewed matters relating to the share schemes under Chapter 17 of the Listing Rules and recommended the same to the Board for approval;
- determining the policy for the remuneration of executive directors, assessed performance of executive directors, approving the terms of executive director's service contract and reviewing and/or approving matters related to the Post-IPO Share Option Scheme;
- made recommendation to the Board the remuneration and other benefits paid by the Company to the Directors and senior management. No Director nor any of his/her associates is involved in deciding his/her own remuneration; and
- made recommendation to the Board the remuneration of the newly appointed Directors.

CORPORATE GOVERNANCE REPORT

For the remuneration of the Executive Directors, the Remuneration Committee adopted the model described in Code Provision E.1.2(c)(ii) of the CG Code.

The Remuneration Committee has reviewed the options granted to certain Director, senior management and employee on 6 April 2022 under the Post-IPO Share Option Scheme and believed that the options granted aligned the interests of the selected Directors, senior management and employees with those of the Group through the ownership of Shares, dividends and other distributions paid on the Shares and/or the increase in value of the Shares, and to encourage and retain the selected Directors, senior management and employees to make contributions to the long-term growth and profits of the Group. To promote retention, the unvested options shall lapse if the selected respective Directors, senior management and employees cease to be employed by the Group prior to the vesting date in accordance with terms of the Post-IPO Share Option Scheme. The Remuneration Committee was of the view that such an arrangement aligns with the purpose of the scheme.

Nomination Committee

The Nomination Committee was established by the Board in September 2013 with written terms of reference which aligned with Code Provision B.3 of part 2 of the CG Code and have been posted on the websites of both HKEX and the Company.

As at the date of this annual report, the Nomination Committee consisted of Mr. CHEOK Albert Saychuan (chairman), Dr. TSE Hiu Tung, Sheldon, Mr. FAN Chun Wah, Andrew and Dr. HONG Wen (appointed on 18 March 2025), all of them are Independent Non-executive Directors.

The primary roles and function of the Nomination Committee include selecting and recommending candidates for directorship, reviewing the performance, structure, size and composition of the Board and assessment of the independence of Independent Non-executive Directors. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board.

During the year, the Nomination Committee held two meetings. The attendances of each Nomination Committee member during the year are set out below under section headed "Board, Board Committees and General Meetings Attendance".

A summary of work done by the Nomination Committee during the year include, among other things:

- reviewed the structure, size and composition of the Board in accordance with the Listing Rules;
- reviewed the Board diversity policy covering the performance, structure, size and composition of the Board, assessed the independence of Independent Non-executive Director; and
- identified individuals suitably qualified to become Board members and select and made recommendation to the Board on the appointment of new Directors and the re-election of retiring Directors.

For details of the nomination policy adopted by the nomination committee in selecting and recommending candidates for directorship during the year, see "Nomination Policy" on page 65 and page 66 of this annual report.

CORPORATE GOVERNANCE REPORT

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

Deloitte, the external auditor of the Company, had given to the Company a written confirmation of its independence and objectivity as required by the Hong Kong Institute of Certified Public Accountants before the conduct of the annual audit for the year ended 31 December 2024.

During the year, Deloitte provided both audit and non-audit services to the Company for a total remuneration of approximately HK\$2.7 million. The relevant fee paid or payable for audit services amounted to approximately HK\$2.6 million and the balancing of the remuneration related to the non-audit services of approximately HK\$0.1 million. The Audit Committee has considered the performance and independence of the independent auditor of the Company. The Audit Committee concludes that the independence of the independent auditor of the Company has not been compromised by the non-audit services performed for the Group.

The Board and the Audit Committee satisfied Deloitte of their findings, independence, objectivity and effectiveness in the annual audit and their audit fees. Deloitte is proposed for re-appointment as the Company's external auditor at the forthcoming annual general meeting of the Company.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY OF FINANCIAL REPORTING

The Directors acknowledged their responsibilities for preparing the consolidated financial statements of the Company for the year ended 31 December 2024 to give true and fair presentation of the financial position of the Company in accordance with all applicable Hong Kong Financial Reporting Standards and for timely financial disclosures under the Listing Rules and any other regulatory requirements.

The Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

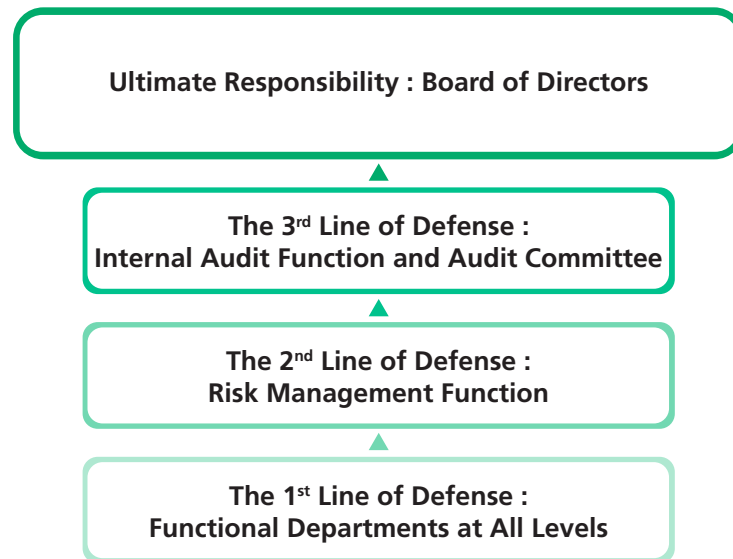
The statements as to the auditor's responsibility of financial reporting is set out in the Independent Auditor's Report on pages 88 to 95 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing risks that the Company faces, determining the risk appetite of the Company, and proactively considering, analysing and formulating strategies to manage the Company's significant risks to acceptable levels. The risks mentioned above also include, but are not limited to, significant risks relating to the environment, social and governance aspects of the Company.

CORPORATE GOVERNANCE REPORT

Under the supervision and guidance of the Board, the Company has adopted a risk management and internal control structure, referred to as the “Three Lines Model”, to ensure the effectiveness of its risk management and internal control systems.



The First Line — Operation and Management (Execution Level)

Our First Line is mainly comprised of business and functional departments at all levels, who are responsible for the day-to-day operation and management. They are responsible for designing and implementing controls to address the risks.

The Second Line — Risk Management Function (Management Level)

The second line of defense consists of risk management function, responsible for organizing, promoting and coordinating the risk management, and monitoring the Group’s major and potential risks.

The Third Line — Supervision Level

Third line of defense consists of the Group’s internal audit function, responsible for risk management supervision and inspection, internal assurance activities, assessment of internal risk management and monitoring.

The Board, through efforts of the Audit Committee, oversees the Group’s risk management and internal control systems on an ongoing basis and has conducted an annual review of the effectiveness of the Group’s risk management and internal control systems for the year ended 31 December 2024 covering aspects of the Group’s financial, operational, compliance controls and risk management functions. The Board has considered that the Group’s risk management and internal control systems are effective and adequate.

Through the Audit Committee, the Board has annually reviewed the adequacy of resources, staff qualifications and experience, training programs and budget of the Group’s accounting, internal audit, financial reporting functions and ESG performance and reporting, and considered that the above are adequate.

CORPORATE GOVERNANCE REPORT

With respect to internal controls for the handling and dissemination of inside information, the Company shall assess the circumstances under which inside information may arise from time to time and disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance and the Listing Rules. The Company conducts its business affairs with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission and imposes a strict prohibition on the unauthorised use of confidential or inside information by the Directors, employees and other relevant persons (such as external service providers and project working team members). All officers and employees of the Company, as well as any person who may have known the inside information and/or information in relation to notifiable transactions and/or matters of the Company which are subject to the specific disclosure requirements under the Listing Rules must take reasonable measures to preserve the confidentiality of the information before such information is formally released to the public. Detailed control guidelines have been set and made available to all employees of the Group about the handling and dissemination of inside information under the Inside Information Provisions (as defined under the Listing Rules).

A comprehensive analysis of the risks affecting the businesses of the Company and the associated mitigation measures is set out in the Risk Management Report on pages 77 to 82 of this annual report.

Climate Risks Management

The Group’s Sustainability Steering Committee on Environmental, Social and Governance Issues (“**SSC**”) oversees the Company’s ESG and climate-related matters, including the identification of climate-related strategies and objectives, and the formulation of the Climate Change Policy. In 2019, the Group began to conduct climate risk assessment, which allows it to understand the potential impacts of climate change on its daily business as early as possible. The Group has regularly assessed and identified long-term and short-term physical and transition risks related to climate change. After an in-depth analysis and understanding of climate-related risks and potential mitigation measures in 2020, the Group’s Climate Risk Policy has come into effect on 1 January 2022 after reviewed and approved by the SSC in 2021. The Group believed that relevant policies can greatly enable it to implement comprehensive measures to deal with climate-related risks, and serve as a basis for the implementation by relevant departments.

The Group has continuously invited an external consultant to hold a workshop to gain an in-depth understanding of stakeholders’ concerns on climate change in an interactive manner. This has enabled the Group to identify significant climate change-related risks and opportunities that are material to it, as well as the potential impacts. In addition, the Group also made reference to various sources, including sustainability reporting guidelines, the recommendations from the Task Force on Climate-Related Financial Disclosure (“**TCFD**”), International Financial Reporting Standards S2 Climate-related Disclosures and industry benchmarking practices.

Details of TCFD are set out in the separate Environmental, Social and Governance Report of the Company for the year of 2024.

COMPANY SECRETARY

Mr. LI Guohui has tendered her resignation as the Company with effect from 9 July 2024 and he remains as an Executive Director, Chief Financial Officer and Chief Strategy Officer of the Company.

Ms. NGAN Chi Mui was appointed as the company secretary of the Company with effect from 9 July 2024. She is responsible for company secretarial functions, corporate governance matters, and compliance with the Listing Rules of the Group, and has over 10 years of practical experience in these areas. She is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Additionally, she holds a Master of Science in Corporate Governance and Compliance from The Hong Kong Baptist University. Please refer to the announcement of the Company dated 9 July 2024 for details.

CORPORATE GOVERNANCE REPORT

Ms. NGAN is an employee of the Company and directly reports to the Chairman of the Board. She has day-to-day knowledge of the Company's affairs and advises the Board on compliance and corporate governance matters. The Board has access to the advice and services of Ms. NGAN Chi Mui to ensure that Board procedures and all applicable laws, rules and regulations are followed. Ms. NGAN has complied with the requirement to take no less than 15 hours of professional training during the year under review.

SHAREHOLDERS' RIGHTS

CONVENING EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to the Articles of Association, shareholders holding not less than 10% of the paid up capital of the Company may deposit at the Company's principal place of business in Hong Kong a requisition which specifies the objects of the meeting and is signed by the requisitionists to require an extraordinary general meeting to be convened by the Board. Shareholders could use the same way of calling an extraordinary general meeting as above to put forward proposals in detail at the Shareholders' meetings. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) himself (themselves) or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Shareholders' specific enquiries to the Board could be sent in writing to the company secretary of the Company whose contact details are as follows:

32/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
email: ir@calc.aero

The Company's Hong Kong branch share registrar and transfer office serves the Shareholders with respect to all share registration matters.

In order to ensure that shareholders' interests and rights are adequately protected, shareholders' rights are further preserved when separate resolutions are proposed at the Shareholders' meetings on each substantially separate issue, including but not limited to election or re-election of individual Director at annual general meeting. All resolutions proposed at the Shareholders' meetings are put to vote by poll pursuant to the Articles of Association and the Listing Rules. To ensure that the shareholders are familiar with the detailed procedures for conducting a poll, detailed procedures for conducting a poll are explained at the commencement of the general meetings, and all questions from shareholders on the voting procedures will be answered before the poll voting starts. An external scrutineer will be appointed to monitor and count the votes cast by poll. Poll results will be posted on the Company Website and the Stock Exchange's website after each general meeting.

CORPORATE GOVERNANCE REPORT

PROCEDURE FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS DIRECTOR

Pursuant to Article 16.4 of the Articles of Association, no person shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, save that a shareholder of the Company (not being the person to be proposed as a Director) who is qualified to attend and vote at the general meeting for which notice of such general meeting is given may propose a person for election as a Director at the general meeting following the procedures described below. Such procedures are subject to the Articles of Association and applicable legislation and regulations, in particular the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The procedures for shareholders to propose a person for election as director are available on the website of the Company.

SHAREHOLDERS' COMMUNICATION POLICY

The Company has adopted a shareholders' communication policy. Under the policy, the Company communicates with its Shareholders and investors through various means. Timely publication of interim and annual results, announcements on the latest development of the Company and press release on the websites of the Company and HKEX, if appropriate, could make Shareholders appraise the Company's financial position. Shareholders are highly encouraged to pay attention to these public information. Holding of an annual general meeting could provide an effective forum for the Shareholders to share their views with the Board. Shareholders are welcome to attend the forthcoming annual general meeting of the Company. The Directors and the external auditor of the Company would be available at the 2025 AGM to answer Shareholders' questions about the annual results for the financial year ended 31 December 2024.

The Company has reviewed its prevailing Shareholders' Communication Policy during the year under review. With the above measures in place, the Company believes the Shareholders' Communication Policy is still appropriate and effective.

INVESTOR ENGAGEMENT AND COMMUNICATIONS

The Company's investor relations team focuses on effective communication with and provision of relevant public information to investors and analysts. The investor relations team of the Company is committed to facilitating interactions between institutional investors and analysts to provide updates regarding the Group's strategic initiatives, operational developments, and corporate governance policies.

In 2024, the Company conducted meetings with institutional investors and analysts across Hong Kong, Mainland China, Singapore, Japan, London, Dubai and USA, utilizing various communication approaches. The Group intends to improve its corporate governance structure, investor relationship management and risk management system.

Investor Relations Activities in 2024

- Results calls/Investor conference
- Group/one-on-one meetings
- Non-deal roadshows
- Analyst briefings
- Brokers' corporate days
- Investment summits/forums

Investor Relations Contact Details

Email: ir@calc.aero

CORPORATE GOVERNANCE REPORT

CONSTITUTIONAL DOCUMENTS

Since the adoption of amended and restated Articles of Association of the Company took effect from 16 May 2023, there are no changes in the Articles of Association of the Company during the year.

BOARD, BOARD COMMITTEES AND GENERAL MEETINGS ATTENDANCE

The attendances of each Director at all Board and Board committees meetings and general meetings during the year, demonstrating satisfactory attendance, are set out below:

Directors	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting
Executive Directors					
ZHANG Mingao ^(note 1)	0/5	n/a	n/a	n/a	0/1
POON Ho Man	6/6	n/a	3/3	n/a	1/1
LIU Wanting ^(note 2)	2/2	n/a	n/a	n/a	0/1
LI Guohui ^(note 3)	5/5	n/a	n/a	n/a	1/1
Non-executive Directors					
AN Xuesong ^(note 4)	1/1	n/a	n/a	n/a	n/a
WANG Yun	6/6	n/a	3/3	n/a	1/1
Independent Non-executive Directors					
CHEOK Albert Saychuan	6/6	5/5	3/3	2/2	1/1
TSE Hiu Tung, Sheldon	6/6	5/5	3/3	2/2	1/1
FAN Chun Wah, Andrew	6/6	5/5	3/3	2/2	1/1
Total number of meetings	6	5	3	2	1
Dates of Meetings (day/month/year)	5/2/2024 19/3/2024 9/7/2024 23/8/2024 22/10/2024 17/12/2024	29/1/2024 18/3/2024 15/8/2024 4/10/2024 13/12/2024	15/3/2024 18/3/2024 22/10/2024	15/3/2024 21/10/2024	21/5/2024

Notes:

- (1) Mr. ZHANG Mingao resigned as Chairman of the Board and Executive Director with effect from 22 October 2024.
- (2) Ms. LIU Wanting, who was subject to rotation of director according to the Articles of Association at the 2024 AGM, did not offer herself for re-election at the 2024 AGM. Upon conclusion of the 2024 AGM, Ms. LIU ceased to be the Company's Director. She continues to serve as the President, Chief Commercial Officer, and member of each of the Strategy Committee and the Sustainability Steering Committee on Environmental, Social and Governance Issues of the Company. Please refer to the announcement of the Company dated 19 March 2024 for details. Two board meetings were held before Ms. LIU ceased to be the Company's Director. Ms. LIU has attended both meetings.
- (3) Mr. LI Guohui has been appointed as an Executive Director on 19 March 2024.
- (4) Mr. AN Xuesong has been appointed as Chairman of the Board and Non-executive Director on 22 October 2024. One board meeting was held after Mr. AN was appointed as the Company's Director. Mr. AN has attended such board meeting.