

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board consists of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

DIRECTORS

The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. Wang Guimin (王桂民) . . .	57	Executive Director and chairman of the Board	September 2008	November 2009	Responsible for overall development strategies and major operational decisions of the Group	None
Mr. Wang Jian (王健)	45	Executive Director and general manager	December 2024	December 2024	Responsible for major business plans and overall management of the Group	None
Mr. Wang Junwei (王俊偉) . . .	48	Executive Director, chief financial officer and secretary of the Board	September 2021	September 2021	Responsible for overseeing the financial operations and corporate governance of the Group	None
Mr. Liu Pengfei (劉鵬飛) . . .	38	Executive Director	February 2024	December 2024	Responsible for publication and corporate culture management	None

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Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Non-executive Directors						
Mr. Wang Decheng (王德成) . . .	47	Non-executive Director	December 2024	December 2024	Responsible for providing advice to the Board	None
Mr. Sun Chenglong (孫成龍) . . .	55	Non-executive Director	December 2024	December 2024	Responsible for providing advice to the Board	None
Independent non-executive Directors						
Ms. Yang Minli (楊敏麗) . . .	60	Independent non-executive Director	August 2022	August 2022	Responsible for providing independent advice on the operation and management of our Company	None
Mr. Huang Botao (黃波濤) . . .	46	Independent non-executive Director	August 2022	August 2022	Responsible for providing independent advice on the operation and management of our Company	None
Mr. Zhang Yuanfu (張元福) . . .	62	Independent non-executive Director	June 2025	June 2025	Responsible for providing independent advice on the operation and management of our Company	None

Executive Directors

Mr. Wang Guimin (王桂民), aged 57, is an executive Director and chairman of the Board of our Group.

Mr. Wang joined our Group in September 2008 and successively held several key positions in our Group, including executive president and general manager. He has been the party committee secretary and chairman of the Board of our Company since December 2024.

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Prior to joining our Group, from July 1991 to August 2008, he successively held various positions at Beiqi Foton Motor Co., Ltd. (北汽福田汽车股份有限公司), including deputy director of the office of the vehicle technology center in Zhucheng vehicle plant, executive deputy director of Zhucheng vehicle research institute, director of the R&D management department of the technical research institute, chief engineer of Zhucheng vehicle plant, director of the southern engineering vehicle division, deputy chief engineer of the company, director of the Aoling plant, executive deputy general manager of the marketing company, and assistant to the general manager. He served as a Director at Weichai Holdings from October 2022 to November 2024.

Mr. Wang obtained a bachelor's degree in automotive and tractor engineering from Shandong University of Technology (山東理工大學), in Shandong Province, the PRC, in July 1991, and a master's degree in power engineering from Dalian University of Technology (大連理工大學), in Liaoning Province, the PRC, in November 2003. He obtained a doctorate degree in management science and engineering from Jiangsu University (江蘇大學), in Jiangsu Province, the PRC, in June 2017.

Mr. Wang Jian (王健), aged 45, is an executive Director and general manager of our Group.

Mr. Wang joined our Group in December 2024 and has been an executive Director and general manager since then.

Prior to joining our Group, from July 2003 to December 2019, Mr. Wang successively served as an assistant to the general manager of the No. 2 Factory, deputy director of the quality department, general manager and quality director of the No. 2 Factory at Weichai Power. From December 2019 to January 2022, he served as manufacturing director, director of the manufacturing department, deputy chief technician, and director of the artisan craft institute of Weichai Power. From January 2022 to October 2022, he served as assistant to the president, chief technician, party general branch secretary of the technological and engineering research institute, Weichai scientist and vice president of the science and technology research academy of Weichai Power. From October 2022 to September 2024, he served as party committee member, chief quality engineer, deputy general manager, deputy party committee secretary, executive president and safety director and director of the safety and environmental protection department of Weichai Power, and deputy party committee secretary, chief quality engineer and deputy chief engineer of Weichai Holdings. He served as deputy party committee secretary, executive president and safety director, director of the safety and environmental protection department, chief quality engineer, and deputy chief engineer of Weichai Power from September 2024 to December 2024.

Mr. Wang obtained a bachelor's degree in mechanical engineering and automation from Wuhan University of Technology (武漢理工大學) in Hubei Province in June 2003, the PRC and a master's degree in mechanical engineering from Tianjin University (天津大學) in Tianjin, the PRC in September 2010. He was certified as a professorate senior engineer by Shandong Provincial Department of Human Resources and Social Security in January 2025.

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Mr. Wang Junwei (王俊偉), aged 48, is an executive Director, chief financial officer and secretary of the Board of our Group.

Mr. Wang joined our Group in September 2021, and has been a Director of our Company since then. He has served as our chief financial officer since June 2022 and has concurrently held the role of board secretary since August 2022.

Prior to joining our Group, Mr. Wang served as a business manager for comprehensive management and deputy director of the finance department at Weichai Power from July 2004 to May 2010. From May 2010 to January 2014, he served as the chief financial officer and director of the finance department at Weichai Heavy Machinery Co., Ltd. (濰柴重機股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 000880.SZ). He then served as director of the finance department at Weichai Holdings from January 2014 to January 2015 and later as director of the finance department at Weichai Power from January 2015 to April 2016. From April 2016 to March 2018, he served as the director of the financial management department at Shandong Heavy Industry. From March 2018 to May 2021, he served as deputy general manager and chief financial officer at Shantui Construction Machinery Co., Ltd. (山推工程機械股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 000680.SZ). He then served as a director at Weichai Holdings from May 2021 to January 2022.

Mr. Wang obtained a bachelor's degree in accounting from Changchun Institute of Optics and Fine Mechanics (長春光學精密機械學院) (currently known as Changchun University of Science and Technology (長春理工大學)), in Jilin Province, the PRC, in July 1999. He obtained a master's degree in applied accounting and finance from Hong Kong Baptist University (香港浸會大學) in November 2010.

Mr. Liu Pengfei (劉鵬飛), aged 38, is an executive Director of our Group.

Mr. Liu joined our Group in February 2024 and has been an executive Director since December 2024.

Prior to joining our Group, Mr. Liu has successively held several positions, such as for the performance evaluation and implementation operations, manager and deputy manager of operation and management department and later corporate operation and management department, at Weichai Power from July 2008 to May 2020. He served as the general manager and quality supervisor at Weichai Power (Weifang) Remanufacturing Co., Ltd. (濰柴動力(濰坊)再製造有限公司) from May 2020 to February 2021. From February 2021 to November 2021, he served as deputy general manager at Shengrui Transmission Corporation Limited (盛瑞傳動股份有限公司). From August 2021 to December 2023, he successively served as deputy director at operation management department, director and party branch secretary at China National Heavy Duty Truck Group Co., Ltd (中國重型汽車集團有限公司). From February 2022 to December 2023, he served as a director at Zhongtong Bus Holding Co., Ltd. (中通客車股份有限公司). From December 2023 to February 2024, he successively served as the

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director and party branch secretary of enterprise operations management department at Weichai Power. He served as a director at Qingzhi Automotive Technology (Suzhou) Co., Ltd. (清智汽車科技(蘇州)有限公司) from October 2022 to December 2023.

Mr. Liu obtained a bachelor's degree in business administration from Wuhan University of Science and Technology (武漢理工大學) in Hubei Province, the PRC, in June 2008.

Non-executive Directors

Mr. Wang Decheng (王德成), aged 47, is a non-executive Director of our Group.

Mr. Wang joined our Group in December 2024 and has been a non-executive Director since then.

Prior to joining our Group, from July 2004 to February 2020, he served as an assistant to the head of the applied engineering department, deputy head of the applied engineering department, director of the applied engineering center and party general branch secretary of Weichai Power. From February 2020 to October 2022, he served as applied engineering director, engine platform director, director of engine research institute, assistant to president and vice president of Weichai Power. From October 2022 to February 2023, he served as deputy party committee secretary and executive president of Weichai Power and party committee member of Weichai Holdings. He has been the general manager in-charge of HD series products of Weichai Holdings since September 2022. From February 2023 to November 2024, he served as party committee secretary and safety director of Weichai Power, and deputy party committee secretary and vice chairman of Weichai Holdings. He has served as a deputy chief engineer at Weichai Power since April 2022 and the vice president of Weichai Holdings since July 2023. He has been an executive Director and general manager of Weichai Power since June 2023 and October 2023.

Mr. Wang obtained a bachelor's degree in automotive application engineering from Harbin Engineering University in Heilongjiang Province, the PRC, in June 2004 and a master's degree in engineering from Tianjin University in January 2013. He obtained a doctorate degree in energy and power from Tianjin University in Tianjin, the PRC, in June 2024. He is a professorate senior engineer certified by Human Resources and Social Security Department of Shandong Province.

Mr. Sun Chenglong (孫成龍), aged 55, is a non-executive Director of our Group.

Mr. Sun joined our Group in December 2024 and has been a non-executive Director since then.

Prior to joining our Group, he served as an accountant, section chief and manager at Sinotruk Sales Company (中國重汽銷售公司) from July 1994 to April 2007. He then served as a deputy managing director of the financial department of Sinotruk (Hong Kong) Limited (中國重汽(香港)有限公司) from April 2007 to January 2009. From January 2009 to June 2013, he

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served as the financial controller of Sinotruk Qingdao Heavy Industry Co., Ltd. (中國重汽集團青島重工有限公司), formerly known as Sinotruk Group Special Truck Company (重汽集團專用汽車公司). He served as the financial controller of Sinotruk Jinan Special Vehicle Co., Ltd. (中國重汽集團濟南特種車有限公司) from June 2013 to April 2015, and held several positions including deputy general manager and financial controller of Sinotruk Ji’nan Commercial Truck Co., Ltd. (中國重汽集團濟南商用車有限公司) from April 2015 to June 2017. He held several positions including general manager of the finance department of China National Heavy Duty Truck Group Company Limited (中國重型汽車集團有限公司) (“CNHTC”) and the general manager of Sinotruk Ji’nan Investment Co., Ltd. (中國重汽集團濟南投資有限公司) from June 2017 to December 2018.

From December 2018 to January 2020, he held several positions including an executive director and financial controller of Sinotruk (Hong Kong) Limited, a company listed on the Hong Kong Stock Exchange (stock code: 3808.HK). From January 2020 to January 2024, he served as the chairman of Sinotruk Auto Finance Co., Ltd. (重汽汽車金融有限公司). Deputy general manager of CNHTC, chairman of Shandong Xinhai Financial Guarantee Co., Ltd. (山東鑫海融資擔保有限公司), chairman of Jinan Qihui Small Loan Co., Ltd. (濟南市齊匯小額貸款有限公司) chairman of Sinotruk Finance Co., Ltd. (中國重汽財務有限公司), chairman of Sinotruk Insurance and Brokers Co., Ltd. (重汽集團保險經紀有限公司), chairman of Zhongtong Automobile Industry Group Co., Ltd. (中通汽車工業集團有限公司), CEO of financial business division of Indonesian Office and deputy director of finance and operations department of Shandong Heavy Industry Group Co., Ltd. (山東重工集團有限公司). He has served as party committee member and chief financial officer of Weichai Holdings and party committee member of Weichai Power since September 2024.

Mr. Sun graduated from the Shandong University of Finance (山東財政學院) in Jinan, the PRC, in July 1997, majoring in accountancy. He was certified as a chief senior accountant by the Senior Evaluation Committee of Accounting Professional Qualifications of Shandong Province in December 2023.

Independent non-executive Directors

Ms. Yang Minli (楊敏麗), aged 60, is an independent non-executive Director of our Company.

Ms. Yang has held various positions at China Agricultural University (中國農業大學). Specifically, since July 1987, she has served as director of the scientific and technical information office and associate research librarian at the library of China Agricultural University, professor at the college of engineering, and leading professor at China Agricultural University. Since April 2004, she has served as deputy director and director of the rural development institute, while also holding leadership roles at the National Agricultural Mechanization Information Center as executive deputy director and director.

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She has also been a standing council member of the Chinese Society of Agricultural Machinery since 2006, chairman of the Agricultural Mechanization Branch under the Chinese Society of Agricultural Machinery since 2007, an adjunct professor at Northwest A&F University (西北農林科技大學) since December 2008, deputy secretary-general of the Panel of Promotion of Complete Mechanization of Major Crop Production under the Ministry of Agriculture and Rural Affairs since May 2016, a council member of the Chinese Society of Agricultural Engineering since August 2017, a visiting professor at Northeast Agricultural University's College of Engineering since August 2018, a visiting professor at Tarim University since May 2021, dean of the "Belt and Road" International Agricultural Equipment Industry and Intelligent Agricultural Technology Innovation Institute since 2021, deputy secretary-general of the third council of the Chinese Society of Agricultural Machinery since 2023.

She obtained a doctorate degree from China Agricultural University in agricultural mechanization engineering in Beijing, the PRC, in June 2003.

Mr. Huang Botao (黃波濤), aged 46, is an independent non-executive Director of our Company.

Mr. Huang served as an associate professor at the faculty of finance of Beijing National Accounting Institute (北京國家會計學院) since July 2018, and director of Beijing National Accounting Institute's Financial Research Institute since June 2022.

He obtained a doctorate degree in economics from Research Institute of Fiscal Science of the Ministry of Finance (財政部財政科學研究所) in June 2012. He is a Chinese certified public accountant granted by the Ministry of Finance of the PRC in May 2012 and Australian certified public accountant granted by CPA Australia in October 2022.

Mr. Zhang Yuanfu (張元福), aged 62, is an independent non-executive Director of our Company.

Mr. Zhang served as the chief financial officer, executive director and company secretary at Everpride Biopharmaceutical Company Limited (中遠威生物製藥有限公司) (currently known as Hao Wen Holdings Limited (皓文控股有限公司), a company listed on the Stock Exchange (stock code: 8019.HK)) from August 2000 to August 2003, from October 2001 to November 2003 and from July 2001 to October 2003, respectively. Mr. Zhang served as the chief financial officer and company secretary of Weichai Power from September 2003 to October 2008. He served as an executive director at Nine Dragons Paper (Holdings) Limited (玖龍紙業(控股)有限公司), a company listed on the Stock Exchange (stock code: 2689.HK) from October 2008 to April 2025 and has also been its chief financial officer since October 2008.

Mr. Zhang obtained a bachelor's degree in economics from Shandong University in July 1986. He was certified as a fellow member of the Association of Chartered Certified Accountants in the United Kingdom in September 1993 and an associate member of the Hong Kong Institute of Certified Public Accountants in February 1998.

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SENIOR MANAGEMENT

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

Name	Age	Position(s)	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Wang Jian (王健)	45	Executive Director and general manager	December 2024	December 2024	Responsible for major business plans and overall management of the Group	None
Mr. Wang Junwei (王俊偉) . . .	48	Executive Director, chief financial officer and secretary of the Board	September 2021	June 2022	Responsible for overseeing the financial operations and corporate governance of the Group	None
Mr. Han Changde (韓常德) . . .	45	Deputy general manager	April 2021	April 2021	Responsible for overseeing production and safety operations of our Group	None
Mr. He Song (何松)	43	Deputy general manager	July 2005	June 2021	Responsible for overseeing harvesting machinery R&D of our Group	None
Mr. Li Zhengyu (李正宇) . . .	46	Deputy general manager	September 2004	June 2021	Responsible for overseeing tractor R&D of our Group	None

Mr. Wang Jian (王健) is an executive Director and general manager of our Company. See “— Directors — Executive Directors” in this section for his biographical details.

Mr. Wang Junwei (王俊偉) is an executive Director, chief financial officer and secretary of the Board of our Company. See “— Directors — Executive Directors” in this section for his biographical details.

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Mr. Han Changde (韓常德), aged 45, is a deputy general manager of our Company.

Mr. Han joined our Group in April 2021 and is currently a deputy general manager and head of the manufacturing department at our Company.

Prior to joining our Group, Mr. Han held various positions of multiple departments at Weichai Power from August 2015 to April 2016, including deputy director of the production management office of the 615 plant, deputy section chief and section chief of the production management department of the 615 plant. From April 2016 to June 2019, he served as deputy general manager at Weichai (Yangzhou) Special Vehicle Co., Ltd. (濰柴(揚州)特種車有限公司), formerly known as Yangzhou Shengda Special Vehicle Co., Ltd. (揚州盛達特種車有限公司). From June 2019 to April 2021, he was a deputy plant manager and quality director at Weichai Heavy Machinery Medium-Speed Engine Plant (濰柴重機中速機廠).

Mr. Han obtained a bachelor's degree in agricultural mechanization and automation from Shandong Agricultural University (山東農業大學), in Shandong Province, the PRC, in July 2004.

Mr. He Song (何松), aged 43, is a deputy general manager of our Company.

Mr. He joined the Group in July 2005 until January 2021 and has held various positions, including deputy director and director of the vehicle styling section of the vehicle technology department under the agricultural equipment division technical center, deputy head of the vehicle technology department, director of the vehicle styling institute and later dean of the agricultural equipment division technical research institute, executive deputy dean of the technical research institute, deputy secretary of the Party branch of the technical research institute, dean of the harvesting machinery research institute, business director of wheeled machinery, as well as deputy general manager and member of the Party committee of the Company.

Since January 2021, he has held several positions at the Company, including deputy general manager and technical director of harvesting machinery and director and general manager of Shandong Hechuang Agricultural Equipment Intelligent Technology Co., Ltd.

Mr. He obtained dual bachelor's degrees in industrial design and marketing from Taiyuan University of Technology (太原理工大學) in Shanxi Province, the PRC, in July 2005. He was certified as a professorate senior engineer by Shandong Provincial Department of Human Resources and Social Security in January 2022.

Mr. Li Zhengyu (李正宇), aged 46, is a deputy general manager of our Company.

Mr. Li joined our Group in September 2004 and has successively held various positions, including deputy director of the whole machine room at the first research institute in the technology center of the agricultural equipment division, director of the whole machine research office at the Research Institute for Tractors within the technology center, deputy

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director of the Research Institute for Tractors in the technology center, and deputy director of the tractor technology center in the technology research institute. From June 2013 to January 2021, he served as deputy manager of Lovol overseas division’s agricultural equipment sales company and director of the overseas Research Institute for Tractors, deputy director of the transmission technology center in the technology research institute of the agricultural equipment division, director of the tractor technology center, vice president and later president of the technology research institute, assistant to the general manager of the Company, and executive director of Shandong Baoding Agricultural Machinery Testing Co., Ltd.

Since January 2021, he has served as the assistant to the general manager, vice president and tractor technology director of our Company, director of Shandong Hechuang Agricultural Equipment Intelligent Technology Co., Ltd., as well as general manager, executive director and tractor business director of Weichai Lovol (Weifang) Agricultural Equipment Co., Ltd.

He obtained a bachelor’s degree in mechatronic engineering from Shenyang Institute of Technology in Liaoning Province, the PRC, in July 2002. He was certified as a professorate senior engineer by Shandong Provincial Department of Human Resources and Social Security in March 2020.

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Saved as disclosed above, none of our Directors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document. Save as disclosed herein, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters with respect to the appointment of our Directors that need to be brought to the attention of the Shareholders, nor is there any information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

As of the Latest Practicable Date, none of our Directors or senior management were related to other Directors or senior management of our Company.

JOINT COMPANY SECRETARIES

Mr. Wang Junwei (王俊偉) is the joint company secretary of our Company. He also serves as an executive Director, chief financial officer and secretary of the Board of our Company. See “— Directors — Executive Directors” in this section for his biographical details.

Ms. Tsui Ka Yan (崔嘉欣) is an assistant manager of Listing Services Division in TMF Hong Kong Limited and is responsible for providing corporate secretarial and compliance services for listed clients. Ms. Tsui is currently responsible for providing corporate secretarial and compliance services to several Hong Kong public companies.

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She obtained a bachelor degree in business administration in accountancy from The City University of Hong Kong in July 2017. She is an Associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code and the Listing Rules, our Company has formed four Board committees, namely the Audit and Risk Committee, the Strategy and Investment Committee, the Remuneration and Evaluation Committee and the Nomination committee.

Audit and Risk Committee

We have established an Audit and Risk 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 and Risk Committee consists of three Directors, namely Mr. Huang Botao, Mr. Sun Chenglong and Mr. Zhang Yuanfu. Mr. Huang Botao, being the chairperson of the Audit and Risk Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit and Risk Committee include, but are not limited to, the following:

- reviewing and evaluating the work of external auditors;
- monitoring and making recommendations concerning the internal audit work of our Company;
- reviewing and making recommendations concerning the financial reports of our Company;
- evaluating the effectiveness of internal control work;
- ensuring coordination between the management, internal audit department and relevant departments and external auditors; and
- performing other duties and responsibilities as assigned by our Board.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely

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Ms. Yang Minli, Mr. Wang Decheng and Mr. Huang Botao. Ms. Yang Minli serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but are not limited to, the following:

- reviewing and approving remuneration proposals of members of our senior management in accordance with our Company's policies and objectives as approved by our Board from time to time;
- making recommendations to our Board concerning our Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- performing other duties and responsibilities as assigned by our Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination committee consists of three Directors, namely Mr. Zhang Yuanfu, Mr. Wang Guimin and Ms. Yang Minli. Mr. Zhang Yuanfu serves as the chairperson of the Nomination committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

- reviewing and making recommendations to the Board on the composition and number of our Board and senior management with reference to our Company's business activities, the scale of assets and shareholding structure;
- identifying individuals suitably qualified to become a member of our Board and senior management, and making recommendations to our Board on the selection of individuals nominated for directorships and senior management;
- reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors;
- accessing and making recommendations to the selection of other senior management appointed by our Board; and
- performing other duties and responsibilities as assigned by our Board.

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Strategy and Investment Committee

We have established a Strategy and Investment Committee with written terms of reference. The Strategy and Investment Committee consists of five Directors, namely Mr. Wang Guimin, Mr. Wang Decheng, Mr. Wang Jian, Mr. Sun Chenglong and Ms. Yang Minli. Mr. Wang Guimin serves as the chairperson of the Strategy and Investment Committee. The primary duties of the Strategy and Investment Committee include but not limited to make recommendations to our Board on the long-term development strategy and major investments and projects of our Company.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

We offer our executive Directors and senior management members, who are also the Company's employees, remuneration in the form of salaries, allowances and benefits in kind, performance related bonuses and pension scheme contributions. Our independent non-executive Directors receive remuneration with reference to their respective positions and duties, including being a member or the chairperson of Board committees.

For the years ended December 31, 2022, 2023 and 2024, and six months ended June 30, 2025, the aggregate amount of remuneration paid or payable to our Directors amounted to approximately RMB2.6 million, RMB3.0 million, RMB3.3 million, and RMB2.8 million, respectively. Under the arrangement currently in force, we estimate the total remuneration before taxation, including estimated share-based remuneration, to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB6.06 million. The actual remuneration of Directors for the year ending on December 31, 2025 may be different from the expected remuneration.

The five highest paid employees in the Group included one, two, two, and two Directors, for the years ended December 31, 2022, 2023 and 2024, and six months ended June 30, 2025, respectively.

During the Track Record Period, no remuneration was paid to our Directors or any of the five highest paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, any of our Directors, former directors or the five highest paid individuals for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

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Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the [REDACTED], receive recommendations from our Remuneration and Evaluation Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and senior management and the performance of our Group.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company complies or intends to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [REDACTED].

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability. Our Company intends to comply with all code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED].

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including, but not limited to, gender, skills, age, professional experience, knowledge, cultural background, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our board currently consists of one female Directors and eight male Directors. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, engineering, finance and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including engineering, industrial design, marketing and automation. This diverse academic background allows the Board to approach challenges and opportunities from multiple angles, fostering innovative solutions and comprehensive strategies. We have three independent non-executive Directors with different industry backgrounds, representing one third of the members of our Board. Furthermore, our Board has a diverse age and gender representation. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

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Our Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the [REDACTED], our Nomination committee will monitor and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness, and, when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in annual reports a summary of the board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 3, 2025 and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a [REDACTED] under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our Compliance Advisor pursuant to Rules 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances, including:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction is contemplated, including share issues and share repurchases;
- (c) where we propose to use the [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
- (d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [REDACTED] volume of its [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment of our Compliance Advisor will commence on the [REDACTED] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].