## OVERVIEW

Upon [**REDACTED**], our Board will consist of ten Directors, comprising four executive Directors including one employee Director, two non-executive Directors and four independent non-executive Directors. Our Directors are appointed for a term of not more than three years and are eligible for re-election upon expiry of their term of office.

Our senior management is responsible for the daily operations of our Company.

## DIRECTORS

The following table provides information about our Directors:

| Name | Age | Position(s) | Time of joining our Group | Date of appointment as a Director | Roles and responsibilities |
|---|---|---|---|---|---|
| Mr. Li Shizhen (李士振先生) . . . . . . | 45 | Executive Director and Chairman of our Board | November 2022 | January 26, 2024 | Responsible for overall development strategies, business plans and overall operation of our Group |
| Mr. Zhang Min (張民先生) . | 53 | Executive Director, Vice Chairman of our Board and General Manager | July 1995 | June 1, 2020 | Responsible for overall development strategies, business plans and overall operation of our Group |
| Mr. Ma Jingbo (馬景波先生) . . . . . . | 57 | Executive Director (employee Director) | April 2020 | April 14, 2025 | Responsible for overall development strategies, business plans and overall operation of our Group, and providing recommendations on protection of the interests of our employees |
| Ms. Qu Hongkun (曲洪坤女士) . . . . . . | 45 | Executive Director and Chief Financial Officer | November 2024 | November 28, 2024 | Responsible for overall development strategies, business plans and overall operation of our Group and the supervision of the financial affairs of our Group |
| Ms. Wang Cuiping (王翠萍女士) . . . . . . | 48 | Non-executive Director | January 2025 | January 3, 2025 | Responsible for providing recommendations on the strategic development of our Group |
| Mr. Xiao Qisheng (肖奇勝先生) . . . . . . | 54 | Non-executive Director | January 2023 | January 4, 2023 | Responsible for providing recommendations on the strategic development of our Group |
| Mr. Lyu Ying (呂瑩先生) . | 63 | Independent non-executive Director | June 2023 | June 1, 2023 | Supervising and providing independent opinions and advice to our Board |

| Name | Age | Position(s) | Time of joining our Group | Date of appointment as a Director | Roles and responsibilities |
|---|---|---|---|---|---|
| Mr. Chen Aihua (陳愛華先生) . . . . . . | 40 | Independent non-executive Director | June 2020 | June 1, 2020 | Supervising and providing independent opinions and advice to our Board |
| Ms. Pan Lin (潘林女士) . | 40 | Independent non-executive Director | September 2023 | September 15, 2023 | Supervising and providing independent opinions and advice to our Board |
| Mr. Chen Fei (陳飛先生) . | 42 | Independent non-executive Director | [**REDACTED**] | August 22, 2025 with effect from the [**REDACTED**] | Supervising and providing independent opinions and advice to our Board |

**Executive Directors**

**Mr. Li Shizhen**, aged 45, is an executive Director, the Chairman of our Board and secretary of the party committee of our Company, primarily responsible for overall development strategies, business plans and overall operation of our Group.

Mr. Li joined our Group in November 2022 and has held various positions, including head of the value engineering department, director of compliance operations and general manager of our Company, secretary of the party committee, general manager, director and chairman of the board of directors of Strong Construction Machinery, chairman of the board of directors of Shantui Dezhou, executive director and manager of Shandong Community Construction Machinery Co., Ltd. (山東省共同體工程機械有限公司) ("**Shantui Community**"), and chairman of the board of directors of Shandong Shantui Intelligent Engineering Technology Co., Ltd. (山東山推智慧工程科技有限公司). Mr. Li has been an executive Director of our Company since January 2024 and has served as Chairman of our Board since December 2024.

From July 2002 to April 2020, Mr. Li worked at Weichai Power, where he held various technical and managerial positions, including engineer at the technology center, director of the fuel system technology research office at the technology center, and deputy director of the procurement management department. From April 2020 to October 2022, Mr. Li worked at China National Heavy Duty Truck Group Co., Ltd. ("**SINOTRUK**"), where he held positions such as director of the procurement center, procurement manager, as well as director, chairman of the directors and other managerial positions in several of its subsidiaries.

Mr. Li obtained a bachelor's degree in automotive design and manufacturing from Shandong University in July 2002, a master's degree in power engineering from Tianjin University in January 2016, and a master's degree in business administration from Missouri State University in the United States in December 2016. Mr. Li was certified as a senior engineer by Shandong Provincial Department of Human Resources and Social Security in March 2014.

**Mr. Zhang Min**, aged 53, is an executive Director, the Vice Chairman of our Board, General Manager and deputy secretary of the party committee of our Company, primarily responsible for overall development strategies, business plans and overall operation of our Group.

Mr. Zhang joined our Group in July 1995 and has held various positions, including technician at the technical department, planner at the procurement department, deputy head of the procurement department of the dozer business division, head, deputy general manager and general manager of the manufacturing department, assistant to the general manager of our Company, executive manager, executive deputy general manager and director of the production and procurement center of our Company. During this period, he also held directorial and senior management positions in several subsidiaries of our Company, such as Shantui Investment, Shandong Shantui Construction Machinery Structural Parts Co., Ltd. (山東山推工程機械結構件有限公司) ("**Shantui Structural Parts**"), Shantui Import and Export, Shantui Dezhou, Shantui Community and Strong Construction

Machinery. Mr. Zhang has been an executive Director of our Company since June 2020 and has served as the Vice Chairman of our Board since January 2024. Mr. Zhang was reappointed as the General Manager of our Company in December 2024.

In addition, Mr. Zhang has also been serving as a director of Weichai Holdings since December 2025.

Mr. Zhang obtained a bachelor's degree in welding technology and equipment from Hefei University of Technology in July 1995, and a master's degree in materials engineering from Hefei University of Technology in June 2018. Mr. Zhang was certified as a senior engineer by Shandong Provincial Department of Human Resources and Social Security in December 2015.

**Mr. Ma Jingbo**, aged 57, is an executive Director (employee Director) and deputy secretary of the party committee of our Company, primarily responsible for overall development strategies, business plans and overall operation of our Group and providing recommendations on protection of the interests of our employees.

Mr. Ma joined our Group in April 2020 and has held various positions, including director, executive deputy general manager, deputy secretary of the party committee, deputy general manager and head of the performance improvement department, head of the human resources department of Strong Construction Machinery, as well as director of Shantui Investment, Shantui Import and Export, Shantui Dezhou and several overseas subsidiaries of our Company and chairman of the board of directors of Shantui Structural Parts and Shantui Oyato. Mr. Ma has been an executive Director of our Company since April 2025 and our employee Director since November 2025. Mr. Ma currently also serves as chairman of the labor union and president of the party school of our Company.

Mr. Ma worked at Weichai Power from April 2003 to June 2020, and held various positions, including assistant to the head of the human resources and enterprise management department, assistant to the head, deputy head and head of the operation management department, secretary of the party branch, performance appraisal manager, and director of several subsidiaries of Weichai Power. From February 2019 to February 2020, Mr. Ma also served as performance appraisal manager of SINOTRUK. From February 2020 to May 2022, Mr. Ma served as head of the operation control department and secretary of the third party branch of the administrative department at Shandong Heavy Industry.

Mr. Ma graduated from Shandong Economic Management Personnel Institute (山東省經濟管理幹部學院) in July 1999, majoring in economic information management.

**Ms. Qu Hongkun**, aged 45, is an executive Director and the Chief Financial Officer of our Company, primarily responsible for overall development strategies, business plans and overall operation of our Group and the supervision of the financial affairs of our Group.

Ms. Qu joined our Group in November 2024 and has served as an executive Director and the Chief Financial Officer of our Company since then. Ms. Qu is currently also the chairwoman of the board of directors and general manager of Shantui Investment and an executive director of Shantui (H.K.) Holding Co., Limited.

Ms. Qu worked at Weichai Holdings during the periods from June 2010 to April 2016, February 2017 to March 2018, and April 2021 to September 2021, and held various positions, including deputy section chief of the comprehensive section of the planning and finance department, chief of the comprehensive section of the finance department, assistant to the head, chief of the comprehensive section of the finance department, chief of the tax management section, head of the finance department, chief financial officer, and director. From July 2005 to June 2010 and from April 2016 to February 2017, Ms. Qu held various positions at Weichai Heavy Machinery including auditor in charge of cost, expense, and materials at the complete equipment plant, general ledger financial analyst at the planning and finance department, chief financial officer, and head of the finance department. From March 2018 to February 2020, she held the position of head of the financial management department at Shandong Heavy Industry. From February 2020 to April 2021, Ms. Qu served as chief financial officer of SINOTRUK and an executive director, chief financial officer and head of the finance department of Sinotruk (Hong Kong) Limited (a company listed on the Stock Exchange, stock code: 03808). From May 2021 to November 2024, Ms. Qu worked at Weichai Power, held several positions including chief financial officer, head of the financial management department, secretary of the party branch of the financial management department, member of the party committee, value engineering manager, head of the financial operation management department, and deputy secretary of the general party branch of financial operation and data engineering. In addition, Ms. Qu has also been serving as a director of Shandong Heavy Industry Finance Company since November 2024 and a director of Tongxin Digital Technology Co., Ltd. (同心數字科技有限公司) since January 2026.

Ms. Qu obtained a bachelor's degree in accounting from Harbin Institute of Technology in July 2005. Ms. Qu was granted the Certified Public Accountant (non-practising) professional qualification by the Chinese Institute of Certified Public Accountants in December 2009 and certified as a chief senior accountant by the Shandong Provincial Department of Human Resources and Social Security in March 2023.

## Non-Executive Directors

**Ms. Wang Cuiping**, aged 48, is a non-executive Director of our Company, primarily responsible for providing recommendations on the strategic development of our Group.

Ms. Wang joined our Group in January 2025 and has been serving as a non-executive Director of our Company since then. From September 1999 to May 2011, Ms. Wang held certain positions in our finance department, including accountant, head of the accounting office, assistant to the head, and deputy head.

Ms. Wang served as deputy head of the financial management department of Shandong Heavy Industry from May 2011 to July 2019, and later served as chief financial officer and secretary to the board of directors of Zhongtong Bus Holding Co., Ltd. (中通客車股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000957) from August 2019 to October 2024 and from April 2020 to October 2024 respectively. She served as shareholder-appointed chief financial officer of Shandong Heavy Industry Finance Company from November 2017 to July 2019, and has been a director of the company from August 2018 to July 2019 and since November 2024. Ms. Wang has also been a member of the party committee of Weichai Holdings, a member of the party committee and chief financial officer of Weichai Power since November 2024.

Ms. Wang obtained a bachelor's degree in accounting from Jiangxi University of Finance and Economics in July 1999. Ms. Wang was certified as a chief senior accountant by the Shandong Provincial Department of Human Resources and Social Security in March 2020.

**Mr. Xiao Qisheng**, aged 54, is a non-executive Director of our Company, primarily responsible for providing recommendations on the strategic development of our Group.

Mr. Xiao joined our Group in January 2023 and has been a non-executive Director of our Company since then.

Mr. Xiao worked at Weichai Power since March 2005, and has held various positions, including application engineering manager, sales manager, assistant to the president, non-road powertrain sales manager, vice president, and deputy general manager. He served as general manager and director of the company from April 2023 to June 2025. He also served as a director of Weichai (Qingdao) Intelligent Heavy Industry Co., Ltd. (濰柴(青島)智慧重工有限公司) from November 2022 to February 2025. Currently, Mr. Xiao holds the positions of assistant to the general manager and deputy general manager of the global marketing center of Weichai Power, and also serves as chairman of the board of directors and general manager of Weichai (Shandong) Powertrain Co., Ltd. (濰柴(山東)動力總成有限公司).

Mr. Xiao obtained a bachelor's degree in internal combustion engine from Zhejiang University in July 1994, and a master's degree in business administration from Missouri State University in the United States in December 2014. Mr. Xiao was certified as a professorate senior engineer by Shandong Provincial Senior Evaluation Committee for Engineering and Technical Professional Qualifications in April 2019.

## Independent Non-Executive Directors

**Mr. Lyu Ying**, aged 63, is an independent non-executive Director of our Company, primarily responsible for supervising and providing independent opinions and advice to our Board.

Mr. Lyu joined our Group in June 2023 and has served as an independent non-executive Director of our Company since then.

From September 1998 to November 2010, Mr. Lyu served as deputy director of the China Machinery Industry International Cooperation Consulting Service Center. Since November 2012, Mr. Lyu has served as deputy secretary-general of the China Construction Machinery Association. Since March 2018, Mr. Lyu has also served as general manager of Beijing Tianshi Huagong International Exhibition Co., Ltd. (北京天施華工國際會展有限公司). In addition, since June 2023, Mr. Lyu has served as an independent non-executive director of Inner Mongolia North Hauler Joint Stock Company Limited (內蒙古北方重型汽車股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600262).

Mr. Lyu obtained a bachelor's degree in bearing design and manufacturing from Luoyang Institute of Science and Technology (洛陽工學院) (later known as Henan University of Science and Technology) in July 1983. Mr. Lyu was certified as a senior engineer by Ministry of Machinery Industry of the PRC in October 1996.

**Mr. Chen Aihua**, aged 40, is an independent non-executive Director of our Company, primarily responsible for supervising and providing independent opinions and advice to our Board.

Mr. Chen joined our Group in June 2020 and has served as an independent non-executive Director of our Company since then.

Mr. Chen has worked as a professor and doctoral supervisor at Xiamen National Accounting Institute since September 2013. He has also served as an independent non-executive director of Fujian Zhangzhou Development Co., Ltd. (福建漳州發展股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000753) and Jinyuan Securities Co., Ltd. (金元證券股份有限公司) since December 2019 and November 2022 respectively, and as an independent non-executive director of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 1497) since December 2022.

Mr. Chen obtained a bachelor's degree in business administration from Central South University in June 2008 and a doctoral degree in accounting from Xiamen University in June 2013. Mr. Chen was granted the Certified Public Accountant (non-practising) professional qualification by the Chinese Institute of Certified Public Accountants in December 2012, and obtained the legal professional qualification certificate from the Ministry of Justice in March 2012.

**Ms. Pan Lin**, aged 40, is an independent non-executive Director of our Company, primarily responsible for supervising and providing independent opinions and advice to our Board.

Ms. Pan joined our Group in September 2023 and has served as an independent non-executive Director of our Company since then.

Since July 2012, Ms. Pan has been working at the law school of Shandong University as, successively, lecturer, associate professor, professor, and doctoral supervisor. She has served as an executive council member of the Civil and Commercial Law Research Society of the Shandong Law Society since August 2019, a civil law consulting expert at the Supreme People's Procuratorate since July 2020, a council member of the China Business Law Society since December 2020, and a member of the Academic Committee of the Jinan Law Society since August 2023. Since June 2025, Ms. Pan has also served as an independent director of Shandong Hi-Speed Company Limited (山東高速股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600350).

Ms. Pan obtained a bachelor's degree in law from Jilin University in July 2006, a master's degree in civil and commercial law from Jilin University in May 2008. From August 2010 to May 2011, Ms. Pan was visiting Vanderbilt University Law School as a doctoral candidate under the China-U.S. Fulbright Joint PhD Program and she later obtained a doctoral degree in civil and commercial law from Jilin University in June 2012. Ms. Pan obtained the legal professional qualification certificate from the Ministry of Justice in February 2007. Ms. Pan is also a Young Expert of the Taishan Scholars Program in Shandong Province.

**Mr. Chen Fei**, aged 42, is an independent non-executive Director of our Company, primarily responsible for supervising and providing independent opinions and advice to our Board.

Mr. Chen was appointed as an independent non-executive Director of our Company on August 22, 2025 with effect from the [**REDACTED**].

Mr. Chen served as an investment banker at The Hongkong and Shanghai Banking Corporation Limited (HSBC) from July 2008 to May 2010, then at UBS Group Hong Kong Branch (UBS) from May 2010 to May 2018. He subsequently held the roles of chief financial officer and secretary to the board of directors at Tubatu Group Co., Ltd. (土巴兔集團股份有限公司) from May 2018 to April 2022. Since April 2022, he has been an executive director of YSB Inc. (a company listed on the Hong Kong Stock Exchange, stock code: 9885) and assumed the position of chief financial officer in May 2022. Additionally, since December 2023, he has served as an independent non-executive director of Shanghai Refire Group Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 2570), and as an independent director of Yangteng Innovations (Fujian) Information Technology Co., Ltd. (揚騰創新(福建)信息科技股份有限公司) and Shanghai Seer Intelligent Technology Co., Ltd. (上海仙工智能科技股份有限公司) since March 2025.

Mr. Chen obtained a bachelor's degree in finance in July 2006 and a master's degree in finance in July 2008, both from Peking University. He was certified as a chartered financial analyst by the CFA Institute in September 2012 and obtained a certificate of board secretaries from the Shenzhen Stock Exchange in November 2020.

## SENIOR MANAGEMENT

We consider our executive Directors and the following management as our senior management. The following table provides information about members of our senior management other than our executive Directors whose details have been set out in the preceding section:

| Name | Age | Position(s) | Time of joining our Group | Date of appointment as a senior management | Roles and responsibilities |
|---|---|---|---|---|---|
| Mr. Huang Yajun (黃亞軍先生) . . . | 50 | Deputy General Manager | August 2000 | December 19, 2022 | Responsible for the daily operations and management of our Group |
| Mr. Han Baohui (韓保輝先生) . | 44 | Deputy General Manager | July 2020 | December 10, 2023 | Responsible for the daily operations and management of our Group |
| Mr. Zhu Laisuo (朱來鎖先生) . | 47 | Deputy General Manager | August 2000 | December 19, 2022 | Responsible for the daily operations and management of our Group |
| Ms. Yuan Qing (袁青女士) . . . . | 49 | Secretary to our Board | August 2001 | June 1, 2014 | Responsible for corporate governance, information disclosure, and investor relations of our Group |

**Mr. Huang Yajun**, aged 50, is a Deputy General Manager of our Company, primarily responsible for the daily operations and management of our Group.

Mr. Huang joined our Group in August 2000 and has held various technical and managerial positions, including designer at the hydraulic transmission division of our Company's research institute, head of the lubricants research division at the research institute, assistant to the head and deputy head of the technology development department, director of the second institute of the dozer research institute of the general academy, party branch secretary of the second institute of the dozer research institute, assistant president of the general academy, product manager of the fully hydraulic dozer, director of the fully hydraulic dozer division, deputy director, executive deputy director, and director of the research institute, as well as party secretary, head of the lean quality department and party branch secretary, and head of the product planning department. During the period, he also served as a director of Shantui Investment and Shantui Dezhou. Mr. Huang has been a Deputy General Manager of our Company since December 2022. He is also currently a member of the party committee of our Company and executive director and manager of Shantui Community.

Mr. Huang obtained a bachelor's degree in mechanical design and manufacturing from Shenyang Institute of Aeronautical Engineering (沈陽航空工業學院) in July 2000, and a master's degree in engineering from Shandong University in December 2015. Mr. Huang was certified as an engineering technology application researcher by Shandong Provincial Department of Human Resources and Social Security in March 2018.

**Mr. Han Baohui**, aged 44, is a Deputy General Manager of our Company, primarily responsible for the daily operations and management of our Group.

Mr. Han joined our Group in July 2020 and served as a member of the party committee, deputy general manager head of international business support department at Strong Construction Machinery and regional director, Inner Mongolia of our Company from July 2020 to December 2023. He has been a Deputy General Manager of our Company since November 2023. Mr. Han is currently also a member of party committee, the general manager of the marketing headquarters, head of the key clients department of our Company, and director of Strong Construction Machinery.

Mr. Han served as assistant to the general manager of the customer service center and manager of the service management department at Weichai Power from February 2015 to February 2017. He held the positions of deputy general manager and general manager of the construction machinery power sales company at Weichai Power from February 2017 to July 2020. During this period, he concurrently served as a director of Weichai Power (Qingzhou) Chuankong Technology Co., Ltd. (濰柴動力(青州)傳控技術有限公司) from May 2017 to December 2020. Additionally, he held the position of general manager of the sales company at Linyi Shanzhong Excavator Co., Ltd. (臨沂山重挖掘機有限公司) from August 2020 to February 2021.

Mr. Han obtained a bachelor's degree in thermal energy and power engineering from Shandong University of Technology in July 2006.

**Mr. Zhu Laisuo**, aged 47, is a Deputy General Manager of our Company, primarily responsible for the daily operations and management of our Group.

Mr. Zhu joined our Group in August 2000 and has held multiple positions including technician at the hydraulic transmission plant technology department, deputy section chief of the technology inspection section at the hydraulic transmission plant, director of the transmission workshop at the transmission division, section chief and department head of the marketing department at the transmission division, assistant to manufacturing department head, section chief of delivery management, deputy party branch secretary of the manufacturing department, deputy general manager and subsequently general manager of the crawler chassis subsidiary, deputy party committee secretary and party committee secretary of the crawler chassis subsidiary, marketing director of the aftermarket business, department head of aftermarket development, chairman of the labor union, assistant to general manager, product manager of chassis products, and department head of process management. During this period, he also served as chairman of board of directors at Shantui Oyato and Shantui Structural Parts and also general manager and/or director at several domestic and overseas subsidiaries of our Company, including Shantui Investment. Since December 2022, Mr. Zhu has been a Deputy General Manager of our Company and currently holds the concurrent positions of party committee member and safety supervisor of our Company.

Mr. Zhu obtained a bachelor's degree in agricultural mechanization and automation from Shandong Agricultural University in July 2000. Mr. Zhu was certified as a senior engineer by Shandong Provincial Department of Human Resources and Social Security in January 2022.

**Ms. Yuan Qing**, aged 49, is the Secretary to our Board, head of the securities and investment management department and the director of the Board office, primarily responsible for corporate governance, information disclosure, and investor relations of our Group.

Ms. Yuan joined our Group in August 2001, and her previous key positions include director of the securities department, securities affairs representative, deputy head of the securities department, deputy director of the Board office, head of the securities department, director of the Board office, deputy head and head of the financial management department, party branch secretary, head of the audit and legal affairs department, secretary of the financial audit party branch, and member of the Company's discipline inspection commission. Since June 2014, Ms. Yuan has served as the Secretary of the Board of Directors of the Company, and since November 2020, she has concurrently held the positions of head of the securities and investment management department and director of the Board office. During this period, Ms. Yuan also held directorship or supervisory positions in several subsidiaries of our Company, including Shantui Import & Export, Shandong Shantui Intelligent Engineering Technology Co., Ltd. (山東山推智慧工程科技有限公司), and Shantui Structural Parts. Ms. Yuan currently also holds directorships in the subsidiaries of our Company, including Shantui Chutian Construction Machinery Co., Ltd. and Shantui Investment.

Ms. Yuan has also served as the chairperson of the supervisory committee of Shandong Hengji Material Forming Co., Ltd. (山東恒基材料成型有限公司) since December 2017.

Ms. Yuan obtained a bachelor's degree in accounting from Taiyuan Heavy Machinery Institute (太原重型機械學院) in June 2001. Ms. Yuan obtained a certificate of board secretaries from the Shenzhen Stock Exchange in January 2006. Ms. Yuan was recognized as an economist in February 2017, and later a senior international financial manager in April 2018, by the Ministry of Human Resources and Social Security of the PRC. Since February 2018, she has been the vice president of the Jining Public Company Association.

None of our Directors and members of senior management is related to other Directors or members of senior management. Save as disclosed in this section, (i) none of our Directors and members of senior management held any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this Document; (ii) to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there were no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules.

## JOINT COMPANY SECRETARIES

Ms. Yuan Qing and Mr. Chow Tsz Ho have been appointed as our joint company secretaries. See "—Senior Management" above for Ms. Yuan's biography.

Mr. Chow is an assistant manager of the Listing Services Department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. He has around 7 years of experience in the company secretarial field. He is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

## CONFIRMATION FROM OUR DIRECTORS

### Rule 3.09D of the Hong Kong 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 Hong Kong Listing Rules in August 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Hong Kong Listing Rules.

### Rule 3.13 of the Hong Kong Listing Rules

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

## DISCLOSURE UNDER RULE 8.10(2) OF THE HONG KONG LISTING RULES

As of the Latest Practicable Date, save as disclosed in the section headed "Relationship with our Controlling Shareholders," each of our Directors confirms that he or she did not have any interests in any business, which competes or is likely to compete directly or indirectly with our business which would require disclosure under Rule 8.10(2) of the Hong Kong Listing Rules.

## MANAGEMENT AND CORPORATE GOVERNANCE

### Board Committees

We have established four board committees in accordance with the relevant laws and regulations in Chinese Mainland, the Articles of Association and the CG Code, namely the Audit Committee, Strategy Committee, Nomination Committee and Remuneration and Appraisal Committee. The functions of the four committees are summarized as follows:

***Audit Committee***

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Hong Kong Listing Rules and the CG Code. The Audit Committee comprises four members, namely Mr. Chen Aihua (*Chairperson and a Director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rule*), Ms. Wang Cuiping, Ms. Pan Lin and Mr. Chen Fei (*a Director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rule*).

The primary duties of the Audit Committee include, but are not limited to, the following: (i) proposing the appointment, re-appointment and removal of the external auditor, and making recommendations to the Board and approving the remuneration and terms of engagement of the external auditor; (ii) reviewing and monitoring the independence and objectivity of the external auditor and the effectiveness of the audit process, discussing the nature, scope and relevant reporting obligation of the audit with the auditor before the audit commences, formulating and implementing policies on engaging the external auditors to provide non-audit services; (iii) monitoring the authenticity, accuracy and completeness of the financial statements of our Company and our Company's annual report and accounts, half-year report and quarterly reports (if any) and reviewing the material opinion on the financial reports contained in the statement and reports; (iv) reviewing our Company's systems of financial control, internal control and risk management, discussing the risk management system and the internal control system with the management to ensure that the management has performed its duty to establish effective risk management and internal control systems; (v) being responsible for the communication between the internal auditing department and the external auditor, acting as the key representative between our Company and the external auditor, and being responsible for monitoring the relationship between them; and (vi) taking the responsibilities of supervisory committee as stipulated in the PRC Company Law.

***Strategy Committee***

We have established a Strategy Committee with written terms of reference, which comprises ten members, namely Mr. Li Shizhen (*Chairperson*), Mr. Zhang Min, Ms. Wang Cuiping, Mr. Ma Jingbo, Mr. Xiao Qisheng, Ms. Qu Hongkun, Mr. Lyu Ying, Mr. Chen Aihua, Ms. Pan Lin and Mr. Chen Fei.

The primary duties of the Strategy Committee include, but are not limited to, the following: (i) evaluating and making recommendations on our long-term strategic planning and other significant matters that may affect our development strategy; and (ii) other matters authorized by our Board.

***Nomination Committee***

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Hong Kong Listing Rules and the CG Code. The Nomination Committee comprises three members, namely Ms. Pan Lin (*Chairperson)*, Mr. Li Shizhen and Mr. Chen Aihua.

The primary duties of the Nomination Committee include, but are not limited to, the following: (i) Reviewing the structure, size, and composition of our Board (including the skills, knowledge, and experience of its members), assisting our Board in preparing a board skills matrix, and making recommendations to any changes to our Board to align with our Company's corporate strategy; (ii) identifying individuals qualified to serve as directors, selecting or advising on candidates for directorship to our Board; (iii) assessing the independence of independent non-executive directors; (iv) making recommendations to our Board on the appointment or re-appointment of directors and senior management, and on succession planning for directors and senior management, particularly the chairman and the chief executive officer; (v) supporting our Company in conducting regular evaluations of our Board's performance; and (vi) reviewing the Board and employee diversity policy, monitoring its implementation, and make proper disclosure.

### *Remuneration and Appraisal Committee*

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Hong Kong Listing Rules and the CG Code. The Remuneration and Appraisal Committee comprises three members, namely Mr. Chen Aihua (*Chairperson*), Mr. Li Shizhen and Ms. Pan Lin.

The primary duties of the Remuneration and Appraisal Committee include, but are not limited to, the following: (i) developing performance evaluation criteria for directors and senior management and conducting such evaluations, as well as formulating and reviewing remuneration policies and proposals for directors and senior management; (ii) making recommendations to our Board on the overall remuneration policy and structure for directors and senior management, and establishing formal and transparent procedures for developing remuneration policies; (iii) reviewing and approving management's remuneration proposals with reference to the corporate strategy and objectives set by our Board; (iv) making recommendations to our Board on the remuneration proposals of individual executive directors and senior management; (v) making recommendations to our Board on the remuneration of non-executive directors;(vi) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (vii) performing other duties and responsibilities as assigned by our Board.

### CG Code

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the CG Code after the [**REDACTED**].

### Board Diversity

We have adopted our board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity on our Board. Our Board Diversity Policy provides that our Company should endeavor to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy. Pursuant to our Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. In reviewing and assessing suitable candidates to serve as a director of our Company, our Nomination Committee will take into account the Board Diversity Policy. In considering a nomination, our Company will consider a number of factors, including but not limited to skills, regional and industry experience, professional experience, cultural and educational background, gender and age.

Our Board comprises ten members, including four executive Directors including one employee Director, two non-executive Directors and four independent non-executive Directors. Our Directors have a balanced mix of experiences, including overall management and strategic development, business and risk management, and finance and accounting experiences. Our Directors, ranging from 40 years old to 63 years old, are able to bring a balance of diversity perspectives to our Board. We have taken steps to promote gender diversity of our Board and currently three of our Directors is female. Going forward, we will continue to apply the principle of appointments based on merits with reference to our Board Diversity Policy as a whole. Our Board will review the Board Diversity Policy periodically to evaluate its effectiveness.

## WAIVERS [GRANTED] BY THE HONG KONG STOCK EXCHANGE

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] (i) a waiver from strict compliance with Rules 8.12 and 19A.15 of the Hong Kong Listing Rules in relation to the requirement of management presence in Hong Kong, and (ii) a waiver from strict compliance with Rules 3.28 and 8.17 of the Hong Kong Listing Rules in relation to the academic or professional qualifications of our Company's joint company secretaries. See "Waivers from Strict Compliance with Hong Kong Listing Rules" for further details.

## REMUNERATION

Our Directors and senior management receive their remuneration in the form of basic annual payments and performance-related annual payments, including fees, salaries, wages, share-based compensation, contributions to pension plans, benefits-in-kind and discretionary bonuses.

For the years ended December 31, 2023, 2024 and 2025, the total remuneration paid or payable to our Directors amounted to RMB3.00 million, RMB3.82 million, and RMB5.34 million, respectively.

For the years ended December 31, 2023, 2024 and 2025, the total emoluments paid or payable to the five highest paid individuals (including Directors) by us amounted to RMB5.42 million, RMB5.31 million, and RMB10.12 million, respectively. The five highest paid individuals in the Group included one, two and nil Directors, for the years ended December 31, 2023, 2024 and 2025, respectively.

Based on the current arrangements in force as of the Latest Practicable Date, it is estimated that the total remuneration for our Directors (including independent non-executive Directors) for the year ending December 31, 2026 will be approximately RMB4.62 million. The actual total remuneration of Directors for the year ending December 31, 2026 may be different from the expected remuneration as the discretionary bonuses will be determined based on the results of our Company for the year ending December 31, 2026.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any members of our Group. Furthermore, none of our Directors had waived or agreed to waive any emoluments during the same periods.

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

## COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our compliance advisor pursuant to Rule 3A.19 of the Hong Kong Listing Rules. The compliance advisor will provide us with guidance and advice as to compliance with the requirements under the Hong Kong Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Hong Kong Listing Rules, the compliance advisor will advise our Company, among others, in the following circumstances: (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 the business activities, development or results of our Group 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 [**REDACTED**] or [**REDACTED**] of its [**REDACTED**] securities or any other matters in accordance with Rule 13.10 of the Hong Kong Listing Rules.

The term of appointment of the compliance advisor shall commence on the [**REDACTED**] and is expected to end on the date on which we comply with Rule 13.46 of the Hong Kong Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**].