This summary aims to give you an overview of the information contained in this Document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to invest in the [**REDACTED**].

There are risks associated with any investment. Some of the particular risks in investing in the [**REDACTED**] *are set out in "Risk Factors." You should read that section carefully before you decide to invest in the* [**REDACTED**].

OVERVIEW

We are a mining equipment and aerial work platform company with international operations, supported by our R&D centers located in China, Japan and Mexico, as well as our manufacturing facilities in China and Mexico. As of the Latest Practicable Date, we had sold our products and solutions in over 100 countries and regions worldwide, with a significant presence in key markets such as Asia, Europe, Africa and the Americas.

We are primarily engaged in the R&D, design, manufacturing, sales and service of machinery equipment for mining, aerial work and material handling applications. We also focus on advancing comprehensive electrification, digitalization and low-carbon transformation of our products and solutions, while empowering customers with mining fleet management through our technologies.

Our Products and Solutions

Our products and solutions comprise:

- *Mining Equipment:* comprising (i) mining transportation equipment; (ii) mining excavators; and (iii) other auxiliary mining machinery. These products cover the entire mining value chain, including transportation, extraction, and auxiliary operations, delivering comprehensive solutions for open-pit scenarios;
- *Aerial Work Platforms:* comprising boom lifts and scissor lifts that provide complete equipment solutions for construction, renovation and industrial maintenance projects; and
- *Material Handling Equipment:* comprising telescopic handlers and forklifts, delivering low-carbon and high-efficiency solutions for industrial logistics and material handling.
- *Aftermarket Services and Others:* comprising spare parts supply, product maintenance, repair, leasing and construction support.

Mining Equipment

Our mining transportation equipment portfolio comprises diesel-powered off-highway wide-body dump trucks, new energy off-highway wide-body dump trucks, mining dump trucks, and articulated trucks. Leveraging our expertise in mining operations, we continue to expand our presence across the entire mining value chain. We also offer auxiliary mining machinery such as sprinklers, delivering comprehensive solutions that enable efficient, high-quality mining operations for our customers.

In response to the trends of electrification and intelligentization, we have developed new energy mining equipment comprising battery electric and hybrid models. Our hybrid solution is not limited to diesel-electric power. We have also developed other hybrid pathway using methanol to generate electricity and support electric drive.

Aerial Work Platforms

Since our strategic entry into the aerial work platform market in 2015, we have developed a full range of aerial work platforms, comprising scissor lifts and boom lifts. Our aerial work platforms cover a range of working heights from five to 58 meters, and rated load capacities from 200 kg up to 1,100 kg.

We have equipped our aerial work platforms with high-capacity lithium battery packs and permanent magnet motors, resulting in significant improvements in efficiency and reductions in energy consumption. Our aerial work platforms have gained widespread recognition and adoption by customers in key markets such as Asia, Europe and the Americas.

Material Handling Equipment

To capture the vast market opportunities in logistics and construction and the trend towards intelligentization, we have expanded our product portfolio to cover material handling equipment. Our telescopic handlers are primarily used in construction, agriculture and mining, with differentiated configurations and features tailored to the specific needs of each sector. Our forklifts comprise electric and rough-terrain forklifts, meeting diverse requirements from warehousing to heavy-duty handling.

Aftermarket Services and Others

We continuously enhance integrated aftermarket service offerings, comprising spare parts supply, product maintenance, repair, leasing and construction support. Leveraging our comprehensive product portfolio and digital service capabilities, we meet the needs of our customers across their entire equipment lifecycle, from equipment operation to maintenance.

Our Electrification and Intelligentization Development

We focus on advancing comprehensive electrification, digitalization and low-carbon transformation of our products and solutions. Our electrification technology development adheres to a platform-based and modular design strategy. We are continuously expanding our presence across the battery, motor and VCU control system value chain, and have independently developed core technologies for our electrification platform. According to Frost & Sullivan, we developed China's first hybrid off-highway wide-body dump truck.

We have proactively deployed intelligent technologies and applications. Through multidimensional intelligent architecture, we deliver smart mining solutions. We have also developed a dedicated vehicle networking platform, empowering customers with mining fleet management and significantly reducing overall management costs.

Our Global Operations

We operate global R&D centers in Chinese Mainland, Japan and Mexico, ensuring that our product development is closely aligned with our key strategic markets from the outset. Our manufacturing facility in Mexico enables us to efficiently respond to global policy shifts and customer demands. We have also established robust local capabilities in aftermarket services and spare parts supply.

We sell our products and solutions in key markets such as Asia, Europe, Africa and the Americas. The percentage of our revenue generated from overseas sales increased from 32.2% in 2023 to 36.6% in 2024, and further grew to 51.3% in 2025.

Market Opportunities

The engineering machinery equipment market is one of the core pillars for global infrastructure construction, urbanization and industrial production. According to Frost & Sullivan, the market size of global engineering machinery equipment has reached RMB2,438.9 billion in 2025, and is expected to further expand to RMB3,135.3 billion by 2030, representing a CAGR of approximately 5.2% from 2025 to 2030. The industries in which we operate, namely the mining equipment, aerial work platform and material handling equipment industries, are critical and technology-intensive sub-sectors that are experiencing rapid growth. See "Business — Overview — Market Opportunities" for further details.

COMPETITIVE STRENGTHS

We believe the following competitive strengths position us well to capitalize on future opportunities and deliver continued growth:

- Proprietary R&D Capabilities, Building a Deep Technological Moat;
- Comprehensive Product Portfolio Deeply Tailored to a Wide Range of Application Scenarios, Enabling the Electrification and Intelligentization Transformations;
- Continuously Expanding Global Operations Providing Excellent Customer Services;
- Intelligent Manufacturing and Global Supply Chain Ecosystem; and
- Stable and Experienced Management Team.

See "Business — Competitive strengths."

STRATEGIES

- Expand Our Product Portfolio to Bring More Value to Our Customers and Solidify Our Brand Image;
- Continue to Invest in Electrification and Intelligentization;
- Advance Our Globalization Strategy; and
- Ongoing Focus on ESG.

See "Business — Strategies."

CUSTOMERS AND SUPPLIERS

Our customers comprise mining and extraction enterprises, engineering machinery leasing companies, construction enterprises, logistics and warehousing enterprises and infrastructure contractors. We primarily sell our products through direct sales and distributorship both in Chinese Mainland and overseas. See "Business — Our Customers." Our suppliers comprise raw material and component suppliers. See "Business — Our Suppliers and Supply Chain Management." During the Track Record Period, none of our five largest customers in each year during the Track Record Period were our suppliers, or vice versa.

COMPETITION

The markets we operate in are characterized by intense competition, driven by continuous technological development, product diversification and global regulatory policies.

RISK FACTORS

We believe that our operations involve certain risks and uncertainties, some of which are outside our control. These risks are described in the "Risk Factors" section in this Document, and we strongly encourage you to read them carefully before deciding to invest in our Shares. Some of the major risks we face include:

- Our business performance is dependent on the demand for our products and services. Any changes in downstream market demand will affect our business, financial performance and future growth;
- We compete with both domestic and foreign companies and we may not be able to respond successfully to changes in the global and regional competitive landscape;
- The long-term competitiveness of our business depends on our advanced technology and continued investment in research and development, which may not yield the expected results and could adversely affect our market position;
- Failure to retain our existing customers or attract new ones could materially and adversely affect our business, financial condition and results of operations;
- Our international business is subject to risks arising from cross-border operations, including operational complexities, regulatory requirements, tariffs and trade policy uncertainties;

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountants' Report as set out in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS Accounting Standards.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
Revenue	9,897,120	100.0	12,028,252	100.0	10,148,085	100.0
Cost of sales	(8,040,260)	(81.2)	(9,609,596)	(79.9)	(7,758,231)	(76.5)
Gross profit	**1,856,860**	**18.8**	**2,418,656**	**20.1**	**2,389,854**	**23.5**
Other income and gains, net	179,647	1.8	138,608	1.2	171,813	1.7
Selling and marketing expenses	(373,586)	(3.8)	(561,733)	(4.7)	(685,636)	(6.8)
Administrative expenses	(240,395)	(2.4)	(298,314)	(2.5)	(303,435)	(3.0)
Research and development costs	(320,018)	(3.2)	(414,613)	(3.4)	(337,280)	(3.3)
Impairment losses (including reversal of impairment losses) on financial assets and financial guarantee	(27,305)	(0.3)	(154,341)	(1.3)	(42,363)	(0.4)
Share of results of associates	16,267	0.2	1,586	0.0	7,160	0.1
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Finance costs	(13,099)	(0.1)	(26,268)	(0.2)	(37,662)	(0.4)
Profit before tax	1,078,371	10.9	1,103,581	9.2	1,146,959	11.3
Income tax expense	(104,606)	(1.1)	(103,580)	(0.9)	(106,601)	(1.0)
Profit for the year	**973,765**	**9.8**	**1,000,001**	**8.3**	**1,040,358**	**10.3**

Revenue

Revenue by Business Segment

During the Track Record Period, we derived our revenue primarily from sales of mining equipment, aerial work platforms, material handling equipment and aftermarket service and others. The following table sets forth a breakdown of our revenue by business segment both in absolute amounts and as percentages of total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
Mining equipment						
Mining transportation equipment	4,584,008	46.3	6,236,093	51.8	5,031,702	49.6
Mining excavators	332,155	3.4	891,802	7.4	847,811	8.3
Other auxiliary mining machinery	31,912	0.3	44,656	0.4	122,856	1.2
Subtotal	**4,948,075**	**50.0**	**7,172,551**	**59.6**	**6,002,369**	**59.1**
Aerial work platforms						
Boom lifts	2,191,968	22.1	2,405,526	20.0	1,734,302	17.1
Scissor lifts	1,737,451	17.6	1,387,292	11.6	955,311	9.4
Subtotal	**3,929,419**	**39.7**	**3,792,818**	**31.6**	**2,689,613**	**26.5**
Material handling equipment	**140,430**	**1.4**	**231,274**	**1.9**	**342,748**	**3.4**
Aftermarket service and others(1)	**879,196**	**8.9**	**831,609**	**6.9**	**1,113,355**	**11.0**
Total	**9,897,120**	**100.0**	**12,028,252**	**100.0**	**10,148,085**	**100.0**

Note:

(1) Aftermarket service and others consist of aftermarket service and spare parts sales.

The following table sets forth our revenue breakdown by the energy source of our products in absolute amounts and as percentages of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
Battery electric and hybrid equipment(1)	3,545,893	35.9	3,615,203	30.1	3,832,549	37.8
Fuel-powered equipment	5,472,031	55.2	7,581,440	63.0	5,202,181	51.2
Aftermarket service and others(2)	879,196	8.9	831,609	6.9	1,113,355	11.0
Total	**9,897,120**	**100.0**	**12,028,252**	**100.0**	**10,148,085**	**100.0**

Notes:

(1) We have developed new energy mining equipment comprising battery electric and hybrid models. Our hybrid solution refers to diesel-electric power and methanol-electric power.

(2) Aftermarket service and others consist of aftermarket services and spare parts sales.

For details of the fluctuations of our revenue breakdown by the energy source under each product line, please see "Business — Our Products and Solutions."

Revenue by Geographical Region

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
Chinese Mainland	6,709,558	67.8	7,629,713	63.4	4,938,619	48.7
Overseas	3,187,562	32.2	4,398,539	36.6	5,209,466	51.3
Asia (ex-Chinese Mainland)(1)	993,120	10.0	1,658,685	13.8	1,664,620	16.4
Europe(2)	1,165,154	11.8	1,667,590	13.8	1,037,620	10.2
Africa(3)	478,348	4.8	463,759	3.9	1,257,986	12.4
the Americas(4)	470,062	4.8	432,371	3.6	1,073,294	10.6
Oceania(5)	80,878	0.8	176,134	1.5	175,946	1.7
Total	**9,897,120**	**100.0**	**12,028,252**	**100.0**	**10,148,085**	**100.0**

Notes:

(1) Our sales to Asia (ex-Chinese Mainland) include, among others, sales to Indonesia, Vietnam and Hong Kong.

(2) Our sales to Europe include, among others, sales to Russia, Spain and United Kingdom.

(3) Our sales to Africa, include, among others, sales to the Republic of the Congo, South Africa and Zambia.

(4) Our sales to the Americas include, among others, sales to the United States, Mexico and Canada.

(5) Our sales to Oceania include, among others, sales to Australia.

Gross Profit and Gross Profit Margin

Gross Profit and Gross Profit Margin by Business Segment

Gross profit margins vary across product categories due to differences in market dynamics, cost structures and competitive positioning. Changes in product mix may result in fluctuation in our overall profit margin and our profitability.

The following table sets forth a breakdown of cost of sales, gross profit and gross profit margin by business segment for the years indicated:

	Year ended December 31,								
	2023			2024			2025		
	Cost of sales	Gross Profit	Gross Profit Margin (%)	Cost of sales	Gross Profit	Gross Profit Margin (%)	Cost of sales	Gross Profit	Gross Profit Margin (%)
	(RMB in thousands, except for percentages)								
Mining equipment	4,122,875	825,200	16.7	5,924,073	1,248,478	17.4	4,677,443	1,324,926	22.1
Aerial work platforms	3,036,318	893,101	22.7	2,836,919	955,899	25.2	1,991,667	697,946	25.9
Material handling equipment	115,637	24,793	17.7	179,805	51,469	22.3	252,226	90,522	26.4
Aftermarket service and others[(1)]	765,430	113,766	12.9	668,799	162,810	19.6	836,895	276,460	24.8
Total cost of sales/total gross profit/overall gross profit margin	**8,040,260**	**1,856,860**	**18.8**	**9,609,596**	**2,418,656**	**20.1**	**7,758,231**	**2,389,854**	**23.5**

Note:

(1) Aftermarket service and others consist of aftermarket service and spare parts sales.

Gross Profit and Gross Profit Margin by Geographical Region

The following table sets forth a breakdown of our gross profit and gross profit margin by geographical region for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)
	(RMB in thousands, except for percentages)					
Chinese Mainland	936,949	14.0	1,153,032	15.1	841,818	17.0
Overseas[(1)]	919,911	28.9	1,265,624	28.8	1,548,036	29.7
Total gross profit/overall gross profit margin	**1,856,860**	**18.8**	**2,418,656**	**20.1**	**2,389,854**	**23.5**

Note:

(1) Overseas refers to Asia (ex-Chinese Mainland), Europe, Africa, the Americas and Oceania.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Non-current assets	2,805,385	3,155,080	4,451,714
Current assets	11,040,994	14,090,616	13,734,991
Total assets	**13,846,379**	**17,245,696**	**18,186,705**
Non-current liabilities	321,706	452,078	868,990
Current liabilities	7,712,621	9,883,055	9,299,157
Total liability	**8,034,327**	**10,335,133**	**10,168,147**
Net current assets	**3,328,373**	**4,207,561**	**4,435,834**
Total equity	**5,812,052**	**6,910,563**	**8,018,558**

Our net assets increased from RMB5,812.1 million in 2023 to RMB6,910.6 million in 2024, and further to MB8,018.6 million in 2025, primarily due to the increase of our net profit from RMB973.8 million in 2023 to RMB1,000.0 million in 2024, and further to RMB1,040.4 million in 2025, and the capital injection from shareholders of RMB236.0 million in 2024.

See "Financial Information — Discussion of Certain Key Balance Sheet Items."

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected cash flow statement information from our consolidated cash flow statements for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows from operating activities	34,194	947,456	375,657
Net cash flows used in investing activities	(331,135)	(316,331)	(382,946)
Net cash flows generated from financing activities	89,433	703,509	157,056
Net increase/(decrease) in cash and cash equivalents	(207,508)	1,334,634	149,767
Cash and cash equivalents at the beginning of the year	1,636,314	1,427,594	2,752,920
Effect of foreign exchange rate changes, net	(1,212)	(9,308)	(4,622)
Cash and cash equivalents at the end of the year	**1,427,594**	**2,752,920**	**2,898,065**

See "Financial Information — Liquidity and Capital Resources — Cash Flows — Net Cash Flows from Operating Activities" for more details.

Key Financial Ratios

The following table sets forth a summary of our key financial ratios for the years indicated:

	As of December 31,		
	2023	2024	2025
Gross profit margin (%)	18.8	20.1	23.5
Net profit margin (%)	9.8	8.3	10.3
Return on equity (%)	18.4	15.7	13.9
Current ratio	1.4	1.4	1.5
Quick ratio	1.1	1.1	1.1
Debt-to-asset ratio (%)	58.0	59.9	55.9

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Wang was interested in approximately 55.50% in our Company through Lingong Group, which was controlled by Mr. Wang directly as to approximately 34.61% and indirectly as to approximately 60.26% through four shareholding platforms of which Mr. Wang is the general partner, namely Linyuan No.1, Linyuan No.2, Linyuan No.3 and Linyuan No.4.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Wang, through Lingong Group, Linyuan No.1, Linyuan No.2, Linyuan No.3 and Linyuan No.4, will hold approximately [**REDACTED**]% of the enlarged share capital of our Company. Accordingly, Lingong Group, Mr. Wang, Linyuan No.1, Linyuan No.2, Linyuan No.3 and Linyuan No.4 will constitute our Controlling Shareholders upon the [**REDACTED**].

We adopt finance lease arrangements for sales of products to our customers who are willing to purchase but require financing options. In 2023, 2024 and 2025, our revenue derived from the finance lease arrangements was RMB2,068.0 million, RMB2,289.3 million and RMB1,865.7 million, respectively, which accounted for 20.9%, 19.0% and 18.4% of our total revenue, respectively, in the same years. The finance lease companies involved in such arrangements comprised independent third-party finance lease companies and Chentai Finance Lease, a subsidiary of Lingong Group while the finance lease provided to customers by independent third-party finance lease companies accounted for approximately 70% during the Track Record Period.

In addition, we have entered into finance lease cooperation agreements with Lingong Group (together with its subsidiary), pursuant to which Lingong Group and/or its subsidiaries agreed to provide us finance lease management services to undertake our guarantee obligations under the finance lease arrangements, and other ancillary services such as credit review, and we will pay the finance lease management fee in return. During the Track Record Period, approximately 66.7%, 84.2% and 82.2% of the finance lease amounts at the relevant period were guaranteed by Lingong Group. In the case that Lingong Group provides repurchase guarantees in favour of us, we will not assume any guarantee obligations or make any repurchase payment in the event of default of our end-customers. Our Directors believe that the guarantees provided by Lingong Group under finance lease arrangements do not indicate any material reliance by our Group on our Controlling Shareholders and their close associates, and are beneficial to the Company and our Shareholders as a whole. Our Group retains full autonomy under such arrangement and it is not necessarily for the Company to request Lingong Group and its associates to provide repurchase guarantees, and the Company may also consider alternative approaches. We have been in the transition process to undertake the repurchase guarantees by our own with respect to all newly-entered finance lease arrangements, and such transition process will complete prior to the [**REDACTED**]. See "Business — Finance lease arrangements", "Relationship with our Controlling Shareholders — Independence from our Controlling Shareholders — Operational Independence and Financial Independence" and "Connected Transactions" for details.

CONTINUING CONNECTED TRANSACTIONS

We have, in our ordinary and usual course of business, entered into certain transactions which will constitute our continuing connected transactions under Chapter 14A of Listing Rules upon [**REDACTED**]. See "Connected Transactions".

[REDACTED] EXPENSES

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] stated in this document), the aggregate commissions and fees, together with the Stock Exchange [**REDACTED**] fee, AFRC transaction levy, SFC transaction levy and Stock Exchange [**REDACTED**] fee, legal and other professional fees, printing and other expenses relating to the [**REDACTED**], which are payable by us, are estimated to amount in aggregate to be approximately RMB[**REDACTED**] million, accounting for [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**], RMB[**REDACTED**] million of which had been charged to our consolidated statements of profit or loss during the Track Record Period, approximately RMB[**REDACTED**] million is expected to be charged to profit or loss after the Track Record Period, and approximately RMB[**REDACTED**] million is directly attributable to the [**REDACTED**] and [**REDACTED**] of our [**REDACTED**] and will be deducted from equity upon the [**REDACTED**]. By nature, our [**REDACTED**] are composed of (i) [**REDACTED**] of approximately RMB[**REDACTED**] million, and (ii) non-[**REDACTED**] related expenses of approximately RMB[**REDACTED**] million, which consist of fees and expenses of legal advisors and Reporting Accountants of approximately RMB[**REDACTED**] million and other fees and expenses of approximately RMB[**REDACTED**] million.

USE OF [REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative **[REDACTED]**), after deducting the **[REDACTED]** fees and expenses payable by us in the **[REDACTED]** and assuming the **[REDACTED]** is not exercised. We intend to use the **[REDACTED]** for the following purposes:

- Approximately HK$**[REDACTED]** million, or approximately **[REDACTED]**% of the **[REDACTED]**, is expected to be used for the enhancement of our production capacity and the intelligent upgrading of our existing manufacturing facilities.
- Approximately HK$**[REDACTED]** million, or approximately **[REDACTED]**% of the **[REDACTED]**, is expected to be used for the R&D of various products and solutions, as well as electrification and intelligence.
- Approximately HK$**[REDACTED]** million, or approximately **[REDACTED]**% of the **[REDACTED]**, is expected to be used for the expansion of our global market presence and the enhancement of our service network, with a view to strengthening our market responsiveness and improving the quality of our localized services.
- Approximately HK$**[REDACTED]** million, or approximately **[REDACTED]**% of the **[REDACTED]**, is expected to be used for working capital and general corporate purposes.

See "Future Plans and Use of **[REDACTED]**."

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the **[REDACTED]** has been completed and **[REDACTED]** H Shares are issued pursuant to the **[REDACTED]**, (ii) the **[REDACTED]** are not exercised, and (iii) **[REDACTED]** Shares are issued and outstanding following the completion of the **[REDACTED]**.

	Based on an [REDACTED] of HK$[REDACTED] per H Share	Based on an [REDACTED] of HK$[REDACTED] per H Share
Market capitalization of our Shares after completion of the **[REDACTED]**(1)	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Unaudited **[REDACTED]** adjusted consolidated net tangible assets per Share(2)	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

1. The calculation of market capitalization is based on **[REDACTED]** Shares expected to be in issue immediately upon completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised.

[REDACTED]

DIVIDENDS

We declared a dividend in an aggregate amount of RMB380.0 million to Lingong Group in 2021. RMB345.6 million was paid in 2021 and RMB34.4 million was paid in 2022. Except for the above, no dividend was declared or paid by us during the Track Record Period. We currently do not have any pre-determined dividend pay-out ratio, or a formal dividend policy. Our dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by us in the future. Pursuant to the Articles of Association, any future determination of dividends distribution, as well as the amount will be made at the discretion of our Board of Directors which will be subject to the corporate shareholder approval processes and may be based on a number of factors, including but not limited to our future operations and earnings, capital requirements and surplus, cash flows and general financial condition, contractual restrictions, taxation and other factors from time to time that the Board of Directors may deem relevant, and will also be subject to our Articles of Association and constitution documents, as well as applicable laws and regulations. Any future declarations and payments of dividends may or may not reflect the historical declarations and payments of dividends.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

We maintained solid sales performance in the first quarter of 2026. During the period, we sold nearly 5,000 aerial work platforms, over 200 units of material handling equipment and 1,000 units of mining equipment. Despite the business and sales growth, base on currently available information and subject to changes in market conditions, we may experience a slight fluctuation in net profit in 2026, due to the fluctuations of foreign exchange.

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest audited financial statements and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this Document.

Impact of Recent Surge in Crude Oil Prices and Disruption of Oil Supply

With respect to the recent surge in crude oil prices and the disruption of oil supply, our Directors confirmed that our business operations, financial condition and results of operations after the Track Record Period have not been materially adversely affected. During the first quarter of 2026, the overall purchase prices of crude oil and oil-based raw materials primarily used in our production (including primarily diesel, engine oil and hydraulic oil) remained relatively stable, and such materials accounted for a small proportion of our total production costs, representing less than 1% during the period. Our Directors further confirmed that we had not experienced any material shortage or disruption in the supply of crude oil or oil-based raw materials that would have adversely affected our production or operations. In addition, the increase in crude oil prices has supported downstream demand for new energy products and coincided with a shift in our product mix from fuel-powered vehicles to new energy products in 2025, which is favourable to our sales of new energy equipment, especially sales of our new energy mining equipment. In this regard, revenue from our new energy mining equipment grew by 93.4% from RMB979.7 million in 2024 to RMB1,895.2 million in 2025. Accordingly, the recent increase in crude oil prices and volatility in oil supply have not had any material adverse impact on our business operations, financial performance or financial position.

IMPACTS OF RECENT SANCTIONS AND EXPORT CONTROL POLICIES

Procurement Activities in relation to Procured Items subject to U.S. Export Controls

During the Track Record Period, we procured certain items subject to the EAR and classified as ECCN 5D002.c, 5D992.c and EAR99 ("**Procured Items**"). These Procured Items, other than those classified as EAR99, are controlled for anti-terrorism reasons only and are only subject to a license requirement in certain circumstances. EAR99 do not require license in most situations.

As advised by our International Sanctions Legal Advisor, given that during the Track Record Period and up to the Latest Practicable date, (i) we do not require a license for these Procured Items, (ii) these Procured Items were not exported, reexported or transferred (in-country) to entities designated on the BIS Entity List, Denied Persons List, or Unverified List; and/or entities headquartered in, ordinarily resident in, or owned or controlled by governments of any Comprehensively Sanctioned Countries, as well as Russia and Belarus, or

(iii) to/for any "military end-users" or "military end-use" in Russia and Belarus, our procurements of such Procured Items during the Track Record Period did not represent a violation of the applicable U.S. export controls. Our Directors are therefore of the view that our Group's business operations and financial performance are not materially adversely affected by the applicable U.S. export control restrictions. See "Business — International Sanctions — Business Activities in relation to Procured Items subject to U.S. Export Controls" for details.

Sales Activities in relation to Relevant Regions subject to International Sanctions

During the Track Record Period, we have sold our products to various non-sanctioned customers in the Relevant Regions. In relation to primary sanctions, as advised by our International Sanctions Legal Advisor, since we did not have business activities in Comprehensively Sanctioned Countries and we did not transact with any Specially Designated Nationals designated by the Office of Foreign Assets Control ("**SDNs**") or entities listed on the Entity List by the Bureau of Industry and Security at the time of their designation, and we did not engage with entities or in sectors subject to International Sanctions in the Relevant Jurisdictions, our sales did not represent a violation to Primary Sanctioned Activities as defined in Chapter 4.4 of the Guide. In relation to secondary sanctions, as advised by our International Sanctions Legal Advisor, given that (i) we did not transact with any SDNs at the time of their designation, and (ii) the products we sold to Russia and Belarus were limited to our Chinese-origin self-designed construction machinery that do not fall within the scope of certain critical items lists maintained by the U.S., UK, and EU, and we are unlikely to have viewed as engaging in other restricted activities that has extraterritorial sanctions effect in the Relevant Regions, the risks is low that our transactions in Relevant Regions would represent as Secondary Sanctionable Activities. See "Business — International Sanctions — Business Activities in relation to Relevant Regions subject to International Sanctions" for details. Our Internal Control Consultant confirms that we maintained adequate and effective internal control measures on international sanctions risks, and no material deficiencies had been identified during the Track Record Period and up to the Latest Practicable Date.

IMPACTS OF RECENT U.S. TARIFF POLICIES

The applicable Section 301 Tariff rate on our products imposed by the U.S. government is 25% or 7.5% (in addition to any of the applicable most favored nation rate, "reciprocal" tariff rate, anti-dumping and countervailing tariff and Section 232 tariff). As advised by our International Sanctions Legal Advisor, our products exported to the U.S. of Chinese-origin products are subject to an additional 25% or 7.5% Section 301 Tariff. Our products exported to the U.S. of Mexico-origin fall under the United States-Mexico-Canada Agreement and are also not subject to any Section 301 tariff.

Given (i) our limited export activities in connection with the U.S. during the Track Record Period and up to the Latest Practicable Date, (ii) tariffs on these exports have already been addressed and paid by the U.S.-based customers, and (iii) we intend for all our future U.S. sales to be made from our Mexico manufacturing facility, our Directors believe that the recent changes of U.S. tariff policies have not had and will not have any material adverse impact, directly or indirectly, on our business operations and financial performance.

For risks relating to the relevant tariffs on our Group's business and financial performance, please refer to "Risk Factors — Risks Relating to Our Business and The Industry in Which We Operate — Our international business is subject to risks arising from cross-border operations, including operational complexities, regulatory requirements, tariffs and trade policy uncertainties."