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. We are primarily engaged in the R&D, design, manufacturing, sales and service of machinery and equipment for mining, aerial work and material handling applications. Our history can be traced back to 2012 when the predecessor of our Company, Shandong Linwo Heavy Machinery Co., Ltd. (山東臨沃重機有限公司) ("**Shandong Linwo**"), was established as a limited liability company in the PRC by Lingong Group recognizing the promising prospects of the mining equipment sector, with a view to focusing on the mining machinery business segment. At inception, we were engaged solely in the wide-body mining transportation equipment. In 2015, we entered the aerial work platform sector and has continued to expand our business in such sector. In 2021, our business further expanded to material handling equipment. We developed China's first hybrid off highway wide-body dump truck. In May 2022, our Company was converted to a joint stock company and our name was changed to Lingong Heavy Machinery Co., Ltd. (臨工重機股份有限公司).

As of the Latest Practicable Date, we had sold our products and solutions in key markets such as Asia, Europe, Africa and the Americas. In addition, we provide and continuously enhance integrated service capabilities, including spare parts supply, product maintenance, repair, leasing, and construction support, empowering customer success through our brand. We are continuously engaged in the trend of electrification and intelligentization across major and emerging markets worldwide.

OUR KEY MILESTONES

The following is a summary of our Group's key business development milestones:

Year	Milestone
2015	Our business expanded into the aerial work platform sector
2018	Our first overseas subsidiary and one of our current major subsidiaries, LGMG Europe B.V. (臨工重機歐洲有限公司), was established
2020	Our first hybrid mining transportation equipment prototype rolled off the production line
	Our first drive-by-wire chassis mining transportation equipment prototype rolled off the production line.
2021	Our business expanded into telescopic handlers
	Our entire product sales reached nearly 47,000 units
2022	Our revenue exceeds RMB10 billion
2023	Our facility in Mexico was put into production
	Our digital factory officially commenced production
	We were awarded Shandong Provincial Unicorn Enterprise (山東省獨角獸企業) by Department of Industry and Information Technology of Shandong Province (山東省工業和信息化廳)
2024	We continue improving our global sales network presence across Asia, Europe, North America, Australia, and Latin America
2025	Revenue generated from overseas markets exceeded 50% of our total revenue.

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

(1) Establishment of our Company

Our predecessor was established as a limited liability company under the laws of the PRC on February 2, 2012 under the name of Shandong Linwo Heavy Machinery Co., Ltd. (山東臨沃重機有限公司) with an initial registered capital of RMB50 million. Upon establishment, the capital structure of our Company was as follows:

Shareholders	Registered capital subscribed for	percentage of shareholding
	(RMB)	*(%)*
Shandong Yingdi Real Estate Co., Ltd. (山東盈地置業有限公司) ("**Shandong Yingdi**")[Note]	25,500,000	51%
Lingong Group	24,500,000	49%
Total	**50,000,000**	**100.00%**

Note:

The registered capital of RMB25,500,000 was held by Shandong Yingdi on behalf of Lingong Group as agreed among the parties (the "**Entrusted Shareholding Arrangement**"). As advised by our PRC Legal Advisor, there are no disputes or potential disputes with respect to the historical Entrusted Shareholding Arrangement and such historical Entrusted Shareholding Arrangement does not constitute any legal impediment to the [**REDACTED**]. Such Entrusted Shareholding Arrangement was terminated in August 2015.

(2) Capital increases and equity transfers from November 2013 to August 2020

During the period from November 2013 to August 2020, our Company went through several rounds of capital increases and equity transfers. Specifically, (i) in November 2013, Lingong Group subscribed for an increased registered capital of RMB50 million in our Company at a consideration of the equivalent amount of the registered capital subscribed for; (ii) in August 2015, Shandong Yingdi transferred RMB25,500,000 registered capital of our Company to Lingong Group at a consideration of the equivalent amount of the registered capital subscribed for. As a result, the Entrusted Shareholding Arrangement was terminated, and our Company became wholly owned by Lingong Group; and (iii) from October 2015 to August 2020, Lingong Group further subscribed for a total of RMB250 million increased registered capital in our Company at a consideration of the equivalent amount of the registered capital subscribed for.

Upon completion of the above capital increases and equity transfers, the registered capital of our Company was increased to RMB350,000,000.

(3) Series A Financing and capital increases by employee shareholding platforms in December 2021

In December 2021, we completed the Series A Financing, pursuant to which Mr. Tang Zhong (唐眾) ("**Mr. Tang**"), Shanghai Jingyi Enterprise Management Co., Ltd. (上海景屹企業管理有限公司) ("**Shanghai Jingyi**"), and SDHK New Growth Drivers Limited (魯港新動能有限公司) ("**SDHK**") subscribed for an increased registered capital of RMB10,000,000, RMB5,250,000 and RMB20,000,000 at a consideration of RMB45,000,000, RMB23,625,000 and RMB90,000,000, respectively. For further details, see "— Pre-[**REDACTED**] Investments" below.

In the meantime, Xinyilian No.1 (Jinan) Enterprise Management Partnership (Limited Partnership) (新益聯一號(濟南)企業管理合夥企業(有限合夥)) ("**Xinyilian No.1**"), Xinyilian No.2 (Jinan) Enterprise Management Partnership (Limited Partnership) (新益聯二號(濟南)企業管理合夥企業(有限合夥)) ("**Xinyilian No.2**"), Xinyilian No.3 (Jinan) Enterprise

Management Partnership (Limited Partnership) (新益聯三號(濟南)企業管理合夥企業(有限合夥)) ("**Xinyilian No.3**"), Xinyilian No.4 (Jinan) Enterprise Management Partnership (Limited Partnership) (新益聯四號(濟南)企業管理合夥企業(有限合夥)) ("**Xinyilian No.4**"), each being an employee shareholding platform of our Company, subscribed for an increased registered capital of RMB13,515,000, RMB5,142,500, RMB4,377,500 and RMB4,965,000 of the Company at a consideration of RMB54,060,000, RMB20,570,000, RMB17,510,000 and RMB19,860,000, respectively.

In recognition of the contributions of our employees and to incentivize them to further promote our development, Xinyilian No.1, Xinyilian No.2, Xinyilian No.3 and Xinyilian No.4 were established as our employee shareholding platforms in the PRC, and our Company has adopted the employee incentive schemes (the "**Employee Incentive Schemes**") by a resolutions of our Shareholders on December 15, 2021. The terms of the Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Schemes do not involve the grant of new Shares or options over new Shares of our Company after [**REDACTED**].

In accordance with the terms of the Employee Incentive Schemes and the grant agreements, eligible participants and grantees (the "**Participants**"), including the directors, senior management, key business personnel and professional talents of the Group, shall subscribe for limited partnership interests in the Company's employee shareholding platforms (or in their limited partners), and make corresponding contribution according to the amount and grant approved by the Board, thereby holding indirect interest in the Shares. Except otherwise stipulated by the terms of the Employee Incentive Schemes, the Participants could not transfer their direct or indirect interests in the Employee Shareholding Platforms within five years from the establishment of the employee shareholding platforms and could not transfer their direct or indirect interests in the Employee Shareholding Platforms before the [**REDACTED**].

As of the Latest Practicable Date, all of the awards underlying an aggregate of 28,000,000 Shares of the Company under the Employee Incentive Schemes have been granted and vested, and, as a result, the grantees held the limited partnership interests in our employee shareholding platforms. There will be no dilutive effect to the issued Shares as all awards under the Employee Incentive Schemes are granted and vested. For details of Xinyilian No.1, Xinyilian No.2, Xinyilian No.3 and Xinyilian No.4, see "OUR SHAREHOLDING AND CORPORATE STRUCTURE — Shareholding and Corporate structure immediately before the [**REDACTED**]" of this section. Pursuant to the relevant partnership agreements, the general partners are responsible for the management and administration of the partnerships. The limited partners are not allowed to transfer their partnership interests without the consent by the general partner, and the transferee shall be the existing partners or other employees of our Group as agreed by the general partner.

Upon completion of above Series A Financing and capital increases, the registered capital of our Company was increased to RMB413,250,000.

(4) Equity transfers in May 2022

In May 2022, we completed a series of equity transfers as detailed below. See "— Pre-[**REDACTED**] Investments" of this section for details.

Transferor	Transferee	Registered capital subscribed for	Consideration	Percentage of shareholding
		RMB	*RMB*	*%*
Lingong Group	Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)) ("**Qianhai Investment**")	11,034,483	115,862,071.5	2.67%

Transferor	Transferee	Registered capital subscribed for	Consideration	Percentage of shareholding
		RMB	*RMB*	%
Lingong Group	Qilu Qianhai (Qingdao) Venture Capital Fund Partnership (Limited Partnership) (齊魯前海(青島)創業投資基金合夥企業(有限合夥)) ("**Qilu Qianhai**")	4,655,172	48,879,306	1.13%
Lingong Group	Zhongyuan Qianhai Equity Investment Fund (Limited Partnership) (中原前海股權投資基金(有限合夥)) ("**Zhongyuan Qianhai**")	2,586,207	27,155,173.5	0.63%
Lingong Group	Qianhai Ark Asset Management Co., Ltd. (前海方舟資產管理有限公司) ("**Qianhai Ark**")	1,724,138	18,103,449	0.42%

(5) Conversion into a Joint Stock Limited Company in May 2022

On May 27, 2022, our Shareholders approved, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company. Pursuant to the promoters' agreement dated May 27, 2022, all the then Shareholders approved the conversion of the net asset value of our Company as of January 31, 2022, amounting to RMB2,267,916,198.19, into 413,250,000 Shares of our Company with a nominal value of RMB1.00 each. The remaining net asset value amounting to RMB1,854,666,198.19 was recorded as capital reserves of our Company, and our Company's name was changed to Lingong Heavy Machinery Co., Ltd. (臨工重機股份有限公司). The conversion was completed on May 30, 2022. Upon completion of the conversion, our shareholding structure was as follows:

Shareholders	Share capital	Percentage of shareholding
	(RMB)	*(%)*
Lingong Group	330,000,000	79.85%
SDHK	20,000,000	4.84%
Xinyilian No.1	13,515,000	3.27%
Qianhai Investment	11,034,483	2.67%
Mr. Tang	10,000,000	2.42%
Shanghai Jingyi	5,250,000	1.27%
Xinyilian No.2	5,142,500	1.24%
Xinyilian No.4	4,965,000	1.20%
Qilu Qianhai	4,655,172	1.13%
Xinyilian No.3	4,377,500	1.06%
Zhongyuan Qianhai	2,586,207	0.63%
Qianhai Ark	1,724,138	0.42%
Total	**413,250,000**	**100.00%**

(6) Series B Financing in June 2022

In June 2022, we completed the Series B Financing as detailed below. See "— Pre-[**REDACTED**] Investments" of this section for details. Upon completion of the Series B Financing, the registered capital of our Company was increased to RMB542,740,387.

Shareholders	Number of Shares subscribed for	Consideration
		(RMB)
Qianhai Investment	17,054,130	204,137,936.10
Qilu Qianhai	7,194,711	86,120,690.67
Zhongyuan Qianhai	3,997,062	47,844,832.14
Qianhai Ark	2,664,707	31,896,542.79
Weihai Chantou Ark Venture Capital Fund Partnership (Limited Partnership) (威海產投方舟創業投資基金合夥企業(有限合夥)) ("**Chantou Ark**")	2,506,265	29,999,992.05
Advanced Manufacturing Industry Investment Fund Phase II (Limited Partnership) (先進製造產業投資基金二期(有限合夥)) ("**Advanced Manufacturing II**")	16,708,437	199,999,990.89
Shaanxi Guohua Integration Industry Development Fund Partnership (Limited Partnership) (陜西國華融合產業發展基金合夥企業(有限合夥)) ("**Shaanxi Guohua**")	16,708,437	199,999,990.89
Shandong Luhai Liandong Investment Fund Partnership (Limited Partnership) (山東陸海聯動投資基金合夥企業(有限合夥)) ("**Luhai Liandong**")	20,885,547	249,999,997.59
Qingdao Jinghui Venture Capital Fund Partnership (Limited Partnership) (青島璟匯創業投資基金合夥企業(有限合夥)) ("**Qingdao Jinghui**")	8,354,218	99,999,989.46
Shandong Jigaodiwei Huachen Dongneng Venture Capital Partnership (Limited Partnership) (山東濟高地緯華宸動能創業投資合夥企業(有限合夥)) ("**Huachen VC**")	6,683,375	79,999,998.75
Yantai Shangao Hongjin Equity Investment Partnership (Limited Partnership) (煙臺山高弘金股權投資合夥企業(有限合夥)) ("**Shangao Hongjin**")	6,683,375	79,999,998.75
Qingdao Jinteng Lihao Private Equity Investment Fund Partnership (青島金騰利灝私募股權投資基金合夥企業) ("**Jinteng Lihao**") (formerly known as Shandong Province Luhai Port City Construction Phase I Fund Partnership (Limited Partnership) (山東省陸海港城建設一期基金合夥企業(有限合夥)))	4,177,109	49,999,994.73
Shanghai Jianteng Enterprise Management Partnership (Limited Partnership) (上海建騰企業管理合夥企業(有限合夥)) ("**Shanghai Jianteng**")	6,683,375	79,999,998.75

Shareholders	Number of Shares subscribed for	Consideration
		(RMB)
Suzhou CICC SAIC Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (蘇州中金上汽新興產業股權投資基金合夥企業(有限合夥)) ("**CICC SAIC**")	8,354,218	99,999,989.46
CICC Pucheng Investment Co., Ltd. (中金浦成投資有限公司) ("**CICC Pucheng**")	835,421	9,999,989.37

(7) Share transfers in August 2024

In August 2024, Shangao Hongjin transferred 3,344,541, 2,647,386 and 691,448 Shares of our Company to each of Gongqingcheng Jifu Qiyuan Equity Investment Partnership (Limited Partnership) (共青城吉富啟元股權投資合夥企業(有限合夥)) ("**Jifu Qiyuan**"), Qilu Qianhai and Luoyang Qianhai at a consideration of RMB48,370,032.74, RMB38,287,555.29 and RMB10,000,000, respectively.

(8) Share transfers and capital increases in December 2024

In December 2024, Shaanxi Guohua transferred 9,990,000 Shares of our Company to Zhejiang Fuzhe Fuchuang Equity Investment Partnership (Limited Partnership) (浙江富浙富創股權投資合夥企業(有限合夥)) ("**Zhejiang Fuzhe**") at a consideration of RMB149,949,900. In the meantime, Jinan Renxin Investment Development Partnership (Limited Partnership) (濟南仁信投資發展合夥企業(有限合夥)) ("**Jinan Renxin**"), subscribed for 11,302,681 Shares of our Company at a consideration of RMB235,999,979.28. For further details, see "— Pre-[**REDACTED**] Investments" below. As a result, the registered capital of our Company was increased to RMB554,043,068.

(9) Share transfers in January 2025

In January 2025, Shaanxi Guohua transferred 5,319,148 and 1,399,289 Shares of our Company to each of Shandong Luxin Industrial High-quality Development Fund Partnership (Limited Partnership) (山東省魯新工業高質量發展基金合夥企業(有限合夥)) ("**Luxin Fund**") and Yellow River Basin Development Industry Investment Fund (Jinan) Partnership (Limited Partnership) (黃河流域發展產業投資基金(濟南)合夥企業(有限合夥)) ("**Huanghe Fund**") at a consideration of RMB79,999,985.92 and RMB21,190,000, respectively. For further details, see "— Pre-[**REDACTED**] Investments" below.

(10) Equity swap in September 2025

On September 19, 2025, to streamline the shareholding interests held by Mr. Yu in our Company and to devote his resources to our Group, Lingong Group and Mr. Yu has entered into an equity swap agreement, pursuant to which Mr. Yu received 22,506,730 Shares (representing approximately 4.06% shareholding interests) in our Company held by Lingong Group, and in exchange, Lingong Group received the registered capital of RMB1,140,000 in Lingong Group held by Mr. Yu (the "**Equity Swap**"), representing approximately 6.82% equity interests in Lingong Group prior to the Equity Swap.No consideration in cash was paid for the Equity Swap. Pursuant to the equity swap agreement, immediately upon signing of the agreement on September 19, 2025, Mr. Yu has been entitled to the full title and interests in the Shares of the Company and become a direct Shareholder of our Company thereof. Meanwhile, Lingong Group has been entitled to the full title and interest in the equity interests in Lingong Group obtained through the Equity Swap. Following the Equity Swap, Lingong Group went through the capital reduction and cancellation process in respect of the received equity interests from Mr. Yu and such process was completed on November 12, 2025.

Upon completion of abovementioned capital increase, share transfers and Equity Swap and up to the Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholders	**Number of Shares held**	**percentage of shareholding**
		(%)
Lingong Group	307,493,270	55.50%
Qianhai Investment	28,088,613	5.07%
Mr. Yu	22,506,730	4.06%
Luhai Liandong	20,885,547	3.77%
SDHK	20,000,000	3.61%
Advanced Manufacturing II	16,708,437	3.02%
Qilu Qianhai	14,497,269	2.62%
Xinyilian No.1	13,515,000	2.44%
Jinan Renxin	11,302,681	2.04%
Mr. Tang	10,000,000	1.80%
Zhejiang Fuzhe	9,990,000	1.80%
Qingdao Jinghui	8,354,218	1.51%
CICC SAIC	8,354,218	1.51%
Huachen VC	6,683,375	1.21%
Shanghai Jianteng	6,683,375	1.21%
Zhongyuan Qianhai	6,583,269	1.19%
Luxin Fund	5,319,148	0.96%
Shanghai Jingyi	5,250,000	0.95%
Xinyilian No.2	5,142,500	0.93%
Xinyilian No.4	4,965,000	0.90%
Qianhai Ark	4,388,845	0.79%
Xinyilian No.3	4,377,500	0.79%
Jinteng Lihao	4,177,109	0.75%
Jifu Qiyuan	3,344,541	0.60%
Chantou Ark	2,506,265	0.45%
Huanghe Fund	1,399,289	0.25%
CICC Pucheng	835,421	0.15%
Luoyang Qianhai	691,448	0.12%
Total	**554,043,068**	**100.00%**

OUR MAJOR SUBSIDIARY

We set forth below information about our subsidiary that has made a material contribution to our operating results during the Track Record Period:

Name of subsidiary	Principal business	Date of establishment	Place of establishment	Percentage of Shareholding by our Company
LGMG Europe B.V.	Import and export and sales of engineering and agricultural machinery, trucks, and transportation equipment; the sales and leasing of products such as aerial work platforms, telehandlers, forklifts, and storage equipment; as well as a full spectrum of services including the design, R&D, maintenance, supply chain management, and trading of parts and accessories	May 31, 2018	The Netherlands	100%
LGMG DE MEXICO S.A. DE C.V.	R&D, manufacturing, sales, and servicing of aerial platform, and sales of related accessories	May 18, 2022	Mexico	100%
LGMG North America, Inc.	Sales and services of mining equipment and aerial work platforms and related accessories	December 18, 2018	The United States	100%
LGMG INTERNATIONAL LIMITED	Sales of mining equipment and aerial work platforms and related accessories	January 3, 2019	Hong Kong	100%
LGMG Machinery Zambia Limited	Sales of mining machinery and parts and after-sales services	June 24, 2024	Zambia	100%

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] INVESTMENTS

Overview

The following table summarizes the key terms of the Pre-**[REDACTED]** Investments to our Company made by the Pre-**[REDACTED]** Investors:

Name of Pre-[REDACTED] Investors	Date of Investment	Date of Settlement of Consideration	Amount of Registered Capital/Shares Acquired	Consideration	Cost Per Share (in RMB)[1]	Round of Pre-[REDACTED] Investments	[REDACTED] to the [REDACTED][2][3][4]	Shareholding in the Company upon [REDACTED] (assuming the [REDACTED] is not exercised)
Mr. Tang	December 20, 2021	December 28, 2021	RMB10,000,000	RMB45,000,000	RMB4.5	Series A Financing	[REDACTED]%	[REDACTED]%
Shanghai Jingyi	December 20, 2021	December 27, 2021	RMB5,250,000	RMB23,625,000	RMB4.5	Series A Financing	[REDACTED]%	[REDACTED]%
SDHK	December 20, 2021	December 27, 2021	RMB20,000,000	RMB90,000,000	RMB4.5	Series A Financing	[REDACTED]%	[REDACTED]%
Qianhai Investment	May 23, 2022	May 25, 2022	RMB11,034,483	RMB115,862,071.5	RMB10.5	Equity transfers in May 2022	[REDACTED]%	[REDACTED]%
	June 15, 2022	June 22, 2022	RMB17,054,130	RMB204,137,936.10	RMB11.97	Series B Financing	[REDACTED]%	
Luhai Liandong	June 17, 2022	June 20, 2022	RMB20,885,547	RMB249,999,997.59	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
Advanced Manufacturing II	June 15, 2022	June 21, 2022	RMB16,708,437	RMB199,999,990.89	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
Qilu Qianhai	May 23, 2022	May 25, 2022	RMB4,655,172	RMB48,879,306	RMB10.5	Equity transfers in May 2022	[REDACTED]%	
	June 15, 2022	June 20, 2022	RMB7,194,711	RMB86,120,690.67	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
	August 24, 2024	August 30, 2024	RMB2,647,386	RMB38,287,555.29	RMB14.46	Share transfers in August 2024	[REDACTED]%	
Zhongyuan Qianhai	May 23, 2022	May 25, 2022	RMB2,586,207	RMB27,155,173.5	RMB10.5	Equity transfers in May 2022	[REDACTED]%	[REDACTED]%
	June 15, 2022	June 21, 2022	RMB3,997,062	RMB47,844,832.14	RMB11.97	Series B Financing	[REDACTED]%	
Qianhai Ark	May 23, 2022	May 25, 2022	RMB1,724,138	RMB18,103,449	RMB10.5	Equity transfers in May 2022	[REDACTED]%	[REDACTED]%
	June 15, 2022	June 20, 2022	RMB2,664,707	RMB31,896,542.79	RMB11.97	Series B Financing	[REDACTED]%	
Qingdao Jinghui	June 15, 2022	June 15, 2022	RMB8,354,218	RMB99,999,989.46	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
CICC SAIC	June 20, 2022	June 21, 2022	RMB8,354,218	RMB99,999,989.46	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
Huachen VC	June 15, 2022	June 15, 2022	RMB6,683,375	RMB79,999,998.75	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
Shanghai Jianteng	June 17, 2022	June 21, 2022	RMB6,683,375	RMB79,999,998.75	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
Jinteng Lihao	June 17, 2022	June 20, 2022	RMB4,177,109	RMB49,999,994.73	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
Chantou Ark	June 15, 2022	June 20, 2022	RMB2,506,265	RMB29,999,992.05	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
CICC Pucheng	June 15, 2022	June 20, 2022	RMB835,421	RMB9,999,989.37	RMB11.97	Series B Financing	[REDACTED]%	[REDACTED]%
Jifu Qiyuan	August 20, 2024	August 30, 2024	RMB3,344,541	RMB48,370,032.74	RMB14.46	Share transfers in August 2024	[REDACTED]%	[REDACTED]%
Luoyang Qianhai	August 24, 2024	September 2, 2024	RMB691,448	RMB10,000,000	RMB14.46	Share transfers in August 2024	[REDACTED]%	[REDACTED]%
Zhejiang Fuzhe	December 19, 2024	December 20, 2024	RMB9,990,000	RMB149,949,900	RMB15.01	Share transfers in December 2024	[REDACTED]%	[REDACTED]%
Jinan Renxin	December 23, 2024	December 24, 2024	RMB11,302,681	RMB235,999,979.28	RMB20.88	Capital increases in December 2024	[REDACTED]%	[REDACTED]%
Luxin Fund	January 8, 2025	January 10, 2025	RMB5,319,148	RMB79,999,985.92	RMB15.04	Share transfers in January 2025	[REDACTED]%	[REDACTED]%
Huanghe Fund	January 23, 2025	February 7, 2025	RMB1,399,289	RMB21,190,000	RMB15.14	Share transfers in January 2025	[REDACTED]%	[REDACTED]%

Notes:

(1) The cost per Share is calculated by dividing the total consideration paid by the relevant Pre-[**REDACTED**] Investor by the current number of Shares held by it following the conversion into a joint stock company.

(2) Calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**]).

(3) The basis of consideration for each historical equity and share transfers were determined based on the arms' length negotiations between the parties with reference valuation of the Company at the time of their investment, then financial performance and business prospects of the Company and the then market conditions.

(4) The valuation of the Company for Series B Financing in 2022 increased significantly compared to the Company's valuation for the Series A Financing in 2021 mainly due to (i) the cost per Share for the Series A Financing was determined considering that the Group was still in the stage of development at the time of Series A Financing; (ii) the Group's revenue for the first quarter of 2022 increased as compared to the previous year thus it is expected to record a higher revenue growth in the year ended December 31, 2022 compared to the year ended December 31, 2021. The Group achieved annual revenue of more than RMB10.0 billion in 2022; (iii) the Group's business further expanded to material handling equipment in 2021, which expected to bring market opportunities and business growth in 2022; and (iv) the valuation for Series B Financing was determined with reference to valuation multiple of comparable companies and the capital market conditions in the PRC in 2022. The valuation for the differences between Series B Financing and Capital increases in December 2024 are mainly due to the significant business growth of the Group in 2024 compared to the performance in 2022 and the Company's achievement in the globalization efforts as well as the recovering market conditions following the end of COVID-19.

Principal terms of the Pre-[REDACTED] Investment and Pre-[REDACTED] Investors' Rights

The table below sets forth the other principal terms of the Pre-[**REDACTED**] Investment:

Use of [REDACTED] from the Pre-[REDACTED] Investments	We utilized the [**REDACTED**] from the Pre-[**REDACTED**] Investments for the principal business of our Group, including but not limited to the growth and expansion of our Group's business and the general working capital purposes. As of the Latest Practicable Date, the funds raised from the Pre-[**REDACTED**] Investments have been fully utilized.
Basis of determination of the consideration	The considerations for the Pre-[**REDACTED**] Investment were determined based on arm's length negotiation amongst the respective Pre-[**REDACTED**] Investors and our Group after taking into consideration of the timing of the investments, the status of our business operations and the prospects of the Company.
Lock-up Period	Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], all existing Shareholders (including the Pre-[**REDACTED**] Investors) cannot dispose of any of the Shares held by them.
Special Rights of the Pre-[REDACTED] Investors	In connection with the Pre-[**REDACTED**] investments, certain Pre-[**REDACTED**] Investors had been granted special rights including but not limited to right of first refusal, co-sale rights, redemption rights, against Lingong Group, liquidation preferences rights and anti-dilution rights. Pursuant to the shareholders' agreement entered into among others, our Company, Lingong Group and the Pre-[**REDACTED**] Investors, all the special rights, including all redemption rights, have been terminated on December 22, 2022. The redemption rights so terminated will not be reinstated upon the occurrence of any events that are beyond the control of our Company.
Strategic Benefits from Pre-[REDACTED] Investments	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[**REDACTED**] Investors' investments in our Company, insights for industry, advice on business expansion or strategic direction that the Pre-[**REDACTED**] Investors may bring to our Company. Our Directors are also of the view that the Pre-[**REDACTED**] Investors' investments in our Company demonstrated their confidence in our Group's operations and served as an endorsement of our Company's performance, strengths and prospects.

Compliance with the Pre-[REDACTED] Investment Guidance

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled no more than 28 clear days before the date of our first submission of the [**REDACTED**] to the Stock Exchange in relation to the [**REDACTED**]; and (ii) all the special rights granted to the Pre-[**REDACTED**] Investors had been terminated prior to the Company filed its [**REDACTED**] on the Stock Exchange, the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with the guidance in Chapter 4.2 of the Guide for New [**REDACTED**] Applicants issued by the Stock Exchange.

Information about our Pre-[REDACTED] Investors

Set out below is a description of our Pre-[**REDACTED**] Investors as of the Latest Practicable Date. To the best knowledge of our Directors, each of the following Pre-[**REDACTED**] Investors is an Independent Third Party.

Qianhai Investment & Qilu Qianhai & Zhongyuan Qianhai & Qianhai Ark & Luoyang Qianhai & Chantou Ark

Qianhai Investment is a limited partnership established in the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, Qianhai Investment was owned as to 1.05% by Qianhai Ark as its general partner. None of the limited partners held more than 30% of the partnership interest in Qianhai Investment.

Qilu Qianhai is a limited partnership established in the PRC and is principally engaged in equity investment and investment management. As of the Latest Practicable Date, Qilu Qianhai was owned as to 1.00% by Qianhai Ark (Qingdao) Venture Capital Fund Management Partnership (Limited Partnership) (前海方舟(青島)創業投資基金管理合夥企業(有限合夥)) as its general partner. Qianhai Ark (Qingdao) Venture Capital Fund Management Partnership (Limited Partnership) is controlled by Qianhai Ark. Qilu Qianhai was owned as to 30.36% by Qingdao Haifa Technology Innovation Investment Co., Ltd. (青島海發科技創新投資有限公司) as one of its limited partners, which is ultimately controlled by Qingdao SASAC (青島市人民政府國有資產監督管理委員會). None of other limited partners held more than 30% of the partnership interest in Qilu Qianhai.

Luoyang Qianhai is a limited partnership established in the PRC and is principally engaged in equity investment activities and related consulting services. As of the Latest Practicable Date, Luoyang Qianhai was owned as to 0.99% by Qianhai Ark (Luoyang) Venture Capital Management Partnership (Limited Partnership) (前海方舟(洛陽)創業投資管理企業(有限合夥)) as its general partner, and as to 99.01% by Luoyang Manufacturing High-Quality Development Fund (Limited Partnership) (洛陽製造業高質量發展基金(有限合夥)), which is ultimately controlled by Henan Provincial Department of Finance (河南省財政廳). Qianhai Ark (Luoyang) Venture Capital Management Partnership (Limited Partnership) is controlled by Qianhai Ark.

Chantou Ark is a limited partnership established in the PRC and is principally engaged in investment management and equity investment. As of the Latest Practicable Date, Chantou Ark was owned as to 1% by Qianhai Ark (Qingdao) Venture Capital Fund Management Partnership (Limited Partnership) as its general partner, and as to 99% by Weihai Industrial Investment Group Co., Ltd. (威海產業投資集團有限公司), which is wholly owned by Weihai SASAC (威海市人民政府國有資產監督管理委員會).

Zhongyuan Qianhai is a limited partnership established in the PRC and is principally engaged in equity investment and consulting services. As of the Latest Practicable Date, Zhongyuan Qianhai was owned as to 1.51% by Qianhai Ark (Zhengzhou) Venture Capital Management Enterprise (Limited Partnership) (前海方舟(鄭州)創業投資管理企業(有限合夥)) as its general partner, which is in turn controlled by Qianhai Ark. None of the limited partners held more than 30% of the partnership interest in Zhongyuan Qianhai.

Qianhai Ark is a limited liability company established in the PRC and is principally engaged in equity investment fund management and venture capital fund management services. As of the Latest Practicable Date, Qianhai Ark is owned by 11 shareholders with 58.71% by Shenzhen Qianhai Huaize Ark Venture Capital Enterprise (Limited Partnership) (深圳前海淮澤方舟創業投資企業(有限合夥)) ("**Qianhai Huaize**"). Among the other remaining shareholders of Qianhai Ark, Shenzhen Capital Group Co., Ltd. holds approximately 20% shareholding interests therein. Other than aforesaid, no other single remaining shareholder holds 10% or more interests therein, and all shareholders of Qianhai Huaize are Independent Third Parties. The general partner of Qianhai Huaize is Jiaozuo Huaihai Consulting Service Center (焦作市淮海諮詢服務中心), which is in turn wholly owned by Mr. Jin Haitao (靳海濤), an Independent Third Party.

Luhai Liandong

Luhai Liandong is a limited partnership established in the PRC and is principally engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, Luhai Liandong was owned as to 1.00% by Shandong Luhai Liandong Fund Management Co., Ltd. (山東陸海聯動基金管理有限公司) as its general partner, and as to 52.47% by Shandong Port Group Co., Ltd. (山東省港口集團有限公司), which is a state-owned enterprise and ultimately controlled by Qingdao SASAC (青島市人民政府國有資產監督管理委員會), as its limited partner. None of other limited partners held more than 30% of the partnership interest in Luhai Liandong.

SDHK

SDHK is a private company established in Hong Kong and is wholly owned by D&T CAPITAL LTD, which is ultimated owned by Lam Hin Yu (林健儒), Lam Ching Wai (林正為) and Lam Ching Hao (林正凱), all being Independent Third Parties, as to 2%, 49% and 49%, respectively.

Advanced Manufacturing II

Advanced Manufacturing II is a limited partnership established in the PRC and is principally engaged in equity investment, investment management and consulting. As of the Latest Practicable Date, Advanced Manufacturing II was owned as to 0.90% by its general partner, SDIC China Merchants Investment Management Co., Ltd. (國投招商投資管理有限公司), no single beneficial owner holding 30% or more interests therein. None of other limited partners held more than 30% of the partnership interest in Advanced Manufacturing II.

Jinan Renxin

Jinan Renxin is a limited partnership established in the PRC and is principally engaged in investment management. As of the Latest Practicable Date, Jinan Renxin was owned as to 0.33% by its general partner, Jinan High-tech Capital Investment Co., Ltd. (濟南高新資本投資有限公司), which is ultimately controlled by Jinan High-tech Industry Development Zone SASAC（濟南高新技術產業開發區國有資產監督管理委員會）, an governmental body of Jinan, and as to 83% by Jinan Juxiang Industrial Investment Co., Ltd. (濟南聚享產業投資有限公司), which is ultimately controlled by Jinan High-tech Industry Development Zone SASAC, and 16.67% by Jinan High-tech Venture Capital Investment Co., Ltd. (濟南高新創業投資有限公司), which is also ultimately controlled by Jinan High-tech Industry Development Zone SASAC, as its limited partners.

Mr. Tang

Mr. Tang has rich experience in investment and financing. He is currently a director of Beijing Huiyang Times Technology Co., Ltd. (北京匯洋時代科技有限公司).

Zhejiang Fuzhe

Zhejiang Fuzhe is a limited partnership established in the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, Zhejiang Fuzhe was owned as to 0.33% by its general partner, Zhejiang Fuzhe Private Equity Fund Management Co., Ltd. (浙江富浙私募基金管理有限公司), and as to 39.41% by its limited partner, Zhejiang Provincial Industry Investment Group Co., Ltd. (浙江省產投集團有限公司), both of which are ultimately controlled by Zhejiang SASAC (浙江省人民政府國有資產監督管理委員會). None of other limited partners held more than 30% of the partnership interest in Zhejiang Fuzhe.

Qingdao Jinghui

Qingdao Jinghui is a limited partnership established in the PRC and is principally engaged in equity investment and investment management. As of the Latest Practicable Date, Qingdao Jinghui was owned as to 1.00% by its general partner, Qingdao Jinyue Jinghui Investment Co., Ltd. (青島錦岳璟匯投資有限公司), as to 44.55% by Mr. Qin Yi (秦毅), and as to 39.60% by Ms. Zhang Wenxiu (張文秀), each being an Independent Third Party. None of other limited partners held more than 30% of the partnership interest in Qingdao Jinghui. Qingdao Jinyue Jinghui Investment Co., Ltd. is ultimately controlled by Mr. Liu Bin (劉彬), an Independent Third Party.

CICC SAIC & CICC Pucheng

CICC SAIC is a limited partnership established in the PRC and is principally engaged in private equity investment fund management and venture capital fund management services. As of the Latest Practicable Date, CICC SAIC was owned as to 0.22% by its general partner, CICC Capital Operations Co., Ltd. (中金資本運營有限公司) ("**CICC Capital**"), as to 0.10% by its another general partner, Shanghai Hengxu Chuangling Private Equity Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司) ("**Hengxu Chuangling**") and as to 71.80% by Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (Limited Partnership) (青島上汽創新升級產業股權投資基金合夥企業(有限合夥)) ("**Qingdao SAIC**"), which is in turn controlled by Mr. Feng Ji (馮戟), an Independent Third Party. CICC Capital Operations Co., Ltd. is a wholly-owned subsidiary of China International Capital Corporation Limited, a company listed on the Stock Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601995). Hengxu Chuangling is a company established under the laws of the PRC with limited liability and is ultimately controlled by Lu Yongtao (陸永濤), who is an Independent Third Party. Other than Qingdao SAIC, none of other limited partners held more than 30% of the partnership interest in CICC SAIC.

CICC Pucheng is a limited liability company established in the PRC and is principally engaged in investment management and consulting, which is a wholly-owned subsidiary of China International Capital Corporation Limited.

China International Capital Corporation Hong Kong Securities Limited ("**CICCHKS**"), a Joint Sponsor, is a wholly-owned subsidiary of China International Capital Corporation (International) Limited, which is in turn a wholly-owned subsidiary of China International Capital Corporation Limited. As such, each of CICC Capital and CICC Pucheng is an affiliate of CICCHKS. For further details, see "Statutory and General Information — Other Information — Joint Sponsors."

Huachen VC

Huachen VC is a limited partnership established in the PRC and is principally engaged in venture capital, equity investment and investment management activities. As of the Latest Practicable Date, Huachen VC was owned as to 4.75% by its general partner, Shandong Huachen Equity Investment Management Co., Ltd. (山東華宸股權投資管理有限公司), which is ultimately controlled by Mr. Wang Chunli (王春禮), an Independent Third Party, as to 37.50% by Jinan High-tech Finance Investment Co., Ltd. (濟南高新財金投資有限公司), which is ultimately controlled by Jinan SASAC (濟南高新技術產業開發區國有資產管理委員會), and as to 30% by Shandong New Kinetic Energy Fund Management Co., Ltd. (山東省新動能基金管理有限公司), which is ultimately controlled by Shandong Provincial Department of Finance (山東省財政廳). None of other limited partners held more than 30% of the partnership interest in Huachen VC.

Shanghai Jianteng

Shanghai Jianteng is a limited partnership established in the PRC and is principally engaged in business consulting and financial consulting. As of the Latest Practicable Date, Shanghai Jianteng was owned as to 0.015% by its general partner, Shanghai CCBI Investment Consulting Ltd. (上海建銀國際投資諮詢有限公司) and as to 99.985% by CCB Dingteng (Shanghai) Investment Management Co., Ltd. (建銀鼎騰(上海)投資管理有限公司). Both of Shanghai CCBI Investment Consulting Ltd. and CCB Dingteng (Shanghai) Investment Management Co., Ltd. are ultimately controlled by China Construction Bank Corporation, a company listed on the Stock Exchange (stock code: 0939) and Shanghai Stock Exchange (stock code: 601939).

Luxin Fund

Luxin Fund is a limited partnership established in the PRC and is principally engaged in investment management and equity investment. As of the Latest Practicable Date, Luxin Fund was owned as to 0.50% by its general partner, Shandong High-tech Venture Capital Co., Ltd. (山東省高新技術創業投資有限公司), which is a wholly-owned subsidiary of Luxin Venture Capital Group Co., Ltd. (魯信創業投資集團股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600783), as to 0.50% by its another general partner, Shandong New Energy Private Equity Fund Management Co., Ltd. (山東省新動能私募基金管理有限公司), which is ultimately controlled by Shandong Provincial Department of Finance, and as to 34.50% by Luxin Venture Capital Group Co., Ltd. (魯信創業投資集團股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600783). None of other limited partners held more than 30% of the partnership interest in Luxin Fund.

Jinteng Lihao

Jinteng Lihao is a limited partnership established in the PRC and is principally engaged in investment management and equity investment. As of the Latest Practicable Date, Jinteng Lihao was owned as to 1% by its general partner, Shandong Port Fund Management Co., Ltd. (山東港口基金管理有限公司), which is ultimately controlled by Qingdao SASAC (青島市人民政府國有資產監督管理委員會), and as to 99% by Shandong Gangtai Industrial Investment Co., Ltd. (山東港泰產業投資有限公司), which is ultimately controlled by Qingdao SASAC (青島市人民政府國有資產監督管理委員會).

Jifu Qiyuan

Jifu Qiyuan is a limited partnership established in the PRC and is principally engaged in investment management and equity investment. As of the Latest Practicable Date, Jifu Qiyuan was owned as to 2.20% by its general partner, Jifu Venture Capital Co., Ltd. (吉富創業投資股份有限公司), as to 46.50% by Huitianze Investment Co., Ltd. (匯天澤投資有限公司) and as to 34.80% by Gongqingcheng Jifu Qiyuan Phase I Equity Investment Partnership (Limited Partnership) (共青城吉富啟元一期股權投資合夥企業(有限合夥)), all of which are ultimately controlled by Mr. Dong Zhengqing (董正青), an Independent Third Party. Jifu Venture Capital Co., Ltd. is owned as to 33.81% by Mr. Dong Zhengqing (董正青). None of other shareholders held 30% interests or more in Jifu Venture Capital Co., Ltd. (吉富創業投資股份有限公司). None of other limited partners held more than 30% of the partnership interest in Jifu Qiyuan.

Huanghe Fund

Huanghe Fund is a limited partnership established in the PRC and is principally engaged in investment management, equity investment and asset management. As of the Latest Practicable Date, Huanghe Fund was owned as to 10% by its general partner, Industrial Securities Innovation Capital Management Co., Ltd. (興證創新資本管理有限公司), as to 40% by Jinan Caijin Future Industry Investment Co., Ltd. (濟南財金未來產業投資有限公司), which is ultimately controlled by Jinan Municipal Finance Bureau (濟南市財政局), and as to 30% by Jinan Xiantou Equity Investment Management Co., Ltd. (濟南先投股權投資管理有限公司), which is ultimately controlled by Jinan Start-up Area for Growth Drivers Transformation Management Committee (濟南新舊動能轉換起步區管理委員會), a governmental body of Jinan. Industrial Securities Innovation Capital Management Co., Ltd. is a wholly-owned subsidiary of Industrial Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601377). None of other limited partners held more than 30% of the partnership interest in Huanghe Fund.

PUBLIC FLOAT

[**REDACTED**] Domestic [**REDACTED**] Shares (representing approximately [**REDACTED**]% of our total [**REDACTED**] Shares upon [**REDACTED**], assuming the [**REDACTED**] is not exercised) will not be considered as part of the public float as such Domestic [**REDACTED**] Shares will not be converted into H Shares.

Among the [**REDACTED**] H Shares to be converted from Domestic [**REDACTED**] Shares pursuant to the Full Circulation Application of the Company and [**REDACTED**] on the Stock Exchange:

(a) the [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total [**REDACTED**] Shares upon [**REDACTED**], assuming the [**REDACTED**] is not exercised) will not be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules after the [**REDACTED**] as such Shares are being held by our core connected persons; and

(b) the [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total [**REDACTED**] Shares upon [**REDACTED**], assuming the [**REDACTED**] is not exercised) will be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules after the [**REDACTED**] as these entities are not core connected persons of our Company upon [**REDACTED**] nor are they accustomed to take instructions from the Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by the Company's core connected persons.

Taking into account the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), [**REDACTED**] Shares, representing [**REDACTED**]% of our total [**REDACTED**] Shares upon [**REDACTED**], will be counted towards to the public float of our Company according to 19A.13A(1) of the Listing Rules. Based on the [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**], the expected market capitalization of our issued share capital upon [**REDACTED**] is expected to be [**REDACTED**]. As such, the minimum prescribed public float percentage applicable to the Company pursuant to Rule 19A.13A(1) of the Listing Rules is [**REDACTED**]% of the total [**REDACTED**] H Shares (being the higher of: (x) the percentage that would result in the expected market value of H Shares held by the public to be HK$[**REDACTED**] (i.e., [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% in the case of the Company upon [**REDACTED**], being the percentage derived by dividing HK$[**REDACTED**] by the total market value of the Company's total [**REDACTED**] shares at the time of [**REDACTED**]), and (y) [**REDACTED**]%).

FREE FLOAT

[**REDACTED**]

PREVIOUS A-SHARE APPLICATION AND APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

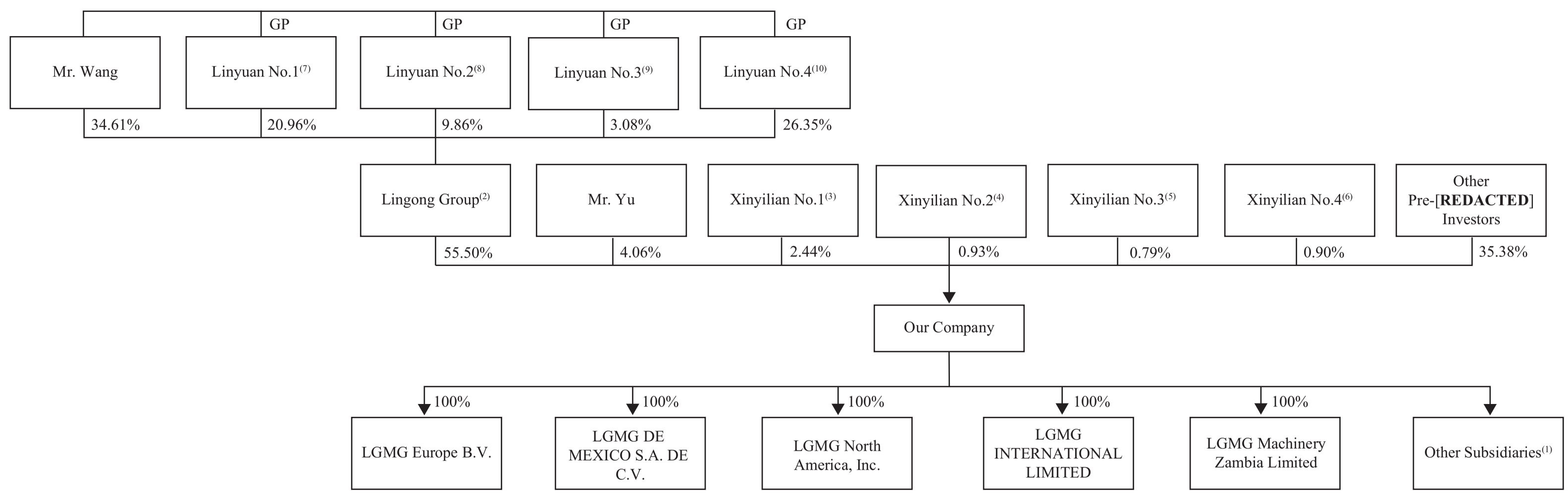
In December 2022, to explore the opportunity of establishing a capital market platform, we applied for the listing of our Shares on the main board of the Shanghai Stock Exchange (the "**Previous A-Share Application**"). Nevertheless, given the then market conditions and our then corporate strategy, we decided to voluntarily withdraw our Previous A-Share Application in January 2024. In December 2024, we entered into a tutoring agreement with China International Capital Corporation Limited (中國國際金融股份有限公司) in connection with an A Share Listing and made a preliminary filing (上市輔導備案) with the Shandong Regulatory Bureau of the CSRC (中國證券監督管理委員會山東監管局) in December 2024, which did not constitute a listing application (the "**2024 Tutoring**"). To further expand our global business and considering that the Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas investors, the Company voluntarily decided to pursue a [**REDACTED**] in Hong Kong. Our Company confirms that there was no disagreement between the professional parties involved in the Previous A-Share Application and the 2024 Tutoring and our Directors are not aware of any matters relating to the Previous A-Share Application and the 2024 Tutoring which may affect the Company's suitability for [**REDACTED**] and should be brought to the attention of the Stock Exchange and our Shareholders. Our Directors are of the view, and the Joint Sponsors concur, that there are not any unresolved or outstanding issues or other matters under the Previous A-Share Application and the 2024 Tutoring. Based on the independent due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to cast reasonable doubt on the Directors' view above that there are no matters arising from the Previous A-Share Application and the 2024 Tutoring that need to be brought to the attention of the Stock Exchange.

We consider Hong Kong a suitable venue for the [**REDACTED**] as our businesses and operations principally located, managed and conducted in the PRC, and we continue to commit our globalization strategy. A [**REDACTED**] in Hong Kong will not only contribute to opportunities for future fund-raising, but also provide better synergy for us to enhance our corporate profile, brand awareness, corporate governance and shareholder base. The Directors consider a [**REDACTED**] in Hong Kong will benefit our Company and our Shareholders as a whole.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

The following diagram sets forth the corporate structure of our Group as of the Latest Practicable Date and immediately before the completion of the [**REDACTED**]:



Note:

(1) Other subsidiaries include 20 domestic and overseas controlled subsidiaries, namely Lingong Group (Mengyin) Import and Export Co., Ltd. (臨工集團(蒙陰)進出口有限公司), Zhongzu Yilian Construction Engineering Co., Ltd. (中租益聯建築工程有限公司), Lingong Industrial Vehicle (Shandong) Co., Ltd. (臨工工業車輛(山東)有限公司), Lingong Intelligent Mining Technology (Shandong) Co., Ltd. (臨工智慧礦山科技(山東)有限公司), Zhongzu Yilian (Shandong) Construction Machinery Co., Ltd. (中租益聯(山東)工程機械有限公司), LGMG Japan Co., Ltd. (LGMG日本株式會社), LGMG International Holdings Limited, PT. LGMG Machinery Indonesia, LGMG Europe Holdings B.V., LGMG Machinery Australia PTY LTD, LGMG Machinery Korea Co., Ltd., LGMG Machinery U.K. Limited, LGMG de Mexico Trading, S.A. de C.V., LGMG Machinery Canada Limited, LGMG Machinery Brazil Ltd, LGMG MAQUINARIAS S.A.C., CRGC MACHINERY RENTAL L.L.C., CRGC CONSTRUCTION MACHINERY TRADING L.L.C, LGMG Turkey Makineve Ticaret Limited Şirketi, and ZZYL Construction Machinery Co. Lda.

(2) As of the Latest Practicable Date, Lingong Group was owned (i) by Mr. Wang as to 34.61% directly and 60.26% indirectly through four employee shareholding platforms of Lingong Group, namely Linyuan No.1, Linyuan No.2, Linyuan No.3 and Linyuan No.4, which are controlled by Mr. Wang as their sole general partner; and (ii) by Mr. Wen Degang (文德剛) as to 5.14%, an Independent Third Party.

(3) As of the Latest Practicable Date, Xinyilian No.1, an employee incentive platform, was owned as to approximately i) 3.22% by Mr. Yu Mengsheng as its sole general partner and ii) 96.78% by 49 individuals as its limited partners. As of the latest Practicable Date, other than Mr. Zhi Kaiyin, an non-executive Director, each of them is an Independent Third Party. Other than Mr. Zhi Kaiyin, an non-executive Director, holding approximately 23.68% partnership interests in Xinyilian No.1, none of the partners held more than 10% of the partnership interests in Xinyilian No. 1.

(4) As of the Latest Practicable Date, Xinyilian No.2, an employee incentive platform, was owned as to approximately i) 44.22% by Mr. Yu Mengsheng as its sole general partner and ii) 55.78% by 47 individuals as its limited partners. As of the latest Practicable Date, other than Mr. Wang Yinshu, an non-executive Director, who holds approximately 2.72% partnership interets in Xinyilian No. 2, each of them is an Independent Third Party. Other than Mr. Yu, our executive Director and chairman of the Board, none of the partners held more than 10% of the partnership interests in Xinyilian No. 2.

(5) As of the Latest Practicable Date, Xinyilian No.3, an employee incentive platform, was owned as to approximately i) 14.85% by Mr. Yu Mengsheng as its sole general partner and ii) 85.15% by 49 individuals as its limited partners, each of them is an Independent Third Party as of the Latest Practicable Date. Other than Mr. Yu, none of the partners held more than 10% of the partnership interests in Xinyilian No. 3.

(6) As of the Latest Practicable Date, Xinyilian No.4, an employee incentive platform, was owned as to approximately i) 12.69% by Mr. Yu Mengsheng as its sole general partner and ii) 87.31% by 46 individuals as its limited partners, each of them is an Independent Third Party as of the Latest Practicable Date. Other than Mr. Yu, Mr. Huo Zongde (霍宗德) and Mr. Song Yuxing (宋玉星), none of the partners held more than 10% of the partnership interests in Xinyilian No. 4. Each of Mr. Huo Zongde and Mr. Song Yuxing is a current employee and Independent Third Party holding 10.07% partnership interests in Xinyilian No.4.

(7) As of the Latest Practicable Date, Linyuan No.1, a shareholding platform of Lingong Group, was owned as to approximately i) 0.31% by Mr. Wang as its sole general partner; ii) 12.25% by Mr. Gao Shujian (高樹建) as its limited partner; and iii) 87.44% by 42 individuals as its limited partners, each of them is an Independent Third Party as of the Latest Practicable Date. Other than Mr. Gao Shujian (高樹建), a former non-executive director of our Company who resigned since May 2025 and an Independent Third Party, none of the partners held more than 10% of the partnership interests in Linyuan No. 1.

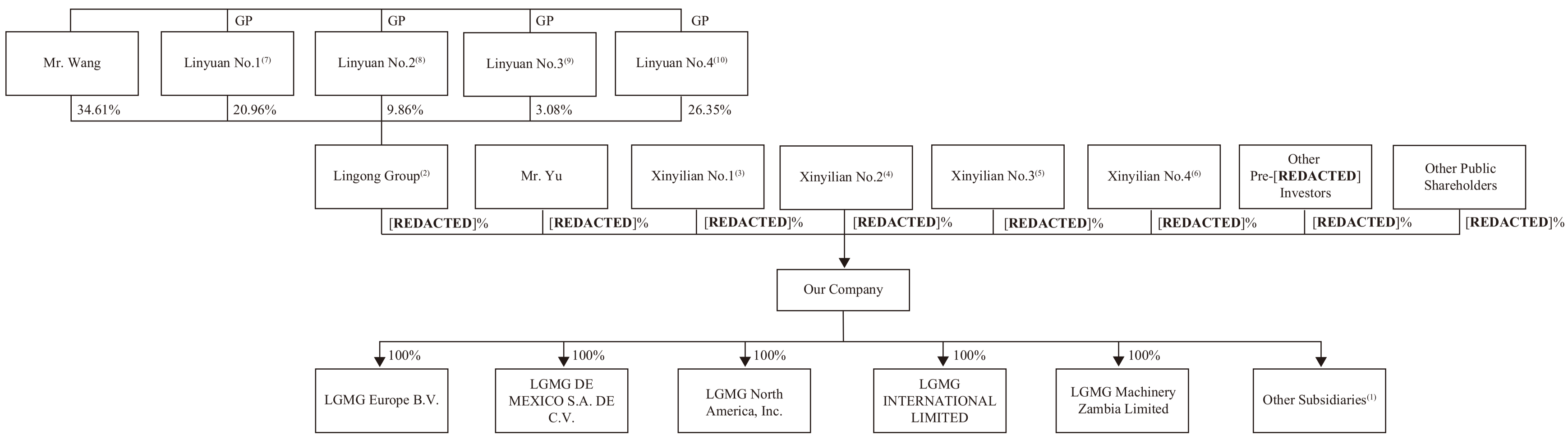
(8) As of the Latest Practicable Date, Linyuan No.2, a shareholding platform of Lingong Group, was owned as to approximately i) 0.65% by Mr. Wang as its sole general partner; and ii) 99.35% by 46 individuals as its limited partners, each of them is an Independent Third Party as of the Latest Practicable Date. None of the partners held more than 10% of the partnership interests in Linyuan No. 2.

(9) As of the Latest Practicable Date, Linyuan No.3, a shareholding platform of Lingong Group, was owned as to approximately i) 2.08% by Mr. Wang as its sole general partner; ii) 10.42% by Ms. Zhang Na (張娜) as its limited partner; iii) 10.42% by Ms. Luo Chunlian (羅春蓮) as its limited partner; and iv) 77.08% by 40 individuals as its limited partners, each of them is an Independent Third Party as of the Latest Practicable Date. Other than Ms. Zhang Na (張娜) and Ms. Luo Chunlian (羅春蓮), each an Independent Third Party, none of the partners held more than 10% of the partnership interests in Linyuan No. 3.

(10) As of the Latest Practicable Date, Linyuan No.4, a shareholding platform of Lingong Group, was owned as to approximately i) 0.24% by Mr. Wang as its sole general partner; ii) 21.92% by Ms. Li Yueying (李玥穎) as its limited partner; iii) 13.52% by Ms. Wang Yiying (王藝穎) as its limited partner; iv) 12.67% by Mr. Li Rujun (李如俊) as its limited partner; and v) 51.65% by 33 individuals as its limited partners, each of them is an Independent Third Party as of the Latest Practicable Date. Other than Ms. Li Yueying (李玥穎), Ms. Wang Yiying (王藝穎) and Mr. Li Rujun (李如俊), none of the partners held more than 10% of the partnership interests in Linyuan No. 4.

Shareholding and Corporate structure immediately following the [REDACTED]

The following diagram sets forth the corporate structure of our Group following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised):



Notes:

(1)-(10): Please refer to the shareholding and corporate structure immediately prior to the completion of the **[REDACTED]**.