OVERVIEW

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

DIRECTORS

The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Time of joining our Group	Date of first appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. Yu Mengsheng (于孟生)	61	Executive Director and chairman of the Board	February 2012	February 2012	Responsible for overall development strategies, major operational decisions and overall management of the Group	None
Mr. Zhang Shanrui (張善睿)	47	Executive Director and chief executive officer	March 2025	May 2025	Responsible for major business plans and operational decisions of the Group	Son-in-law of Mr. Wang Zhizhong
Non-executive Directors						
Mr. Wang Zhizhong (王志中)	73	Non-executive Director	February 2012	February 2012	Responsible for providing advice to the Board	Father-in-law of Mr. Zhang Shanrui
Mr. Zhi Kaiyin (支開印)	62	Non-executive Director	February 2012	February 2012	Responsible for providing advice to the Board	None
Mr. Wang Yinshu (王印束)	41	Non-executive Director	September 2023	May 2025	Responsible for providing advice to the Board	None
Mr. Liu Hongmin (劉洪敏)	35	Non-executive Director and employee representative Director	February 2014	May 2025	Responsible for providing advice to the Board	None
Independent non-executive Directors						
Mr. Su Zimeng (蘇子孟)	66	Independent non-executive Director	May 2022	May 2022	Responsible for providing independent advice on the operation and management of our Company	None
Mr. Li Honghui (李洪輝)	62	Independent non-executive Director	May 2025	May 2025	Responsible for providing independent advice on the operation and management of our Company	None

Name	Age	Position(s)	Time of joining our Group	Date of first appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Jiang Xinglu (姜省路)	55	Independent non-executive Director	May 2025	May 2025	Responsible for providing independent advice on the operation and management of our Company	None
Ms. Zhou Yan (周燕)	36	Independent non-executive Director	October 2025	[REDACTED]	Responsible for providing independent advice on the operation and management of our Company	None

Executive Directors

Mr. Yu Mengsheng (于孟生), aged 61, is an executive Director of our Company. Mr. Yu joined our Group in February 2012 and held several positions in our Group. Mr. Yu also served as a deputy general manager at Shandong Lingong Construction Machinery Co., Ltd. (山東臨工工程機械有限公司) from December 2003 to December 2006 and a director at Shandong Lingong Construction Machinery Co., Ltd. from December 2006 to March 2025.

Prior to joining our Group, Mr. Yu served as the deputy manager at Linyi Mengyin Petroleum and Coal Supply Station (臨沂市蒙陰石油煤炭供應站) from August 1982 to January 1992, as the general manager at Linyi Mengyin Labor Bureau Service Company (臨沂市蒙陰勞動局服務公司) from January 1992 to March 1999, and as the deputy general manager at Shandong Linyi Construction Machinery Co., Ltd. (山東臨沂工程機械股份有限公司) from March 1999 to December 2003.

Mr. Yu obtained his EMBA degree from Tsinghua University School of Continuing Education (清華大學繼續教育學院) in Beijing, the PRC, in 2002.

Mr. Zhang Shanrui (張善睿), aged 47, is an executive Director of our Company. Mr. Zhang joined our Group in March 2025 and has been the chief executive officer and Director of our Company since May 2025.

Prior to joining our group, Mr. Zhang served as the general manager at Luogu Technology (Shanghai) Co., Ltd. (濼谷科技(上海)有限公司), from December 2020 to August 2025, the general partner at Ningbo Turning Point Enterprise Management Partnership (Limited Partnership) (寧波轉折點企業管理合夥企業(有限合夥), from May 2017 to July 2025, successively a director and general manager, the chairman and general manager, and a director at Beigu Electronics Co., Ltd. (北谷電子股份有限公司) since December 2010, successively an executive director and general manager, and an executive director at Jinan Hu'an Trading Co., Ltd. (濟南滬安貿易有限公司) since November 2015, and as successively an executive director and general manager, and an executive director at Turning Point Technology Co., Ltd. (轉折點科技有限公司) since August 2016.

Mr. Zhang obtained his bachelor's degree in Electronics and Information Systems from Fudan University (復旦大學) in Shanghai, the PRC, in July 2001, his master's degree in Computer Engineering from University of Missouri-Rolla (currently known as Missouri University of Science and Technology) in Missouri, the United States, in May 2006, and his MBA from University of California, Los Angeles, in June 2012.

Non-executive Directors

Mr. Wang Zhizhong (王志中), aged 73, is a non-executive Director of our Company. Mr. Wang joined our Group in February 2012 and has been a Director of our Company since February 2012.

Prior to joining our group, Mr. Wang served as a production dispatcher, deputy section chief, and party branch secretary of a workshop at Linyi Construction Machinery Plant (臨沂工程機械廠) from August 1977 to December 1982. He then served as deputy plant manager, party secretary, and plant manager at Linyi Construction Machinery Plant from December 1982 to March 1994. From March 1994 to January 2005, he successively served as chairman, general manager, and party secretary at Shandong Linyi Construction Machinery Co., Ltd. (山東臨沂工程機械股份有限公司). He served as vice chairman at Shandong Xiangjiang Holdings Co., Ltd. (山東香江控股股份有限公司) from January 2005 to October 2006, and as chairman and party secretary at Shandong Construction Machinery Group Co., Ltd. (山東工程機械集團有限公司) from December 2000 to February 2008. He has served as chairman and chief executive officer at Shandong Lingong Construction Machinery Co., Ltd. (山東臨工工程機械有限公司) since December 2003, and as chairman at Lingong Group since August 2005. He has been the chairman of the board at Lingong Agricultural Equipment Co., Ltd. (臨工農業裝備有限公司) since October 2024.

Mr. Wang obtained his bachelor's degree in machinery manufacturing from Shandong University (山東大學) in Shandong Province, the PRC, in August 1977.

Mr. Zhi Kaiyin (支開印), aged 62, is a non-executive Director of our Company. Mr. Zhi joined our Group in February 2012 and held several positions in our Group.

Prior to joining our group, Mr. Zhi served as a teacher at the Juxian branch of the Open University while participating in the regional lecturer group from November 1986 to October 1987. He then served successively as assistant engineer, engineer, and head of the design office at the technology department of Linyi Construction Machinery Plant (臨沂工程機械廠) from November 1987 to September 1997. He served as deputy director of the research institute at Shandong Linyi Construction Machinery Co., Ltd. (山東臨沂工程機械股份有限公司) from October 1997 to March 2001, and as director of the technology development center at Shandong Linyi Construction Machinery Co., Ltd. from April 2001 to January 2004. He also served as chief engineer, concurrently director of the technology center and director of the quality management office, at Shandong Lingong Construction Machinery Co., Ltd. from January 2004 to January 2010, and as deputy general manager and chief engineer at Shandong Lingong Construction Machinery Co., Ltd. from January 2010 to October 2015.

Mr. Zhi obtained his bachelor's degree from Shandong Institute of Agricultural Mechanization (山東農業機械化學院, currently known as Shandong University of Technology (山東理工大學)) in automotive engineer, in Shandong Province, the PRC, in July 1986, and his master's degree from Dalian University of Technology (大連理工大學) in power engineer, in Liaoning Province, the PRC, in April 2004.

Mr. Wang Yinshu (王印束), aged 41, is a non-executive Director of our Company. Mr. Wang joined our Group in September 2023 and held several positions in our Group.

Prior to joining our group, Mr. Wang served successively as a powertrain engineer, chief engineer of new energy, and head of the new energy technology department at Zhengzhou Yutong Bus Co., Ltd. (宇通客車股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600066) from December 2012 to September 2022.

Mr. Wang obtained his bachelor's degree in vehicle engineering from Jilin University (吉林大學) in June 2007, his master's degree in vehicle engineering from Jilin University in September 2009, and his doctoral degree in vehicle engineering from Jilin University in December 2012.

Mr. Liu Hongmin (劉洪敏), aged 35, is a non-executive Director and an employee representative Director of our Company. Mr. Liu joined our Group in February 2014 and held several positions in our Group. He currently served as the director of the comprehensive department of purchasing headquarters of our Company. Mr. Liu has served as supervisor at our Company from November 2021 to May 2025 and an employee representative Director of the Company since May 2025.

Mr. Liu obtained his associate degree in mechanical design and manufacturing from Qingdao University of Science and Technology (青島科技大學), in Shandong Province, the PRC, in June 2013.

Independent non-executive Directors

Mr. Su Zimeng (蘇子孟), aged 66, is an Independent non-executive Director of our Company. Mr. Su has been an independent non-executive Director of the Company since May 2022.

Prior to joining the Group, Mr. Su served as an independent non-executive director at SANY Heavy Industry Co., Ltd. (三一重工股份有限公司), a company listed on the Stock Exchange (Stock code: 06031) and the Shanghai Stock Exchange (Stock code: 600031), from June 2016 to May 2022. Mr. Su has successively served as the secretary general, the vice president and secretary general, and the president of China Construction Machinery Industry Association (中國工程機械工業協會) from October 2009 to January 2013. He has served as an independent non-executive director at Guangxi Liugong Machinery Co., Ltd. (廣西柳工機械股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock code: 000528.SZ), since February 2010. He also has been an independent non-executive director at Shanghai New Power Automotive Technology Co., Ltd. (上海新動力汽車科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600841), since December 2021.

Mr. Su obtained his master's degree from the Graduate School of the Central Party School (中央黨校研究生院) in global economics in July 2001, and his master's degree from Dongbei University of Finance and Economics (東北財經大學) in business administration in December 2013.

Mr. Li Honghui (李洪輝), aged 62, is an independent non-executive Director of our Company. Mr. Li has been an independent non-executive Director of the Company since May 2025.

Mr. Li has extensive experience in financial management. He worked at the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) until August 2014 and his last position was deputy director of investment appraisal center. He also worked as a director of China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1359), from August 2014 to July 2018. Mr. Li served as the deputy director of the budget appraisal center of the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in 2018. He also served as the chairman of China Overseas Technology Development Co., Ltd. (中海外科技開發有限公司) until November 2019. Mr. Li Honghui served as the chairman of the board of Zhongwei Technology Holdings Co., Ltd. (中微科技控股有限公司) from August 2019 to September 2020, a director of China Overseas Healthcare Technology Development Co., Ltd. (中海外大健康科技開發有限公司) from October 2019 to July 2020, and a consultant of Shenzhen Mengwang Holdings Development Co., Ltd. (深圳市夢網控股發展有限公司) from October 2019 to May 2022. He served as an executive director of Beijing Zhongcai Baoxin Management Consulting Co., Ltd. (北京中財寶信管理諮詢有限公司) from June 2022 to January 2024. Mr. Li has served as an executive director, general manager and financial director of Zhongrun Huiming (Hainan) Investment Co., Ltd. (中潤輝銘(海南)投資有限公司) since June 2023, as an executive director, general manager and financial director of Huada Zhuoyue (Beijing) Investment Management Co., Ltd. (華大卓越(北京)投資管理有限公司) (formerly known as Beijing Baijia Xincheng Investment Management Co., Ltd. (北京百家信誠投資管理有限公司)) since October 2023, as general manager of Jilin North Pharmaceutical Technology Co., Ltd. (吉林省北藥科技有限公司) since August 2024 and as a supervisor of Liaoning Beiyao Jinji Technology Development Co., Ltd. (遼寧北藥金吉科技發展有限公司) since October 2024. He has also been an independent non-executive director at SICC Co., Ltd., a company listed on the Stock Exchange (Stock code: 2631) and the STAR Market of the Shanghai Stock Exchange (Stock code: 688234) and served as the chairman of audit committee since March 2024.

Mr. Li received a doctoral degree in accounting from the Chinese Academy of Fiscal Sciences (中國財政科學研究院) of the Ministry of Finance of the PRC in August 1998. Mr. Li has been qualified as a Senior Economist (高級經濟師) by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in January 2015.

Mr. Jiang Xinglu (姜省路), aged 55, is our independent non-executive Director. Mr. Jiang served as deputy director and senior partner at Shandong Guoyao Qindao Law Firm (山東國曜琴島律師事務所) from 1994 to 2008, partner at Grandall Law Firm (國浩律師事務所) from 2008 to December 2010, partner at King & Wood Mallesons (北京金杜律師事務所) from 2011 to 2015, and an external supervisor of Bank of Qingdao Co., Ltd. (青島銀行股份有限公司), a company listed on the Stock Exchange (Stock code: 3866) and the Shenzhen Stock Exchange (Stock code: 002948) from January 2015 to November 2025. He has served as an external director of Sinostar PEC Holdings Limited, a company listed on the Singapore Stock Exchange (SGX code: C9Q) since May 2021. Since January 2015, he has served successively as a director and general manager at Shandong Blue Economic Industrial Fund Management Co., Ltd. (山東藍色經濟產業基金管理有限公司), and as the executive partner of Hainan Yulin Private Equity Fund Management Partnership (Limited Partnership) (海南昱林私募基金管理合夥(有限合夥)).

He has also served as independent non-executive directors in several companies, including Qingdao Eastsoft Communication Technology Co.,Ltd. (青島東軟載波科技股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock code: 300183) from November 2016 to February 2023, Hailir Pharmaceutical Group Co., Ltd. (海利爾藥業集團股份有限公司) from August 2017 to August 2023, a company listed on the Shanghai Stock Exchange (Stock code: 603639), Tsingtao Brewery Company Limited (青島啤酒股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600600) and the Stock Exchange (Stock code: 0168) from June 2018 to June 2024, Liqun Commercial Group Co., Ltd. (利群商業集團股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 601366) from May 2019 to May 2025, and Qingdao Port International Co., Ltd. (青島港國際股份有限公司), a company listed on the Stock Exchange (stock code: 06198) and Shanghai Stock Exchange (stock code: 601298) since October 2025.

Mr. Jiang graduated from Shandong University (山東大學) with a bachelor's degree in law in Shandong Province, the PRC, in September 1994.

Ms. Zhou Yan (周燕), aged 36, is an independent non-executive Director of our Company. Ms. Zhou has extensive experience in equity capital markets, corporate finance and assurance services. From September 2015 to January 2020, Ms. Zhou worked at PricewaterhouseCoopers Hong Kong as a senior associate of assurance, where she was engaged in audit and assurance services for financial institutions and listed companies. From November 2020 to August 2021, she served as an assistant vice president of corporate finance at Central China International Capital Limited. She also served as an assistant vice president of equity capital market at Dongxing Securities (Hong Kong) Co., Ltd. from December 2021 to March 2023. Ms. Zhou practiced as an individual CPA licensed practitioner while preparing for the establishment of Huaduo CPA Limited (華鐸會計師事務所有限公司) from April 2023 to November 2024. She served as the partner, director and managing director of Huaduo CPA Limited (華鐸會計師事務所有限公司) since December 2024. She has been an Independent non-executive director of Many Idea Cloud Holdings Limited (多想雲控股有限公司), a company listed on the Stock Exchange (stock code: 6696) since June 2025.

Ms. Zhou obtained her Master of Science degree in accountancy from The Hong Kong Polytechnic University in October 2014. She has obtained the Certificate of CPA Qualification Programme issued by The Hong Kong Institute of Certified Public Accountants in January 2019 and is a member of the Hong Kong Institute of Certified Public Accountants.

SENIOR MANAGEMENT

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

Name	Age	Position(s)	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Zhang Shanrui (張善睿)	47	Executive Director and chief executive officer	March 2025	May 2025	Responsible for major business plans and operational decisions of the Group	Son-in-law of Mr. Wang Zhizhong
Mr. Shi Yanyu (時彥余)	51	Deputy general manager	January 2019	January 2019	Responsible for assisting in the management of the Group's operations in Mexico and the United States, and the implementation of the Group's internationalisation strategy	None
Mr. Li Liangang (李連剛)	55	Deputy general manager	February 2012	October 2015	Responsible for the operations of the Group's high-end forklift business division	None
Mr. Wang Renbin (王仁賓)	43	Deputy general manager	January 2015	August 2018	Responsible for overseeing the production and safety management of the Group	None
Mr. Yu Detao (喻德濤)	48	Deputy general manager	October 2015	May 2025	Responsible for overseeing the sales department of the Group	None
Ms. Sun Jing (孫靜)	54	Chief financial officer	February 2014	February 2014	Responsible for the overall financial strategy and accounting of the Group	None
Ms. Wang Xiuhe (王秀鶴)	44	Board secretary	August 2019	May 2022	Responsible for Board related matters, and corporate governance of the Group	None

Mr. Zhang Shanrui (張善睿) is an executive Director and chief executive officer of our Company. See "— Directors — Executive Directors" in this section for his biographical details.

Mr. Shi Yanyu (時彥余), aged 51, is a deputy general manager of our Company. Mr. Shi joined our Group in January 2019 and has been the deputy general manager since then.

Prior to joining our Group, Mr. Shi served successively as a technician, quality administrator, quality supervisor, assistant to the head of the quality department, deputy general manager of the marketing company and concurrently head of the service department, and general manager of the excavator division, as well as assistant to the general manager at Shandong Lingong Construction Machinery Co., Ltd. (山東臨工工程機械有限公司) from September 1997 to January 2019.

Mr. Shi obtained an associate degree in detection technology from Dalian Railway Institute (大連鐵道學院), in Liaoning Province, the PRC, in September 1997. He obtained a bachelor's degree in finance management from Dongbei University of Finance and Economics (東北財經大學), in Liaoning Province, the PRC, January 2018.

Mr. Li Liangang (李連剛), aged 55, is a deputy general manager of our Company. Mr. Li joined our Group in February 2012 and held several positions in our Group. He served as a director and the general manager at our company from February 2012 to October 2015. He has also served as a deputy general manager since October 2015.

Prior to joining our Group, Mr. Li served as a research and development engineer at Jinan Machine Tool Plant No. 1 (濟南機床一廠) from July 1993 to November 1995. He then served successively as a transmission engineer, head of the standards and information section of the technology center, assistant director of the technology center, and head of the strategic planning department at Shandong Lingong Construction Machinery Co., Ltd. (山東臨工工程機械股份有限公司) from November 1995 to February 2012.

Mr. Li obtained a bachelor's degree in machinery manufacturing technology and equipment from Chengdu University of Science and Technology (成都科技大學), in Sichuan Province, the PRC, in July 1993, and a master's degree in power engineering from Dalian University of Technology (大連理工大學), in Liaoning Province, the PRC, in July 2005.

Mr. Wang Renbin (王仁賓), aged 43, is a deputy general manager of our Company. Mr. Wang joined our Group in January 2015 and held several positions in our Group. He served as an assistant to the general manager at our company from January 2015 to August 2018, and has served as vice general manager since August 2018.

Prior to joining our Group, Mr. Wang successively served as a purchaser, production supervisor, and head of manufacturing at Shandong Lingong Construction Machinery Co., Ltd. (山東臨工工程機械有限公司) from August 2005 to January 2015.

Mr. Wang obtained an associate degree in mechatronics engineering from Shandong University of Science and Technology (山東科技大學), in Shandong Province, the PRC, in July 2005.

Mr. Yu Detao (喻德濤), aged 48, is a deputy general manager of our Company. Mr. Yu joined our Group in November 2015 and served as an assistant to the general manager and manager at the machinery marketing department from January 2024 to May 2025. He has been the deputy general manager since May 2025.

Prior to joining our Group, he served successively as marketing service manager and regional manager at Shandong Lingong Construction Machinery Co., Ltd. (山東臨工工程機械有限公司) from January 2002 to October 2015.

Mr. Yu obtained an associate degree in construction machinery from Benxi Metallurgical College (遼寧本溪冶金高等專科學校), in Liaoning Province, the PRC, in September 2001.

Ms. Sun Jing (孫靜), aged 54, is the chief financial officer of our Company. Ms. Sun joined the Group in February 2014 and has served various positions within our Group. She has served as the chief financial officer at our company since February 2014, and as a supervisor from October 2015 to December 2021.

Prior to joining our Group, from July 1994 to January 1997, she served as chief accountant in the finance department at Shantui Construction Machinery Co., Ltd. (山推工程機械股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000680). From July 1997 to June 2009, she served successively as chief accountant, deputy section chief, and deputy head of the asset finance department at Shandong Construction Machinery Group Co., Ltd. (山東工程機械集團有限公司). From June 2009 to May 2011, she served as deputy head of the finance management department at Shandong Heavy Industry Group Co., Ltd. (山東重工集團有限公司). From May 2011 to May 2013, she served as chief financial officer at Shandong Shantui Machinery Co., Ltd. (山東山推機械有限公司).

Ms. Sun obtained a bachelor's degree, in industrial accounting, from Jiangsu University of Technology (江蘇理工大學), in Jiangsu Province, the PRC, in July 1994.

Ms. Wang Xiuhe (王秀鶴), aged 44, is the Board secretary of our Company. Ms. Wang joined our Group in August 2019 and held various positions in our Group. She served as manager of the finance department, manager of the investment management department, and manager of the marketing comprehensive department at our Company from August 2019 to May 2022, and has served as board secretary and manager of the securities management department since May 2022.

Prior to joining our Group, she served successively as a software engineer and finance manager at Huawei Technologies Co., Ltd. (華為技術有限公司) from March 2008 to May 2017.

Ms. Wang obtained a master's degree in computer science and technology from the National University of Defense Technology (國防科學技術大學), in Hunan Province, the PRC, in December 2006.

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

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

Saved as disclosed above, as of the Latest Practicable Date, none of our Directors or senior management were related to other Directors or senior management of our Company.

JOINT COMPANY SECRETARIES

Ms. Wang Xiuhe (王秀鶴) is the joint company secretary of our Company. See "— Senior Management" in this section for her biographical details.

Mr. Chow Tsz Ho (周梓浩) is the joint company secretary of our Company.

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.

BOARD COMMITTEES

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

Audit Committee

We have established an Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Ms. Zhou Yan, Mr. Wang Yinshu and Mr. Jiang Xinglu. Ms. Zhou Yan, being the chairperson of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, the following:

- reviewing and evaluating the work of external auditors;
- monitoring and making recommendations concerning the internal audit work of our Company;
- reviewing and making recommendations concerning the financial reports of our Company;
- evaluating the effectiveness of internal control work;
- ensuring coordination between the management, internal audit department and relevant departments and external auditors; and

- performing other duties and responsibilities as assigned by our Board.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Zhang Shanrui, Mr. Su Zimeng and Mr. Li Honghui. Mr. Su Zimeng serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but are not limited to, the following:

- reviewing and approving remuneration proposals of members of our senior management in accordance with our Company's policies and objectives as approved by our Board from time to time;
- making recommendations to our Board concerning our Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, including, but not limited to, performance evaluation standards, procedures and evaluation systems;
- conducting the evaluation of the annual performance of all Directors and senior management;
- monitoring remuneration payable to all Directors and senior management;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- performing other duties and responsibilities as assigned by our Board.

Nomination Committee

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

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

Strategy Committee

We have established a Strategy and Development Committee with written terms of reference. The Strategy and Development Committee consists of three Directors, namely Mr. Yu Mengsheng, Mr. Zhi Kaiyin and Mr. Su Zimeng. Mr. Yu Mengsheng serves as the chairperson of the Strategy and Development Committee. The primary duties of the Strategy and Development Committee include but not limited to make recommendations to our Board on the long-term development strategy and major investments and projects of our Company.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration paid or payable to our Directors amounted to approximately RMB16.8 million, RMB17.1 million and RMB24.6 million, respectively. Under the arrangement currently in force, we estimate the total remuneration before taxation, including estimated share-based remuneration, to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB26.2 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

For each of the years ended December 31, 2023, 2024 and 2025, there were two, two and three Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals of our Group for the three years ended December 31, 2023, 2024 and 2025 were RMB9.0 million, RMB10.7 million and RMB6.8 million, respectively.

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

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

CORPORATE GOVERNANCE

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

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

BOARD DIVERSITY POLICY

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

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

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

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

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

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on October 10, 2025 and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a [**REDACTED**] under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

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

COMPLIANCE ADVISOR

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

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction is contemplated, including share issues and share repurchases;

(c) where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this Document or where our business activities, developments or results deviate from any forecast, estimate or other information in this Document; and

(d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [**REDACTED**] volume of its [**REDACTED**] or any other matters in accordance with Rule 13.10 of the Listing Rules.

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

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