

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Upon the [REDACTED], our Board will consist of nine Directors, comprising four executive Directors, two non-executive Directors and three independent non-executive Directors. Pursuant to the Articles of Association, our Directors are elected and appointed by the Shareholders for a term of three years and are eligible for re-election upon expiry of their terms of office.

The following table sets forth the key information about our Directors as of the Latest Practicable Date.

Name	Age	Positions	Time of joining our Group	Time of appointment as a Director	Roles and responsibilities
<b>Executive Directors</b>					
Mr. Huang Zehua (黃澤鏘)	35	Co-founder, chairperson of the Board, executive Director and chief executive officer	June 2022	June 2022	Overall business strategies and operations of our Group
Mr. Zhang Hongsong (張紅松)	53	Co-founder, executive Director and the president	August 2022	March 2023	Strategic planning, R&D and overall heavy-duty truck operations of our Group
Mr. Zhang Wei (張偉)	48	Executive Director and chief operating officer	January 2025	June 2025	Overall business development and management of our Group
Mr. He Xionsong (賀雄松)	35	Executive Director, chief financial officer and Board secretary	July 2025	May 2026	Overall financial strategy and the capital market activities of our Group
<b>Non-executive Directors</b>					
Dr. Xia Yan (夏炎)	37	Non-executive Director	June 2025	June 2025	Formulation of the Company’s corporate and business strategies
Mr. Li Xiao (李瀟)	42	Non-executive Director	February 2026	February 2026	Formulation of the Company’s corporate and business strategies

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Positions	Time of joining our Group	Time of appointment as a Director	Roles and responsibilities
<b>Independent non-executive Directors</b>					
Dr. Hou Anping (侯安平)	50	Independent non-executive Director	[REDACTED]	[REDACTED]	Providing independent advice to our Board
Mr. Lyu Xiaofan (呂曉帆)	36	Independent non-executive Director	[REDACTED]	[REDACTED]	Providing independent advice to our Board
Ms. Ng Weng Sin (吳永蓓)	54	Independent non-executive Director	[REDACTED]	[REDACTED]	Providing independent advice to our Board

### Executive Directors

**Mr. Huang Zehua (黃澤鏞)**, is our co-founder, chairperson of the Board, executive Director and chief executive officer. Mr. Huang founded our Company in June 2022. He is responsible for overall business strategies and development of our Group. He currently holds directorships in a number of subsidiaries of our Group.

Prior to founding our Group, Mr. Huang worked at TuSimple Inc. (圖森未來), a company formerly listed on Nasdaq (stock code: TSP), from November 2015 to November 2021, where he served as the senior vice president of engineering and was fully responsible for the software and hardware R&D and productization of the autonomous driving system.

In 2024, Mr. Huang was awarded the Jiangsu Province’s “Double Innovation Talent” (江蘇省“雙創人才”) by the Office of the Leading Group for Talent Work of the CPC Jiangsu Provincial Committee and the Department of Industry and Information Technology of Jiangsu Province (中共江蘇省委人才工作領導小組辦公室、江蘇省工業和信息化廳). Furthermore, he was named a Hurun U35 China Entrepreneurship Pioneer (胡潤U35中國創業先鋒) by Hurun Group (胡潤百富集團) in 2024. In 2023, he was selected for the Gusu Innovation and Entrepreneurship Leading Talent Plan in Suzhou City (蘇州市姑蘇創新創業領軍人才計劃) by the Suzhou Science and Technology Bureau (蘇州市科學技術局). Mr. Huang has over 20 patents in the PRC and the U.S. in various AI areas, including but not limited to computer vision, facial recognition and driver monitoring system. Mr. Huang has published multiple papers with approximately 4,000 citations.

Mr. Huang obtained a bachelor’s degree in computer science and technology from Beihang University (北京航空航天大學) in the PRC in July 2012. He later obtained his master’s degree in robotics from Carnegie Mellon University in the United States in May 2015.

**Mr. Zhang Hongsong (張紅松)**, is our co-founder, executive Director and the president of our Company. He joined our Group and was appointed as our Director in August 2022. He is primarily responsible for strategic planning, R&D and overall heavy-duty truck operations of our Group.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Mr. Zhang is equipped with over 30 years of experience in the automotive and commercial vehicle industries. Prior to joining our Group, Mr. Zhang worked at Dongfeng Motor Corporation (東風汽車公司). He served as the director of the auto body technology center and the deputy dean of the research institute at Foton Motor Engineering Research Institute (福田汽車工程研究院) from June 2000 to January 2007. From February 2007 to June 2012, he served as the deputy plant manager of Auman heavy-duty truck R&D at Foton Beijing Auman Heavy Duty Truck Plant (福田北京歐曼重型汽車廠). He then served as the vice president of R&D and procurement at Beijing Foton Daimler Automotive Co., Ltd. (北京福田戴姆勒汽車股份有限公司) from July 2012 to August 2018. From 2018 to 2022, he served as the general manager at Hunan Xingbida Network Technology Co., Ltd. (湖南行必達網聯科技有限公司), where he was fully responsible for its operations, innovative R&D, procurement, sales, and service models of its brand named SANY Heavy Truck.

In March 2021, he was awarded the Changsha Category D Talent Certificate (長沙市D類人才證書) by the Office of the Leading Group for Talent Work of the CPC Changsha Municipal Committee (中共長沙市委人才工作領導小組辦公室). In April 2012, he was awarded the Capital Labor Medal (首都勞動獎章) by the Beijing Federation of Trade Unions (北京市總工會). In March 2004, he received the Beijing Science and Technology Award (北京市科學技術獎) from the People’s Government of Beijing Municipality (北京市人民政府). In April 2003, he was recognized as one of the Beijing Top 100 Outstanding Professional and Technical Talents in Industry (北京工業百名優秀專業技術人才) by the Industrial Work Committee of the CPC Beijing Municipal Committee (中共北京市委工業工作委員會).

Mr. Zhang obtained a bachelor’s degree in automotive engineering from Jilin University of Technology (吉林工業大學) (currently known as Jilin University (吉林大學)) in the PRC in July 1993 and later obtained his master’s degree in safety engineering from Wuhan University of Technology (武漢理工大學) in the PRC in January 2015.

**Mr. Zhang Wei (張偉)**, is our executive Director and chief operating officer. Mr. Zhang joined our Group and was appointed as a Director in June 2025. He is responsible for overseeing the overall business development and management of our Group.

Prior to joining our Group, Mr. Zhang worked at Beiqi Foton Motor Co., Ltd. (北汽福田汽車有限公司) from August 1996 to August 2020, where he served as the deputy general manager and was responsible for the overall business operations of the heavy-duty trucks joint venture. From December 2022 to September 2024, he served as an executive director and deputy general manager at Sinotruk (Hong Kong) Limited (中國重汽(香港)有限公司), a company listed on the Stock Exchange, (stock code: 03808), where he was responsible for heavy-duty trucks marketing, sales, and application engineering.

Mr. Zhang obtained a bachelor’s degree in mechanical manufacturing from Weifang Economic School (濰坊市經濟學校) in the PRC in July 1996. He later obtained his master’s degree in software engineering from Jilin University (吉林大學) in the PRC in December 2011.

**Mr. He Xionsong (賀雄松)**, is our executive Director, chief financial officer and Board secretary. Mr. He joined our Group and was appointed as the chief financial officer in July 2025 and a Director in May 2026. He is responsible for overseeing overall financial strategy and the capital market activities of our Group.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Prior to joining our Group, Mr. He worked at Xingyin Growth Capital Management Co., Ltd. (興銀成長資本管理有限公司) from June 2015 to June 2018. From December 2017 to April 2025, he served as the executive general manager at Shanghai Chentao Asset Management Co., Ltd. (上海辰韜資產管理有限公司), where he was responsible for investments in the intelligent driving sector.

At present, Mr. He serves as a director for the following companies, namely Zaihe Automotive Technology (Suzhou) Co., Ltd. (載合汽車科技(蘇州)有限公司), White Rhino Zhida (Beijing) Technology Co., Ltd. (白犀牛智達(北京)科技有限公司), Zhejiang Siqian Intelligent Driving Technology Co., Ltd. (浙江斯乾智駕科技有限公司), Beijing Kaiwang Data Technology Co., Ltd. (北京愷望數據科技有限公司), Beijing Jijia Vision Technology Co., Ltd. (北京極佳視界科技有限公司), Shanghai Muye Robot Technology Co., Ltd. (上海木蟻機器人科技有限公司), and Shenzhen Karui Intelligent Driving Technology Co., Ltd. (深圳卡睿智行科技有限公司).

Mr. He obtained a bachelor’s degree in management from Hunan Normal University (湖南師範大學) in the PRC in June 2012. He later obtained his master’s degree in economics from Xiamen University (廈門大學) in the PRC in June 2015.

### Non-Executive Directors

**Dr. Xia Yan (夏炎)**, is our non-executive Director. Dr. Xia joined our Group and was appointed as a Director in June 2025. She is responsible for participating in the formulation of the Company’s corporate and business strategies.

Prior to joining our Group, Dr. Xia worked at SenseTime Group Inc. (商湯集團股份有限公司), a company listed on the Stock Exchange (stock code: 00020) from December 2015 to August 2016, where she served as a lead research scientist and was primarily responsible for research of deep learning and computer vision. From September 2016 to March 2025, she successively held the positions of senior research and development director and director and senior management at Momenta Global Limited, where she is primarily responsible for R&D activities for the company’s overall advanced autonomous driving solutions, including the development and enhancement of fundamental models, algorithms, frameworks, and infrastructure design to support L2+ through full L4 autonomy. Since April 2025, she has been serving as senior vice president at Momenta Global Limited.

Dr. Xia obtained a bachelor’s degree in automation from the University of Science and Technology of China (中國科學技術大學) in the PRC in July 2010. She later obtained her Ph.D. in control science and engineering through an integrated master’s and doctoral program from the University of Science and Technology of China in the PRC in November 2015.

**Mr. Li Xiao (李瀟)**, is our non-executive Director. Mr. Li joined our Group and was appointed as a Director in February 2026. He is responsible for participating in the formulation of the Company’s corporate and business strategies.

Prior to joining our Group, Mr. Li served at SDIC Innovation Investment Management Co., Ltd. (國投創新投資管理有限公司) from January 2012 to October 2017, where he successively held the positions of vice president, executive director and managing director. From November 2017 to June 2025, he served at China Mobile SDIC Fund Management Co., Ltd. (中移國投創新投資管理有限公司). Since July 2025, he has been serving as the managing director at Xiamen Puquan Private Fund Management Partnership (Limited Partnership) (廈門溥泉私募基金管理合夥企業(有限合夥)), where he is responsible for private equity investment business.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Furthermore, Mr. Li has been holding or held directorships in multiple listed companies, including: (i) an independent director of Shenzhen Sunlord Electronics Co., Ltd. (深圳順絡電子股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002138), since December 2020; (ii) a director of Hangzhou MDK Opto Electronics Corp., Ltd. (杭州美迪凱光電科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688079), from August 2019 to August 2025, (iii) a director of Guangdong Fenghua Advanced Technology (Holding) Co., Ltd. (廣東風華高新科技股份有限公司) from June 2022 to August 2025, a company listed on the Shenzhen Stock Exchange (stock code: 000636); and (iv) a director of Shenzhen Ampron Technology Co., Ltd. (深圳安培龍科技股份有限公司) from December 2020 to December 2024, a company listed on the Shenzhen Stock Exchange (stock code: 301413).

Mr. Li obtained his bachelor’s degrees in software engineering and law from Beijing Institute of Technology (北京理工大學) in the PRC in July 2006. He later obtained his master’s degree in management from the London School of Economics and Political Science in the United Kingdom in November 2007.

### Independent Non-Executive Directors

**Dr. Hou Anping** (侯安平), was appointed as our independent non-executive Director, effective from the [REDACTED]. He is responsible for providing independent advice to our Board.

Dr. Hou has extensive experience in academic research and corporate management. Since December 2005, Dr. Hou has been serving as a teacher at Beihang University (北京航空航天大學), where he is responsible for teaching, supervising graduate students, and conducting scientific research. Since April 2021, he has also been serving as the chairman of the board of directors at Ningbo Hudu Energy Technology Co., Ltd. (寧波虎渡能源科技有限公司), where he is responsible for formulating the company’s strategic goals and presiding over the company’s overall work.

Throughout his career, Dr. Hou has received several prestigious awards for his outstanding achievements in scientific research. He was awarded the First Prize of the SNECMA (SNECMA 一等獎) by the French SNECMA Group (法國SNECMA集團) in 2004, the First Prize of the National Defense Science and Technology Award (國防科學技術獎一等獎) by the Commission for Science, Technology and Industry for National Defense (國防科工委) in December 2006, and the Second Prize of the Science and Technology Award of Aviation Industry Corporation of China (中航工業集團科學技術獎二等獎) by the Aviation Industry Corporation of China (中國航空工業集團公司) in February 2014.

Dr. Hou obtained his bachelor’s degree in aircraft power engineering from Beihang University (北京航空航天大學) in the PRC in July 1998. He further obtained his doctor’s degree in aerospace propulsion theory and engineering from Beihang University (北京航空航天大學) in the PRC in March 2004.

**Mr. Lyu Xiaofan** (呂曉帆), was appointed as our independent non-executive Director, effective from the [REDACTED]. He is responsible for providing independent advice to our Board.

Prior to joining our Group, Mr. Lyu has been serving as a director and vice president at Hubei Minben Group (湖北民本集團) since February 2022, where he is responsible for the group’s informatization-related work. From September 2015 to October 2020, he worked at Google LLC as a software engineer, where he was responsible for the design, development, testing and maintenance of software systems.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Mr. Lyu obtained his bachelor’s degree in electronic information engineering from Beihang University (北京航空航天大學) in the PRC in July 2012. He further obtained his master’s degree in computer science from The University of Texas at Austin in the United States in May 2015.

**Ms. Ng Weng Sin (吳永靄)**, was appointed as our independent non-executive Director, effective from the [REDACTED]. She is responsible for providing independent advice to our Board.

Ms. Ng has more than 25 years of experience in financial reporting, management and professional services and has been a practising CPA since December 2021. Ms. Ng began her career at Deloitte Touche Tohmatsu (德勤會計師事務所), where she worked as an accountant from August 1997 to September 2001. She then served as a senior accountant at Hong Kong Wing On Travel Service Limited (香港永安旅遊有限公司) from September 2001 to May 2003. From November 2003 to November 2004, she worked as an assistant accounting manager at Hua Yang Printing Holdings Co., Ltd. (華洋印刷控股有限公司), and from November 2004 to May 2006, she served as a finance manager at Norstar Automobile Industrial Holding Limited (北泰汽車工業控股有限公司). From May 2006 to February 2010, she was the financial controller, company secretary and authorized representative of China Information Technology Development Limited (中國信息科技發展有限公司). From August 2010 to October 2013, she served as the chief financial officer of Billion Industrial Holdings Limited (百宏實業控股有限公司), and from February 2011 to October 2013, she also acted as its company secretary and authorized representative. From May 2014 to December 2015, she served as the chief financial officer of Xiwang Special Steel Company Limited (西王特鋼有限公司) and Xiwang Property Holdings Company Limited (西王置業控股有限公司), and from July 2014 to November 2015, she also served as the company secretary and authorized representative of both companies. From December 2016 to November 2021, she successively served as a consultant, executive director, company secretary, authorized representative and chief financial officer of China Public Procurement Ltd\* (中國公共採購有限公司) (now known as Cherish Sunshine International Ltd (承輝國際有限公司)).

Ms. Ng has been holding or held directorships in multiple listed companies, including: (i) NewGonow Recreational Vehicles Inc. (新吉奧房車有限公司), a company listed on the Stock Exchange (stock code: 00805), where she has served as an independent non-executive director since December 2024; (ii) New Horizon Health Limited (諾輝健康) (“**New Horizon Health**”), a company formerly listed on the Stock Exchange (stock code: 06606), where she served as an independent non-executive director from April 2024 to April 2025; (iii) Xiamen Jihong Technology Co., Ltd. (廈門吉宏科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002803) and subsequently on the Stock Exchange (stock code: 02603), where she served as an independent non-executive director from February 2024 to November 2025; and (iv) China Public Procurement Limited (中國公共採購有限公司) (now known as Cherish Sunshine International Limited (承輝國際有限公司)), a company listed on the Stock Exchange (stock code: 01094), where she served as an executive director from June 2017 to June 2018.

Ms. Ng obtained her bachelor’s degree of arts in accountancy in 1996, a master’s degree of professional accounting in 2010 and a master’s degree of corporate finance in 2013 from the Hong Kong Polytechnic University. She further obtained a master’s degree in business administration (executive master of business administration program) from the Chinese University of Hong Kong in 2015 as well as a master of arts in language studies (translation and interpretation) from the City University of Hong Kong in 2023. She is a fellow member of the Association of Chartered Certified Accountants since April 2005, a fellow member of the Hong Kong Institute of Certified Public Accountants since February 2010 and a fellow member of The Hong Kong Chartered Governance Institute since September 2021.

New Horizon Health, a company incorporated in the Cayman Islands with limited liability, had joint provisional liquidators appointed by the Grand Court of the Cayman Islands over its assets and affairs in August 2025, which is within 12 months after Ms. Ng’s resignation as an independent non-executive director in April 2025. The principal business activities of New Horizon Health was the research and development of cancer screening products. On July 8, 2025 (Cayman time), New Horizon Health filed a winding-up petition and an application for the appointment of joint provisional liquidators with the Grand Court of the Cayman Islands. Subsequently, the listing of the shares of New Horizon Health on the Stock Exchange was cancelled with effect from October 27, 2025.

The joint provisional liquidators of New Horizon Health were appointed after Ms. Ng had ceased to act as its independent non-executive director. Ms. Ng confirmed that there was no wrongful act on her part which led to the liquidation of New Horizon Health Limited, and she is not aware of any actual or potential claim that has been or will be made against her as a result of the liquidation or winding-up of New Horizon Health.

## DIRECTORS AND SENIOR MANAGEMENT

### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Positions	Time of joining our Group	Time of appointment as senior management	Roles and responsibilities
Mr. Huang Zehua (黃澤鏘)	35	Co-founder, chairperson of the Board, executive Director and chief executive officer	June 2022	June 2022	Overall business strategies and operations of our Group
Mr. Zhang Hongsong (張紅松)	53	Co-founder, executive Director and the president	August 2022	August 2022	Strategic planning, R&D and overall heavy-duty trucks operations of our Group
Mr. Zhang Wei (張偉)	48	Executive Director and chief operating officer	January 2025	January 2025	Overall business development and management of our Group
Mr. He Xionsong (賀雄松)	35	Executive Director, chief financial officer and Board secretary	July 2025	July 2025	Overall financial strategy and the capital market activities of our Group
Ms. Yang Dan (楊丹)	39	Director of finance	July 2022	July 2022	Financial management and strategies of our Group
Mr. Li Kanghua (李康華)	39	Director of technology	July 2022	July 2022	R&D and implementation of electric drive business of our Group

---

## DIRECTORS AND SENIOR MANAGEMENT

---

For biographies of senior management who are also executive Directors, namely Mr. Huang, Mr. Zhang, Mr. Zhang Wei (張偉) and Mr. He Xionsong (賀雄松), see “— Board of Directors — Executive Directors” in this section.

**Ms. Yang Dan (楊丹)**, is our director of finance. Ms. Yang joined our Group in July 2022 and was appointed as a director of finance on the same day. She is responsible for financial management and strategies of our Group. She currently serves as the director of finance in a number of subsidiaries of our Group.

Prior to joining our Group, Ms. Yang worked at Alibaba (China) Network Technology Co., Ltd. (阿里巴巴(中國)網絡技術有限公司) from January 2011 to May 2011 as a client manager, where she was responsible for the development and servicing of small and medium-sized foreign trade enterprises in the East China region. From March 2012 to May 2014 and from June 2015 to June 2017, she worked at DaXin Certified Public Accountants LLP (大信會計師事務所) as a project manager, where she participated in audit engagements of a listed company and a company seeking initial public offering. From July 2017 to May 2019, Ms. Yang served as the chief financial officer of Shanghai Yanfeng Automotive Technology Co., Ltd. (上海沿鋒汽車科技股份有限公司), where she participated in the overall strategic planning of the company. From June 2019 to June 2022, she served as the director of finance of Eacon Intelligent Driving Technology Co., Ltd. (易控智駕科技股份有限公司), where she was responsible for the overall financial management of a mining truck autonomous driving solutions company and led the completion of its earlier equity financing.

Ms. Yang obtained a bachelor’s degree in trade economics from Anhui University of Finance and Economics (安徽財經大學) in the PRC in July 2010.

**Mr. Li Kanghua (李康華)**, is our director of technology (技術總監). Mr. Li joined our Group in July 2022 and was appointed to his current position on the same day. He is primarily responsible for the development planning, technical route, matrix company operation and management of the Company’s e-axle business, and the implementation of various plans.

Prior to joining our Group, Mr. Li worked at commercial vehicle technical center of SAIC Motor Corporation Limited (上海汽車集團股份有限公司商用車技術中心) from August 2013 to March 2022, responsible for engine development, electric drive system development, vehicle powertrain matching, the formulation of technical roadmaps and product planning for the three-electric systems, as well as advanced project management.

Mr. Li obtained his bachelor’s degree in thermal energy and power engineering from Nanchang University (南昌大學) in the PRC in July 2010. He later obtained his master’s degree in power machinery and engineering from Jiangsu University (江蘇大學) in the PRC in July 2013.

## OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there is no other information in relation to his or her appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Save as disclosed above, none of our Directors and senior management held any directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the date of this document.

None of our Directors and senior management is related to other Directors and senior management.

Our Company dissolved the supervisory board on May 20, 2026. As advised by our PRC Legal Advisor, such dissolution was made in accordance with the requirements of the PRC Company Law and relevant rules including the Notice on Transitional Arrangements for the Implementation of Supporting System Rules for the New Company Law (《關於新<公司法>配套制度規則實施相關過渡期安排》) issued by the CSRC on December 27, 2024, and is in compliance with applicable PRC laws and the CSRC’s regulatory requirements.

### JOINT COMPANY SECRETARIES

**Mr. He Xionsong (賀雄松)**, has been appointed as one of our joint company secretaries. For his biography, see “— Board of Directors — Executive Directors” in this section.

**Ms. Liu Shengyun (柳聖云)** has been appointed as one of our joint company secretaries. Ms. Liu has approximately four years of experience in the company secretarial and corporate governance fields. She is currently serving as a consultant at Computershare Hong Kong Investor Services Limited.

She is currently an associate of each of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### BOARD COMMITTEES

Our Company has established three committees under the Board in accordance with the relevant laws and regulations in mainland China, the Articles of Association and the code of corporate governance practices under the Listing Rules, including the Audit Committee, the Remuneration Committee and the Nomination Committee.

#### **Audit Committee**

We have established an Audit Committee 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 primary duties of the Audit Committee are to review and supervise internal control management system in the fields of financial management, risk management and regulatory compliance, comprehensive supervise all company employees, partners and suppliers. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Lyu Xiaofan, Dr. Hou Anping and Ms. Ng Weng Sin. Mr. Lyu Xiaofan is the chairperson of the Audit Committee. Ms. Ng Weng Sin holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

#### **Nomination Committee**

We have established a Nomination Committee in compliance with the Code on Corporate Governance set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board regarding the appointment of Directors and

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Board succession. The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely, Mr. Huang, Dr. Hou Anping and Ms. Ng Weng Sin. Mr. Huang is the chairperson of the Nomination Committee.

### Remuneration Committee

We have established a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The Remuneration Committee comprises one executive Director and two independent non-executive Directors, namely, Mr. Huang, Dr. Hou Anping and Ms. Ng Weng Sin. Dr. Hou Anping is the chairperson of the Remuneration Committee.

### CORPORATE GOVERNANCE CODE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company intends to comply with all code provisions in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED] apart from code provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairperson of the Board and chief executive should be separate and should not be performed by the same individual.

The roles of chairperson of the Board and chief executive officer of our Company are currently performed by Mr. Huang. In view of Mr. Huang’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Huang acting as both our chairperson of the Board and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Huang continues to act as both our chairperson of the Board and chief executive officer after the [REDACTED], and therefore currently do not propose to separate the functions of chairperson of the Board and chief executive officer. While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises 3 independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Huang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue reviewing the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairperson of the Board and chief executive officer is necessary.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

### BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which outlines the principles and framework for achieving and maintaining diversity at the Board level. In assessing potential Board candidates, we consider a broad range of diversity perspectives, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. Candidates are selected based on merit and their expected contribution to the Board, taking into account our business model and evolving operational needs.

Our Directors collectively possess a balanced combination of expertise and experience, including overall management and strategic planning, accounting and corporate governance, as well as relevant industry knowledge. The Board currently comprises three independent non-executive Directors from diverse professional backgrounds, representing one-third of the Board. Our Directors also reflect age diversity, ranging from 35 to 53 years old.

We are committed to promoting and enhancing gender diversity across all levels of our Company, including the Board and senior management. As at the Latest Practicable Date, two of our nine Directors are female, which is consistent with our board diversity policy. To further advance gender diversity, we will continue to identify and evaluate qualified female candidates with diverse expertise and experience, and maintain a pool of potential Board candidates for consideration. This pool will be reviewed periodically by our Nomination Committee to support succession planning and strengthen gender representation at the Board level. In addition, gender diversity will be considered in our recruitment of mid- to senior-level personnel, with a view to developing a sustainable pipeline of female senior management and future Board candidates.

Our Nomination Committee is responsible for overseeing the implementation of the board diversity policy. Following the [REDACTED], the Nomination Committee will review the policy periodically to ensure its ongoing effectiveness, and we will report annually in our corporate governance report on the implementation of the board diversity policy.

### COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our 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, sales or transfers of treasury shares and share repurchases;
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- (d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [REDACTED] or [REDACTED] of its [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

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 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 applicable requirements under the Listing Rules and laws and regulations.

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

### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from our Company are paid in forms of fees, wages, salaries, bonuses, pension scheme contributions, limited partnership interests, and other benefits in kind. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of our Company, the Shareholders’ meetings and the Board take into account factors such as educational background, professional experience, years of service, salaries paid by comparable companies, level of responsibilities, Company’s operation conditions and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be RMB169.6 million.

For the years ended December 31, 2023, 2024 and 2025, the total amount of remuneration (including fees, wages, salaries, bonuses and pension scheme contributions) and other benefits in kind (if applicable) paid to our Directors were RMB5.2 million, RMB5.7 million and RMB15.1 million, respectively. For details on the remuneration of each Director during the Track Record Period, please refer to Note 8 to the Accountants’ Report in Appendix I to this document.

For the years ended December 31, 2023, 2024 and 2025, the total emoluments paid to the five highest paid individuals (including three, two and four Directors) by us amounted to RMB7.7 million, RMB9.4 million and RMB15.6 million, respectively. For details on the remuneration of the five highest-paid employees during the Track Record Period, please refer to Note 9 to the Accountants’ Report in Appendix I to this document.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts shall be paid or payable by us or any of our subsidiaries to our Directors or the five highest paid individuals.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

### CONFIRMATIONS FROM OUR DIRECTORS

#### 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 in May 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

#### Rule 3.13 of the Listing Rules

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

#### Rule 8.10 of the Listing Rules

Each of our Directors (other than our independent non-executive Directors) confirms that as of the Latest Practicable Date, save as disclosed in this document, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

From time to time our non-executive Directors and independent non-executive Directors may serve on the boards of both private and public companies within the broader heavy-duty truck industry. However, as these Directors are not members of our executive management team, we do not believe that their interests in such companies as a director would render us incapable of carrying on our business independently from the other companies in which such Directors may hold directorships from time to time.