OVERVIEW

We are a leading power generation solution provider and leading marine engine provider in China. We design, develop, manufacture and sell power generator engines, marine engines, power generator sets and engine components, serving a wide array of markets across the economy, including data centers, distributed power station, telecommunications, oil & gas, marine, and other sectors.

Our history traces back to 1951, when Yulin Quantang Industrial Cooperative (玉林泉塘工業社) ("**Yulin Quantang**") was established in Yulin, Guangxi Zhuang Autonomous Region of China to produce agricultural machinery and equipment. Yulin Quantang was developed and subsequently restructured as Guangxi Yuchai Machinery Group Co., Ltd. ("**GY**") in 1992, with its engine and machinery business transferred into its then newly set-up subsidiary Guangxi Yuchai Machinery Co., Ltd. ("**GYMCL**"). In 2015, a dedicated marine and genset power division was set up by GYMCL, which focused on the design, development, manufacture and sale of power generators and marine engines. In 2022, GYMCL injected the marine and genset power business into our Company, so to concentrate managerial efforts and improve operational efficiency. In December 2025, we were converted into a joint stock limited company. See "Major Development and Shareholding Changes of the Company" in this section.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

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

Year	Milestone
1951	• Yulin Quantang was established in Yulin, Guangxi, which principally engaged in the production of agricultural machinery and equipment.
1992	• Yulin Quantang was developed and restructured as GY, and subsequently transferred its engine and machinery business into its newly set-up subsidiary, GYMCL.
1994	• China Yuchai International Limited ("**CYI**") was listed on the NYSE.
2015	• GYMCL established a dedicated marine and genset power division which focused on the design, development, manufacture and sale of power generator engines and marine engines.
2016	• One of our major power generator engine series, YC16VC, was launched.
2017	• Guangxi Yuchai Deyou Power Generator Limited Company (廣西玉柴德優發動機有限公司) (the former name of our Company) was established in the PRC as a subsidiary of GYMCL.
2021	• Guangxi Yuchai Deyou Power Generator Limited Company (廣西玉柴德優發動機有限公司) changed its name to Guangxi Yuchai Marine and Genset Power Co., Ltd. (廣西玉柴船電動力有限公司).
2022	• With the continued growth of the marine and genset power division and a positive market outlook, GYMCL's marine and genset business was injected into our Company.
2025	• The Company converted into a joint stock limited liability company under the laws of the PRC.

OUR SUBSIDIARIES AND JOINT VENTURE

As of the Latest Practicable Date, we had two subsidiaries, namely Guangxi Yuchai Deyou Engine Systems Co., Ltd.* (廣西玉柴德優發動機系統有限公司) ("**Yuchai Deyou**") and Guangxi Yuchai Marine and Genset Power Solutions Co., Ltd* (廣西玉柴船電發電設備有限公司) ("**Yuchai Power Solutions**"). Furthermore, we hold a 50% equity interest in MTU Yuchai, a joint venture of the Company.

Yuchai Deyou

Yuchai Deyou was incorporated under the laws of the PRC on December 22, 2021 as a limited liability company, with the registered capital of RMB20 million, and the principal business of selling engines. At the time of incorporation, Yuchai Deyou was a wholly owned subsidiary of GYMCL.

Pursuant to the capital injection and transfer of assets and shares of GYMCL in December 2022, 100% of equity interest of Yuchai Deyou was transferred from GYMCL to the Company. See "Major Development and Shareholding Changes of the Company — 3. Capital increase and transfer of assets and shares in December 2022" in this section for further details. As a result of such transfer, Yuchai Deyou became a direct wholly-owned subsidiary of the Company.

Yuchai Power Solutions

Yuchai Power Solutions was incorporated under the laws of the PRC on July 10, 2025 as a limited liability company with the registered capital of RMB50 million, and the principal business of development, manufacture and sale of power generator sets. Yuchai Power Solutions is a non-wholly owned subsidiary of the Company, in which the Company owned as to 75% of its equity interest, and the remaining 25% equity interest was owned by Guangxi Yuchai Power Machinery Co., Ltd (廣西玉柴動力股份有限公司), a subsidiary of GY.

MTU Yuchai

MTU Yuchai was incorporated under the laws of the PRC on January 18, 2017, as a 50-50 sino-foreign limited joint venture with the registered capital of RMB150 million. It was a joint venture established pursuant to a joint venture contract entered into between Rolls-Royce and GYMCL in February 2016, in which Rolls-Royce and GYMCL each held 50% of its equity interest. Its principal businesses include the production of, under the license from Rolls-Royce and subject to the terms and conditions of such license, ***mtu*** branded diesel engines in the PRC.

At the relevant time, Rolls-Royce wished to localize its production in the PRC with a view to reducing production costs and safeguarding its market position, whilst maintaining product quality. To that end, Rolls-Royce partnered with GYMCL to establish MTU Yuchai as a joint venture, as GYMCL possessed the requisite manufacturing equipment, production capabilities and management expertise to produce products to the required standards. As part of our collaboration with Rolls-Royce, during the Track Record Period, we sourced ***mtu*** branded engines produced by MTU Yuchai for sales to our customers through our subsidiary, Yuchai Deyou, which is solely engaged in the purchase and sale of ***mtu*** branded engines. For FY2023, FY2024, FY2025, 1H2025 and 1H2026, revenue generated by Yuchai Deyou amounted to RMB200.6 million, RMB259.2 million, RMB307.8 million, RMB189.7 million and RMB215.9 million, representing 6.2%, 6.5%, 5.0%, 6.3% and 4.8% of our total revenue, respectively. See "Business — Joint venture with Rolls-Royce" for further details.

In light of the capital injection and transfer of assets and shares of GYMCL in December 2022, 50% equity interest of MTU Yuchai owned by GYMCL was being transferred to the Company. See "Major Development and Shareholding Changes of the Company — 3. Capital increase and transfer of assets and shares in December 2022" in this section for further details. As a result, 50% of equity interest of MTU Yuchai was held by the Company. As neither Rolls-Royce nor GYMCL has unilateral control over MTU Yuchai, and decisions on the relevant activities require unanimous consent of both parties, MTU Yuchai was recognized as a joint venture of the Company.

MAJOR DEVELOPMENT AND SHAREHOLDING CHANGES OF THE COMPANY

1. Early development of Yuchai brand and our business

Our history traces back to 1951, when Yulin Quantang was established in Yulin, Guangxi Province and began its business by producing agricultural machinery and equipment. Yulin Quantang was developed and subsequently restructured as GY in 1992, when its engine and machinery business transferred into its then newly set-up joint stock limited company, GYMCL. GYMCL's primary businesses at the relevant time include the manufacture, machinery and sale of a wide variety of light-, medium- and heavy-duty engines for vehicle and non-road applications, and distributed its engines to OEMs throughout the PRC, which in turn laid the foundation of the business relating to the manufacture and sales of engines, power generators and marine engines.

In 1993, GYMCL introduced foreign investors, including the holding company of HLA and became a sino-foreign company. Following a series of further restructuring steps, CYI was established in 1993, and HLA became the controlling shareholder of CYI. Through its six wholly owned subsidiaries, CYI then became the controlling shareholder of GYMCL which held 76.41% of its equity interest. CYI was listed on the NYSE in December 1994.

Our main business operation started in 2015, when the management at GYMCL established a dedicated division, marine and genset power division, which focused on the design, development, manufacture, and sale of power generators and marine engines. The division's businesses related to power generator and marine engine development and sales has continued to expand. Notably, one of our major power generator engine series, YC16VC, was launched in late 2016. The division has further developed engine series that suits the needs and requirements of the customers based on the development trend at the relevant time.

2. Establishment of the Company

On January 10, 2017, the Company was established in the PRC as a limited liability company with an initial registered capital of RMB20,000,000, under the previous name of Guangxi Yuchai Deyou Power Generator Limited Company (廣西玉柴德優發動機有限公司). At the time of establishment, the Company was wholly-owned by GYMCL with the principal business of selling ***mtu*** branded engines.

In December 2021, Guangxi Yuchai Deyou Power Generator Limited Company (廣西玉柴德優發動機有限公司) changed its name to Guangxi Yuchai Marine and Genset Power Co., Ltd* (廣西玉柴船電動力有限公司).

3. Capital increase and transfer of assets and shares in December 2022

As the business under the marine and genset power division showed a strong development trend, GYMCL strategically decided to split and inject the business under this division to our Company, so as to concentrate managerial efforts and improve operational efficiency. Since then, the Group has consistently focused on independent research and development, product innovation, and engineering excellence, building the GYMGP brand into one recognized by customers worldwide. Its revenue has grown steadily over since 2022, underpinned by the development trend in the power generator engine sector at the relevant time.

Pursuant to the shareholders' resolution dated December 20, 2022, the registered capital of our Company was increased from RMB20,000,000 to RMB400,000,000. The increase in registered capital was contributed by GYMCL via (i) an in-kind capital injection into the Company comprising non-monetary assets ("**Injected Assets**"); and (ii) transfer of 100% equity interests in Yuchai Deyou ("**Deyou Shares**"); and (iii) transfer of 50% equity interest in MTU Yuchai ("**MTU Yuchai Shares**") to the Company. No consideration was paid by our Company to GYMCL for the transfer of the Deyou Shares and the MTU Yuchai Shares, as such transfer of equity interest was treated as part of GYMCL's contribution towards the increase in the registered capital of the Company. The value of the Injected

Assets, Deyou Shares and MTU Yuchai Shares was determined on an arm's length basis with reference to its appraised value as of June 30, 2022 under the valuation reports issued by an independent third party valuer in November 2022. GYMCL held 100% of the equity interest of the Company before and after the completion of such capital increase, with the registered capital increased from RMB20,000,000 to RMB400,000,000 upon completion.

4. Capital increase in June 2024

On June 24, 2024, the shareholder of the Company resolved to increase the registered capital of the Company from RMB400,000,000 to RMB428,000,000 at the subscription of RMB2.96 for every RMB1 of newly increased registered capital of the Company, with the total subscription contributed by Limited Partnership Platforms amounted to RMB82,880,000. Specifically, (i) Yulin Changyingjia contributed RMB54,380,001 to subscribe for RMB18,371,622 of the newly increased registered capital; (ii) Yulin Dayingjia contributed RMB21,700,006 to subscribe for RMB7,331,083 of the newly increased registered capital; and (iii) Yulin Zhongli contributed RMB6,799,993 to subscribe for RMB2,297,295 of the newly increased registered capital. The consideration was determined with reference to the then appraised net asset value of our Company as of December 31, 2022 as set out in a valuation report issued by an independent third party valuer in August 2023.

Upon the completion of such capital increase, the shareholding structure of the Company was as follows:

Name of Shareholders	Registered capital held (RMB'000)	Percentage of shareholding (%)
GYMCL	400,000.0	93.46
Yulin Changyingjia	18,371.6	4.29
Yulin Dayingjia	7,331.1	1.71
Yulin Zhongli	2,297.3	0.54
Total	**428,000.0**	**100.00**

5. Equity transfer in August 2025

On August 8, 2025, Yulin Dayingjia entered into an equity transfer agreement with Yulin Zhongli pursuant to which Yulin Zhongli acquired from Yulin Dayingjia RMB168,921 of the registered capital of the Company (representing 0.04% equity interests in the Company) at a consideration of RMB543,925.6. The consideration of RMB3.22 per RMB1 registered capital was determined with reference to the net asset value of the Company.

Upon the completion of equity transfer, the shareholding structure of the Company was as follows:

Name of Shareholders	Registered capital held (RMB'000)	Percentage of shareholding (%)
GYMCL	400,000.0	93.46
Yulin Changyingjia	18,371.6	4.29
Yulin Dayingjia	7,162.2	1.67
Yulin Zhongli	2,466.2	0.58
Total	**428,000.0**	**100.00**

6. Conversion into a joint stock company with limited liability

On December 24, 2025, our Shareholders passed resolutions approving, among other things, (i) the conversion of our Company from a limited liability company into a joint stock company with its Chinese name changed from "廣西玉柴船電動力有限公司" to "廣西玉柴船電動力股份有限公司", and (ii) the conversion of our audited net asset value after distribution of profits in an amount of RMB 1,322,373,046.74 as of January 31, 2025 into 856,000,000 Shares with a nominal value of RMB1.00 each at a ratio of 1:0.6473, which were issued to the then Shareholders in proportion to their respective equity interests in our registered capital, and the crediting of the remaining net assets value of RMB466,373,046.74 as our capital reserve. The conversion was completed on December 31, 2025.

Immediately following the completion of the conversion, the shareholding structure of the Company was as follows:

Name of Shareholders	Number of Shares held	Percentage of shareholding (%)
GYMCL	800,000,000	93.46
Yulin Changyingjia	36,743,244	4.29
Yulin Dayingjia	14,324,324	1.67
Yulin Zhongli	4,932,432	0.58
Total	**856,000,000**	**100.00**

COMPLIANCE OF PRC REGULATIONS

As confirmed by our PRC Legal Advisor, (i) the equity transfers, capital increases and conversion into a joint stock company of our Group as described above, and (ii) all necessary registrations or filings with the relevant local branch of the SAMR have been completed in accordance with applicable PRC laws and regulations in all material aspects.

RELATIONSHIP BETWEEN THE COMPANY, CYI, HLA AND GY ENTITIES

As of the Latest Practicable Date, HLA was the controlling shareholder of CYI. Through its wholly owned subsidiaries, HLA beneficially owned 48.70% of CYI's shares and held a special share that entitled it to elect a majority of CYI's directors and no shareholders' resolution may be passed without the affirmative vote of the special share. In addition, GY, which is controlled by Guangxi SASAC, held a further 20.09% of CYI's ordinary shares through its subsidiaries.

CYI, through six wholly owned subsidiaries, held 76.41% of the equity interest in GYMCL and was its controlling shareholder, while GY directly held 22.71% of GYMCL as of the Latest Practicable Date. GYMCL, together with the Limited Partnership Platforms, controlled 100% of the voting interest in the Company and is the Controlling Shareholder of the Company. See below for the brief background of GY, and see "Information of Business of Our Group and Our Controlling Shareholders" in "Relationship With our Controlling Shareholders" section for the background of GYMCL, CYI and HLA.

GY is a company incorporated in August 1992. It is a large state-owned enterprise group with a diversified business portfolio. GY controls a number of subsidiaries spanning three principal industrial sectors, including manufacture of engines, logistics and supply chain services and new energy industries and related services. As at the Latest Practicable Date, it was controlled by Guangxi SASAC.

GY has ranked among China's Top 500 Enterprises, the Global Top 100 Automotive Components Suppliers, China's Top 100 Machinery Manufactures and China's 500 Most Valuable Brand for a number of years. Its core product portfolio includes diesel engines, gas engines, hybrid powertrains, pure electric powertrains, as well as construction machinery, sanitation equipment, special-purpose vehicles and engine components.

During the Track Record Period, the Company has entered into various transactions with GYMCL, a connected person of the Company classified under chapter 14A of the Listing Rules. See "Connected Transactions" in this document for further details. Separately, given that GY does not control GYMCL, it is not a substantial shareholder of the Company and therefore not a connected person of the Company under the Listing Rules. Nevertheless, GY Entities, which is classified as a related party of the Company under the definition of IFRS 24, has also entered into various transactions with the Company during the Track Record Period. See note 34 to the Accountants' Report in Appendix I to this document for details of the related party transactions between GY Entities and the Company, and "Business — Transactions with the Related Parties — Transactions with GY Entities" in this document for rationale for such transactions.

LIMITED PARTNERSHIP PLATFORMS

Equity Incentive Platforms — Yulin Changyingjia and Yulin Zhongli

To enhance management stability, retain key personnel, optimize remuneration and performance assessment, and strengthen corporate cohesion, Yulin Changyingjia and Yulin Zhongli were established in the PRC as employee share incentive platforms. Our Shareholders have adopted an employee share incentive plan (the "**Employee Share Incentive Plan**") under which partnership interests in Yulin Changyingjia and Yulin Zhongli may be awarded to eligible participants.

Pursuant to the terms of the Employee Share Incentive Plan and the respective partnership agreements, certain employees of the Company have been granted awards and, upon grant or exercise, are registered as limited partners of the relevant employee share incentive platforms. The management of the Employee Share Incentive Plan are exercised by its respective executive partner in accordance with the applicable partnership agreements, while the relevant employees, as limited partners, are entitled to the corresponding economic interests.

As of the Latest Practicable Date, the awards under the Employee Share Incentive Plan had been fully granted and all grantees had paid their respective amount of subscription price in full. In addition, the underlying Shares under the Employee Share Incentive Plan had already been issued, no new Shares will be issued pursuant to such plan. See "Statutory and General Information — Other Information — Employee Share Incentive Plan" in Appendix IV to this document for further details.

Yulin Changyingjia

Yulin Changyingjia was established as a limited partnership under the laws of the PRC on September 7, 2023. As of the Latest Practicable Date, Yulin Changyingjia held 4.29% of our total issued Shares. The partnership's affairs are managed and executed by its executive partner, Mr. Ning, who is also a general partner holding 27.58% of the partnership interests, and serves as an executive Director and the general manager of our Company. The partnership has two other general partners, Dr. Huang and Mr. Lu, holding 6.44% and 4.60% of the partnership interests, respectively. The remaining 61.38% of the partnership interests are held by 43 employees (who are neither Directors nor senior management of our Company) amounted to 61.38% and GYMCL amounted to 0.0001% as limited partners.

Yulin Zhongli

Yulin Zhongli was established as a limited partnership under the laws of the PRC on June 24, 2024. As of the Latest Practicable Date, Yulin Zhongli held 0.58% of our total issued Shares. The partnership's affairs are managed and executed by its executive partner, Mr. Yi Jianing (易加寧), who is

also a general partner holding 47.94% of the partnership interests, and serves as a sales director of our Company. The partnership has another general partner, Mr. Deng Yapeng (鄧亞鵬), a sales director of our Company, holding 34.25% of the partnership interests. The remaining 17.81% of the partnership interests are held by nine employees (who are neither Directors nor senior management of our Company) amounted to 17.81% and GYMCL amounted to 0.0004% as limited partners.

Yulin Dayingjia

Yulin Dayingjia was established as a limited partnership under the laws of the PRC on September 7, 2023. As at the Latest Practicable Date, Yulin Dayingjia held 1.67% of our total issued Shares. It serves as a platform under which partnership were awarded to eligible participants who are employees of GYMCL and its subsidiaries other than our Company. The partnership's affairs are managed and executed by its executive partner, Mr. Chen, our non-executive Director, who is also a general partner holding 6.60% of the partnership interests. The partnership has two other general partners, Ms. Su, our non-executive Director, and Mr. Zuo Junjie (左俊杰), holding 3.54% and 3.54% of the partnership interest, respectively. The remaining 86.32% of the partnership interest is held by nine individuals amounted to 53.30%, and GYMCL amounted to 33.02% as limited partners.

ACTING IN CONCERT ARRANGEMENT

Since the introduction of the Limited Partnership Platforms as shareholders of our Company through capital increase in June 2024, the Limited Partnership Platforms and GYMCL have been acting in concert with each other based on the terms under their respective partnership agreements. Pursuant to the respective partnership agreements entered into by all respective general and limited partners (including GYMCL), the Limited Partnership Platforms shall act in concert with GYMCL and exercise their voting rights in the Company in such manner as directed by GYMCL. Such acting in concert arrangements were embedded in the respective partnership agreements from the outset, ensuring that the introduction of the Limited Partnership Platforms as share incentive vehicles would serve their intended purpose of incentivizing eligible participants economically, without altering the existing governance and control structure of the Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

PREVIOUS LISTING ATTEMPT AND REASONS FOR THE [REDACTED]

In 2022, the Company considered and engaged professional parties to undertake a feasibility study of listing its shares on the A share market ("**Proposed A Shares Listing Attempt**"). However, such plan was suspended in 2023 and eventually terminated due to certain alternative capital market plans and considerations. No formal listing application has been submitted to the relevant PRC authorities in connection with the Proposed A Shares Listing Attempt.

In light of the foregoing, the Directors are of the view, given the absence of any substantive progress and the fact that no formal application was made, there are no unresolved or outstanding issues or other matters in connection with the Proposed A Shares Listing Attempt in any material respect that would have any bearing on the current **[REDACTED]**.

The Joint Sponsors concur that there were no other matters related to the Proposed A Shares Listing Attempt in any material respect which should be brought to the attention of the Stock Exchange.

After careful evaluation, the Company determined that a **[REDACTED]** on the Stock Exchange would better align with its strategic objectives. The Company is seeking a **[REDACTED]** of its H Shares on the Stock Exchange in order to raise further capital for the development of our business and expansion of our manufacturing capacity, to strengthen our business profile and expand our global presence. See "Future Plans and **[REDACTED]**" in this document for further details.

In particular, with respect to CYI's business prospects and corporate strategy, CYI, a company listed on the NYSE and one of the Controlling Shareholders of the Company, supports the separate **[REDACTED]** of the Company on the Stock Exchange.

The **[REDACTED]** constitutes a **[REDACTED]** from HLA, which is a Controlling Shareholder of ours and whose shares are listed on the Singapore Stock Exchange. Based on HLA's submissions and representations, the Singapore Stock Exchange advised on December 5, 2025 that it had no comments on the **[REDACTED]** of our Company. CYI, a subsidiary of HLA and a Controlling Shareholder of ours, has its shares listed on the NYSE. CYI is not required to obtain approval or consent from the U.S. Securities and Exchange Commission or the NYSE in connection with the **[REDACTED]**. Additionally, no approval from the shareholders of CYI and/or HLA is required for the **[REDACTED]** and the **[REDACTED]**.

CAPITALIZATION

The Company applied for H-share full circulation to convert certain of the Unlisted Shares into H Shares per the instructions of the relevant Shareholders. The conversion of Unlisted Shares into H Shares will involve an aggregate of **[REDACTED]** Unlisted Shares held by all four existing Shareholders, representing approximately **[REDACTED]**% of the total issued Share capital of the Company upon completion of the conversion of Unlisted Shares into H Shares and the **[REDACTED]** (assuming no exercise of the **[REDACTED]**). Save as disclosed in this document and to the best knowledge of our Directors, we are not aware of the intention of any existing Shareholders to convert their Unlisted Shares. For further details, see "Share Capital" in this document.

LOCK-UP PERIOD

Pursuant to the applicable PRC laws, within the 12 months following the **[REDACTED]**, all existing Shareholders prior to the **[REDACTED]** shall not dispose of any of the Shares held by them.

PUBLIC FLOAT

Upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) and the conversion of the Unlisted Shares into H Shares, **[REDACTED]** Unlisted Shares will be converted into H Shares and **[REDACTED]** on the Stock Exchange. Upon the **[REDACTED]** and the conversion of Unlisted Shares into H Shares, the H Shares held by GYMCL and the Limited Partnership Platforms, representing approximately **[REDACTED]**% of our total issued Shares (assuming that the **[REDACTED]** is not exercised) will not be considered as part of the public float for the purpose of Rule 19A.13A of the Listing Rules, as both GYMCL and the Limited Partnership Platforms are our Controlling Shareholder, and hence our core connected persons.

Rule 19A.13A of the Listing Rules require that there must be an open market in the securities for which **[REDACTED]** is sought. This will normally mean that for a class of securities new to **[REDACTED]**, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of **[REDACTED]**. Where the expected market value of the class of securities at the time of **[REDACTED]** is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage is determined at the higher of (i) the percentage that would result in the expected market value of H shares held by the public to be HK$1,500,000,000 at the time of **[REDACTED]**; and (ii) 15%.

Assuming that the **[REDACTED]** is not exercised, based on the **[REDACTED]** of HK$**[REDACTED]** per Share (being the minimum **[REDACTED]** of the **[REDACTED]**), the **[REDACTED]** of our total issued Shares immediately upon **[REDACTED]** is expected to be

HK$**[REDACTED]**, and the percentage that would result in the **[REDACTED]** of H shares held by the public to be HK$1,500,000,000 at the time of **[REDACTED]** would be **[REDACTED]**%. Accordingly, at least **[REDACTED]**% of the total number of issued shares must be held by the public upon **[REDACTED]**.

Taking into account the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) and the conversion of Unlisted Shares into H Shares, **[REDACTED]** H Shares held or controlled by our Shareholders who are not our core connected persons, representing **[REDACTED]**% of our total issued Shares, will be counted towards the public float of our Company according to Rule 8.08 (as amended and replaced of Rule 19A.13A) of the Listing Rules, which is higher than the prescribed percentage of H Shares required to be held in public hands of 15% under Rule 19A.13(1) of the Listing Rules calculated based on the minimum and maximum **[REDACTED]** of the **[REDACTED]**, thereby satisfying Rule 8.08(1) (as amended and replaced of Rule 19A.13A) of the Listing Rules.

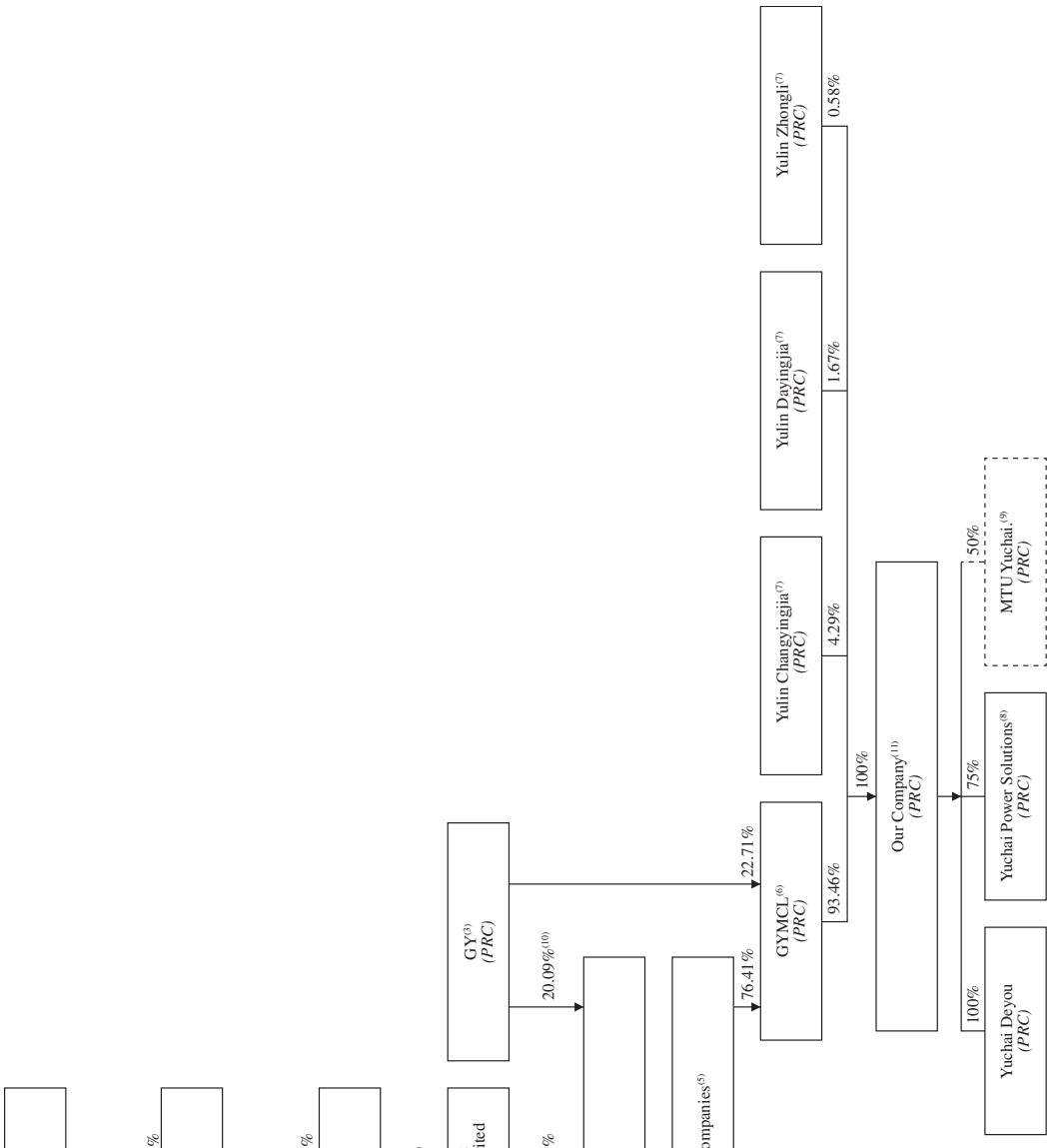
FREE FLOAT

Under Rule 19A.13C(1) of the Listing Rules, a PRC issuer with no other listed shares at the time of the **[REDACTED]** must ensure that the portion of H shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of **[REDACTED]** (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of **[REDACTED]** (excluding treasury shares), with an **[REDACTED]** at the time of the **[REDACTED]** of not less than HK$50,000,000, or (b) have a **[REDACTED]** of at least HK$600,000,000.

It is expected that immediately following completion of the **[REDACTED]**, the **[REDACTED]** of the H Shares **[REDACTED]** on the Stock Exchange that are not subject to any disposal restrictions at the time of the **[REDACTED]** is not less than HK$600,000,000. Accordingly, the Company will be able to satisfy the requirements under Rule 19A.13C(1)(b) of the Listing Rules.

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately before completion of the **[REDACTED]**:



Notes:

(1) As of the Latest Practicable Date, HLCH was directly and indirectly 100% owned by HLIH, being held by HLIH as to 73.20% directly and as to 26.80% indirectly through HLE, a wholly-owned subsidiary of HLIH. HLA is ultimately controlled by HLIH. See "Relationship with Our Controlling Shareholders" in this document for further details.

(2) As of the Latest Practicable Date, HLA, whose shares are listed on the Mainboard of the Singapore Stock Exchange, beneficially owned 48.70% of the ordinary shares and a special share of CYI that entitles HLA to elect a majority of directors in CYI through its wholly-owned subsidiaries and no shareholders' resolution may be passed without the affirmative vote of the special share.

As of the Latest Practicable Date, HLA was held by HLCH as to 68.79% directly and as to 1.73% indirectly through Starich Investments, a wholly-owned subsidiary of HLCH. See "Relationship with Our Controlling Shareholders" in this document for further details.

(3) As of the Latest Practicable Date, Coomber Investment Ltd., a wholly-owned subsidiary of Goldman Industrial Ltd., which is in turn wholly-owned by GY, was interested in 20.09% of equity interest of CYI. Therefore, GY indirectly held 20.09% of equity interest of CYI. GY was controlled by Guangxi SASAC.

(4) As of the Latest Practicable Date, CYI, whose shares are listed on NYSE, was held as to 48.70% by HLA (through Hong Leong (China) Limited, HL Technology Systems Pte. Ltd. and Well Summit Investments Limited), 31.21% by public shareholders, and 20.09% by GY Entities.

(5) Intermediate holding companies represents: (i) HLTS which held approximately 22.26% of equity interest of GYMCL; (ii) Earnest Assets which held approximately 21.44% of equity interest of GYMCL; (iii) Cathay Diesel Holdings which held approximately 12.64% of GYMCL; (iv) Tsang & Ong which held approximately 12.64% of equity interest of GYMCL; (v) GSGH which held approximately 5.22% of GYMCL; and (vi) Youngstar which held approximately 2.20% of GYMCL.

(6) As of the Latest Practicable Date, GYMCL was indirectly held as to 76.41% by CYI through its six wholly-owned subsidiaries, 22.71% by GY Entities through its wholly-owned subsidiaries, and the remaining 0.88% of shares were legal person shares. According to the *Standard Opinions on Joint Stock Limited Companies* promulgated by the former State Commission for Economic System Reform in 1992, legal person shares refer to shares formed by an enterprise legal person investing its lawfully disposable assets into the company, or shares formed by an institution or social organization with legal person status investing in the company using assets that the state permits for business operations. The legal person shares of GYMCL were formed by enterprise legal persons, institution and social organization with legal person status investing into GYMCL at its incorporation in 1992. The legal person shares carry the same rights as, and rank pari passu with, other shares of GYMCL.

GYMCL has entered into an equity custody agreement with Guangxi United Equity Custody Center Co., Ltd. ("**United Equity Custody Center**"), and as of the Latest Practicable Date, all of the legal person shares of GYMCL were held in custody at United Equity Custody Center. According to the register of legal person shareholders maintained by the United Equity Custody Center, as of August 13, 2026, GYMCL had a total of 283 legal person shareholders in the PRC.

(7) As of the Latest Practicable Date and by virtue of the acting-in-concert arrangement among the Limited Partnership Platform and GYMCL, each of Yulin Dayingjia, Yulin Changyingjia and Yulin Zhongli shall act in concert with GYMCL when exercising the right to vote as a shareholder of the Company. See "Acting In Concert Arrangement" in this section for further details.

(8) As of the Latest Practicable Date, the remaining 25% equity interests of Yuchai Power Solutions was held by Guangxi Yuchai Power Machinery Co., Ltd (廣西玉柴動力股份有限公司), a subsidiary of GY Entities .

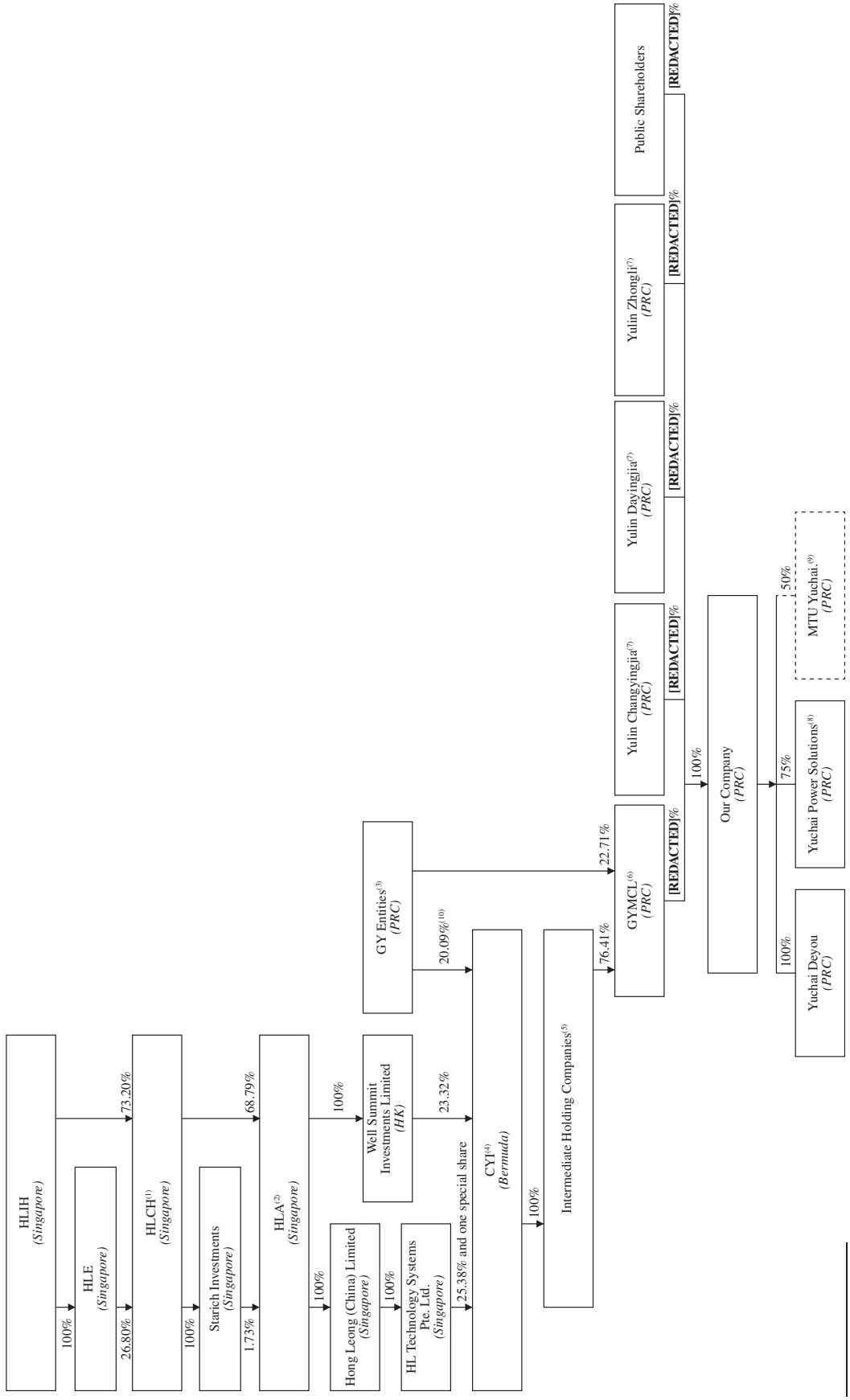
(9) As of the Latest Practicable Date, MTU Yuchai was a joint venture company in which 50% of equity interest was held by the Company, and the remaining 50% equity interests of MTU Yuchai was held by Rolls-Royce. See "Our Subsidiaries and Joint Venture — MTU Yuchai" in this section for further details.

(10) GY held 20.09% of the shares of CYI through GY Entities.

(11) As of the Latest Practicable Date, GYMCL directly held 93.46% of our Company's equity interest, and Yulin Changyingjia, Yulin Dayingjia and Yulin Zhongli held 4.29%, 1.67% and 0.58% of equity interest of our Company, respectively. If we were to include GYMCL's attributable interest in the Limited Partnership Platforms (meaning its percentage equity interest in each of Yulin Changyingjia, Yulin Dayingjia and Yulin Zhongli), GYMCL's attributable interest in the Company will increase by 0.55% and amounted to a total of 94.01%.

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately following completion of the **[REDACTED]** (assuming that **[REDACTED]** is not exercised):



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