THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, independent adviser or other professional adviser.

If you have sold or transferred all your shares in **ZCZL Industrial Technology Group Company Limited**, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ZCZL Industrial Technology Group Company Limited
中創智領(鄭州)工業技術集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 00564)

REPORT OF THE BOARD FOR THE YEAR 2025
ANNUAL REPORT FOR THE YEAR 2025
REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS ON THEIR PERFORMANCE FOR THE YEAR 2025
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
PROVISION OF GUARANTEES TO AND AMONG CONTROLLING SUBSIDIARIES
PROVISION OF GUARANTEE ON FINANCE LEASE REPURCHASE AND BUYER CREDIT TO CUSTOMERS
RENEWAL OF APPOINTMENT OF THE EXTERNAL AUDITORS AND INTERNAL CONTROL AUDITORS FOR THE YEAR 2026
FORMULATION OF THE MANAGEMENT RULES ON REMUNERATION FOR DIRECTORS AND SENIOR MANAGEMENT
2026 REMUNERATION SCHEME FOR THE COMPANY'S DIRECTORS AND
NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

The Company will convene the AGM at 2:00 p.m. on Tuesday, 26 May 2026 at the Convention Centre, ZCZL Industrial Technology Group Company Limited, No. 167, 9th Street, Zhengzhou Section (Econ-Tech Development Zone) of China (He'nan) Pilot Free Trade Zone, the PRC. The notice of the annual shareholders' meeting is set out on pages 20 to 22 of this circular.

Any Shareholder who intends to appoint a proxy to attend the annual shareholders' meeting shall complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same by 2:00 p.m. on Friday, 22 May 2026 (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual shareholders' meeting if you so wish.

28 April 2026

CONTENTS

Page

Definitions 1

Letter from the Board 3

Notice of 2025 Annual Shareholders' Meeting 20

ANNEX A — REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS ON THEIR PERFORMANCE FOR THE YEAR 2025 23

ANNEX B — MANAGEMENT RULES ON REMUNERATION FOR DIRECTORS AND SENIOR MANAGEMENT 55

In this circular, the following expressions shall have the following meanings unless the context otherwise requires.

"A Share(s)"	domestic ordinary share(s) with a par value of RMB1.00 each issued by the Company which are subscribed for by domestic investors and are listed for trading on the Shanghai Stock Exchange (stock code: 601717)
"A Shareholder(s)"	holder(s) of A Share(s)
"Annual Shareholders' Meeting" or "AGM"	the shareholders' meeting of the Company to be convened at the Convention Centre, ZCZL Industrial Technology Group Company Limited, No. 167, 9th Street, Zhengzhou Section (Econ-Tech Development Zone) of China (He'nan) Pilot Free Trade Zone, the PRC at 2:00 p.m. on Tuesday, 26 May 2026 or any adjournment thereof, the notice of which is set out on pages 20 to 22 of this circular
"Articles of Association"	the Articles of Association of ZCZL Industrial Technology Group Company Limited
"Board"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China, which for the purposes of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Company"	ZCZL Industrial Technology Group Company Limited (中創智領(鄭州)工業技術集團股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the Shares of which are listed on the main boards of the Hong Kong Stock Exchange and the Shanghai Stock Exchange (stock codes: 00564 and 601717)
"Directors"	the directors of the Company
"Dividends"	the proposed distribution of 2025 final dividends to the Shareholders whose names appear on the register of members for the A Shareholders and the H Shareholders at the close of business on the Record Date, on the basis of a cash dividend of RMB12.50 (inclusive of tax) per 10 existing Shares held by the Shareholders, which are payable in RMB to the A Shareholders and in HK$ to the H Shareholders

"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign invested Share(s) with a par value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange (stock code: 00564) and are subscribed for in HK dollars
"H Shareholders"	holders of H Shares
"HK$" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Record Date"	Thursday, 11 June 2026, being the record date for ascertaining the Shareholders' entitlement to dividend on Shares
"Latest Practicable Date"	Thursday, 23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Shanghai Stock Exchange"	the Shanghai Stock Exchange
"Share(s)"	the share(s) of RMB1.00 each of the Company
"Shareholder(s)"	holders of the share(s) of the Company
"Shareholders' Meeting(s)"	the general meetings of the Shareholders of the Company
"%"	per cent

ZCZL Industrial Technology Group Company Limited
中創智領(鄭州)工業技術集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 00564)

Members of the Board
Executive Directors:
Mr. JIAO Chengyao
Mr. JIA Hao
Mr. MENG Hechao
Mr. LI Kaishun

Non-executive Director:
Mr. CUI Kai

Independent Non-executive Directors:
Mr. JI Feng
Mr. FANG Yuan
Ms. YAO Yanqiu

Registered Office
No. 167, 9th Street,
Zhengzhou Section
(Econ-Tech Development Zone) of
China (He'nan)
Pilot Free Trade Zone, the PRC

Principal Place of Business in Hong Kong
40/F, Dah Sing Financial Centre,
No. 248 Queen's Road East,
Wanchai, Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

REPORT OF THE BOARD FOR THE YEAR 2025
ANNUAL REPORT FOR THE YEAR 2025
REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS ON THEIR PERFORMANCE FOR THE YEAR 2025
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THE 2026 REMUNERATION SCHEME FOR THE COMPANY'S DIRECTORS
AND
NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual Shareholders' Meeting and, among others, other information, so as to enable you to make an informed decision as to whether to vote for or against the following resolutions to be proposed at the Annual Shareholders' Meeting:

1. Report of the Board for the year 2025

2. Annual report for the year 2025;

3. Report of the independent non-executive Directors on their performance for the year 2025;

4. Profit distribution plan for the year 2025;

5. Provision of guarantees to and among controlling subsidiaries;

6. Provision of guarantee on finance lease repurchase and buyer credit to customers;

7. Renewal of appointment of the external auditors and internal control auditors for the year 2026;

8. Formulation of the Management Rules on Remuneration for Directors and Senior Management;

9. The 2026 remuneration scheme for the Company's Directors.

1. Report of the Board for the year 2025

An ordinary resolution will be proposed at the Annual Shareholders' Meeting to approve the report of the Board for the year 2025. The full text of the report of the Board for the year 2025 is set out in the annual report for the year 2025 of the Company which was published on 28 April 2026.

2. Annual report for the year 2025

An ordinary resolution will be proposed at the Annual Shareholders' Meeting to approve the annual report of the Company for the year 2025 which was published on 28 April 2026.

3. Report of the independent non-executive Directors on their performance for the year 2025

An ordinary resolution will be proposed at the Annual Shareholders' Meeting to approve the report of the independent non-executive Directors on their performance for the year 2025. Details of the aforesaid report are set out in Annex A of this circular.

4. Profit distribution plan for the year 2025

An ordinary resolution will be proposed at the Annual Shareholders' Meeting to approve the profit distribution plan for the year 2025.

At the time the Company announced its results for the year ended 31 December 2025 on 31 March 2026, it also announced the proposed payment of the Dividends for the year ended 31 December 2025 of RMB12.50 (inclusive of tax) per 10 Shares, totalling approximately RMB2,231,749,912.50. The aforesaid proposal is subject to the conditions set out in this circular. The current profit distribution plan is as follows:

1 The Company proposes to distribute a cash dividend of RMB12.50 (inclusive of tax) per 10 shares of the Company to all shareholders without capitalisation of capital reserves or distribution of bonus shares. As of 30 March 2026, the Company's total issued share capital was 1,785,399,930 shares. The number of shares eligible for profit distribution was 1,785,399,930 shares. Based on this calculation, the total cash dividend proposed for distribution is RMB2,231,749,912.50 (inclusive of tax), representing 51.98% of the net profit attributable to shareholders of the listed company for the year 2025. The remaining undistributed profits shall be carried forward to the next year.

2 Pursuant to the relevant provisions of the "Rules on Share Repurchase by Listed Companies" and other relevant regulations, shares in the special account for share repurchase by listed companies are not entitled to profit distribution. During the period from the date on which the current profit distribution plan is disclosed by announcement to the date on which the share rights for the implementation of the equity distribution are registered, if the total share capital of the Company changes, the Company intends to maintain the distribution amount per share unchanged and adjust the total profit distribution amount accordingly. If there are any subsequent changes to the total share capital, specific adjustments will be announced separately.

3 The current profit distribution will be denominated and declared in Renminbi, and will be paid in Renminbi to A shareholders and in HK dollars to H shareholders (for shareholders who have other requirements, it shall be dealt with pursuant to negotiation with such shareholders). The amount of the HK dollar distribution is calculated based on the average benchmark exchange rate of RMB against HK dollar as announced by the People's Bank of China for the five business days prior to the shareholders' meeting.

Subject to the approval of this proposal at the Annual Shareholders' Meeting, the Dividends will be payable to the Shareholders whose names appear on the register of members of the Company after the close of the market on Thursday, 11 June 2026. The share register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. For the H Shareholders of the Company who wish to be entitled to the final Dividends but have not registered the transfer documents, such transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Friday, 5 June 2026. Subject to the approval of this resolution by the Shareholders, the final Dividends on the H Shares of the Company will be payable on or before 15 July 2026.

According to the EIT Law, the tax rate of enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. In this regard, any H Shares registered under the name of a non-individual enterprise, including under the name of HKSCC Nominees Limited, other nominees or trustees, or other organisations and entities, shall be deemed as Shares held by non-resident enterprise shareholders (as defined under the EIT Law). The Company will distribute the Dividends to those non-resident enterprise Shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

Any resident enterprise (as defined under the EIT Law) which is legally incorporated in the PRC or established pursuant to the laws of foreign countries (regions) but has its effective administrative entity located in the PRC and whose name appears on the Company's H Share register of members should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a practicing PRC lawyer (with the official chop of the law firm affixed thereon) and relevant documents to Computershare Hong Kong Investor Services Limited in due course, if the enterprise does not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Company.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Circular SAT No. (1993) 045 (《關於國税發(1993) 045號文件廢止後有關個人得税徵管問題的通知》) (the "**Notice**") issued by the State Taxation Administration on 28 June 2011, the dividend to be distributed by a domestic non-foreign invested enterprise, which has issued shares in Hong Kong, to overseas resident individual shareholders is subject to individual income tax at a tax rate of 10% in general. However, the tax rates for respective overseas resident individual shareholders may vary, depending on the relevant tax agreements between the countries of their residence and Mainland China. Accordingly, 10% individual income tax will be withheld from the final Dividends upon such Dividends payment to any individual Shareholders of H Shares whose names appear on the H Share register of members of the Company on the Record Date, unless otherwise stated in the relevant taxation regulations, taxation agreements or the Notice.

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of a Shareholder or any disputes over the mechanism of withholding.

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the Shanghai Stock Exchange (the "**Northbound Trading**"), their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominal holder holding such Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the competent tax authorities for the withholding. For investors of the Northbound Trading who are tax residents of other countries and whose country of domicile has entered into a tax treaty with the PRC stipulating a dividend income tax rate of lower than 10%, those enterprises or individuals may apply to the competent tax authorities of the Company for the entitlement of the rate under such tax treaty or may entrust a withholding agent to do so. Upon approval by the competent tax authorities, the paid tax amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded. The record date and the date of distribution of cash dividends and other arrangements for the investors of the Northbound Trading will be the same as those for the A Shareholders of the Company.

Profit Distribution to Investors of Southbound Trading

For investors of the Shanghai Stock Exchange and the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the "**Southbound Trading**"), the Company has entered into the Agreement on Distribution of Cash Dividends of H Shares for the Southbound Trading (《港股通H股股票現金紅利派發協議》) with China Securities Depository and Clearing Corporation Limited, pursuant to which, China Securities Depository and Clearing Corporation Limited or its branches, as the nominal investors of H Shares for the Southbound Trading, will receive cash Dividends distributed by the Company and distribute the cash Dividends to relevant investors of H Shares of the Southbound Trading through its depository and clearing system.

Cash dividends for the investors of H Shares of the Southbound Trading will be paid in RMB. Pursuant to the relevant requirements under the Notice on the Tax Policies Concerning the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui No. [2014]81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》) and the Notice on the Tax Policies Concerning the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui No. [2016]127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the companies of such H Shares shall withhold individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The companies of such H Shares will not withhold the income tax of dividends for domestic enterprise investors and such investors shall report and pay relevant tax by themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of the Southbound Trading will be the same as those for the H Shareholders of the Company.

5. PROVISION OF GUARANTEES TO AND AMONG CONTROLLING SUBSIDIARIES

According to the needs of production operation and business development of both the Company and relevant controlling subsidiaries, the Company intends to provide guarantees to its controlling subsidiaries and allow such subsidiaries to provide guarantees to each other, so as to support the financing needs of subsidiaries in respect of their daily business operation. The specifics are hereby reported as follows:

I. General information of the guarantees

(I) Basic information of the guarantees

In view of the needs of production operation and business development of both the Company and relevant controlling subsidiaries, some subsidiaries (including subsidiaries of the subsidiaries) within the scope of the Company's consolidated financial statements for the year 2026 are required, from time to time, to provide performance bonds to their customers or suppliers or to apply for various types of financing such as letters of guarantee and bills from financial institutions, with the total amount of no more than RMB3.5 billion, in a bid to enhance the flexibility of the Company's funds usage, control the cost of capital and improve the economic effect of capital utilisation. To ensure timely and successful business development and smooth implementation of financing with financial institutions by the Company and its subsidiaries for the year 2026, the Company intends to provide guarantees to its controlling subsidiaries or allow such subsidiaries to provide guarantees to each other, on top of the existing guarantee balance, the total amount of such guarantees shall increase by not more than RMB3.5 billion.

(II) Decision-making procedures for the current guarantee and the decision-making procedures yet to be implemented

At the 23rd meeting of the 6th session of the Board held on 30 March 2026, the "Proposal on Provision of Guarantees to and among Controlling Subsidiaries" was considered and approved, agreeing for the Company to proceed with the aforementioned guarantee matters. This proposal needs to be submitted to the Company's shareholders' meeting for consideration. After approval by the shareholders' meeting, the operating and management personnel of the Company are authorised to, within the aforementioned limit, adjust the limit of guarantee to the subsidiaries based on their needs of business development; and the operating and management personnel of the Company or its controlling subsidiaries are authorised to sign the relevant guarantee agreement (or separate agreements) with counterparties or financial institutions for the specific guarantees that occur according to needs,

without convening a separate Board meeting or shareholders' meeting. The limit of guarantee shall be valid from the date of consideration and approval of the resolution at the Company's 2025 shareholders' meeting to the date of the Company's 2026 shareholders' meeting.

(III) Expected basic particulars of the guarantees

Unit: RMB0'000

Guarantor	Guaranteed party	Shareholding proportion of guarantor	Latest gearing ratio of the guaranteed party	Outstanding guarantee limit up to now	Amount of additional quota of guarantee	Percentage of the guarantee to the latest net assets of the Company	Expected validity period of guarantee	Collateralized (Y/N)	Counter guarantee (Y/N)
I. Guarantees provided to wholly-owned and controlling subsidiaries									
Gearing ratio of the guaranteed party exceeding 70%									
The Company or its subsidiaries	ZMJ AUSTRALIA PTY LTD	100%	91.35%	15,700	30,000	1.20%	1year	N	N
The Company or its subsidiaries	ZMJ Commercial Factoring Company Limited	100%	80.19%	5,000	20,000	0.80%	1year	N	N
Gearing ratio of the guaranteed party not exceeding 70%									
The Company or its subsidiaries	SEG Automotive Germany GmbH and its subsidiaries	100%	66.42%	232,319	90,000	3.61%	1year	N	N
The Company or its subsidiaries	ZCMM	100%	40.51%	4,498	100,000	4.01%	1year	N	N
The Company or its subsidiaries	SEG Automotive E-Drive System Co., Ltd.	100%	69.85%	0	50,000	2.01%	1year	N	N
The Company or its subsidiaries	Other subsidiaries (including guarantees among subsidiaries in the note pool and credit limit of the Group shared by subsidiaries)			12,102	60,000	2.41%	1year	N	N
II. Guarantees provided to joint ventures and associates: None									

II. Basic information of the guaranteed party

Type of guaranteed party	Name of guaranteed party	Category of guaranteed party	Principal shareholders and their shareholding ratio	Unified social credit identifier
Legal person	ZMJ AUSTRALIA PTY LTD	Wholly-owned subsidiary	ZCMM, the Company's wholly-owned subsidiary, holds its 100% equity interests	607 231 434
Legal person	ZMJ Commercial Factoring Company Limited	Wholly-owned subsidiary	The Company directly holds 100% of its equity interests	91120118MA06U6DF8U
Legal person	SEG Automotive Germany GmbH	Wholly-owned subsidiary	New Neckar Autoparts Holdings and Operations GmbH & Co. KG, the Company's wholly-owned subsidiary, holds its 100% equity interests	HRB 754886
Legal person	ZCMM	Wholly-owned subsidiary	The Company directly holds 100% of its equity interests	91410100MA9F4GX96C
Legal person	SEG Automotive E-Drive System Co., Ltd.	Wholly-owned subsidiary	The Company directly holds 95% of its equity interests and indirectly holds the remaining 5%	91430100MA7EE30C5G

Key financial indicators *(RMB0'000)*

	31 December 2025 / 2025					31 December 2024 / 2024				
Name of guaranteed party	Total assets	Total liabilities	Net assets	Operating revenue	Net profit	Total assets	Total liabilities	Net assets	Operating revenue	Net profit
ZMJ AUSTRALIA PTY LTD	17,389.39	16,558.96	830.43	17,896.05	–447.82	19,808.80	18,580.22	1,228.58	21,397.34	–332.05
ZMJ Commercial Factoring Company Limited	60,653.86	48,680.00	11,973.86	3,403.59	–2,332.09	35,175.25	20,869.30	14,305.96	3,065.13	1,469.27
SEG Automotive Germany GmbH	1,015,590.60	680,225.04	335,365.56	1,314,893.17	35,681.02	978,565.02	691,872.01	286,693.01	1,241,659.37	1,741.16
ZCMM	1,527,997.60	656,318.62	871,678.98	758,679.86	100,984.21	98,849.66	51,721.38	47,128.28	240,909.35	37,560.48
SEG Automotive E-Drive System Co., Ltd.	152,038.48	130,256.21	21,782.27	77,900.55	–14,496.76	65,383.64	69,193.34	–3,809.70	25,910.75	–16,069.60

III. Principal contents of the guarantee agreement

This guarantee relates to the authorisation to be granted under the proposed guarantees, and the relevant guarantee agreement has not yet been signed. The specific guarantor, guaranteed party, type of guarantee, guarantee amount, scope of guarantee, term of guarantee and other principal terms of the guarantee agreement will be determined by the Company and the relevant subsidiaries through negotiation with banks or other relevant financial institutions, and the final actual aggregate guarantee amount will not exceed the guarantee quota granted hereunder.

IV. Necessity and rationale of the guarantee

The provision of these guarantees is intended to meet the production, operation and business development needs of the Company and its subsidiaries, which is conducive to enhancing the flexibility of the Company's fund utilisation, control the cost of capital, improve the economic efficiency of fund utilisation, and promote the stable operation and long-term development of the Company and its subsidiaries.

All of the proposed guaranteed parties are wholly-owned or controlling subsidiaries of the Company, over which the Company has absolute control. The guarantee risks are generally manageable and will not have an adverse effect on the normal operation and business development of the Company, nor will they harm the interests of the Company and its Shareholders.

V. Opinion of the Board

At the 23rd meeting of the 6th session of the Board held on 30 March 2026, the "Proposal on Provision of Guarantees to and among Controlling Subsidiaries" was considered and approved, agreeing that the Company may provide guarantees to its controlling subsidiaries or allow such subsidiaries to provide guarantees to each other, with an additional aggregate guarantee quota for the year 2026 not exceeding RMB3.5 billion. This guarantee proposal remains subject to consideration and approval by the Shareholders' Meeting of the Company.

VI. Total amount of external guarantees and amount of overdue guarantees

As of 31 March 2026, the total amount of guarantees provided by the Company and its controlling subsidiaries was approximately RMB3,679,997,700, representing approximately 14.77% of the Company's latest audited net assets. Among such total amount, the aggregate amount of guarantees provided to and among subsidiaries was RMB2,821,194,000, representing 11.33% of the Company's latest audited net assets. The Company has no overdue guarantees.

An ordinary resolution will be proposed at the Annual Shareholders' Meeting to approve the above arrangement in relation to the provision of guarantees to and among controlling subsidiaries.

6. PROVISION OF GUARANTEE ON FINANCE LEASE REPURCHASE AND BUYER CREDIT TO CUSTOMERS

To promote the sales of products of the Company and its subsidiaries and accelerate the collection of sale proceeds, the Company and the relevant subsidiaries intend to provide repurchase guarantees to finance leasing companies in respect of specific non-connected customers who purchase products of the Company or its subsidiaries through finance lease arrangements, or provide guarantee assurances to banks in respect of specific non-related party customers who purchase products of the Company or its subsidiaries through bank credit facilities. The details are hereby reported as follows:

I. General information of the guarantees

Due to business development needs, the Company and the relevant subsidiaries intend to cooperate with finance leasing companies or banks (collectively referred to as "**Financial Institutions**") that have the appropriate business qualifications. The Financial Institutions will provide finance lease services or buyer credit facilities to certain customers with good credit standing who have been reviewed by the Financial Institutions as meeting the financing conditions and who are not related parties of the Company or its subsidiaries. If a customer fails to make payments to the Financial Institutions as scheduled, the Company or the relevant subsidiary will provide a repurchase guarantee to the finance leasing company or a guarantee assurance to the bank in accordance with the terms of the relevant agreement. The Company and its subsidiaries will require the customer or a third party designated by the customer to provide necessary counter-guarantee measures in respect of the guarantee obligations undertaken by the Company or its subsidiaries.

On 30 March 2026, the Company convened the 23rd meeting of the 6th session of the Board, at which the "Proposal on Providing Repurchase Guarantee under Finance Lease and Buyer Credit Guarantee to Customers" was considered and approved. To promote the sales of products of the Company and its subsidiaries and accelerate the collection of sale proceeds, it was resolved that the Company and the relevant subsidiaries may provide repurchase guarantees to finance leasing companies for specific non-related party customers who purchase products of the Company or its subsidiaries through finance lease arrangements, or provide guarantee assurances to banks for specific non-connected customers who purchase products of the Company or its subsidiaries through bank buyer credit facilities, provided that at any time within the validity period of the resolution, the aggregate amount of guarantees still within the guarantee term shall not exceed RMB2.0 billion. This guarantee quota shall be valid from the date of approval by the Company's 2025 annual shareholders' meeting to the date of the Company's 2026 annual shareholders' meeting.

The Board of the Company proposes the Shareholders' Meeting to authorise the operation and management personnel of the Company or its subsidiaries to enter into relevant guarantee agreements with Financial Institutions in respect of specific guarantee matters as needed, and the finance department of the Company shall track and monitor the specific implementation of the guarantee quota. For specific guarantee matters occurring within the above quota and term, the Company will not convene a separate Board meeting or Shareholders' Meeting to consider the specific guarantee arrangements.

Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws, regulations and prescriptive documents and the Articles of Association of the Company, this provision of external guarantees does not constitute a related party transaction and remains subject to consideration and approval by the Shareholders' Meeting of the Company.

II. Basic information of the guaranteed party

Given the guarantee arrangements under consideration are to be provided to customers of certain orders to be newly signed by the Company or its subsidiaries in the future, the guaranteed parties are not yet determined (and may include customers with a gearing ratio exceeding 70%). However, the guaranteed parties shall be customers with good credit standing who have been reviewed by third-party Financial Institutions as meeting the financing conditions and who are not related parties of the Company or its subsidiaries, and who purchase products of the Company or its subsidiaries under finance lease arrangements or buyer credit facilities. The Company and its subsidiaries will require the customer or a third party designated by the customer to provide necessary counter-guarantee measures in respect of the guarantee obligations undertaken by the Company or its subsidiaries.

III. Principal contents of the guarantee agreement

The guarantee arrangements under consideration are to be provided to customers of certain orders to be signed by the Company or its subsidiaries in the future, and the relevant guarantee agreements have not yet been signed. However, the guarantee agreements to be subsequently signed shall comply with the following requirements:

The Company or its subsidiaries intend to provide repurchase guarantees to finance leasing companies or guarantee assurances to banks for the financing of customers. If a customer fails to make payments to the finance leasing company or the bank as scheduled, the Company or the relevant subsidiary will provide a repurchase guarantee to the finance leasing company or a guarantee assurance to the bank in accordance with the terms of the relevant agreement. The Company and its subsidiaries will require the customer or a third party designated by the customer to provide necessary counter-guarantee measures in respect of the guarantee obligations undertaken by the Company or its subsidiaries.

IV. Necessity and reasonableness of the guarantee

Providing guarantees to customers that are not related parties of the Company is intended to broaden sales channels and sales methods, promote the sales of the Company's products, enhance the Company's economic benefits, and align with the Company's development strategy.

The Company will prudently determine the guarantee parties, require the guarantee parties and/or a third party designated by the guarantee parties and approved by the Company to provide necessary counter-guarantee measures in respect of the Company's guarantee obligations, and implement appropriate risk control measures.

V. Risk of the Guarantee and Countermeasures thereof

The Company or its subsidiaries provides repurchase guarantees under finance leases or buyer credit guarantee to certain customers. In the event of a default by a customer, the Company or its subsidiaries will be exposed to the risk of litigation and loss in respect of its guarantee obligations. In order to prevent or minimise the occurrence of such risks and to reduce the consequences of risks and damages, the Company has adopted the following risk control measures:

1. Establishing a detailed customer credit evaluation process: the sales department shall collect customer information, the risk management department shall examine the customer's credit status, conduct on-site due diligence visits to the customer if necessary, and after evaluating the overall credit status of the customer, submit the information of creditworthy customers to the finance leasing company or the bank, and sign the relevant agreement after passing the examination.

2. Sales personnel shall visit customers on a regular basis to keep abreast of customers' production and operation status, and dynamically track customers' solvency and changes in their situation.

3. At the same time when the Company or its subsidiaries provides customers with repurchase guarantees under finance leases or buyer credit guarantee, the customers or the third parties designated by the customers would also enter into guarantee contracts with the finance leasing companies or banks. In the event of default by the customer, the finance leasing company or bank can directly request the customer or the third party designated by the customer to assume the guarantee obligation, thereby reducing the Company's guarantee obligation and increasing the scope of recovery after the Company or its subsidiaries assumes the guarantee obligation.

4. To require the customer or a third party designated by the customer to provide necessary counter-guarantee measures in respect of the guarantee obligations undertaken by the Company and its subsidiaries, so as to ensure the effectiveness of recovery after the Company and its subsidiaries have undertaken the guarantee obligations.

5. The guarantee contract stipulates the "Conditions precedent to the Company's and its subsidiaries assumption of the guarantee obligation", so that the Company or its subsidiaries will assume the guarantee obligation only if the customer fails to repay the debt after a specified period of time in the event of a default by the customer.

VI. Opinion of the Board

On 30 March 2026, the Company convened the 23rd meeting of the 6th session of the Board, at which the "Proposal on Providing Repurchase Guarantee under Finance Lease and Buyer Credit Guarantee to Customers" was considered and approved by 8 votes in favour, 0 votes against and 0 abstentions. The Board is of the view that providing repurchase guarantees under finance leases or buyer credit guarantees to certain customers is intended to address the financing needs of certain customers with good credit standing who require financing for purchase of goods. The Company and its subsidiaries will require the customer or a third party designated by the customer to provide necessary counter-guarantee measures in respect of the guarantee obligations undertaken by the Company or its subsidiaries, and the guarantee risks borne by the Company are generally manageable. This guarantee arrangement is conductive to promote the Group's business sales, accelerate the collection of sale proceeds, and benefit the Company's business development, and is in the interests of the Company and all of its Shareholders as a whole.

VII. Total amount of external guarantees and amount of overdue guarantees

As of 31 March 2026, the Company and its controlling subsidiaries provided guarantees totalling approximately RMB3,679,997,700, which accounted for approximately 14.77% of the Company's latest audited net assets. Of the aggregate amount, a total of RMB2,821,194,000 was provided to and among the subsidiaries, accounting for 11.33% of the Company's latest audited net assets. Repurchase guarantee provided to customers under the finance lease business was RMB818,803,700, representing 3.29% of the Company's latest audited net assets; the amount of guarantee provided to customers for the buyer credit business is RMB40,000,000, accounting for 0.16% of the Company's latest audited net assets. The Company has no overdue guarantees.

An ordinary resolution will be proposed at the Annual Shareholders' Meeting to approve the above arrangements in relation to the provision of guarantee on finance lease repurchase and buyer credit to customers.

7. RENEWAL OF APPOINTMENT OF THE EXTERNAL AUDITORS AND INTERNAL CONTROL AUDITORS FOR THE YEAR 2026;

An ordinary resolution will be proposed at the Annual Shareholders' Meeting to approve: (i) the re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's PRC auditor for the year 2026 and Deloitte Touche Tohmatsu as the Company's international auditor for the year 2026, respectively; (ii) the remuneration of the Company's PRC and the international auditors for the year 2026 shall be RMB1,670,000 and RMB3,280,000, respectively; (iii) the re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's internal control auditor for the year 2026, and the internal control audit fee for the year 2026 shall be RMB500,000; and (iv) the Company's management is authorised to negotiate and agree on relevant fees with the financial auditing agency based on changes in the scope and audit workload of the Group.

8. FORMULATION OF THE MANAGEMENT RULES ON REMUNERATION FOR DIRECTORS AND SENIOR MANAGEMENT

China Securities Regulatory Commission published the revised "Corporate Governance Code for Listed Companies" on 16 October 2025, which became effective on 1 January 2026. To effectively implement the relevant arrangements concerning the incentive and restraint mechanism for the Company's Directors and senior management as set out therein, the Company has formulated the "Management Rules on Remuneration for Directors and Senior Management of ZCZL Industrial Technology Group Company Limited", covering the remuneration structure, performance assessment, payment of remuneration, and clawback and recovery of payments for Directors and senior management. Details of the "Management Rules on Remuneration for Directors and Senior Management" are set out in Appendix B to this circular.

An ordinary resolution will be proposed at the Annual Shareholders' Meeting to approve the Management Rules on Remuneration for Directors and Senior Management of the Company.

9. 2026 REMUNERATION SCHEME FOR THE COMPANY'S DIRECTORS

The Company had considered and approved the "Proposal on the Remuneration Scheme for Non-independent Directors of the 6th Session of the Board of Zhengzhou Coal Mining Machinery Group Co., Ltd." and the "Proposal on the Remuneration Scheme for Independent Directors of the 6th Session of the Board of Zhengzhou Coal Mining Machinery Group Co., Ltd." at its 2023 annual shareholders' meeting held on 12 June 2024, approving the remuneration scheme for non-independent Directors and independent Directors of the Company's 6th session of the Board (with a term from December 2023 to December 2026). Pursuant to the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and taking into account the remuneration scheme for non-independent Directors and independent Directors of the 6th session of the Board as approved by the Shareholders' Meeting, it is proposed that the 2026 remuneration scheme for the Company's Directors be as follows:

I. Remuneration Scheme

1. Non-independent Directors

Non-independent Directors who hold positions in the Company shall receive their remuneration based on their specific positions, performance assessment results and other relevant provisions, in accordance with the "Proposal on the Remuneration Scheme for Non-independent Directors of the 6th Session of the Board of Zhengzhou Coal Mining Machinery Group Company Limited" approved by the 2023 annual shareholders' meeting of the Company held on 12 June 2024 and the "Management Rules on Remuneration for Directors and Senior Management of the Company" to be considered at this Shareholders' Meeting. Non-independent Directors who do not hold any position in the Company will not receive any remuneration from the Company.

2. Independent Directors

Pursuant to the "Proposal on the Remuneration Scheme for Independent Directors of the 6th Session of the Board of Zhengzhou Coal Mining Machinery Group Company Limited" approved by the 2023 annual shareholders' meeting of the Company held on 12 June 2024 and the "Management Rules on Remuneration for Directors and Senior Management of the Company" to be considered at this Shareholders' Meeting, the standard of allowance for independent Directors is RMB160,000 (inclusive of tax) per person per annum.

II. Other explanations

1. Reasonable expenses incurred by Directors in attending relevant meetings of the Company or performing their relevant duties shall be borne by the Company.

2. If a Director leaves office early or is appointed for an extended period due to an early or postponed election, changes, resignation during the term of office or other reasons, the remuneration shall be calculated and paid based on their actual term of service.

3. Individual income tax on the relevant remuneration of Directors shall be withheld and paid by the Company in accordance with the law.

4. Matters not covered by this scheme shall be handled in accordance with national laws and regulations, departmental rules, prescriptive documents, the Articles of Association of the Company, the Company's "Management Rules on Remuneration for Directors and Senior Management", among others.

An ordinary resolution will be proposed at the Annual Shareholders' Meeting to approve the 2026 remuneration scheme for the Company's Directors.

CLOSURE OF REGISTER

The register of members for H Shares of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. H Shareholders whose names appear on the Company's register of members on Tuesday, 26 May 2026 are entitled to attend the Annual Shareholders' Meeting. For the H Shareholders of the Company who wish to attend the Annual Shareholders' Meeting but have yet to be registered, their transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Tuesday, 19 May 2026.

Subject to the approval of the relevant proposal on dividend distribution at the Annual Shareholders' Meeting, the Dividends will be paid to the Shareholders whose names appear on the register of members for H Shares of the Company after the close of the market on Thursday, 11 June 2026. The register of members for H Shares of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. For the H Shareholders of the Company who wish to be entitled to receive the final Dividends but have not registered their transfer documents, their transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on

Friday, 5 June 2026. If the profit distribution plan for the year 2025 is approved by the Shareholders, the final Dividends on the H Shares of the Company will be paid on or before 15 July 2026.

VOTING AT THE ANNUAL SHAREHOLDERS' MEETING

According to Rule 13.39(4) of the Listing Rules, unless the Chairman decides in good faith that a show of hands is allowed for any resolution in relation to procedural or administrative issues, any vote by the Shareholders at any Shareholders' Meeting shall be conducted by poll. As such, the Chairman of the Annual Shareholders' Meeting will, pursuant to Article 121 of the Articles of Association, demand a vote by poll for every resolution proposed at the Annual Shareholders' Meeting.

During a poll vote, every Shareholder present in person or by proxy (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote for each Share registered in the Shareholder's name in the register of members. According to Article 123 of the Articles of Association, a Shareholder (including proxy) entitled to two or more votes is under no obligation to cast all his/her votes for or against any resolution.

RECOMMENDATION

The Board believes that all the resolutions mentioned above are in the best interest of the Company and its Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote for the relevant resolutions to be proposed at the Annual Shareholders' Meeting as set out in the notice of the Annual Shareholders' Meeting.

By Order of the Board
ZCZL Industrial Technology Group Company Limited
JIAO Chengyao
Chairman

ZCZL Industrial Technology Group Company Limited
中創智領(鄭州)工業技術集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 00564)

NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual shareholders' meeting (the "**Annual Shareholders' Meeting**") of ZCZL Industrial Technology Group Company Limited (the "**Company**") will be convened at the Convention Centre, ZCZL Industrial Technology Group Company Limited, No. 167, 9th Street, Zhengzhou Section (Econ-Tech Development Zone) of China (He'nan) Pilot Free Trade Zone, the PRC at 2:00 p.m. on Tuesday, 26 May 2026 for the following purpose:

ORDINARY RESOLUTIONS

1. Report of the Board for the year 2025;

2. Annual report for the year 2025;

3. Report of the independent non-executive Directors on their performance for the year 2025;

4. Profit distribution plan for the year 2025;

5. Provision of guarantees to and among controlling subsidiaries;

6. Provision of guarantee on finance lease repurchase and buyer credit to customers;

7. Renewal of appointment of the external auditors and internal control auditors for the year 2026;

8. Formulation of the Management Rules on Remuneration for Directors and Senior Management;

9. The 2026 remuneration scheme for the Company's Directors.

Notes:

(1) The Company has dispatched a circular for the Annual Shareholders' Meeting and the form of proxy on 28 April 2026. Any shareholders of the Company (the "**Shareholders**") who intend to appoint a proxy to attend the Annual Shareholders' Meeting should read the 2025 Annual Report of the Company which is posted on the websites of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") and the Company or dispatched to the Shareholders concerned. The 2025 Annual Report consists of the 2025 Report of the Board and the audited financial statements and the auditor's report for the year 2025.

(2) All votes of resolutions at the Annual Shareholders' Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the results of the poll will be published on the websites of Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zczl.cn) in accordance with the Listing Rules.

(3) The register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026 (both days inclusive), during which period no transfer of H shares will be registered. For the H shareholders of the Company who wish to attend the Annual Shareholders' Meeting but have yet to be registered, their transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Tuesday, 19 May 2026.

Subject to the approval of the relevant proposal on dividend distribution at the Annual Shareholders' Meeting, the Dividends will be paid to the H Shareholders whose names appear on the register of members of the Company after the close of the market on Thursday, 11 June 2026. The share register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of Shares of H shareholders will be registered. For the H Shareholders of the Company who wish to be entitled to the final Dividends but have not registered the transfer documents, such transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Friday, 5 June 2026. If the profit distribution plan for the year 2025 is approved by the Shareholders, the final Dividends on the H Shares of the Company will be paid on or before 15 July 2026.

(4) Any Shareholders entitled to attend and vote at the Annual Shareholders' Meeting can appoint one or more proxies to attend and vote at the meeting on his/her behalf. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each proxy is so appointed.

(5) Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the Shareholder or his/her/its attorney who has been duly authorised in writing. If the Shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its Director, or its attorney duly authorised in writing. If the form of proxy is signed by the attorney of the Shareholder, the power of attorney or other authorisation document shall be notarised. For the H Shareholders, the aforementioned documents must be lodged with the share registrar for H shares, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 2:00 p.m. on Friday, 22 May 2026 (Hong Kong time) in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument for appointing a proxy shall be deemed to be revoked.

(6) Shareholders shall produce their identification documents when attending the Annual Shareholders' Meeting.

(7) If a proxy attends the Annual Shareholders' Meeting on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the Annual Shareholders' Meeting, such representative shall produce his/her identification document and a notarised copy of the resolution passed by the Board or other authority or other notarised copies of any authorisation documents issued by such corporate Shareholder.

(8) The Annual Shareholders' Meeting is expected to last for half a day. Shareholders who attend the Annual Shareholders' Meeting (in person or by proxy) shall bear their own travelling, accommodation and other expenses.

(9) Contact information of the Company:

Address:	No. 167, 9th Street, Zhengzhou Section (Econ-Tech Development Zone) of China (He'nan) Pilot Free Trade Zone, the PRC ZCZL Industrial Technology Group Company Limited
Postal Code:	450016
Telephone:	86-371-67891199
Contact person:	Mr. XI Zhipeng
Facsimile:	86-371-67891000

By Order of the Board
ZCZL Industrial Technology Group Company Limited
JIAO Chengyao
Chairman

Zhengzhou, PRC, 28 April 2026

As at the date of this notice, the executive Directors of the Company are Mr. JIAO Chengyao, Mr. JIA Hao, Mr. MENG Hechao and Mr. LI Kaishun, the non-executive Director is Mr. CUI Kai and the independent non-executive Directors are Mr. JI Feng, Mr. FANG Yuan and Ms. YAO Yanqiu.

INDEPENDENT DIRECTOR – FANG YUAN

In 2025 (the "**Reporting Period**"), as an independent Director of ZCZL Industrial Technology Group Company Limited (the "**Company**" or "**ZCZL**"), I strictly complied with the requirements of relevant laws, regulations and regulatory documents such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》) and the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), as well as the Articles of Association and the Working System of Independent Directors of the Company (《公司獨立董事工作制度》). I performed my duties conscientiously, diligently and prudently, attended relevant meetings proactively, considered each resolution carefully, and expressed independent opinions on material matters of the Company, in a responsible manner to all shareholders. I fully played my role as an independent Director, effectively ensured the regulated operation of the Company, and protected the legitimate interests of the Company and its Shareholders, especially minority Shareholders. I hereby submit the report on my performance of duties as an independent Director in 2025:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

FANG Yuan (方遠), male, born in 1977, I am qualified as a certified public accountant in the PRC with a master's degree in business administration. Since 2017, I served as the founding managing partner and general manager of Starquest Capital Equity Investment Management (Shenzhen) Co., Ltd. Prior to founding Starquest Capital, I served as the head of LGT Capital Partners in China for 12 years. Before joining LGT Capital Partners in early 2007, I worked for AXA Private Equity Group in Singapore, focusing on fund investment and direct investment in the Pan-Asia region. I have over 20 years' experience in the financial sector.

Since August 2020, I have been serving as an independent non-executive director of VCREDIT Holdings Limited. From March 2021, I have been serving as an independent director of ZCZL. I was appointed as a member of the listing committee of the Hong Kong Stock Exchange, effective from July 2025. I have also been an independent director of Hansong (Nanjing) Technology Ltd.

As an independent Director of the Company, I do not hold any positions in the Company other than those of independent Director and member of the professional committee of the Board, nor do I hold any positions in or receive remuneration from the major shareholders of the Company. I have no interests in the Company and major shareholders or any other relationship that may hinder my independent and objective judgment, and there are no circumstances affecting my independence.

II. PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR

(I) Attendance at Meetings

During the Reporting Period, I attended the Shareholders' Meetings, the Board meetings, Special Meetings of Independent Directors and special committee meetings of the Company proactively. I reviewed the information of the meetings, considered each resolution carefully, actively participated in discussions and provided reasonable recommendations. Upon adequate communication and discussion, I voted for all the matters considered at the Board meetings and special committee meetings, and all the resolutions thereof were approved with no objection, opposition or abstention.

1. Attendance at the Board meetings and Shareholders' Meetings:

	Attendance of meetings of the Board						Participation in Shareholders' Meetings
Name of Independent Director	Number of meetings to attend	Number of meetings attended in person	Number of meetings attended by means of communication	Number of meetings attended by proxy	Number of absence	Inability to attend two consecutive meetings in person	Times of participation in Shareholders' Meetings
FANG Yuan	10	10	10	0	0	No	4

2. Attendance at the Special Meetings of Independent Directors and special committee meetings of the Board:

As an independent director of the Company and a member of the Remuneration and Assessment Committee of the Board of Directors, I attended the relevant meetings as follows:

	Special Meetings of Independent Directors			Remuneration and Evaluation Committee Committee		
Name of Independent Director	Number of meetings to attend	Number of meetings attended	Number of absence	Number of meetings to attend	Number of meetings attended	Number of absence
FANG Yuan	5	5	0	1	1	0

The convening and conduct of each meeting complied with the requisite statutory procedures. The decisions made on the relevant matters were subject to appropriate approval processes and disclosure requirements, all of which were duly complied with in accordance with applicable laws and regulations, as well as the Company's Articles of Association.

(II) The Exercise of Power as an Independent Director

In 2025, I did not propose to independently engage any intermediary to audit, consult or verify the specific matters of the Company; did not make any request to the Board to convene any extraordinary general meeting; did not propose to convene any Board meeting; did not solicit Shareholders' rights from Shareholders.

In 2025, I carefully reviewed the Company's annual report for 2024, first quarterly report for 2025, interim report for 2025 and third quarterly report for 2025, took the Company's report on finance and internal control on board, reviewed the accounting firm's related materials on the audit of the Company's annual report, and effectively fulfilled the responsibilities as an independent Director.

In 2025, I closely communicated with other Directors, senior management and other relevant staff of the Company through various means, taking advantage of opportunities such as attending Board meetings, shareholders' meeting and other occasions at work, constantly monitored the impact of external environment and market changes on the Company, and comprehensively gained knowledge of the Company's daily operation, standard operation and possible business risks. Leveraging my expertise, I also promoted the scientific decision-making of the Board, monitored the implementation of the Board's resolutions, construction and implementation of the internal control system and the progress of material matters, and promoted the improvement of the standard of management of the Company.

III. KEY CONCERNS TO THE INDEPENDENT DIRECTORS IN PERFORMING DUTIES DURING THE YEAR

In 2025, I performed my duties in a careful, conscientious and prudent manner pursuant to the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Working System of Independent Directors of the Company, participated in Board meetings and special committee meetings of the Company and made independent and clear judgments on the legality and compliance of relevant matters prior to the Company's decision-making, the details of which are set out as follows:

(I) Discloseable Related Party Transactions

In 2025, discloseable related party transactions of the Company and relevant decisions were as follows:

On 8 January 2025, the 11th meeting of the sixth session of the Board considered and approved the Resolution on the Estimated Daily Connected Transactions for the Year 2025. Upon review, these estimated daily connected transactions were considered necessary for the Company's normal production and operating activities. The pricing policies for such daily connected transactions strictly adhere to general commercial principles of openness, fairness, impartiality and consideration commensurate with value. These transactions facilitate the Company's business operations and are expected to provide positive support to its day-to-day activities. The pricing terms were assessed to be fair and reasonable, with no prejudice to the interests of the Company or its shareholders as a whole.

On 12 March 2025, the 12th meeting of the sixth session of the Board considered and approved the Resolution on the Ratification of Daily Connected Transactions for the Years 2022 to 2024, the Entry into Framework Agreements for Continuing Connected Transactions for the Years 2025 to 2027, and the Approval of the Relevant Annual Caps Thereunder. Upon review, the terms of these daily connected transactions and the corresponding agreements were conducted on normal commercial terms. The terms and consideration under the relevant agreements were assessed to be fair and reasonable and in the interests of the Company and its shareholders as a whole, with no prejudice to the interests of the Company or its independent shareholders. These daily connected transactions do not affect the independence of the Company, nor will they result in the Company becoming dependent on the connected persons.

On 28 August 2025, the 16th meeting of the sixth session of the Board considered and approved the Resolution on the Increase in the Estimated Amount of Daily Connected Transactions for the Year 2025. Upon review, the proposed increase was assessed to constitute normal market transactions, to be consistent with the Company's operational and development requirements, and to be in the interests of the Company and its shareholders as a whole. Such connected transactions were conducted on the principles of voluntariness, equality, mutual benefit and fairness, and did not prejudice the interests of the Company or its shareholders, particularly minority shareholders. In addition, these transactions did not affect the Company's independence, nor did they result in the Company becoming dependent on the connected parties as a result of the daily connected transactions.

On 22 September 2025, the 17th meeting of the sixth session of the Board considered and approved the Resolution on Participation in a Private Equity Fund Investment and the Associated Connected Transactions. Upon review, the Company's participation in the fund as a limited partner, using its own internal resources, exposes it to an investment risk that is limited to its subscribed capital contribution. The transaction involves a co-investment with connected parties, and the pricing terms were assessed to be fair and reasonable. The investment will be funded by the Company's own cash resources and is not expected to affect the Company's normal production and operating activities, nor to have any material adverse impact on its cash flow position or overall financial condition. The arrangements relating to management fees, profit distribution and loss allocation were considered fair and reasonable, and there is no situation in which the interests of the Company have been prejudiced through connected relationships, nor any adverse impact on the interests of shareholders, particularly minority shareholders.

On 22 December 2025, the 20th meeting of the sixth session of the Board considered and approved the Resolution on the Estimated Daily Connected Transactions for the Year 2026. Upon review, the daily connected transactions expected to be entered into by the Company in 2026 were assessed to be necessary for the Company's normal production and operating activities and to be conducted on fair and reasonable pricing terms. Such transactions are not expected to have any material adverse impact on the Company's financial position or operating results. The pricing of the connected transactions is determined by reference to prevailing market prices, and no circumstance was identified in which the interests of the Company or its shareholders as a whole would be prejudiced.

All of the above connected transactions were reviewed and approved in advance by the Special Meetings of Independent Directors of the sixth session of the Board. The relevant review and approval procedures were conducted in compliance with applicable laws and regulations, and no prejudice was identified to the interests of the Company or its shareholders as a whole.

(II) Fulfillment of Undertakings by the Company and its Shareholders

During the Reporting Period, all undertakings made by the Company and its Shareholders were effectively fulfilled in accordance with the agreement, and there was no breach of any undertaking by the Company and its Shareholders.

(III) Disclosure of Financial Information and Internal Control Evaluation Reports in Financial Accounting Reports and Periodic Reports

During the Reporting Period, the Company prepared and disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report and the 2025 Third Quarterly Report on a timely basis and in strict compliance with the requirements of the Company Law, the Securities Law, the Management Measures for Information Disclosure of Listed Companies and other laws, regulations and normative documents, and accurately disclosed the financial data and important matters in the corresponding Reporting Period, fully revealed the Company's operation to investors. The above reports were reviewed and approved by the Board and Board of Supervisors of the Company. During the Reporting Period, the Company disclosed the 2024 Annual Internal Control Evaluation Report. In order to strengthen the Company's internal control, improve the Company's operation and management level and risk prevention ability, the Company comprehensively carried out the construction, implementation and evaluation of internal control, and promoted the steady implementation of the enterprise internal control standard system. Currently, the Company has not identified any material defects in the design or execution of internal controls.

(IV) Accounting Firms Engaged in Auditing Services for Listed Companies

On 28 March 2025, the Company convened the 13th meeting of the sixth session of the Board, at which the Resolution on the Reappointment of External Auditors and Internal Control Auditors for the Year 2025 was considered and approved. The Board resolved to reappoint BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's domestic A-share auditor and internal control auditor for 2025, and to reappoint Deloitte Touche Tohmatsu as the Company's overseas H-share auditor for 2025. The resolution was reviewed by the sixth session of the Board and approved in advance by the Risk Management Committee, and was subsequently approved by shareholders at the Company's 2024 annual general meeting.

As an independent Director of the Company, I have conducted a review of the matter and I am of the opinion that the appointment of the aforementioned accounting firms meets the Company's requirements for audit work, the appointment decision-making process complies with laws, regulations and the Articles of Association, without harming the interests of the Company and its shareholders.

(V) Appointment or Dismissal of Financial Officer of Listed Companies

During the Reporting Period, there was no change in the Company's Chief Financial Officer, and there were no events involving the appointment or dismissal of the Company's chief financial officer.

(VI) Nomination or Removal of Directors and Appointment or Dismissal of Senior Management

During the Reporting Period, Mr. FU Zugang, a director of the Company, resigned from his positions as a non-executive director and as a member of the Board committees due to adjustments in his work arrangements, following his transition to a secondary role. Mr. YUE Taiyu also resigned from his positions as a non-executive director and as a member of the Board committees in order to focus on other professional commitments. In addition, upon the completion of my six-year term as an independent non-executive director of the Company, Mr. CHENG Jinglei resigned from his positions as an independent director and as a member of the Board committees.

Apart from the aforementioned changes of directors, the Company had no nomination or removal of directors and appointment or dismissal of senior management personnel.

(VII) Remuneration of Directors and Senior Management, Formulation or Alteration of Equity Incentive Schemes and Employee Stock Ownership Plans, Achievement of the Conditions for the Granting and Exercise of Rights and Interests of the Grantee, and the Arrangement of Shareholding Plans for the Directors and Senior Management in the Subsidiary to be Spun-off

During the Reporting Period, the remuneration of the Company's directors and senior management was determined after taking into account the Company's actual circumstances and operating results, complied with the Company's internal policies and performance assessment requirements, and was strictly disbursed in accordance with the assessment results, with no breaches of the Company's internal policies. The remuneration paid to the Company's directors and senior management has been disclosed in the Company's annual report.

During the Reporting Period, the Company convened the 14th meeting of the sixth session of the Board on 17 April 2025 and the 2024 annual general meeting on 5 June 2025. At these meetings, the resolutions relating to the employee stock ownership plan were considered and approved, including the Resolution on the 2025 Employee Stock Ownership Plan (Draft) of Zhengzhou Coal Mining Machinery Group Company Limited and Its Summary, as well as the Resolution on the 2025 Employee Stock Ownership Plan Administration Rules of Zhengzhou Coal Mining Machinery Group Company Limited. Matters relating to the Company's 2025 employee stock ownership plan were reviewed and approved in advance by the Remuneration and Assessment Committee of the Board. Directors who intended to participate in the employee stock ownership plan abstained from voting at both the Board meeting and the Remuneration and Appraisal Committee meeting. In my capacity as an independent non-executive director and a member of the Remuneration and Assessment Committee, I reviewed the above proposals and considered that the relevant matters complied with the requirements of applicable laws and regulations and the Company's Articles of Association. The review and approval procedures were lawful and compliant, and no prejudice was identified to the interests of the Company or its shareholders as a whole.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

During my tenure in 2025, I, as an independent Director of the Company, upheld the spirit of integrity and diligence to perform my duties in an objective, fair and independent manner. I acquired and secured relevant information in advance and made use of my expertise and experience to form independent, objective and reasonable opinions and recommendations on the Company's production, operation and relevant matters, conducted a prior review of the connected transaction matters, and effectively protected the legitimate interests of all our Shareholders, particularly minority Shareholders. My independent performance of duties was not affected by the substantial Shareholders and other companies or individuals that are interested parties of the Company.

In 2026, I will continue to perform duties in a conscientious, diligent and cautious manner to keep improving my performance and fully exert the independent role of independent Directors in accordance with the requirements of various laws and regulations, the Articles of Association and relevant governance rules, so as to facilitate the proper operation and healthy development of the Company and effectively safeguard the legitimate rights and interests of the Company and all Shareholders, especially small and medium Shareholders.

It is hereby reported as above.

Independent Director: **FANG Yuan**
30 March 2026

INDEPENDENT DIRECTOR – JI FENG

In 2025 (the "**Reporting Period**"), as an independent Director of ZCZL Industrial Technology Group Company Limited (the "**Company**"), I strictly complied with the requirements of relevant laws, regulations and regulatory documents such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》) and the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), as well as the Articles of Association and the Working System of Independent Directors of the Company (《公司獨立董事工作制度》). I performed my duties conscientiously, diligently and prudently, attended relevant meetings proactively, considered each resolution carefully, and expressed independent opinions on material matters of the Company, in a responsible manner to all shareholders. I fully played my role as an independent Director, effectively ensured the regulated operation of the Company, and protected the legitimate interests of the Company and its Shareholders, especially minority Shareholders. I hereby submit the report on my performance of duties as an independent Director in 2025:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

JI Feng (季豐), male, was born in 1970. I am a certified public accountant and a certified appraiser with a master's degree in accounting. In July 1992, I graduated from Jilin College of Finance and Trade (吉林財貿學院) (now Jilin University of Finance and Economics) and obtained a bachelor's degree in accounting. In December 2010, I obtained a master's degree in accounting from the Business School of Jilin University. Since January 2002, I served as a partner, a managing partner, and a quality control managing partner of Da Hua Certified Public Accountants (Special General Partnership). From April 2020, I served as an independent director of Beijing Tieke Shougang Railway-Tech Co., Ltd. Since March 2021, I served as an independent Director of the Company.

As an independent Director of the Company, I do not hold any positions in the Company other than those of independent Director and member of the professional committee of the Board, nor do I hold any positions in or receive remuneration from the major shareholders of the Company. I have no interests in the Company and major shareholders or any other relationship that may hinder my independent and objective judgment, and there are no circumstances affecting my independence.

II. PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR

(I) Attendance at Meetings

During the Reporting Period, I attended the Shareholders' Meetings, the Board meetings, Special Meetings of Independent Directors and special committee meetings of the Company proactively. I reviewed the information of the meetings, considered each resolution carefully, actively participated in discussions and provided reasonable recommendations. Upon adequate communication and discussion, I voted for all the matters considered at the Board meetings and special committee meetings, and all the resolutions thereof were approved with no objection, opposition or abstention.

1. Attendance at the Board meetings and Shareholders' Meetings:

	Attendance of meetings of the Board						Participation in Shareholders' Meetings
Name of Independent Director	Number of meetings to attend	Number of meetings attended in person	Number of meetings attended by means of communication	Number of meetings attended by proxy	Number of absence	Inability to attend two consecutive meetings in person	Times of participation in Shareholders' Meetings
JI Feng	10	10	10	0	0	No	4

2. Attendance at the Special Meetings of Independent Directors and special committee meetings of the Board:

As an independent director of the Company and a member of the Audit and Risk Management Committee and the Remuneration and Assessment Committee of the Board of Directors, I attended the relevant meetings as follows:

	Special Meetings of Independent Directors			Audit and Risk Management Committee			Remuneration and Evaluation Committee		
Name of Independent Director	Number of meetings to attend	Number of meetings attended	Number of absence	Number of meetings to attend	Number of meetings attended	Number of absence	Number of meetings to attend	Number of meetings attended	Number of absence
JI Feng	5	5	0	5	5	0	1	1	0

The convening and conduct of each meeting complied with the requisite statutory procedures. The decisions made on the relevant matters were subject to appropriate approval processes and disclosure requirements, all of which were duly complied with in accordance with applicable laws and regulations, as well as the Company's Articles of Association.

(II) The Exercise of Power as an Independent Director

In 2025, I did not propose to independently engage any intermediary to audit, consult or verify the specific matters of the Company; did not make any request to the Board to convene any extraordinary general meeting; did not propose to convene any Board meeting; did not solicit Shareholders' rights from Shareholders.

In 2025, I carefully reviewed the Company's annual report for 2024, first quarterly report for 2025, interim report for 2025 and third quarterly report for 2025, took the Company's report on finance and internal control on board, took and reviewed the accounting firm's work plan and related materials on the audit of the Company's annual report, provided specific opinions and requirements on the overall audit strategy, effectively fulfilled the responsibilities as an independent Director, and ensured the timely disclosure of the Company's annual report.

In 2025, I closely communicated with other Directors, senior management and other relevant staff of the Company through various means, taking advantage of opportunities such as attending Board meetings, general meeting, site visits and other occasions at work, constantly monitored the impact of external environment and market changes on the Company, and comprehensively gained knowledge of the Company's daily operation, standard operation and possible business risks. Leveraging my expertise, I also promoted the scientific decision-making of the Board, monitored the implementation of the Board's resolutions, construction and implementation of the internal control system and the progress of material matters, and promoted the improvement of the standard of management of the Company.

III. KEY CONCERNS TO THE INDEPENDENT DIRECTORS IN PERFORMING DUTIES DURING THE YEAR

In 2025, I performed my duties in a careful, conscientious and prudent manner pursuant to the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Working System of Independent Directors of the Company, participated in Board meetings and special committee meetings of the Company and made independent and clear judgments on the legality and compliance of relevant matters prior to the Company's decision-making, the details of which are set out as follows:

(I) Discloseable Related Party Transactions

In 2025, discloseable related party transactions of the Company and relevant decisions were as follows:

On 8 January 2025, the 11th meeting of the sixth session of the Board considered and approved the Resolution on the Estimated Daily Connected Transactions for the Year 2025. Upon review, these estimated daily connected transactions were considered necessary for the Company's normal production and operating activities. The pricing policies for such daily connected transactions strictly adhere to general commercial principles of openness, fairness, impartiality and consideration commensurate with value. These transactions facilitate the Company's business operations and are expected to provide positive support to its day-to-day activities. The pricing terms were assessed to be fair and reasonable, with no prejudice to the interests of the Company or its shareholders as a whole.

On 12 March 2025, the 12th meeting of the sixth session of the Board considered and approved the Resolution on the Ratification of Daily Connected Transactions for the Years 2022 to 2024, the Entry into Framework Agreements for Continuing Connected Transactions for the Years 2025 to 2027, and the Approval of the Relevant Annual Caps Thereunder. Upon review, the terms of these daily connected transactions and the corresponding agreements were conducted on normal commercial terms. The terms and consideration under the relevant agreements were assessed to be fair and reasonable and in the interests of the Company and its shareholders as a whole, with no prejudice to the interests of the Company or its independent shareholders. These daily connected transactions do not affect the independence of the Company, nor will they result in the Company becoming dependent on the connected persons.

On 28 August 2025, the 16th meeting of the sixth session of the Board considered and approved the Resolution on the Increase in the Estimated Amount of Daily Connected Transactions for the Year 2025. Upon review, the proposed increase was assessed to constitute normal market transactions, to be consistent with the Company's operational and development requirements, and to be in the interests of the Company and its shareholders as a whole. Such connected transactions were conducted on the principles of voluntariness, equality, mutual benefit and fairness, and did not prejudice the interests of the Company or its shareholders, particularly minority shareholders. In addition, these transactions did not affect the Company's independence, nor did they result in the Company becoming dependent on the connected parties as a result of the daily connected transactions.

On 22 September 2025, the 17th meeting of the sixth session of the Board considered and approved the Resolution on Participation in a Private Equity Fund Investment and the Associated Connected Transactions. Upon review, the Company's participation in the fund as a limited partner, using its own internal resources, exposes it to an investment risk that is limited to its subscribed capital contribution. The transaction involves a co-investment with connected parties, and the pricing terms were assessed to be fair and reasonable. The investment will be funded by the Company's own cash resources and is not expected to affect the Company's normal production and operating activities, nor to have any material adverse impact on its cash flow position or overall financial condition. The arrangements relating to management fees, profit distribution and loss allocation were considered fair and reasonable, and there is no situation in which the interests of the Company have been prejudiced through connected relationships, nor any adverse impact on the interests of shareholders, particularly minority shareholders.

On 22 December 2025, the 20th meeting of the sixth session of the Board considered and approved the Resolution on the Estimated Daily Connected Transactions for the Year 2026. Upon review, the daily connected transactions expected to be entered into by the Company in 2026 were assessed to be necessary for the Company's normal production and operating activities and to be conducted on fair and reasonable pricing terms. Such transactions are not expected to have any material adverse impact on the Company's financial position or operating results. The pricing of the connected transactions is determined by reference to prevailing market prices, and no circumstance was identified in which the interests of the Company or its shareholders as a whole would be prejudiced.

All of the above connected transactions were reviewed and approved in advance by the Special Meetings of Independent Directors of the sixth session of the Board. The relevant review and approval procedures were conducted in compliance with applicable laws and regulations, and no prejudice was identified to the interests of the Company or its shareholders as a whole.

(II) Fulfillment of Undertakings by the Company and its Shareholders

During the Reporting Period, all undertakings made by the Company and its Shareholders were effectively fulfilled in accordance with the agreement, and there was no breach of any undertaking by the Company and its Shareholders.

(III) Disclosure of Financial Information and Internal Control Evaluation Reports in Financial Accounting Reports and Periodic Reports

During the Reporting Period, the Company prepared and disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report and the 2025 Third Quarterly Report on a timely basis and in strict compliance with the requirements of the Company Law, the Securities Law, the Management Measures for Information Disclosure of Listed Companies and other laws, regulations and normative documents, and accurately disclosed the financial data and important matters in the corresponding Reporting Period, fully revealed the Company's operation to investors. The above reports were reviewed and approved by the Audit and Risk Management Committee of the Board and the Board of the Company. During the Reporting Period, the Company disclosed the 2024 Annual Internal Control Evaluation Report. In order to strengthen the Company's internal control, improve the Company's operation and management level and risk prevention ability, the Company comprehensively carried out the construction, implementation and evaluation of internal control, and promoted the steady implementation of the enterprise internal control standard system. Currently, the Company has not identified any material defects in the design or execution of internal controls.

(IV) Accounting Firms Engaged in Auditing Services for Listed Companies

On 28 March 2025, the Company convened the 13th meeting of the sixth session of the Board, at which the Resolution on the Reappointment of External Auditors and Internal Control Auditors for the Year 2025 was considered and approved. The Board resolved to reappoint BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's domestic A-share auditor and internal control auditor for 2025, and to reappoint Deloitte Touche Tohmatsu as the Company's overseas H-share auditor for 2025. The resolution was reviewed by the sixth session of the Board and approved in advance by the Risk Management Committee, and was subsequently approved by shareholders at the Company's 2024 annual general meeting.

As an independent Director of the Company and a member of the Audit Committee, I have conducted a prior review of the matter and I am of the opinion that the appointment of the aforementioned accounting firms meets the Company's requirements for audit work, the appointment decision-making process complies with laws, regulations and the Articles of Association, without harming the interests of the Company and its shareholders.

(V) Appointment or Dismissal of Financial Officer of Listed Companies

During the Reporting Period, there was no change in the Company's Chief Financial Officer, and there were no events involving the appointment or dismissal of the Company's chief financial officer.

(VI) Nomination or Removal of Directors and Appointment or Dismissal of Senior Management

During the Reporting Period, Mr. FU Zugang, a director of the Company, resigned from his positions as a non-executive director and as a member of the Board committees due to adjustments in his work arrangements, following his transition to a secondary role. Mr. YUE Taiyu also resigned from his positions as a non-executive director and as a member of the Board committees in order to focus on other professional commitments. In addition, upon the completion of my six-year term as an independent non-executive director of the Company, Mr. CHENG Jinglei resigned from his positions as an independent director and as a member of the Board committees.

Apart from the aforementioned changes of directors, the Company had no nomination or removal of directors and appointment or dismissal of senior management personnel.

(VII) Remuneration of Directors and Senior Management, Formulation or Alteration of Equity Incentive Schemes and Employee Stock Ownership Plans, Achievement of the Conditions for the Granting and Exercise of Rights and Interests of the Grantee, and the Arrangement of Shareholding Plans for the Directors and Senior Management in the Subsidiary to be Spun-off

During the Reporting Period, the remuneration of the Company's directors and senior management was determined after taking into account the Company's actual circumstances and operating results, complied with the Company's internal policies and performance assessment requirements, and was strictly disbursed in accordance with the assessment results, with no breaches of the Company's internal policies. The remuneration paid to the Company's directors and senior management has been disclosed in the Company's annual report.

During the Reporting Period, the Company convened the 14th meeting of the sixth session of the Board on 17 April 2025 and the 2024 annual general meeting on 5 June 2025. At these meetings, the resolutions relating to the employee stock ownership plan were considered and approved, including the Resolution on the 2025 Employee Stock Ownership Plan (Draft) of Zhengzhou Coal Mining Machinery Group Company Limited and Its Summary, as well as the Resolution on the 2025 Employee Stock Ownership Plan Administration Rules of Zhengzhou Coal Mining Machinery Group Company Limited. Matters relating to the Company's 2025 employee stock ownership plan were reviewed and approved in advance by the Remuneration and Assessment Committee of the Board. Directors who intended to participate in the employee stock ownership plan abstained from voting at both the Board meeting and the Remuneration and Appraisal Committee meeting. In my capacity as an independent non-executive director and a member of the Remuneration and Assessment Committee, I reviewed the above proposals and considered that the relevant matters complied with the requirements of applicable laws and regulations and the Company's Articles of Association. The review and approval procedures were lawful and compliant, and no prejudice was identified to the interests of the Company or its shareholders as a whole.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

During my tenure in 2025, I, as an independent Director of the Company, upheld the spirit of integrity and diligence to perform my duties in an objective, fair and independent manner. I acquired and secured relevant information in advance and adequately utilised my expertise and experience to form independent, objective and reasonable opinions and recommendations on the Company's production, operation and relevant matters, conducted independent reviews of important documents such as the annual financial report and provided opinions and recommendations, conducted a prior review of the connected transaction matters, and effectively protected the legitimate interests of all our Shareholders, particularly minority Shareholders. My independent performance of duties was not affected by the substantial Shareholders and other companies or individuals that are interested parties of the Company.

In 2026, I will continue to perform duties in a conscientious, diligent and cautious manner to keep improving my performance and fully exert the independent role of independent Directors in accordance with the requirements of various laws and regulations, the Articles of Association and relevant governance rules, so as to facilitate the proper operation and healthy development of the Company and effectively safeguard the legitimate rights and interests of the Company and all Shareholders, especially small and medium Shareholders.

It is hereby reported as above.

Independent Director: **JI Feng**
30 March 2026

INDEPENDENT DIRECTOR – YAO YANQIU

In 2025 (the "**Reporting Period**"), as an independent Director of ZCZL Industrial Technology Group Company Limited (the "**Company**" or "**ZCZL**"), I strictly complied with the requirements of relevant laws, regulations and regulatory documents such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》) and the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), as well as the Articles of Association and the Working System of Independent Directors of the Company (《公司獨立董事工作制度》). I performed my duties conscientiously, diligently and prudently, attended relevant meetings proactively, considered each resolution carefully, and expressed independent opinions on material matters of the Company, in a responsible manner to all shareholders. I fully played my role as an independent Director, effectively ensured the regulated operation of the Company, and protected the legitimate interests of the Company and its Shareholders, especially minority Shareholders. I hereby submit the report on my performance of duties as an independent Director in 2025:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

YAO Yanqiu, female, born in 1970, I am a second-grade lawyer with a postgraduate degree in economics and law from the Law School of Zhengzhou University. I have been engaged in the work of a lawyer since May 1994, and served as a partner and director of Henan Asia Pacific People's Law Firm (河南亞太人律師事務所); since April 2017, I serve as a senior partner of Shanghai Hiways (Zhengzhou) Law Firm (上海市海華永泰(鄭州)律師事務所). Since December 2023, I have been serving as an independent director of ZCZL. I have served as a council of direct subordinate of Henan Provincial Lawyers Association, a director of the Civil Law Business Committee of direct subordinate of the Henan Provincial Lawyers Association, and a member of the Administrative Law Business Committee of direct subordinate of the Henan Provincial Lawyers Association; currently, I serve as a standing council of the Administrative Law Association of the Henan Provincial Law Society, and an executive member of the Committee of the Real Estate Specialty Committee of the Henan Provincial Lawyers Association. I have extensive professional experience in corporate governance, corporate mergers and acquisitions, real estate development and administrative litigation.

As an independent Director of the Company, I do not hold any positions in the Company other than those of independent Director and member of the professional committee of the Board, nor do I hold any positions in or receive remuneration from the major shareholders of the Company. I have no interests in the Company and major shareholders or any other relationship that may hinder my independent and objective judgment, and there are no circumstances affecting my independence.

II. PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR

(I) Attendance at Meetings

During the Reporting Period, I attended the Shareholders' Meetings (as a non-voting attendee), and the Board meetings, Special Meetings of Independent Directors and special committee meetings of the Company (as a voting attendee) proactively. I reviewed the information of the meetings, considered each resolution carefully, actively participated in discussions and provided reasonable recommendations. Upon adequate communication and discussion, I voted for all the matters considered at the Board meetings and special committee meetings, and all the resolutions thereof were approved with no objection, opposition or abstention.

1. Attendance at the Board meetings and Shareholders' Meetings:

	Attendance of meetings of the Board						Participation in Shareholders' Meetings
Name of Independent Director	Number of meetings to attend	Number of meetings attended in person	Number of meetings attended by means of communication	Number of meetings attended by proxy	Number of absence	Inability to attend two consecutive meetings in person	Times of participation in Shareholders' Meetings
YAO Yanqiu	10	10	10	0	0	No	4

2. Attendance at the Special Meetings of Independent Directors and special committee meetings of the Board:

As an independent director of the Company and a member of the Audit and Risk Management Committee and the Nomination Committee of the Board of Directors, I attended the relevant meetings as follows:

	Special Meetings of Independent Directors			Audit and Risk Management Committee			Nomination Committee		
Name of Independent Director	Number of meetings to attend	Number of meetings attended	Number of absence	Number of meetings to attend	Number of meetings attended	Number of absence	Number of meetings to attend	Number of meetings attended	Number of absence
YAO Yanqiu	5	5	0	5	5	0	0	0	0

The convening and conduct of each meeting complied with the requisite statutory procedures. The decisions made on the relevant matters were subject to appropriate approval processes and disclosure requirements, all of which were duly complied with in accordance with applicable laws and regulations, as well as the Company's Articles of Association.

(II) The Exercise of Power as an Independent Director

In 2025, I did not propose to independently engage any intermediary to audit, consult or verify the specific matters of the Company; did not make any request to the Board to convene any extraordinary general meeting; did not propose to convene any Board meeting; did not solicit Shareholders' rights from Shareholders.

In 2025, I carefully reviewed the Company's annual report for 2024, first quarterly report for 2025, interim report for 2025 and third quarterly report for 2025, took the Company's report on finance and internal control on board, took and reviewed the accounting firm's work plan and related materials on the audit of the Company's annual report, effectively fulfilled the responsibilities as an independent Director, and ensured the timely disclosure of the Company's annual report.

In 2025, I closely communicated with other Directors, senior management and other relevant staff of the Company through various means, taking advantage of opportunities such as attending Board meetings, general meeting, site visits and other occasions at work, constantly monitored the impact of external environment and market changes on the Company, and comprehensively gained knowledge of the Company's daily operation, standard operation and possible business risks. Leveraging my expertise, I also promoted the scientific decision-making of the Board, monitored the implementation of the Board's resolutions, construction and implementation of the internal control system and the progress of material matters, and promoted the improvement of the standard of management of the Company.

III. KEY CONCERNS TO THE INDEPENDENT DIRECTORS IN PERFORMING DUTIES DURING THE YEAR

In 2025, I performed my duties in a careful, conscientious and prudent manner pursuant to the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Working System of Independent Directors of the Company, participated in Board meetings and special committee meetings of the Company and made independent and clear judgments on the legality and compliance of relevant matters prior to the Company's decision-making, the details of which are set out as follows:

(I) Discloseable Related Party Transactions

In 2025, discloseable related party transactions of the Company and relevant decisions were as follows:

On 8 January 2025, the 11th meeting of the sixth session of the Board considered and approved the Resolution on the Estimated Daily Connected Transactions for the Year 2025. Upon review, these estimated daily connected transactions were considered necessary for the Company's normal production and operating activities. The pricing policies for such daily connected transactions strictly adhere to general commercial principles of openness, fairness, impartiality and consideration commensurate with value. These transactions facilitate the Company's business operations and are expected to provide positive support to its day-to-day activities. The pricing terms were assessed to be fair and reasonable, with no prejudice to the interests of the Company or its shareholders as a whole.

On 12 March 2025, the 12th meeting of the sixth session of the Board considered and approved the Resolution on the Ratification of Daily Connected Transactions for the Years 2022 to 2024, the Entry into Framework Agreements for Continuing Connected Transactions for the Years 2025 to 2027, and the Approval of the Relevant Annual Caps Thereunder. Upon review, the terms of these daily connected transactions and the corresponding agreements were conducted on normal commercial terms. The terms and consideration under the relevant agreements were assessed to be fair and reasonable and in the interests of the Company and its shareholders as a whole, with no prejudice to the interests of the Company or its independent shareholders. These daily connected transactions do not affect the independence of the Company, nor will they result in the Company becoming dependent on the connected persons.

On 28 August 2025, the 16th meeting of the sixth session of the Board considered and approved the Resolution on the Increase in the Estimated Amount of Daily Connected Transactions for the Year 2025. Upon review, the proposed increase was assessed to constitute normal market transactions, to be consistent with the Company's operational and development requirements, and to be in the interests of the Company and its shareholders as a whole. Such connected transactions were conducted on the principles of voluntariness, equality, mutual benefit and fairness, and did not prejudice the interests of the Company or its shareholders, particularly minority shareholders. In addition, these transactions did not affect the Company's independence, nor did they result in the Company becoming dependent on the connected parties as a result of the daily connected transactions.

On 22 September 2025, the 17th meeting of the sixth session of the Board considered and approved the Resolution on Participation in a Private Equity Fund Investment and the Associated Connected Transactions. Upon review, the Company's participation in the fund as a limited partner, using its own internal resources, exposes it to an investment risk that is limited to its subscribed capital contribution. The transaction involves a co-investment with connected parties, and the pricing terms were assessed to be fair and reasonable. The investment will be funded by the Company's own cash resources and is not expected to affect the Company's normal production and operating activities, nor to have any material adverse impact on its cash flow position or overall financial condition. The arrangements relating to management fees, profit distribution and loss allocation were considered fair and reasonable, and there is no situation in which the interests of the Company have been prejudiced through connected relationships, nor any adverse impact on the interests of shareholders, particularly minority shareholders.

On 22 December 2025, the 20th meeting of the sixth session of the Board considered and approved the Resolution on the Estimated Daily Connected Transactions for the Year 2026. Upon review, the daily connected transactions expected to be entered into by the Company in 2026 were assessed to be necessary for the Company's normal production and operating activities and to be conducted on fair and reasonable pricing terms. Such transactions are not expected to have any material adverse impact on the Company's financial position or operating results. The pricing of the connected transactions is determined by reference to prevailing market prices, and no circumstance was identified in which the interests of the Company or its shareholders as a whole would be prejudiced.

All of the above connected transactions were reviewed and approved in advance by the Special Meetings of Independent Directors of the sixth session of the Board. The relevant review and approval procedures were conducted in compliance with applicable laws and regulations, and no prejudice was identified to the interests of the Company or its shareholders as a whole.

(II) Fulfillment of Undertakings by the Company and its Shareholders

During the Reporting Period, all undertakings made by the Company and its Shareholders were effectively fulfilled in accordance with the agreement, and there was no breach of any undertaking by the Company and its Shareholders.

(III) Disclosure of Financial Information and Internal Control Evaluation Reports in Financial Accounting Reports and Periodic Reports

During the Reporting Period, the Company prepared and disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report and the 2025 Third Quarterly Report on a timely basis and in strict compliance with the requirements of the Company Law, the Securities Law, the Management Measures for Information Disclosure of Listed Companies and other laws, regulations and normative documents, and accurately disclosed the financial data and important matters in the corresponding Reporting Period, fully revealed the Company's operation to investors. The above reports were reviewed and approved by the Audit and Risk Management Committee of the Board and the Board of the Company. During the Reporting Period, the Company disclosed the 2024 Annual Internal Control Evaluation Report. In order to strengthen the Company's internal control, improve the Company's operation and management level and risk prevention ability, the Company comprehensively carried out the construction, implementation and evaluation of internal control, and promoted the steady implementation of the enterprise internal control standard system. Currently, the Company has not identified any material defects in the design or execution of internal controls.

(IV) Accounting Firms Engaged in Auditing Services for Listed Companies

On 28 March 2025, the Company convened the 13th meeting of the sixth session of the Board, at which the Resolution on the Reappointment of External Auditors and Internal Control Auditors for the Year 2025 was considered and approved. The Board resolved to reappoint BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's domestic A-share auditor and internal control auditor for 2025, and to reappoint Deloitte Touche Tohmatsu as the Company's overseas H-share auditor for 2025. The resolution was reviewed by the sixth session of the Board and approved in advance by the Risk Management Committee, and was subsequently approved by shareholders at the Company's 2024 annual general meeting.

As an independent Director of the Company and a member of the Audit Committee, I have conducted a prior review of the matter and I am of the opinion that the appointment of the aforementioned accounting firms meets the Company's requirements for audit work, the appointment decision-making process complies with laws, regulations and the Articles of Association, without harming the interests of the Company and its shareholders.

(V) Appointment or Dismissal of Financial Officer of Listed Companies

During the Reporting Period, there was no change in the Company's Chief Financial Officer, and there were no events involving the appointment or dismissal of the Company's chief financial officer.

(VI) Nomination or Removal of Directors and Appointment or Dismissal of Senior Management

During the Reporting Period, Mr. FU Zugang, a director of the Company, resigned from his positions as a non-executive director and as a member of the Board committees due to adjustments in his work arrangements, following his transition to a secondary role. Mr. YUE Taiyu also resigned from his positions as a non-executive director and as a member of the Board committees in order to focus on other professional commitments. In addition, upon the completion of my six-year term as an independent non-executive director of the Company, Mr. CHENG Jinglei resigned from his positions as an independent director and as a member of the Board committees.

Apart from the aforementioned changes of directors, the Company had no nomination or removal of directors and appointment or dismissal of senior management personnel.

(VII) Formulation or Alteration of Equity Incentive Schemes and Employee Stock Ownership Plans, Achievement of the Conditions for the Granting and Exercise of Rights and Interests of the Grantee

During the Reporting Period, the remuneration of the Company's directors and senior management was determined after taking into account the Company's actual circumstances and operating results, complied with the Company's internal policies and performance assessment requirements, and was strictly disbursed in accordance with the assessment results, with no breaches of the Company's internal policies. The remuneration paid to the Company's directors and senior management has been disclosed in the Company's annual report.

During the Reporting Period, the Company convened the 14th meeting of the sixth session of the Board on 17 April 2025 and the 2024 annual general meeting on 5 June 2025. At these meetings, the resolutions relating to the employee stock ownership plan were considered and approved, including the Resolution on the 2025 Employee Stock Ownership Plan (Draft) of Zhengzhou Coal Mining Machinery Group Company Limited and Its Summary, as well as the Resolution on the 2025 Employee Stock Ownership Plan Administration Rules of Zhengzhou Coal Mining Machinery Group Company Limited. Matters relating to the Company's 2025 employee stock ownership plan were reviewed and approved in advance by the Remuneration and Assessment Committee of the Board. Directors who intended to participate in the employee stock ownership plan abstained from voting at both the Board meeting and the Remuneration and Appraisal Committee meeting. In my capacity as an independent non-executive director and a member of the Remuneration and Assessment Committee, I reviewed the above proposals and considered that the relevant matters complied with the requirements of applicable laws and regulations and the Company's Articles of Association. The review and approval procedures were lawful and compliant, and no prejudice was identified to the interests of the Company or its shareholders as a whole.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

During my tenure in 2025, I, as an independent Director of the Company, upheld the spirit of integrity and diligence to perform my duties in an objective, fair and independent manner. I acquired and secured relevant information in advance and utilised my expertise and experience to form independent, objective and reasonable opinions and recommendations on the Company's production, operation and relevant matters, conducted a prior review of the connected transaction matters, and effectively protected the legitimate interests of all our Shareholders, particularly minority Shareholders. My independent performance of duties was not affected by the substantial Shareholders and other companies or individuals that are interested parties of the Company.

In 2026, I will continue to perform duties in a conscientious, diligent and cautious manner to keep improving my performance and fully exert the independent role of independent Directors in accordance with the requirements of various laws and regulations, the Articles of Association and relevant governance rules, so as to facilitate the proper operation and healthy development of the Company and effectively safeguard the legitimate rights and interests of the Company and all Shareholders, especially small and medium Shareholders.

It is hereby reported as above.

Independent Director: **YAO Yanqiu**
30 March 2026

INDEPENDENT DIRECTOR – CHENG JINGLEI (RESIGNED)

During my tenure in 2025 (the "**Reporting Period**"), as an independent Director of ZCZL Industrial Technology Group Company Limited (the "**Company**" or "**ZCZL**"), I strictly complied with the requirements of relevant laws, regulations and regulatory documents such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》) and the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), as well as the Articles of Association and the Working System of Independent Directors of the Company (《公司獨立董事工作制度》). I performed my duties conscientiously, diligently and prudently, attended relevant meetings proactively, considered each resolution carefully, and expressed independent opinions on material matters of the Company, in a responsible manner to all shareholders. I fully played my role as an independent Director, effectively ensured the regulated operation of the Company, and protected the legitimate interests of the Company and its Shareholders, especially minority Shareholders. I hereby submit the report on my performance of duties as an independent Director in 2025:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

CHENG Jinglei (程驚雷), male, was born in September 1967. I am a CPC member and a professor-level senior engineer with a master's degree in business administration. I served for SAIC VOLKSWAGEN as an engineer in logistics and industrial engineering, head of the planning and logistics department, head of the production planning department and head of the product engineering department, and served at SAIC Motor as the general manager of its technology and quality department, president of the engineering academy, as well as general manager of the strategy and business planning department and chief engineer. I was also the chairman of SAIC Silicon Valley Venture Capital (上汽矽穀風險投資公司), Dalian Sunrise Power Company (Fuel Cell) (大連新源公司(燃料電池)) and DIAS Automotive Electronic Systems Co., Ltd. (聯創汽車電子有限公司), a director of SAIC VOLKSWAGEN and SAIC GM, the vice president of China Society of Automotive Engineers, the president of Shanghai Society of Automotive Engineers, an independent non-executive director of Dah Chong Hong Holdings Limited, a partner and the president of AGRC, and an independent director of Shanghai Carthane Co., Ltd. (上海凱眾材料科技股份有限公司) (stock code: 603037). I am currently an executive director and the general manager of Shanghai Shengshi Management Consulting Co., Ltd. (上海升軾管理諮詢有限公司), the chairman of Qingdao SunHydro Group Co., Ltd., and a director of Shanghai ChipON Microelectronics Technology Co., Ltd. From 21 October 2019 to 20 October 2025, I have been an independent Director of the Company.

As an independent Director of the Company, I do not hold any positions in the Company other than those of independent Director and member of the professional committee of the Board, nor do I hold any positions in or receive remuneration from the major shareholders of the Company. I have no interests in the Company and major shareholders or any other relationship that may hinder my independent and objective judgment, and there are no circumstances affecting my independence.

II. PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR

(I) Attendance at Meetings

During my tenure in 2025, I attended the Shareholders' Meetings, the Board meetings and Special Meetings of Independent Directors of the Company proactively. I reviewed the information of the meetings, considered each resolution carefully, actively participated in discussions and provided reasonable recommendations. Upon adequate communication and discussion, I voted for all the matters considered at the Board meetings and Special Meetings of Independent Directors, and all the resolutions thereof were approved with no objection, opposition or abstention.

1. Attendance at the Board meetings and Shareholders' Meetings:

	Attendance of meetings of the Board						Participation in Shareholders' Meetings
Name of Independent Director	Number of meetings to attend	Number of meetings attended in person	Number of meetings attended by means of communication	Number of meetings attended by proxy	Number of absence	Inability to attend two consecutive meetings in person	Times of participation in Shareholders' Meetings
CHENG Jinglei	8	8	8	0	0	No	4

2. *Attendance at the Special Meetings of Independent Directors and special committee meetings of the Board:*

During my tenure in 2025, the Company convened four Special Meetings of Independent Directors, all of which I attended without absence. I actively participated in the meetings and engaged in constructive discussions with the Company's management. In my opinion, the convening and conduct of each meeting complied with the requisite statutory procedures. The decisions made on the relevant matters were subject to appropriate approval processes and disclosure requirements, all of which were duly complied with in accordance with applicable laws and regulations, as well as the Company's Articles of Association.

(II) The Exercise of Power as an Independent Director

During my tenure in 2025, I did not propose to independently engage any intermediary to audit, consult or verify the specific matters of the Company; did not make any request to the Board to convene any extraordinary general meeting; did not propose to convene any Board meeting; did not solicit Shareholders' rights from Shareholders.

During my tenure in 2025, I carefully reviewed the Company's annual report for 2024, first quarterly report for 2025 and interim report for 2025, took the Company's report on finance and internal control on board, effectively fulfilled the responsibilities as an independent Director, and ensured the timely disclosure of the Company's annual report.

During my tenure in 2025, I closely communicated with other Directors, senior management and other relevant staff of the Company through various means, taking advantage of opportunities such as attending Board meetings, general meeting, site visits and other occasions at work, constantly monitored the impact of external environment and market changes on the Company, and comprehensively gained knowledge of the Company's daily operation, standard operation and possible business risks. Leveraging my expertise, I also promoted the scientific decision-making of the Board, monitored the implementation of the Board's resolutions, construction and implementation of the internal control system and the progress of material matters, and promoted the improvement of the standard of management of the Company.

III. KEY CONCERNS TO THE INDEPENDENT DIRECTORS IN PERFORMING DUTIES DURING THE YEAR

During my tenure in 2025, I performed my duties in a careful, conscientious and prudent manner pursuant to the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Working System of Independent Directors of the Company, participated in Board meetings and special committee meetings of the Company and made independent and clear judgments on the legality and compliance of relevant matters prior to the Company's decision-making, the details of which are set out as follows:

(I) Discloseable Related Party Transactions

During my tenure in 2025, on 8 January 2025, the 11th meeting of the sixth session of the Board considered and approved the Resolution on the Estimated Daily Connected Transactions for the Year 2025. Upon review, these estimated daily connected transactions were considered necessary for the Company's normal production and operating activities. The pricing policies for such daily connected transactions strictly adhere to general commercial principles of openness, fairness, impartiality and consideration commensurate with value. These transactions facilitate the Company's business operations and are expected to provide positive support to its day-to-day activities. The pricing terms were assessed to be fair and reasonable, with no prejudice to the interests of the Company or its shareholders as a whole.

On 12 March 2025, the 12th meeting of the sixth session of the Board considered and approved the Resolution on the Ratification of Daily Connected Transactions for the Years 2022 to 2024, the Entry into Framework Agreements for Continuing Connected Transactions for the Years 2025 to 2027, and the Approval of the Relevant Annual Caps Thereunder. Upon review, the terms of these daily connected transactions and the corresponding agreements were conducted on normal commercial terms. The terms and consideration under the relevant agreements were assessed to be fair and reasonable and in the interests of the Company and its shareholders as a whole, with no prejudice to the interests of the Company or its independent shareholders. These daily connected transactions do not affect the independence of the Company, nor will they result in the Company becoming dependent on the connected persons.

On 28 August 2025, the 16th meeting of the sixth session of the Board considered and approved the Resolution on the Increase in the Estimated Amount of Daily Connected Transactions for the Year 2025. Upon review, the proposed increase was assessed to constitute normal market transactions, to be consistent with the Company's operational and development requirements, and to be in the interests of the Company and its shareholders as a whole. Such connected transactions were conducted on the principles of voluntariness, equality, mutual benefit and fairness, and did not prejudice the interests of the Company or its shareholders, particularly minority shareholders. In addition, these transactions did not affect the Company's independence, nor did they result in the Company becoming dependent on the connected parties as a result of the daily connected transactions.

On 22 September 2025, the 17th meeting of the sixth session of the Board considered and approved the Resolution on Participation in a Private Equity Fund Investment and the Associated Connected Transactions. Upon review, the Company's participation in the fund as a limited partner, using its own internal resources, exposes it to an investment risk that is limited to its subscribed capital contribution. The transaction involves a co-investment with connected parties, and the pricing terms were assessed to be fair and reasonable. The investment will be funded by the Company's own cash resources and is not expected to affect the Company's normal production and operating activities, nor to have any material adverse impact on its cash flow position or overall financial condition. The arrangements relating to management fees, profit distribution and loss allocation were considered fair and reasonable, and there is no situation in which the interests of the Company have been prejudiced through connected relationships, nor any adverse impact on the interests of shareholders, particularly minority shareholders.

All of the above connected transactions were reviewed and approved in advance by the Special Meetings of Independent Directors of the sixth session of the Board. The relevant review and approval procedures were conducted in compliance with applicable laws and regulations, and no prejudice was identified to the interests of the Company or its shareholders as a whole.

(II) Fulfillment of Undertakings by the Company and its Shareholders

During my tenure in 2025, all undertakings made by the Company and its Shareholders were effectively fulfilled in accordance with the agreement, and there was no breach of any undertaking by the Company and its Shareholders.

(III) Disclosure of Financial Information and Internal Control Evaluation Reports in Financial Accounting Reports and Periodic Reports

During my tenure in 2025, the Company prepared and disclosed the 2025 Annual Report, the 2025 First Quarterly Report and the 2025 Interim Report on a timely basis and in strict compliance with the requirements of the Company Law, the Securities Law, the Management Measures for Information Disclosure of Listed Companies and other laws, regulations and normative documents, and accurately disclosed the financial data and important matters in the corresponding Reporting Period, fully revealed the Company's operation to investors. The above reports were reviewed and approved by the Board of the Company. During the Reporting Period, the Company disclosed the 2024 Annual Internal Control Evaluation Report. The Company comprehensively carried out the construction, implementation and evaluation of internal control, and promoted the steady implementation of the enterprise internal control standard system. Currently, the Company has not identified any material defects in the design or execution of internal controls.

(IV) Accounting Firms Engaged in Auditing Services for Listed Companies

On 28 March 2025, the Company convened the 13th meeting of the sixth session of the Board, at which the Resolution on the Reappointment of External Auditors and Internal Control Auditors for the Year 2025 was considered and approved. The Board resolved to reappoint BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's domestic A-share auditor and internal control auditor for 2025, and to reappoint Deloitte Touche Tohmatsu as the Company's overseas H-share auditor for 2025. The resolution was reviewed by the sixth session of the Board and approved in advance by the Risk Management Committee, and was subsequently approved by shareholders at the Company's 2024 annual general meeting. As an independent Director of the Company, I have conducted a preliminary review of the matter and I am of the opinion that the appointment of the aforementioned accounting firms meets the Company's requirements for audit work, the appointment decision-making process complies with laws, regulations and the Articles of Association, without harming the interests of the Company and its shareholders.

(V) Appointment or Dismissal of Financial Officer of Listed Companies

During my tenure in 2025, there were no events involving the appointment or dismissal of the Company's chief financial officer.

(VI) Nomination or Removal of Directors and Appointment or Dismissal of Senior Management

During my tenure in 2025, Mr. FU Zugang, a director of the Company, resigned from his positions as a non-executive director and as a member of the Board committees due to adjustments in his work arrangements, following his transition to a secondary role. Mr. YUE Taiyu also resigned from his positions as a non-executive director and as a member of the Board committees in order to focus on other professional commitments. In addition, upon the completion of my six-year term as an independent non-executive director of the Company, I resigned from my positions as an independent director and as a member of the Board committees.

Apart from the aforementioned changes of directors, the Company had no nomination or removal of directors and appointment or dismissal of senior management personnel.

(VII) Remuneration of Directors and Senior Management, Formulation or Alteration of Equity Incentive Schemes and Employee Stock Ownership Plans, Achievement of the Conditions for the Granting and Exercise of Rights and Interests of the Grantee, and the Arrangement of Shareholding Plans for the Directors and Senior Management in the Subsidiary to be Spun-off

During my tenure in 2025, the remuneration of the Company's directors and senior management was determined after taking into account the Company's actual circumstances and operating results, complied with the Company's internal policies and performance assessment requirements, and was strictly disbursed in accordance with the assessment results, with no breaches of the Company's internal policies. The remuneration paid to the Company's directors and senior management has been disclosed in the Company's annual report.

During my tenure in 2025, the Company convened the 14th meeting of the sixth session of the Board on 17 April 2025 and the 2024 annual general meeting on 5 June 2025. At these meetings, the resolutions relating to the employee stock ownership plan were considered and approved, including the Resolution on the 2025 Employee Stock Ownership Plan (Draft) of Zhengzhou Coal Mining Machinery Group Company Limited and Its Summary, as well as the Resolution on the 2025 Employee Stock Ownership Plan Administration Rules of Zhengzhou Coal Mining Machinery Group Company Limited. Matters relating to the Company's 2025 employee stock ownership plan were reviewed and approved in advance by the Remuneration and Assessment Committee of the Board. Directors who intended to participate in the employee stock ownership plan abstained from voting at both the Board meeting and the Remuneration and Appraisal Committee meeting. In my

capacity as an independent non-executive director, I reviewed the above proposals and considered that the relevant matters complied with the requirements of applicable laws and regulations and the Company's Articles of Association. The review and approval procedures were lawful and compliant, and no prejudice was identified to the interests of the Company or its shareholders as a whole.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

During my tenure in 2025, I, as an independent Director of the Company, upheld the spirit of integrity and diligence to perform my duties in an objective, fair and independent manner. I acquired and secured relevant information in advance and made use of my expertise and experience to form independent, objective and reasonable opinions and recommendations on the Company's production, operation and relevant matters, and effectively protected the legitimate interests of all our Shareholders, particularly minority Shareholders. My independent performance of duties was not affected by the substantial Shareholders and other companies or individuals that are interested parties of the Company.

With effect from 20 October 2025, I ceased to serve as an independent non-executive director of the Company and as a member of its Board committees. I would like to express my sincere appreciation to the Company for the support and cooperation extended to me during my tenure. I also wish the Company continued success in pursuing innovation and achieving sustained progress, and trust that it will realise healthy, stable and sustainable development in the years ahead.

It is hereby reported as above.

Independent Director (resigned): **CHENG Jinglei**
30 March 2026

ZCZL Industrial Technology Group Company Limited Remuneration Management Policy for Directors and Senior Management

(subject to approval by the general meeting)

Chapter I General Provisions

Article 1 This Policy is formulated in accordance with relevant laws, administrative regulations, corporate governance requirements and applicable regulatory documents, including but not limited to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Corporate Governance Guidelines for Listed Companies, and the Articles of Association of ZCZL Industrial Technology Group Company Limited (the "**Articles of Association**"). It is established having regard to the Company's actual operating conditions and development needs. The purpose of this Policy is to further regulate the remuneration management of the directors and senior management of ZCZL Industrial Technology Group Company Limited (the "**Company**"), to provide a scientific, objective and fair framework for the evaluation of their performance, to establish and maintain effective incentive and restraint mechanisms, to fully motivate their diligence, initiative and creativity, and to promote the sustainable, healthy and stable development of the Company.

Article 2 This Policy applies to all directors and senior management of the Company. For the purposes of this Policy, "senior management" refers to the Company's General Manager, Deputy General Managers, Chief Financial Officer, Board Secretary, and such other senior management personnel as may be determined by the Board of Directors in accordance with the Articles of Association.

Independent directors who receive attendance allowances only, and non-independent directors who do not receive remuneration from the Company, shall not be subject to the provisions of this Policy concerning remuneration structure, performance assessment and remuneration payment. The service allowances, attendance fees and related expenses payable to such directors shall be governed by separate rules as prescribed by the Company.

Article 3 The remuneration management of the Company's directors and senior management shall adhere to the following fundamental principles:

(1) Alignment of Responsibilities, Powers, and Interests: The level of remuneration shall match the role value, managerial and operational responsibilities, and risks borne by the directors and senior management, fully reflecting differences in position-based contributions;

(2) Performance Linkage: Remuneration shall be closely tied to the Company's operating performance and the individual's performance in fulfilling duties, reinforcing the connection between incentives and constraints and enabling upward and downward adjustments in pay;

(3) Market Alignment: The level of remuneration shall be determined reasonably by reference to industry benchmark compensation levels, regional pay trends, and the Company's own scale of development and profitability, so as to maintain the Company's ability to attract and retain core management talent;

(4) Balancing Short-term and Long-term Objectives: The remuneration structure shall take into account both current performance rewards and long-term development incentives, guiding directors and senior management to focus on the Company's sustainable growth and avoid short-term operating behaviours;

(5) Fairness and Impartiality: Remuneration distribution shall ensure internal equity, with clearly defined assessment and payment criteria, and shall be carried out in a procedurally standardised and transparent manner.

Article 4 This Policy constitutes the principal governing document for the remuneration management of the Company's directors and senior management. Relevant departments of the Company, including the human resources and finance functions, as well as the various specialised committees of the Board of Directors, shall perform their respective duties in accordance with the provisions of this Policy.

Chapter II: Remuneration Management Bodies and Responsibilities

Article 5 The Remuneration and Assessment Committee of the Board of Directors is the specialised body responsible for overseeing the remuneration management of the Company's directors and senior management. In accordance with the Articles of Association, the Implementation Rules of the Remuneration and Assessment Committee of the Board of Directors, and other relevant provisions, the committee is responsible for formulating and reviewing remuneration policies and schemes for directors and senior management, establishing performance assessment criteria, and conducting assessments and supervision.

Article 6 The remuneration scheme for directors shall be determined by the general meeting and shall be duly disclosed. Where the Board of Directors or the Remuneration and Assessment Committee conducts an evaluation of an individual director or deliberates on that director's remuneration, the director concerned shall abstain from participation in such deliberations and decision-making.

Article 7 The remuneration scheme for senior management shall be subject to approval by the Board of Directors, reported to the general meeting, and fully disclosed.

Article 8 The Company's human resources department shall serve as the executive body for remuneration management and shall assist the Remuneration and Assessment Committee in carrying out specific tasks. These include the formulation of performance assessment indicators and evaluation criteria for directors and senior management, the collection of performance assessment data, the organisation and implementation of performance assessments, and the calculation of remuneration. The Company's finance department shall be responsible for the payment of remuneration and the withholding and remittance of applicable taxes. The outcomes of such work shall be duly reported to the Remuneration and Assessment Committee and the Board of Directors.

Chapter III: Remuneration Structure

Article 9 The remuneration of non-independent directors and senior management who receive remuneration from the Company shall comprise base salary, performance-based remuneration and long-term incentive income, among other components. In principle, performance-based remuneration shall account for no less than 50 per cent of the aggregate of base salary and performance-based remuneration. The remuneration of the Company's directors and senior management shall be commensurate with prevailing market conditions, aligned with the Company's operating performance and individual performance outcomes, and coordinated with the Company's long-term and sustainable development objectives.

Article 10 Base salary refers to the fixed remuneration payable to directors and senior management for the performance of their duties. The level of base salary shall be determined on a comprehensive basis with reference to factors including the position held, scope of responsibilities, role value within the industry, the Company's operating scale, and prevailing regional remuneration levels. Once determined, the base salary shall remain relatively stable within a given assessment year.

Article 11 Performance-based remuneration refers to variable remuneration linked to the Company's operating performance and the individual's performance in fulfilling their duties. The amount payable shall be determined comprehensively based on the extent to which the Company's annual operating performance targets are achieved and the results of the individual's annual performance assessment against key objectives. The assessment indicators for performance-based remuneration shall reflect the business characteristics of the Company's industry benchmarks and shall include Company-level indicators such as operating revenue, net profit attributable to shareholders of the parent company, operating cash flow and per capita efficiency, as well as individual-level annual key performance indicators. The specific assessment indicators and their respective weightings shall be determined by the Remuneration and Assessment Committee.

Article 12 Long-term incentive remuneration refers to incentive compensation implemented by the Company to encourage directors and senior management to focus on the Company's long-term development. In accordance with the Corporate Governance Guidelines for Listed Companies and other relevant regulatory requirements, and having regard to its own operating conditions and development needs, the Company may implement medium- to long-term incentive arrangements through lawful and compliant means, including share options, restricted shares and employee stock ownership plans. The grant and vesting or exercise conditions of medium- to long-term incentive remuneration shall be linked to the Company's medium- to long-term operating performance and the individual's continued fulfilment of their duties. Specific incentive schemes shall be formulated by the Remuneration and Assessment Committee and submitted to the Board of Directors and the general meeting for review and approval prior to implementation.

Article 13 Independent directors and non-independent directors who do not receive remuneration from the Company shall not participate in the remuneration distribution framework set out in this Policy. The Company shall pay service allowances to independent directors in accordance with prescribed standards. Such allowance standards shall be formulated by the Remuneration and Assessment Committee and submitted to the Board of Directors for consideration, and thereafter to the general meeting for approval. Reasonable expenses incurred by directors in the performance of their duties, including travel expenses and meeting-related costs, shall be borne by the Company and reimbursed on an actual basis in accordance with relevant policies.

Article 14 Social insurance contributions, housing provident fund contributions and similar statutory benefits for directors and senior management shall be provided by the Company in accordance with applicable national and local laws and regulations. Other benefits, including communication subsidies and transportation allowances, shall be provided in accordance with the Company's standard employee benefits policies. No additional or special benefits shall be established specifically for directors or senior management.

Chapter IV: Performance Assessment and Remuneration Payment

Article 15 The determination and payment of performance-based remuneration and medium- to long-term incentive income for the Company's directors and senior management shall be materially based on performance assessment results. A prescribed portion of performance-based remuneration shall be paid only after the disclosure of the annual report and the completion of the relevant performance evaluations. Performance assessments shall be conducted with reference to the Company's audited financial results and the extent to which each individual has achieved his or her key work objectives.

Performance assessments of directors and senior management shall be organised by the Remuneration and Assessment Committee. Where appropriate, the Company may engage thirty parties to conduct or assist with such assessments.

Article 16 The performance assessment of independent directors shall be carried out through methods including self-assessment and peer assessment. The results of such assessments shall serve as an important basis for the payment of service allowances and for recommendations regarding reappointment.

Article 17 Remuneration shall be paid in the following manner:

(1) Base Salary: Base salary shall be paid on a monthly basis;

(2) Performance-based Remuneration: Performance-based remuneration shall be paid in accordance with the results of the performance assessment, comprising a portion paid provisionally on a monthly basis and an annual final settlement following assessment;

(3) Medium- to Long-term Incentive Remuneration: Long-term incentive remuneration shall be implemented in accordance with the specific provisions of the Company's long-term incentive plans;

(4) Independent Director Allowances: Service allowances for independent directors shall be paid in full on a monthly basis, with each monthly payment equivalent to one-twelfth of the total annual allowance approved by the general meeting.

Article 18 The remuneration of the Company's directors and senior management shall be stated on a pre-tax basis. In accordance with applicable national tax laws, regulations and related requirements, the Company shall withhold and remit individual income tax, together with the employee's portion of social insurance and housing provident fund contributions, on behalf of the relevant individuals. The net amount shall be paid to the individuals after such deductions.

Article 19 Where a director or member of senior management leaves office due to rotation, re-election, expiry of term, resignation, dismissal or other reasons, base salary shall be calculated on a pro-rata basis by reference to the actual period during which the individual performed his or her duties. Performance-based remuneration shall be determined and paid based on the Company's operating performance and the extent to which the individual's key work objectives were achieved during the relevant period of service. Any medium- to long-term incentive remuneration already granted shall be handled in accordance with the provisions of the Company's medium- to long-term incentive schemes and relevant policies.

Article 20 Where the Company records a profit-to-loss transition compared with the previous financial year, or where losses increase, and the average level of performance-based remuneration for directors and senior management does not decrease correspondingly, the Company shall, in accordance with the Corporate Governance Guidelines for Listed Companies, provide full disclosure of the specific reasons for such outcome.

Chapter V: Remuneration Adjustments

Article 21 The remuneration system for the Company's directors and senior management shall support and align with the Company's overall business strategy. The Remuneration and Assessment Committee may, from time to time, adjust the remuneration standards and performance assessment indicators for directors and senior management, having regard to factors including the Company's operating conditions, developments within the industry, and prevailing market remuneration levels.

Article 22 The primary bases for adjusting the remuneration of directors and senior management shall include, but not be limited to, the following factors:

(1) Industry and Market Remuneration Levels: Regular collection and analysis of remuneration data relating to directors and senior management of listed companies operating within the same industry, geographical region and of comparable scale, for reference in determining appropriate remuneration adjustments;

(2) Macroeconomic Conditions and Inflation: Consideration of macroeconomic indicators, including regional consumer price indices, to preserve the real purchasing power of remuneration;

(3) Company Operating and Development Conditions: Assessment of the Company's operating performance and development status, including key indicators such as annual operating results and net profit growth;

(4) Organisational Structure and Position Adjustments: Adjustments arising from material changes in the duties and responsibilities of directors or senior management resulting from strategic initiatives or organisational restructuring;

(5) Individual Performance: Evaluation of the extent to which individuals have achieved their annual performance assessment targets.

Article 23 Proposals for remuneration adjustments shall be formulated by the Remuneration and Assessment Committee. Resolutions relating to the remuneration of directors shall be submitted to the general meeting for consideration and approval prior to implementation. Resolutions relating to the remuneration of senior management shall be submitted to the Board of Directors for consideration and approval prior to implementation. Relevant disclosure obligations shall be fulfilled in accordance with applicable laws, regulations and regulatory requirements.

Chapter VI: Withholding, Suspension and Clawback of Remuneration

Article 24 Where the Company is required to retrospectively restate its annual financial statements due to financial misconduct, accounting errors or other relevant reasons, it shall promptly re-evaluate the performance-based remuneration and medium- to long-term incentive remuneration of its directors and senior management, and shall recover any excess amounts paid in accordance with applicable regulations.

Article 25 Where, during his or her term of office, a director or member of senior management falls under any of the following circumstances, the Company shall, depending on the nature and severity of the matter, have the right to reduce or withhold the payment of any outstanding performance-based remuneration and medium- to long-term incentive remuneration, or to recover any such remuneration already paid:

(1) violation of laws or regulations, the Articles of Association or the Company's internal rules and policies, resulting in significant economic loss or material reputational damage to the Company;

(2) culpability in any violation of laws or regulations committed by the Company, including but not limited to financial fraud, misappropriation of funds or the provision of unauthorised guarantees;

(3) negligence, dereliction of duty or breach of fiduciary obligations in the performance of duties, leading to a major safety incident, significant operational risk or material compliance risk;

(4) abuse of position for improper personal gain, engagement in competing business activities, or any other conduct detrimental to the interests of the Company;

(5) resignation without prior approval, or breach of post-employment non-competition obligations following departure; or

(6) any other circumstance determined by the Board of Directors to warrant the imposition of liability.

Article 26 The specific amount, proportion and method of any clawback or recovery of remuneration shall be assessed and determined by the Remuneration and Assessment Committee based on a comprehensive evaluation of factors including the extent of loss suffered by the Company, the degree of fault attributable to the relevant director or member of senior management, and the effectiveness of any remedial measures adopted. Any such determination shall be subject to approval by the Board of Directors prior to implementation. Where a breach of laws or regulations is suspected, the Company shall pursue the individual's legal liability in accordance with applicable law.

Article 27 Where a director or member of senior management leaves office, any liability for the clawback or recovery of remuneration arising from the circumstances set out in the preceding article during his or her term of service shall not be extinguished by such departure. The Company shall retain the right to pursue recovery of the relevant remuneration in accordance with applicable laws and regulations.

Chapter VII: Supplementary Provisions

Article 28 Any matters not expressly provided for in this Policy shall be handled in accordance with applicable laws, administrative regulations, departmental rules, regulatory documents and the Articles of Association, including but not limited to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the Corporate Governance Guidelines for Listed Companies. In the event of any inconsistency between the provisions of this Policy and any laws, administrative regulations, regulatory documents or the Articles of Association currently in force, the latter shall prevail.

Article 29 This Policy shall take effect and come into force as at the date when it is considered and approved at the Shareholders' Meeting of the Company. The same shall apply to any revision thereof.

Article 30 Upon the effective implementation of this Policy, any existing provisions of the Company relating to the remuneration management of directors and senior management that are inconsistent with this Policy shall be superseded by the provisions of this Policy.

Article 31 The right to interpret this Policy shall vest in the Board of Directors of the Company.

The Board of Directors of
ZCZL Industrial Technology Group Company Limited
30 March 2026