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SINOTRUK (HONG KONG) LIMITED

中國重汽(香港)有限公司

(incorporated in Hong Kong with limited liability) (Stock Code: 03808)

CONTINUING CONNECTED TRANSACTIONS

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders



FIRST SHANGHAI CAPITAL LIMITED

SUMMARY

The Board announces that on 2 November 2022, the Company has entered into the 2023 Weichai Parts Purchase Agreement with Weichai Holdings to govern the principal terms of the relevant transactions as more particularly detailed herein.

IMPLICATIONS UNDER THE LISTING RULES

SHIG is a substantial shareholder of the Company and a connected person of the Company. Weichai Holdings is a wholly-owned subsidiary of SHIG and, hence, is a fellow subsidiary of the Company and is also a connected person of the Company. Accordingly, the transactions between the Group and the Weichai Group as contemplated under the 2023 Weichai Parts Purchase Agreement constitute continuing connected transactions of the Company.

As the highest percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under the 2023 Weichai Parts Purchase Agreement (on an annual and aggregated basis) exceeds 5%, such transactions are subject to the reporting and announcement requirements, the annual review requirements, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

A circular containing, among other things, further details in relation to the transactions contemplated under the 2023 Weichai Parts Purchase Agreement and the relevant proposed New Cap, a letter from the Independent Board Committee, the recommendations of the Independent Financial Adviser, together with a notice of the general meeting will be despatched to the Shareholders on or before 23 November 2022.

I. INTRODUCTION

Reference is made to the Company's announcement dated 4 March 2022 and the Company's circular dated 12 April 2022, in respect of, *inter alia*, the 2022 Weichai Parts Purchase Agreement where the existing annual cap for the Continuing Connected Transactions was set.

As the 2022 Weichai Parts Purchase Agreement will expire at the end of 2022 and the Group intends to continue the relevant continuing connected transactions contemplated under the 2022 Weichai Parts Purchase Agreement with the Weichai Group, the 2023 Weichai Parts Purchase Agreement has been entered into.

II. 2023 WEICHAI PARTS PURCHASE AGREEMENT

In order to continue the Continuing Connected Transactions with the Weichai Group following expiry of the 2022 Weichai Parts Purchase Agreement, the Company (for itself and on behalf of its subsidiaries) entered into the 2023 Weichai Parts Purchase Agreement with Weichai Holdings, on terms substantially the same as those of the 2022 Weichai Parts Purchase Agreement. The principal terms of the 2023 Weichai Parts Purchase Agreement and the transactions contemplated thereunder are as follows:

| Date | : | 2 November 2022 |
|---------|---|--|
| Parties | : | (i) Weichai Holdings |
| | | (ii) The Company |
| Term | : | One year from 1 January 2023 to 31 December 2023 (both days inclusive) |

Subject matter:

Pursuant to the 2023 Weichai Parts Purchase Agreement, the Weichai Group has agreed to sell raw materials, parts and components, assemblies, semi-finished products (including but not limited to engines, gearboxes and axles), etc. (the "**Parts For Purchase**") to the Group.

Other terms and details:

The terms of the 2023 Weichai Parts Purchase Agreement are substantially the same as those of the 2022 Weichai Parts Purchase Agreement.

Pursuant to the 2023 Weichai Parts Purchase Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the Weichai Group which will further provide the details of the parts to be purchased including the payment terms, product specifications, delivery time and quantity. The payment terms for each batch of parts will be based on normal commercial terms or industry practices provided that full payment shall be made by way of cash, cheques, notes, bills or letters of credit within 90 days from the date of purchase.

Pricing

Pursuant to the terms of the 2023 Weichai Parts Purchase Agreement, the Weichai Group will provide the Group with a selling price list of its parts which is applicable to all of its customers. Based on the aforesaid price list provided by the Weichai Group and the price quotation offered by other qualified suppliers, the Group will negotiate with all qualified suppliers including the Weichai Group to determine the agreed prices of all the parts, after taking into consideration the market conditions at the relevant time, the size of orders and the technical conditions, and all the purchases of parts from independent suppliers and the Weichai Group will be fixed at these agreed selling prices. The

Group will prepare a parts purchase price list, which summarises all agreed parts purchase prices with independent parts suppliers and the Weichai Group, for all procurement departments of the Group to follow. Accordingly, the prices for the transactions under the 2023 Weichai Parts Purchase Agreement will be determined in accordance with the market price approach to ensure that the prices for the parts supplied by the Weichai Group are no less favourable to the Group than those offered by independent third parties.

Previous Caps

The following table summaries the previous caps for the transactions contemplated under the 2021 Weichai Parts Purchase Agreement for the year ended 31 December 2021 and the transactions contemplated under the 2022 Weichai Parts Purchase Agreement for the year ending 31 December 2022:

| | For the year | For the year |
|--------------|--------------------|--------------------|
| | ended | ending |
| | 31 December | 31 December |
| | 2021 | 2022 |
| | RMB'000 | RMB'000 |
| Previous cap | 16,309,000 | 16,236,000 |

Historical transaction amounts

The following table summarises the approximate historical amounts in respect of the purchase of the Parts For Purchase from the Weichai Group for the two years ended 31 December 2021 and for the nine months ended 30 September 2022, respectively:

| | For the year | For the year | For the nine |
|------------------------|--------------------|--------------------|--------------|
| | ended | ended | months ended |
| | 31 December | 31 December | 30 September |
| | 2020 | 2021 | 2022 |
| | RMB'000 | RMB'000 | RMB'000 |
| Historical transaction | | | |
| amounts | 5,671,000 | 9,370,000 | 3,459,000 |

Proposed New Cap and basis

The proposed new cap for the year ending 31 December 2023 for the transactions contemplated under the 2023 Weichai Parts Purchase Agreement is RMB14,126 million (the "**New Cap**").

The proposed New Cap for year ending 31 December 2023 for the transactions contemplated under the 2023 Weichai Parts Purchase Agreement was determined after considering the following factors:

- (i) the historical transaction amounts of purchase from the Weichai Group, in particular, the relevant purchase amount for the two years ended 31 December 2021, demonstrating a general trend of increase in the demand in the Parts For Purchase supplied by the Weichai Group;
- (ii) the decrease in the demand in the Parts For Purchase for the nine months ended 30 September 2022 is due to the slowing down of the growth in the total freight volume for road transportation entering into 2022, coupled with the downward pressure in macro economy and the maintenance of a high level oil and gas price, which contributed to the increasing operational pressure for logistics companies and in turn restrained demand in purchasing vehicles. Under the influence of the overall decrease in demand of heavy duty trucks and light duty trucks within the PRC, the Group's sales volume of heavy duty trucks and light duty trucks endured a year-on-year decrease;
- (iii) the expectation that the exceptional decrease in 2022 will not continue as the market's demand in heavy duty trucks and light duty trucks is expected to revive for the year ending 31 December 2023:
 - (a) From 2022, the heavy duty truck industry entered into a period of adjustment where the product inventory was at a high level, but with the stablisation and recovery of macro economy and the gradual return of market demand, the stocking pressure has been eased, which has created the basis for growth for the heavy duty truck market in 2023. In addition, the customers have a stronger demand for higher operational efficiency, reliability, safety, amenities and intelligence, which drives an increase in demand of high-horsepower, new energy, AMT and high-end products. Thus, the sales volume of heavy duty trucks in the PRC market is expected to resume increase.

On the other hand, in light of the steady implementation of the Belt and Road initiative and the internationalisation of RMB, together with the improvement of the quality of and the technologies applied to heavy duty trucks in the PRC, China's heavy duty trucks export will maintain a growth. In light of the general market trend, the core competitiveness of the Group's products stands out. In 2022 the Group successfully developed new products such as the new Huanghe, the new SITRAK and the HOWO MAX. For 2023, the Group will continue to develop a new generation of products, and together with the products matched with the T-series engines of the Weichai Group, the Group will have a more optimised product portfolio in the industry.

(b) As for the light duty truck market, it is expected that in 2023 the national policy of stimulating consumption will contribute to the development of express delivery and commercial logistics. The infrastructure construction in the rural area and the "automobiles to rural areas" policy have contributed to the increase of sales in the rural markets. The "dual carbon" strategy and road access policy contributed to the rapid development of new energy light duty trucks and the continuous expansion of the scale of fresh goods cold chain. It is therefore expected that in 2023 the light duty truck market will embrace a new cycle of growth.

It has been observed in the market a trend of lightweight, high-end, electric, intelligent, IoT featured, and specialised development for the light duty truck products. The whole series light duty trucks developed by the Group are in line with the industry's development trend, and the Group's competitiveness has been enhanced constantly; and

(iv) The Weichai Group as a full series engine supplier, some of its engine types are able to make up for the Group's shortfall in certain power range, and in particular there is an increasing market demand of its large horsepower engine products. The historical transactions prove that the Parts For Purchase have assisted the Group in increasing its sales volume and gaining market recognition. For heavy duty trucks, by purchasing the Weichai Group's engines, the Group is able to diversify its product portfolio and increase its market share in segment markets. For light duty trucks, the Group does not manufacture the engines for light duty trucks, making procurement of such engines from third parties necessary. The Group's light duty truck products equipped with engines of the Weichai Group has been widely recognised by the market, and it is expected that the purchase of light duty truck engines from the Weichai Group will assist the Group to seize market opportunities. For the abovementioned reasons, it is believed that the Group's purchase of engines from the Weichai Group as well as parts and components for the year ending 31 December 2023 will be in line with the general trend of increase as demonstrated by the historical transaction amounts for the two years ended 31 December 2021. In light of the anticipated revival of the market demand, the expected increase in sales volume of heavy duty trucks and light duty trucks of the Group, and taking into account the low utilisation rate of the annual cap for the year 2022, the Board proposed that the New Cap for the year ending 31 December 2023 be set at RMB14,126 million, representing a 13% decrease of the annual cap for the year ending 31 December 2022.

Internal control procedures

In order to ensure that the prices of each of the transactions are determined in accordance with the pricing policy applicable to the 2023 Weichai Parts Purchase Agreement, and the prices are no less favourable than those provided to the Group by independent third parties, the Group will ask for quotations from the independent third party suppliers and the Weichai Group. Based on these quotations, it will cross check the prices of the parts offered by the independent third party suppliers and the Weichai Group also produces such parts, it will also compare the intragroup selling prices of the Group against those offered by the Weichai Group. The Group will then negotiate with the independent third party suppliers and the Weichai Group to finalise the prices of the parts and compile the parts price list for the relevant parts to be purchased, after taking into consideration the market conditions at the relevant time and the technical conditions. By conducting the aforesaid comparisons of the prices of the parts offered by the Weichai Group, the Group ensures that the prices of the parts offered by the Weichai Group aforesaid comparisons of the prices of the parts offered by the Weichai Group are fair and reasonable.

In addition, the procurement department of subsidiaries or the Group may use the open tender for procurement by inviting at least two to three independent suppliers and the Weichai Group. The quotation review committee of the Group comprising experts from the procurement department, the technical department and the finance department will review and assess the quotations from technical, commercial and financial perspectives and make recommendations to the responsible management or executive Directors. The legal department will oversee the quotation review process to ensure that the prices of the parts to be purchased from the Weichai Group are competitive and comparable to those offered by independent third parties. Further, the Group has established procedures for monitoring the Continuing Connected Transactions in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. The Company's board office ("Board Office") carries out meetings on continuing connected transactions to ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group's finance department prepares on a monthly basis, the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) exceeds 70% of the pre-approved annual cap, the relevant Continuing Connected Transaction will be reported to the Board Office for monitoring, follow-up and, if necessary, revision of the annual cap in accordance with the requirements of the Listing Rules. The Group's internal audit department will check whether these transactions are conducted in accordance with the established procedures and internal controls and assess the effectiveness of the internal controls. In addition, the Company will engage the external auditors of the Company to conduct an annual review of the relevant Continuing Connected Transactions of the Group to report to the Board on whether there are any unapproved Continuing Connected Transactions or any non-compliance, in all material respects, of the pricing policies and terms of the Continuing Connected Transactions, including any exceeding of the pre-approved annual caps.

Reasons and benefits of entering into the 2023 Weichai Parts Purchase Agreement

The Weichai Group has been supplying raw materials, assemblies, parts and components, semi-finished products, etc. to the Group. The 2022 Weichai Parts Purchase Agreement, which governed such transactions, will expire at the end of 2022 and the Group intends to continue the relevant transactions with the Weichai Group after the expiry of the 2022 Weichai Parts Purchase Agreement.

Following cooperation with the Weichai Group in recent years, the use of engines produced by the Weichai Group has been met with a positive response within the market and customers of the Group often have requested for engines from the Weichai Group to be installed on their commercial vehicles. In view of such demand and recognition of the Group's vehicles installed with the Weichai Group's engines, the Board considers it will be in the interest of the Group to continue such business operations. The Group intends to continue launching and promoting the sales of vehicle models installed with the Weichai Group's engines throughout the term of the 2023 Weichai Parts Purchase Agreement. Hence, the Group would maintain a significant procurement of the Parts For Purchase from the Weichai Group, the expected increased sales of the Group's vehicles installed with the Weichai Group's engines is expected to increase the overall sale volumes of the products of the Group and, in turn, the revenue of the Group.

In light of the above, the Board (excluding the independent non-executive Directors who will express their views in the circular after considering the advice of the Independent Financial Adviser and excluding the Weichai Interested Directors) believed that it was in the best interest of the Group to continue purchasing the Parts For Purchase from the Weichai Group.

The terms of the 2023 Weichai Parts Purchase Agreement were made after arm's length negotiations between the Company and Weichai Holdings. The Board (excluding the independent non-executive Directors who will express their views in the circular after considering the advice of the Independent Financial Adviser and excluding the Weichai Interested Directors) was of the view that the transactions contemplated under the 2023 Weichai Parts Purchase Agreement were on normal commercial terms, no less favourable than those available from independent third parties under prevailing local market conditions; the 2023 Weichai Parts Purchase Agreement was entered into in the ordinary and usual course of business of the Group; and the terms of the transactions under the 2023 Weichai Parts Purchase Agreement (including the proposed New Cap) were fair and reasonable, and were in the interests of the Company and the Shareholders as a whole.

III. INFORMATION ON THE PARTIES TO THE 2023 WEICHAI PARTS PURCHASE AGREEMENT

The Company

The Company is principally engaged in investment holding. The Group primarily specialises in the research, development and manufacturing of heavy duty trucks, medium-heavy duty trucks, light duty trucks, etc. and related key assemblies, parts and components including engines, cabins, axles, steel frames and gearboxes as well as the provision of financial services. The Company is ultimately governed and controlled by 山東省人民政府 (Shandong Provincial People's Government*).

Weichai Holdings

Weichai Holdings, being a wholly-owned subsidiary of SHIG, is a company established in the PRC with limited liability. According to the public information available, the Weichai Group is principally engaged in the manufacturing and sale of engines, heavy duty trucks, gear boxes, parts and components of heavy duty trucks and hydraulics controlling parts.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Weichai Holdings is wholly-owned by SHIG which is, in turn, one of the leading automobile and equipment groups in the PRC. SHIG to 70% by 山東省人民政府國有資產監督管理委員會 was owned as (State-owned Assets Supervision and Administration Commission of the Shandong Government*), 20% by 山東國惠投資有限公司(Shandong Guohui Investment Co., Ltd.*) and 10% by 山東省社會保障基金理事會(Shandong) Provincial Council for Social Security Fund*). To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, 山東國惠投資有限公司 (Shandong Guohui Investment Co., Ltd.*) and 山東省社會保障基金理事會 (Shandong Provincial Council for Social Security Fund*) are both PRC state-owned entities.

IV. IMPLICATION UNDER THE LISTING RULES

SHIG is a substantial shareholder of the Company indirectly interested in 51% of the Shares and a connected person of the Company. Weichai Holdings is a wholly-owned subsidiary of SHIG and, hence, Weichai Holdings is a fellow subsidiary of the Company and is also a connected person of the Company. Accordingly, the transactions between the Group and the Weichai Group as contemplated under the 2023 Weichai Parts Purchase Agreement constitute continuing connected transactions of the Company.

For the purposes of ascertaining whether the highest applicable percentage ratio of the proposed New Cap for the Continuing Connected Transactions contemplated under the 2023 Weichai Parts Purchase Agreement would exceed 5%, the proposed New Cap has been aggregated with the annual cap for the same period in respect of the 2024 CNHTC Parts Purchase Agreement (details of which are disclosed in the section headed "II. 2024 CNHTC Parts Purchase Agreement" of the announcement of the Company dated 3 November 2021) as set out below:

For the year ending 31 December 2023 RMB'000

Annual cap under the 2024 CNHTC Parts Purchase Agreement 874,000

CNHTC is a substantial shareholder of the Company and a subsidiary of SHIG. The nature of the transactions contemplated under the 2024 CNHTC Parts Purchase Agreement is similar to the transactions contemplated under the 2023 Weichai Parts Purchase Agreement.

As the highest percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under the 2023 Weichai Parts Purchase Agreement (when aggregated with the annual cap for the same period in respect of the transactions under the 2024 CNHTC Parts Purchase Agreement) exceeds 5%, such transactions are subject to the reporting and announcement requirements, the annual review requirements, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

At the Board meeting approving, inter alia, the 2023 Weichai Parts Purchase Agreement and the proposed New Cap, in view of their respective positions in the relevant connected persons, Mr. Cai Dong, Mr. Sun Shaojun and Mr. Jiang Kui abstained from voting on the resolutions approving the relevant Continuing Connected Transactions. Save as disclosed above, none of the Directors has a material interest in the Continuing Connected Transactions.

V. APPROVAL BY INDEPENDENT SHAREHOLDERS AND DESPATCH OF CIRCULAR

According to Chapter 14A of the Listing Rules, the Company will seek approval from the Independent Shareholders for the 2023 Weichai Parts Purchase Agreement and the transactions contemplated thereunder at the general meeting of the Company. SHIG and its associates will abstain from voting in relation to the relevant resolutions.

The Independent Board Committee (consisting of all independent non-executive Directors, namely Mr. Lyu Shousheng, Dr. Lin Zhijun, Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Liang Qing and Mr. Zhang Zhong) has been formed to advise the Independent Shareholders with respect to the Continuing Connected Transactions (namely, the 2023 Weichai Parts Purchase Agreement) and the relevant proposed New Cap. First Shanghai Capital Limited has been appointed as the independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders regarding the same.

A circular containing, among other things, further details in relation to the Continuing Connected Transactions (namely, the 2023 Weichai Parts Purchase Agreement) and the relevant proposed New Cap, a letter from the Independent Board Committee, the recommendations of the Independent Financial Adviser, together with a notice of the general meeting will be despatched to the Shareholders on or before 23 November 2022.

VI. DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

| "2021 Weichai Parts | the agreement dated 31 March 2021 entered into |
|---------------------|--|
| Purchase Agreement" | between the Company (for itself and on behalf of |
| | its subsidiaries) and Weichai Holdings (for itself |
| | and on behalf of the Weichai Group), under which |
| | the Weichai Group has agreed to supply raw |
| | materials, parts, components, semi-finished |
| | products, etc. to the Group |

| "2022 Weichai Parts Purchase Agreement" | the agreement dated 4 March 2022 entered into between the Company (for itself and on behalf of its subsidiaries) and Weichai Holdings (for itself and on behalf of the Weichai Group), under which the Weichai Group has agreed to supply raw materials, parts, components, semi-finished products, etc. to the Group |
|--|---|
| "2023 Weichai Parts Purchase Agreement" | the agreement dated 2 November 2022 entered into between the Company (for itself and on behalf of its subsidiaries) and Weichai Holdings (for itself and on behalf of the Weichai Group), details of which are set out in section II. in this announcement |
| "2024 CNHTC Parts Purchase Agreement" | the agreement dated 3 November 2021 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), under which the CNHTC Group has agreed to supply raw materials, parts and components, assemblies and semi-finished products, etc. to the Group |
| "associate(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Board" | the board of Directors |
| "Board Office" | the Company's board office set out in section II. in this announcement |
| "CNHTC" | 中國重型汽車集團有限公司 (China National Heavy Duty Truck Group Company Limited*), a state-owned enterprise organised under the laws of the PRC with limited liability, being the substantial shareholder of the Company |
| "CNHTC Group" | CNHTC and its associates, but excluding any member of the Group which constitutes an associate of CNHTC solely due to CNHTC's indirect interest in the Shares of the Company |
| "Company" | Sinotruk (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange |

| "connected person(s)" | has the meaning ascribed thereto under the Listing Rules |
|--|---|
| "Continuing Connected Transaction(s)" | the continuing connected transaction(s) of the Group as described under section II. in this announcement |
| "Director(s)" | the director(s) of the Company |
| "Group" | the Company and its subsidiaries |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Independent Board Committee" | the independent board committee of the Company comprising Mr. Lyu Shousheng, Dr. Lin Zhijun, Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Liang Qing and Mr. Zhang Zhong |
| "Independent Financial Adviser" | First Shanghai Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2023 Weichai Parts Purchase Agreement |
| "Independent Shareholders" | Shareholders who are not required to abstain from voting at the general meeting of the Company in respect of the transactions contemplated under the 2023 Weichai Parts Purchase Agreement |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "New Cap" | the new annual cap for the Continuing Connected Transactions as set out in section II. in this announcement |
| "Parts For Purchase" | has the meaning ascribed thereto under section II. in this announcement |
| "PRC" | the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan |

| "RMB" | Renminbi, the lawful currency of the PRC |
|-----------------------------------|--|
| "Share(s)" | ordinary share(s) in the capital of the Company |
| "Shareholder(s)" | holder(s) of the shares in the Company |
| "SHIG" | 山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd.*), a company established in the PRC with limited liability which is a controlling shareholder of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "substantial shareholder(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Weichai Group" | Weichai Holdings and its associates, but excluding any member of the Group which constitutes an associate of Weichai Holdings solely due to SHIG's indirect interest in the Shares of the Company |
| "Weichai Holdings" | 維柴控股集團有限公司 (Weichai Group Holdings Limited*), a company established in the PRC with limited liability which is a wholly-owned subsidiary of SHIG |
| "Weichai Interested Directors" | Mr. Cai Dong, Mr. Sun Shaojun and Mr. Jiang Kui |
| "%" | per cent |
| | By order of the Board |

By order of the Board Sinotruk (Hong Kong) Limited Cai Dong Chairman of the Board

Ji'nan, the PRC, 2 November 2022

As at the date of this announcement, the Board of the Company consists of seven executive directors of the Company including Mr. Cai Dong, Mr. Liu Zhengtao, Mr. Liu Wei, Mr. Richard von Braunschweig, Ms. Li Xia, Mr. Sun Shaojun and Mr. Wang Chen; four non-executive Directors of the Company including Mr. Jiang Kui, Mr. Alexander Albertus Gerhardus Vlaskamp, Mr. Karsten Oellers and Mr. Mats Lennart Harborn; and six independent non-executive Directors of the Company including Dr. Lin Zhijun, Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Liang Qing, Mr. Lyu Shousheng and Mr. Zhang Zhong.

* For identification purposes only