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潍柴動力股份有限公司

WEICHAI POWER CO., LTD.

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

(Stock Code: 2338)

**ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS**

SUMMARY

Revision of annual caps of existing Continuing Connected Transactions

Reference is made to the announcement of the Company dated 22 August 2024 in respect of the Existing Weichai Heavy Machinery Agreements. Due to actual needs of production, operation and development, the Company expects that the Existing Caps for the three years ending 31 December 2027 for the Continuing Connected Transactions contemplated under the Existing Weichai Heavy Machinery Agreements will be insufficient. The Company therefore entered into the Supplemental Agreements to revise the Existing Caps of such Continuing Connected Transactions to the Revised Caps for the three years ending 31 December 2027.

Listing Rules implications

As the highest percentage ratio calculated in accordance with the Listing Rules for the Continuing Connected Transactions exceeds the 0.1% Threshold but does not exceed the 5% Threshold, such Continuing Connected Transactions are subject to the reporting, announcement and annual review requirements of Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval under the Listing Rules.

I. INTRODUCTION

Reference is made to the announcement of the Company dated 22 August 2024 in respect of, *inter alia*, the Continuing Connected Transactions of the Company where the Existing Caps for such Continuing Connected Transactions were set.

The Company proposes to revise the Existing Caps for the Continuing Connected Transaction contemplated under the Existing Weichai Heavy Machinery Agreements for the three years ending 31 December 2027, and hence, the Group entered into the Supplemental Agreements.

A summary of the Continuing Connected Transactions, the Supplemental Agreements, and the proposed Revised Caps is set out in the section headed “II. Summary of the Continuing Connected Transactions” in this announcement. Further details of terms of the Supplemental Agreements, the actual transaction amounts of the Continuing Connected Transactions for the relevant periods and the bases of determination of the proposed Revised Caps are set out in the section III. in this announcement.

II. SUMMARY OF THE CONTINUING CONNECTED TRANSACTIONS

SUMMARY OF THE CONTINUING CONNECTED TRANSACTIONS AND THE PROPOSED REVISED CAPS

Revision of annual caps of existing Continuing Connected Transactions

The Continuing Connected Transactions supplemented to revise the relevant Existing Caps include the following:

Name of connected person	Name of Group Company	Connected person's relationship with the Group	Nature of the connected transaction with the Group
Weichai Heavy Machinery (and its subsidiaries)	The Company (for itself and on behalf of its subsidiaries)	Weichai Heavy Machinery is held as to approximately 30.59% by Weichai Holdings	(a) Sale of diesel engines and related products and raw materials, and provision of labour and technical related services, etc. by the Company (and its subsidiaries) to Weichai Heavy Machinery (and its subsidiaries) (b) Purchase of diesel engines and related products and raw materials, and receipt of labour and technical related services, etc. by the Company (and its subsidiaries) from Weichai Heavy Machinery (and its subsidiaries)

A summary of the proposed Revised Caps for each of the Continuing Connected Transactions is set out below:

	Revised Caps		
	For the year ending 31 December 2025 RMB	For the year ending 31 December 2026 RMB	For the year ending 31 December 2027 RMB
Connected person and details of the relevant Continuing Connected Transactions			
Weichai Heavy Machinery (and its subsidiaries)			
(a) Sale of diesel engines and related products and raw materials, and provision of labour and technical related services, etc. by the Company (and its subsidiaries) to Weichai Heavy Machinery (and its subsidiaries)	2,800,000,000*	3,000,000,000*	3,200,000,000*
(b) Purchase of diesel engines and related products and raw materials, and receipt of labour and technical related services, etc. by the Company (and its subsidiaries) from Weichai Heavy Machinery (and its subsidiaries)	2,200,000,000*	2,600,000,000*	3,300,000,000*

Notes:

1. Where a Revised Cap is marked “*”, that means the proposed Revised Cap for the relevant Continuing Connected Transaction does not exceed the 5% Threshold and is exempt from the approval by the Independent Shareholders under the Listing Rules.
2. For the purposes of ascertaining whether a Continuing Connected Transaction would exceed the 5% Threshold, (i) the transaction under paragraph (a) has been aggregated with the transactions between the Group and Weichai Freshen Air (and its subsidiaries) as disclosed in the announcement of the Company dated 23 November 2022 and the transactions between the Group and Yangzhou Yangxing (and its subsidiaries) as disclosed in the announcement of the Company 25 March 2024; and (ii) the transaction under paragraph (b) has been aggregated with the transaction between the Group and Weichai Holdings (and its associates) as disclosed in the announcement of the Company dated 30 August 2022.

III. REVISION OF ANNUAL CAPS OF EXISTING CONTINUING CONNECTED TRANSACTIONS

DETAILS OF THE CONTINUING CONNECTED TRANSACTIONS AND THE RELEVANT SUPPLEMENTAL AGREEMENTS

The Company

The Company is principally engaged in the research and development, manufacture and sale of high-speed heavy-duty diesel engines and engine parts.

Continuing Connected Transactions between Weichai Heavy Machinery (and its subsidiaries) and the Group

Weichai Heavy Machinery

Weichai Heavy Machinery is principally engaged in the manufacture and sale of medium-speed diesel engines and diesel engine parts and components, power generators and related products, and construction machinery and the provision of repair processing services for machinery parts. Weichai Heavy Machinery is a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000880) and its single largest shareholder, Weichai Holdings, holds approximately 30.59% of its issued shares. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries: (i) Weichai Holdings is wholly-owned by Shandong Heavy Industry, which is in turn one of the leading automobile and equipment groups in the PRC, and (ii) Shandong Heavy Industry is ultimately governed and controlled by the Shandong Provincial People's Government.

Weichai Heavy Machinery is an associate of Weichai Holdings (a substantial shareholder of the Company), and accordingly, Weichai Heavy Machinery is a connected person of the Company.

- (a) *Sale of diesel engines and related products and raw materials, and provision of labour and technical related services, etc. by the Company (and its subsidiaries) to Weichai Heavy Machinery (and its subsidiaries)*

Agreement:	Supplemental Agreement to the Weichai Heavy Machinery Supply Agreement
Date:	2 July 2025
Parties:	1. The Company 2. Weichai Heavy Machinery
Term:	1 January 2025 to 31 December 2027

Due to operational needs of the Group, the Company expects that the Existing Caps for the three years ending 31 December 2027 under the Weichai Heavy Machinery Supply Agreement will be insufficient. The Company therefore entered into Supplemental Agreement to the Weichai Heavy Machinery Supply Agreement to revise the Existing Caps for the three years ending 31 December 2027.

Save for the said revision of the Existing Caps for the three years ending 31 December 2027 to the Revised Caps, all other material terms of the Existing Weichai Heavy Machinery Supply Agreement remain unchanged.

Pursuant to the Weichai Heavy Machinery Supply Agreement (as supplemented by the Supplemental Agreement), the Company (and/or other Group Company) (as the case may be) shall sell to the Weichai Heavy Machinery Group diesel engines and related products and raw materials, and provision of labour and technical related services, etc. (as the case may be) at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2027, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis. The relevant products are expected to mainly comprise engines and oil products, whereas the relevant services are expected to mainly comprise technical support, warehousing and logistic services related to such products.

The price of the said products and/or services shall be determined according to the following mechanism: the marketing department of the Company regularly conducts market research and analysis regarding specific products and/or services, in which a number of factors, including the overall market prices, market shares, ordering situation and performance of major competitors of such products and/or services, are comprehensively considered in order to formulate its pricing proposal which will be put before the price management department of the Company for approval, and the final prices are determined at arm's length negotiation among the parties. The price management department of the Company regularly reviews the reasonableness of prices and makes amendments when necessary.

The Directors are of the view that the abovementioned methods and procedures under the pricing policies can ensure that this Continuing Connected Transaction is conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

The table below summarises the Existing Caps for the three years ending 31 December 2027 for the Continuing Connected Transaction set out in this subsection (a):

	2025	2026	2027
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing Caps	1,500,000,000	1,560,000,000	1,620,000,000

The table below summarises the actual transaction amounts involved for the two years ended 31 December 2024 (audited) and the six months ended 30 June 2025 (unaudited) for the Continuing Connected Transaction set out in this sub-section (a):

	For the year ended 31 December 2023 RMB (audited)	For the year ended 31 December 2024 RMB (audited)	For the six months ended 30 June 2025 RMB (unaudited)
Actual transaction amount	1,123,008,572	1,311,942,000	1,410,078,495

The Company is a leading manufacturer of diesel engines in the PRC and this evidences the quality and competitiveness of the Group's diesel engines generally. With the proximity between the Company's production facilities and those of Weichai Heavy Machinery, and in view of the high quality and the competitiveness of the Company's engines, the Company believes that the Weichai Heavy Machinery Group will continue to purchase the Group's diesel engines for the manufacture of power generators and purchase the Group's semi-finished diesel engine parts, diesel engine parts and components, reserve parts and related products for the manufacture of its products, including medium-speed diesel engines and power generators.

Based on the increase in market sales volume in particular the rapid growth of emerging industries such as data centers, it is expected that the trend on the increase in the sales volume of diesel engines and related products and raw materials by the Group to the Weichai Heavy Machinery Group will continue in 2025. In light of the above, given that the Existing Cap for the year ending 31 December 2025 has been utilised as to approximately 94.0% by the end of June 2025, the Company estimates that the Existing Caps for this Continuing Connected Transaction will be insufficient.

Based on the above expected increase in demand for the Group's products and services by the Weichai Heavy Machinery Group, it is considered that the Revised Cap for the year ending 31 December 2025 be adjusted upwards to RMB2,800,000,000 from the Existing Cap of RMB1,500,000,000 to reflect the latest development trend. Further, taking into account and on the basis of all the aforesaid factors, it is estimated that the overall transaction amount of the sale of diesel engines and related products and raw materials, and provision of labour and technical related services by the Group to the Weichai Heavy Machinery Group on an annual basis will increase by approximately 7.1% and 6.7% for each of the two years ending 31 December 2027, respectively, and accordingly, RMB3,000,000,000 and RMB3,200,000,000 have been set as the Revised Caps for the two years ending 31 December 2027 for this Continuing Connected Transaction.

The table below summarises the Revised Caps for the Continuing Connected Transaction set out in this sub-section (a) for the three years ending 31 December 2027:

	2025	2026	2027
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Revised Cap	2,800,000,000	3,000,000,000	3,200,000,000

As the highest percentage ratio calculated in accordance with the Listing Rules for this Continuing Connected Transaction as set out in this sub-section (a) (when aggregated with the relevant annual caps for the transactions between the Group and Weichai Freshen Air (and its subsidiaries) as disclosed in the announcement of the Company dated 23 November 2022 and the transactions between the Group and Yangzhou Yaxing (and its subsidiaries) as disclosed in the announcement of the Company 25 March 2024) for the three years ending 31 December 2027 exceeds the 0.1% Threshold but does not exceed the 5% Threshold, such Continuing Connected Transaction is subject to the reporting, announcement and annual review requirements of Chapter 14A of the Listing Rules, but is exempt from the independent Shareholders' approval under the Listing Rules.

- (b) *Purchase of diesel engines and related products and raw materials, and receipt of labour and technical related services, etc. by the Company (and its subsidiaries) from Weichai Heavy Machinery (and its subsidiaries)*

Agreement: Supplemental Agreement to the Weichai Heavy Machinery Purchase Agreement

Date: 2 July 2025

Parties: 1. The Company
2. Weichai Heavy Machinery

Term: 1 January 2025 to 31 December 2027

Due to operational needs of the Group, the Company expects that the Existing Caps for the three years ending 31 December 2027 under the Weichai Heavy Machinery Purchase Agreement will be insufficient. The Company therefore entered into Supplemental Agreement to the Weichai Heavy Machinery Purchase Agreement to revise the Existing Caps for the three years ending 31 December 2027.

Save for the said revision of the Existing Caps for the three years ending 31 December 2027 to the Revised Caps, all other material terms of the Existing Weichai Heavy Machinery Purchase Agreement remain unchanged.

Pursuant to the Weichai Heavy Machinery Purchase Agreement (as supplemented by the Supplemental Agreement), the Company, and/or other Group Company (as the case may be) shall purchase certain diesel engines and related products and raw materials, and receive related labour and technical services, etc. from the Weichai Heavy Machinery Group at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2027, upon the expiry of which the parties shall have an option to renew the term for another three years on a mutually agreed basis. The relevant products are expected to mainly comprise ship engines, generators, semi-finished parts and components, whereas the relevant services are expected to mainly comprise technical support and labour services related to such products.

The price of the said products and/or services shall be determined according to the following mechanism: the procurement department of the Company regularly conducts market research and analysis regarding specific products and/or services, in which a number of factors, including the overall market prices, market shares, ordering situation and performance of major competitors of such products and/or services, are comprehensively considered in order to formulate its pricing proposal which will be put before the price management department of the Company for approval, and the final prices are determined at arm's length negotiation among the parties. The price management department of the Company regularly reviews the reasonableness of prices and makes amendments when necessary.

The Directors are of the view that the abovementioned methods and procedures under the pricing policies can ensure that this Continuing Connected Transaction is conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

The table below summarises the Existing Caps for the three years ending 31 December 2027 for the Continuing Connected Transaction set out in this sub-section (b):

	2025	2026	2027
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing Caps	1,340,000,000	1,510,000,000	1,730,000,000

The table below summarises the actual transaction amounts involved for the purchases and services for the two years ended 31 December 2024 (audited) and the six months ended 30 June 2025 (unaudited) for the Continuing Connected Transaction set out in this sub-section (b):

	For the year ended 31 December 2023 <i>RMB</i> (audited)	For the year ended 31 December 2024 <i>RMB</i> (audited)	For the six months ended 30 June 2025 <i>RMB</i> (unaudited)
Actual transaction amount	778,279,789	1,094,023,000	1,091,233,603

With the continuous growth of the emerging economies and the continual advances in infrastructure development, the global power generation market has been expanding rapidly. There is a strong demand for standby power generation equipment in industries such as data centers and oil fields. In particular, generator sets designed for data centers are favoured by large international data center operators, and orders have grown significantly. It is expected that such trend on the increase in the demand of diesel engines and related products and raw materials, and receive related labour and technical services, etc. by the Group from the Weichai Heavy Machinery Group will continue up to 2027. In light of the above, given that the Existing Cap for the year ending 31 December 2025 has been utilised as to approximately 81.4% by the end of June 2025, the Company estimates that the Existing Caps for this Continuing Connected Transaction will be insufficient.

Based on the above expected increase in demand for the Weichai Heavy Machinery Group's products and services by the Group, it is considered that the Revised Cap for the year ending 31 December 2025 be adjusted upwards to RMB2,200,000,000 from the Existing Cap of RMB1,340,000,000 to reflect the latest development trend. Further, taking into account and on the basis of all the aforesaid factors, it is estimated that the overall transaction amount of the purchase certain diesel engines and related products and raw materials, and receive related labour and technical services, etc. from the Weichai Heavy Machinery Groups by the Group on an annual basis will increase by approximately 18.2% and 26.9% for each of the two years ending 31 December 2027, respectively, and accordingly, RMB2,600,000,000 and RMB3,300,000,000 have been set as the Revised Caps for the two years ending 31 December 2027 for this Continuing Connected Transaction.

The table below summarises the Revised Caps for the Continuing Connected Transaction set out in this sub-section (b) for the three years ending 31 December 2027:

	2025	2026	2027
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Revised Cap	2,200,000,000	2,600,000,000	3,300,000,000

As the highest percentage ratio calculated in accordance with the Listing Rules for the Continuing Connected Transaction as set out in this sub-section (b) (when aggregated with the relevant annual cap for the transaction between the Group and Weichai Holdings (and its associates) as disclosed in the announcement of the Company dated 30 August 2022) exceeds the 0.1% Threshold but does not exceed the 5% Threshold, such Continuing Connected Transaction is subject to the reporting, announcement and annual review requirements of Chapter 14A of the Listing Rules, but is exempt from the independent Shareholders' approval under the Listing Rules.

IV. REASONS FOR THE CONTINUING CONNECTED TRANSACTIONS AND LISTING RULES IMPLICATIONS

The Company is principally engaged in the research and development, manufacture and sale of high-speed, heavy-duty diesel engines. Prior to the incorporation of the Company and the listing of the shares on the Stock Exchange, the Company has had business relationships with certain entities. Under the Listing Rules, such entities have become connected persons of the Company since the listing of the Company and the transactions between the Company and such entities constitute continuing connected transactions of the Company. In respect of the continuing transactions between the Company and Weichai Holdings, since their production facilities are located in close proximity to each other and in view of the PRC government's policy not to duplicate construction of production and other facilities, certain such transactions have been continuing since the listing of the Company on the Stock Exchange. After the completion of the Weichai Holdings Juli Restructuring in 2007, certain of these continuing transactions with Weichai Holdings were transferred to Weichai Heavy Machinery.

As the Company has conducted the Continuing Connected Transactions with the Weichai Heavy Machinery Group for many years and the Company has built up a long term strategic and solid business relationship with the Weichai Heavy Machinery Group, the Board considers it beneficial to the Company to continue to conduct such Continuing Connected Transactions in order to ensure and maximize operating efficiency and stability of the operations of the Company. The Board is not aware of any disadvantage to the Group in continuing to conduct such Continuing Connected Transactions.

The Directors (including the independent non-executive Directors) have confirmed that all the Continuing Connected Transactions have been subject to arm's length negotiation between the Group and the relevant parties, and have been entered into by the Group in the ordinary and usual course of business and either (i) on normal commercial terms or better, or (ii) on terms no less favourable to the Group than those available to or from (as appropriate) independent third parties. Accordingly, the Directors (including the independent non-executive Directors) are of the view that all the Continuing Connected Transactions, and the relevant Revised Caps, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

At the meeting of the Board on 2 July 2025 approving, inter alia, the Continuing Connected Transactions, Mr. Ma Changhai, Mr. Wang Decheng, Mr. Huang Weibiao, Mr. Sun Shaojun and Mr. Zhang Liangfu have abstained from voting on the resolutions in respect of the Continuing Connected Transactions, for the reasons of their respective interest and/or position (as the case may be) in the relevant connected persons.

Save as disclosed, no other Directors have any material interest in the Continuing Connected Transactions.

For the purposes of ascertaining whether a Continuing Connected Transaction would exceed the 5% Threshold, (i) the transaction under paragraph (a) has been aggregated with the transactions between the Group and Weichai Freshen Air (and its subsidiaries) as disclosed in the announcement of the Company dated 23 November 2022 and the transactions between the Group and Yangzhou Yaxing (and its subsidiaries) as disclosed in the announcement of the Company 25 March 2024; and (ii) the transaction under paragraph (b) have been aggregated with the transaction between the Group and Weichai Holdings (and its associates) as disclosed in the announcement of the Company dated 30 August 2022.

As the highest percentage ratio calculated in accordance with the Listing Rules for the Continuing Connected Transactions exceeds the 0.1% Threshold but does not exceed the 5% Threshold, such Continuing Connected Transactions are subject to the reporting, announcement and annual review requirements of Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval under the Listing Rules.

V. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“0.1% Threshold”	the thresholds referred to in Rule 14A.76(1)(a) of the Listing Rules
“5% Threshold”	the thresholds referred to in Rule 14A.76(2) of the Listing Rules
“Company”	濰柴動力股份有限公司 (Weichai Power Co., Ltd.), a company established in the PRC with limited liability
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Continuing Connected Transaction(s)”	the continuing connected transaction(s) of the Group set out in the section III. in this announcement
“Director(s)”	the director(s) of the Company
“Existing Cap(s)”	the existing cap(s) for the Continuing Connected Transactions set out in the section III in this announcement
“Existing Weichai Heavy Machinery Agreements”	the Weichai Heavy Machinery Purchase Agreement and the Weichai Heavy Machinery Supply Agreement, and “Existing Weichai Heavy Machinery Agreement” means any of them
“Group”	the Company and its subsidiaries, and “Group Company” means any of the same

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Revised Cap(s)”	the revised annual cap(s) for the Continuing Connected Transactions set out in the section headed “II. Summary of the Continuing Connected Transactions – Revision of annual caps of existing Continuing Connected Transactions” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Heavy Industry”	山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd.), a substantial shareholder and connected person of the Company holding the entire capital of Weichai Holdings
“Shareholder(s)”	holder(s) of the shares of the Company
“Shenzhen Listing Rules”	《股票上市規則》 (“ listing rules ”) of the Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreements”	the supplemental agreements to the Existing Weichai Heavy Machinery Agreements, respectively, details of which are set out in section III. in this announcement, and a “Supplemental Agreement” means any of them
“Weichai Freshen Air”	濰柴動力空氣淨化科技有限公司 (Weichai Power Freshen Air Technology Co., Ltd.*), a company established in the PRC with limited liability and a 70%-subsidiary of the Company, 30% of its shares are held by 中國重汽集團濟南動力有限公司 (Sinotruk Ji’nan Power Co., Ltd.*) which was indirectly controlled by Shandong Heavy Industry
“Weichai Heavy Machinery”	濰柴重機股份有限公司 (Weichai Heavy-duty Machinery Co., Ltd.*) (formerly known as 山東巨力股份有限公司 (Shandong Juli Company Limited*)), a company established in the PRC and a connected person of the Company
“Weichai Heavy Machinery Group”	Weichai Heavy Machinery and its subsidiaries
“Weichai Heavy Machinery Purchase Agreement”	the purchase agreement entered into between the Company and Weichai Heavy Machinery on 22 August 2024 as more particularly set out in section IV.A.1.(b) of the announcement of the Company dated 22 August 2024

“Weichai Heavy Machinery Supply Agreement”	the supply agreement entered into between the Company and Weichai Heavy Machinery on 22 August 2024 as more particularly set out in section IV.A.1.(a) of the announcement of the Company dated 22 August 2024
“Weichai Holdings”	濰柴控股集團有限公司 (Weichai Group Holdings Limited*) (formerly known as 濰坊柴油機廠 (Weifang Diesel Engine Works*)), a legal person established in the PRC, a substantial shareholder of the Company and a connected person of the Company
“Weichai Holdings Juli Restructuring”	the restructuring of the assets of Weichai Holding and the group of entities concerning Weichai Heavy Machinery as more particularly set out in the announcement of Weichai Heavy Machinery on the Shenzhen Stock Exchange dated 8 September 2006
“Yangzhou Yaxing”	揚州亞星客車股份有限公司 (Yangzhou Yaxing Motor Coach Co. Ltd.), a company established in the PRC, a subsidiary of Weichai Holdings and a connected person of the Company
“%”	per cent

By order of the Board
Weichai Power Co., Ltd.
Ma Changhai
Chairman

Hong Kong, 2 July 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Huang Weibiao, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Ma Xuyao; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Richard Robinson Smith and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Zhao Fuquan, Mr. Xu Bing and Mr. Tao Huaan.

* For identification purposes only