
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 or other professional adviser.

If you have sold or transferred all your shares in Sinotruk (Hong Kong) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(1) RENEWAL OF CONTINUING CONNECTED TRANSACTION AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

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



A notice of an extraordinary general meeting of Sinotruk (Hong Kong) Limited to be held at 3:00 p.m. on Monday, 22 December 2025 is set out on pages EGM-1 to EGM-2 of this circular.

A letter from the Board is set out on pages 5 to 14 of this circular and a letter from the independent board committee of the Company, containing its recommendation to the independent shareholders of the Company, is set out on pages 15 to 16 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and Independent Shareholders of the Company is set out on pages 17 to 25 of this circular.

Whether or not you are able to attend the meeting in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

28 November 2025

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“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 its associates) and as supplemented by the supplemental agreement dated 30 October 2023, under which Weichai Holdings and its associates had agreed to supply raw materials, parts, components, assemblies, semi-finished products and related services, etc. to the Group
“2024 Weichai Parts Purchase Agreement”	the agreement dated 30 October 2023 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 had agreed to supply raw materials, parts, components, assemblies, semi-finished products and related services, etc. to the Group
“2025 Weichai Parts Purchase Agreement”	the agreement dated 29 October 2024 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 had agreed to supply raw materials, parts, components, assemblies, semi-finished products and related services, etc. to the Group
“2026 Weichai Parts Purchase Agreement”	the agreement dated 31 October 2025 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 “2026 Weichai Parts Purchase Agreement” in the letter from the Board contained in this circular
“Associate(s)”	has the meaning ascribed to an “associate” under Rule 14A.06(2) of the Listing Rules, and further includes any company that constitutes a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules due to such associate’s shareholding therein
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“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 controlling shareholder of the Company

DEFINITIONS

“CNHTC Group”	CNHTC and its Associates but excluding any member of the Group which constitutes an associate of CNHTC solely due to CNHTC’s interest in the Shares
“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 set out in this circular
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“EGM”	the extraordinary meeting of the Company to be held on Monday, 22 December 2025, the notice of which forms part of this circular
“Director(s)”	the director(s) of the Company
“FPFPS”	Ferdinand Porsche Familien-Privatstiftung, an Austrian private foundation (Privatstiftung) (trust), being the beneficiary owner of 25% of the entire issued share capital of the Company plus 1 Share
“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. Wang Dengfeng, Mr. Zhao Hang, Mr. Zhang Zhong and Dr. Liu Xiaolun
“Independent Financial Adviser”	South China Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2026 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 2026 Weichai Parts Purchase Agreement
“Latest Practicable Date”	Tuesday, 25 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Parts For Purchase”	has the meaning ascribed thereto under the section headed “2026 Weichai Parts Purchase Agreement” in the letter from the Board contained in this circular
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macao Special Administrative Region and Taiwan
“Proposed New Cap”	the new annual cap for the Continuing Connected Transaction
“Quotation Review Committee”	has the meaning ascribed thereto under the section headed “2026 Weichai Parts Purchase Agreement” in the letter from the Board contained in this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Management Department”	has the meaning ascribed thereto under the section headed “2026 Weichai Parts Purchase Agreement” in the letter from the Board contained in this circular
“Share(s)”	ordinary share(s) in the capital of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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
“Weichai Holdings”	濰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

DEFINITIONS

“Weichai Power” 濰柴動力股份有限公司 (Weichai Power Co., Ltd.), a company organized under the laws of the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 02338) and on the Shenzhen Stock Exchange (stock code: 000338)

“%” per cent

** For identification purposes only*

LETTER FROM THE BOARD



SINOTRUK (HONG KONG) LIMITED

中國重汽(香港)有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 03808)

Executive Directors:

Mr. Liu Zhengtao (*Chairman*)
Mr. Liu Wei (*President*)
Ms. Li Xia
Mr. Han Feng
Mr. Zhao Hua
Mr. Wang Dechun
Ms. Han Xing

Non-executive Directors:

Mr. Cheng Guangxu
Mr. Karsten Oellers
Mr. Mats Lennart Harborn

Independent non-executive Directors:

Dr. Wang Dengfeng
Mr. Zhao Hang
Mr. Lyu Shousheng
Mr. Zhang Zhong
Dr. Liu Xiaolun

Headquarters:

Sinotruk Tower
No. 777 Hua'ao Road
Innovation Zone
Ji'nan City, Shandong Province
PRC
Post Code 250101

Registered office:

Units 2102-03
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

28 November 2025

To the Shareholders

Dear Sir/Madam,

**(1) RENEWAL OF CONTINUING CONNECTED TRANSACTION
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Company's announcement dated 31 October 2025 in respect of the 2026 Weichai Parts Purchase Agreement.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further details in relation to the Continuing Connected Transaction contemplated under the 2026 Weichai Parts Purchase Agreement and the relevant Proposed New Cap, the letter from the Independent Board Committee and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the same.

A notice convening the EGM is set out on pages EGM-1 to EGM-2 to this circular.

2026 WEICHAI PARTS PURCHASE AGREEMENT

In order to continue the Continuing Connected Transaction with the Weichai Group following the expiry of the 2025 Weichai Parts Purchase Agreement, the Company (for itself and on behalf of its subsidiaries) entered into the 2026 Weichai Parts Purchase Agreement with Weichai Holdings (for itself and on behalf of the Weichai Group), on terms substantially the same as those of the 2025 Weichai Parts Purchase Agreement.

The principal terms of the 2026 Weichai Parts Purchase Agreement and the transactions contemplated thereunder are as follows:

Date	:	31 October 2025
Parties	:	(1) Weichai Holdings (2) The Company
Term	:	One year from 1 January 2026 to 31 December 2026 (both days inclusive)

Subject matter:

Pursuant to the 2026 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, axles and batteries) and related services, etc. (the “**Parts For Purchase**”) to the Group.

Other terms and details:

Pursuant to the 2026 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 120 days from the date of purchase.

Pricing

Pursuant to the terms of the 2026 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

LETTER FROM THE BOARD

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 2026 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 and on normal commercial terms or better.

Previous Caps

The following table summarises the previous caps for the transactions contemplated under the 2023 Weichai Parts Purchase Agreement for the year ended 31 December 2023, the transactions contemplated under the 2024 Weichai Parts Purchase Agreement for the year ended 31 December 2024 and the transactions contemplated under the 2025 Weichai Parts Purchase Agreement for the year ending 31 December 2025:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the year ending 31 December 2025 (RMB'000)
Previous caps	17,680,000	29,200,000	24,000,000

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 2024 and for the nine months ended 30 September 2025, respectively:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the nine months ended 30 September 2025 (RMB'000)
Historical transaction amounts	14,175,000	16,221,000	10,958,000

As at the Latest Practicable Date, the Company expects the transactions contemplated under the 2025 Weichai Parts Purchase Agreement will not exceed its existing annual cap.

LETTER FROM THE BOARD

Proposed New Cap and basis

The Proposed New Cap for the year ending 31 December 2026 for the transactions contemplated under the 2026 Weichai Parts Purchase Agreement is RMB21,000 million.

The Proposed New Cap for the year ending 31 December 2026 for the transactions contemplated under the 2026 Weichai Parts Purchase Agreement was determined after considering the following factors:

- (i) the actual transaction amount of purchase from the Weichai Group for the nine months ended 30 September 2025, which amounts to approximately 67.6% of the historical transaction amount for the year ended 31 December 2024, and on an annualised basis, represents a decrease of approximately 9.9% compared to the historical transaction amount for the year ended 31 December 2024 and reflecting a stabilising trend in the Group's overall procurement demand from the Weichai Group following a period of significant growth in 2023 and 2024;
- (ii) domestically, under the continued implementation of governmental policies (including but not limited to the "double-carbon" policy, i.e. Carbon Peaking by 2030 and Carbon Neutrality by 2060, and subsidy programmes for new-energy heavy duty trucks jointly introduced by the Ministry of Transport and the Ministry of Finance) to promote the replacement of aged vehicles and the low-carbon transformation of transportation equipment, fleet operators are proactively adopting energy-efficient and low-emission vehicles to replace high-emission and obsolete models, by which the demand for new vehicle models equipped with compliant and high-performance power systems are continuously driven. Hence, the potential for vehicles replacement is continued to be created and support for the increase in sales volume of new energy vehicles in the industry is maintained. In addition, the steady implementation of Belt and Road Initiative and the internationalisation strategy of RMB further improves settlement efficiency and expands the export channels of PRC-manufactured commercial vehicles to emerging markets such as Southeast Asia and Central Asia. Coupled with the continuous improvement in quality of domestic vehicles, these factors have contributed to the expectation in steady increase of scale of export in the midst of intensifying competition;
- (iii) in 2025, by leveraging the Group's strong product portfolio including its advantageous products such as high-end, high-horsepower, and AMT trending products, the Group has continued to enhance its competitiveness and brand recognition. The core competitiveness of the Group's products has also significantly improved, with enhanced regulatory compliance and risk resilience through (i) expanding and enriching its product matrix to enhance product competitiveness; (ii) maintaining stable performance through the reliable supply of the Parts For Purchase; and (iii) advancing the application of intelligent technologies and implementing a multi-energy development strategy to strengthen supply-chain and technology risk resilience. With the combined effect of the aforesaid factors, it is expected that there would be further increase in the demand of the Group's products, which would in turn result in a higher demand for purchasing the Parts For Purchase by the Group from the Weichai Group to equip its vehicle products as the reliable supply of the Parts For Purchase from the Weichai Group supports the Group's ability to maintain such level of performance and competitiveness; and

LETTER FROM THE BOARD

- (iv) the actual transaction amount for the year ended 31 December 2024 of approximately RMB16,221 million represents a utilisation rate of approximately 55.6% of the annual cap for the year ended 31 December 2024 under the 2024 Weichai Parts Purchase Agreement, and the annualised transaction amount for the year ending 31 December 2025 (based on the actual transaction amount for the nine months ended 30 September 2025) represents a utilisation rate of approximately 60.9% of the existing annual cap for the year ending 31 December 2025. Taking into account the aforesaid utilisation rates, the Proposed New Cap for the year ending 31 December 2026 has been adjusted downwards from the existing annual cap for the year ending 31 December 2025 under the 2025 Weichai Parts Purchase Agreement.

For the abovementioned reasons, it is believed that the Group's purchase of the Parts For Purchase from the Weichai Group for the year ending 31 December 2026 will remain generally stable as compared with that for the year ending 31 December 2025 and the market data published by the China Association of Automobile Manufacturers indicate that demand in both the heavy duty and light duty trucks has remained generally stable in recent years, with industry volumes in 2023 and 2024 maintaining a steady level and demand for 2025 and 2026 expected to increase stably on top of the current trend, reflecting the steady demand in both the heavy duty truck and light duty truck markets. In light of the stabilising market conditions and the annualised utilisation rate of the cap for the year ending 31 December 2025, the Board proposed that the Proposed New Cap for the year ending 31 December 2026 under the 2026 Weichai Parts Purchase Agreement be set at RMB21,000 million.

The 2026 Weichai Parts Purchase Agreement and the relevant Proposed New Cap are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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 2026 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 at least two to three 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. If the 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 are fair and reasonable.

LETTER FROM THE BOARD

In addition, the procurement department of subsidiaries of the Company 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 (the “**Quotation Review Committee**”) 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 value engineering department of the Group 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.

In view of the pricing comparison mechanism and the involvement of the Quotation Review Committee, the Company considers the procedures in place are adequate to ensure that the terms of the 2026 Weichai Parts Purchase Agreement are on normal commercial terms or better.

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 securities management department (the “**Securities Management Department**”) carries out regular meetings on the management and control of continuing connected transactions to monitor and 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 the continuing connected transactions and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of the 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 Securities Management Department 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 conduct semi-annual and annual reviews to 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, in accordance to the Listing Rules. Hence, the Company considers the procedures in place are adequate to ensure that the Continuing Connected Transaction will be carried out in accordance with the 2026 Weichai Parts Purchase Agreement.

Reasons and benefits of entering into the 2026 Weichai Parts Purchase Agreement

The Weichai Group has been supplying the Parts For Purchase to the Group. The 2025 Weichai Parts Purchase Agreement, which governed such transactions, will expire at the end of 2025 and the Group intends to continue the relevant transactions with the Weichai Group after the expiry of the 2025 Weichai Parts Purchase Agreement.

LETTER FROM THE BOARD

The Weichai Group is able to make up for the Group's shortfall in certain power range and the engines produced by the Weichai Group enjoy strong product competitiveness in the market. By purchasing and equipping the Group's products with the Parts For Purchase from the Weichai Group, the Group is able to diversify its product portfolios, make up for its deficiency in segment markets and regional markets, and increase the market share of various model series of its products. The Group has maintained a long-term cooperation with Weichai Group in the purchase of the Parts For Purchase. Such cooperation has consistently won wide market recognition and contributed to the increase in the sales volume of the Group's products in the recent years. In view of the continued market's demand and recognition of the Group's vehicle products equipped with the Parts For Purchase, the Board considers it will be in the interest of the Group to continue purchasing the Parts For Purchase from the Weichai Group. Given the expected stable demand in the Group's products in the year 2026 driven by on-going demand for replacement of vehicles and gradual penetration of new energy vehicles promoted by governmental policies, the Group would continue its procurement of the Parts For Purchase from the Weichai Group to meet such demand. The expected increase in sales of the Group's products equipped with the Parts For Purchase is expected to sustain the overall sale volumes of the products of the Group and, in turn, driving the revenue of the Group.

In light of the above, the Board (including the independent non-executive 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 2026 Weichai Parts Purchase Agreement were made after arm's length negotiations between the Company and Weichai Holdings. The Board (including the independent non-executive Directors) was of the view that the transactions contemplated under the 2026 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 2026 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 2026 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.

INFORMATION ON THE PARTIES TO THE 2026 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, and the provision of financial services. The Company is ultimately governed and controlled by 山東省人民政府國有資產監督管理委員會 (Shandong Provincial State-owned Assets Supervision and Administration Commission *).

LETTER FROM THE BOARD

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 was owned as to 70% by 山東省人民政府國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the Shandong Government *), 20% by 山東發展投資控股集團有限公司 (Shandong Development & Investment Holding Group Co., Ltd.*) and 10% by 山東省財欣資產運營有限公司 (Shandong Caixin Asset Management Co., Ltd. *). To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, 山東發展投資控股集團有限公司 (Shandong Development & Investment Holding Group Co., Ltd. *) and 山東省財欣資產運營有限公司 (Shandong Caixin Asset Management Co., Ltd. *) are both PRC state-owned entities.

IMPLICATIONS UNDER THE LISTING RULES

SHIG is a controlling shareholder of the Company and a connected person of the Company. Weichai Holdings is a wholly-owned subsidiary of SHIG and, hence, is an associate of SHIG and is also a connected person of the Company. Accordingly, the transactions between the Group and the Weichai Group as contemplated under the 2026 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 2026 Weichai Parts Purchase Agreement (on an annual basis) exceeds 5%, such transactions are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

At the Board meeting held on 31 October 2025 approving, inter alia, the 2026 Weichai Parts Purchase Agreement and the Proposed New Cap, none of the Directors has a material interest in the Continuing Connected Transaction.

APPROVAL BY INDEPENDENT SHAREHOLDERS

According to Chapter 14A of the Listing Rules, the Company will seek approval from the Independent Shareholders for the 2026 Weichai Parts Purchase Agreement (including the relevant Proposed New Cap), 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 resolution. As at the Latest Practicable Date, SHIG was interested in 1,408,106,603 Shares, representing approximately 51% of the total issued share capital of the Company.

LETTER FROM THE BOARD

An Independent Board Committee has been formed to advise the Independent Shareholders with respect to the Continuing Connected Transaction (namely, the 2026 Weichai Parts Purchase Agreement and the relevant Proposed New Cap). South China 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.

EXTRAORDINARY GENERAL MEETING

A notice of the EGM to be held at 3:00 p.m. on Monday, 22 December 2025 at Sinotruk Tower, No. 777 Hua'ao Road, Innovation Zone, Ji'nan City, Shandong Province, PRC (as the principal meeting venue) and Units 2102-03, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (as the additional meeting venue) is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for the EGM is enclosed herewith. Whether or not you intend to be present at the EGM, you are requested to complete the form of proxy and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event no later than 48 hours before the time appointed for holding the EGM. The completion of the form of proxy will not preclude you from attending and voting at the EGM in person should you so wish.

The EGM of the Company will be held on Monday, 22 December 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is Friday, 19 December 2025 and the register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify to attend and vote in the EGM, holders of Shares must lodge their Share certificates together with the relevant Share transfer documents with Computershare Hong Kong Investor Services Limited, the Share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 15 December 2025.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. At the EGM, the chairman of the EGM will therefore demand a poll for every resolution put to vote of the EGM pursuant to article 61 of the Articles.

Save as disclosed, no Shareholder is required to abstain from voting in respect of the resolution to be proposed at the EGM.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Board considers that (i) the terms of the 2026 Weichai Parts Purchase Agreement are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and (ii) the entering into the 2026 Weichai Parts Purchase Agreement (including the relevant Proposed New Cap) and the relevant transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole and, accordingly, recommends the Shareholders to vote in favour of the relevant resolution in relation to the foregoing at the forthcoming EGM.

Your attention is also drawn to the letter from the Independent Board Committee which is set out on pages 15 to 16 of this circular. The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the terms of the 2026 Weichai Parts Purchase Agreement (including the relevant Proposed New Cap) are fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to approve the 2026 Weichai Parts Purchase Agreement (including the relevant Proposed New Cap) and the transactions thereunder to be proposed at the EGM.

Yours faithfully
By order of the Board
Sinotruk (Hong Kong) Limited
Liu Zhengtao
Chairman of the Board

** For identification purposes only*



SINOTRUK (HONG KONG) LIMITED

中國重汽(香港)有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 03808)

28 November 2025

To the Independent Shareholders

Dear Sir/Madam,

We refer to the circular (the “**Circular**”) of the Company dated 28 November 2025 of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the 2026 Weichai Parts Purchase Agreement (including the relevant Proposed New Cap), and to advise the Independent Shareholders on whether the same are fair and reasonable so far as the Independent Shareholders are concerned and are in interests of the Company and the Shareholders as a whole. South China Capital Limited has been appointed as the independent finance adviser to give recommendations to the Independent Board Committee and the Independent Shareholders in respect of the above matters.

We wish to draw your attention to the letter from the Board set out on pages 5 to 14 of the Circular and the letter from the Independent Finance Adviser set out on pages 17 to 25 of the Circular.

Having considered the information set out in the letter from the Board, the terms of the 2026 Weichai Parts Purchase Agreement and the advice of the Independent Financial Adviser in relation thereto, we are of the view that the 2026 Weichai Parts Purchase Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group; the terms of the 2026 Weichai Parts Purchase Agreement (including the relevant Proposed New Cap) are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the 2026 Weichai Parts Purchase Agreement (including the relevant Proposed New Cap).

Yours faithfully
For and on behalf of the Independent Board Committee

Lyu Shousheng
Independent non-executive Director

Wang Dengfeng
Independent non-executive Director

Zhao Hang
Independent non-executive Director

Zhang Zhong
Independent non-executive Director

Liu Xiaolun
Independent non-executive Director

LETTER FROM SOUTH CHINA CAPITAL

The following is the full text of the letter of advice to the Independent Board Committee and the Independent Shareholders from the Independent Financial Adviser setting out its opinion regarding the 2026 Weichai Parts Purchase Agreement (including the Proposed New Cap) for the purpose of inclusion in this circular.



South China Capital Limited

28/F., Bank of China Tower
No. 1 Garden Road
Central
Hong Kong

28 November 2025

*To the Independent Board Committee and
the Independent Shareholders*

Sinotruk (Hong Kong) Limited

Units 2102-03
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Dear Sirs,

RENEWAL OF CONTINUING CONNECTED TRANSACTION

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions contemplated under the 2026 Weichai Parts Purchase Agreement (including the Proposed New Cap), details of which are contained in the letter from the Board (the “**Board Letter**”) as set out in the circular dated 28 November 2025 (the “**Circular**”). Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those ascribed in the Circular.

Reference is made to the announcement of the Company dated 31 October 2025 in relation to the 2026 Weichai Parts Purchase Agreement (including the Proposed New Cap).

The Group has been conducting and is expected to continue to conduct the continuing connected transactions under the 2025 Weichai Parts Purchase Agreement with the Weichai Group from time to time. In view of, among other things, (i) the 2025 Weichai Parts Purchase Agreement will soon expire

LETTER FROM SOUTH CHINA CAPITAL

on 31 December 2025; and (ii) the anticipated continuation of the continuing connected transactions in the coming year, the Company and Weichai Holdings entered into the 2026 Weichai Parts Purchase Agreement on 31 October 2025, on substantially the same terms as the 2025 Weichai Parts Purchase Agreement, to renew for the period up to 31 December 2026.

SHIG is a controlling shareholder of the Company and a connected person of the Company. Weichai Holdings is a wholly-owned subsidiary of SHIG and, hence, is an associate of SHIG and is also a connected person of the Company. Accordingly, the transactions between the Group and the Weichai Group as contemplated under the 2026 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 2026 Weichai Parts Purchase Agreement (on an annual basis) exceeds 5%, such transactions are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the five independent non-executive Directors, namely Mr. Lyu Shousheng, Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Zhang Zhong and Dr. Liu Xiaolun, has been established to make recommendation to the Independent Shareholders regarding the continuing connected transactions contemplated under the 2026 Weichai Parts Purchase Agreement (including the Proposed New Cap). We, South China Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

The Independent Shareholders should note that we were previously engaged as independent financial adviser by the Company for one occasion regarding the revision of annual caps for certain continuing connected transactions, details of which are disclosed in the circular of the Company dated 24 May 2024 (the **"Previous Engagement"**). Apart from normal professional fees paid or payable to us in connection with the Previous Engagement, we did not have any other relationships or interests with the Company within the past two years from the Latest Practicable Date.

Given (i) our independent role in the Previous Engagement; (ii) none of the members of our parent group is a direct party to the 2026 Weichai Parts Purchase Agreement; and (iii) our fee for the current engagement with the Company, in addition to that for the Previous Engagement, represented an insignificant percentage of revenue of our parent group, we consider that the Previous Engagement would not affect our independence, and we consider ourselves independent to form our opinion in respect of the 2026 Weichai Parts Purchase Agreement (including the Proposed New Cap).

BASIS OF OUR OPINION

In arriving at our recommendation, we have reviewed, among other things, the 2026 Weichai Parts Purchase Agreement, the Company's circular dated 29 November 2024 (the **"2024 Circular"**), the Company's annual report for the year ended 31 December 2024 (the **"2024 Annual Report"**) and the Company's interim report for the six months ended 30 June 2025 (the **"2025 Interim Report"**). We have also discussed with the management of the Group (the **"Management"**) regarding the commercial implications of the continuing connected transactions contemplated under the 2026

LETTER FROM SOUTH CHINA CAPITAL

Weichai Parts Purchase Agreement (including the Proposed New Cap). In addition, we have relied on the information and facts provided by the Company and have assumed that any representations made to us are true, accurate and complete. We have also relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the Management. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information, representations and opinions which have been provided by the Directors and the Management for which they are solely responsible, are true and accurate at the time they were made and will continue to be accurate at the date of the Circular.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular the omission of which would make any such statement contained in the Circular misleading. We consider that we have been provided with sufficient information which forms a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations whose omission would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Directors and the Management, nor have we conducted an independent investigation into the business and affairs of the Group and the Weichai Group. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with note 1 to Rule 13.80 of the Listing Rules.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation regarding the continuing connected transactions contemplated under the 2026 Weichai Parts Purchase Agreement (including the Proposed New Cap), we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the 2026 Weichai Parts Purchase Agreement

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, and the provision of financial services. The Company is ultimately governed and controlled by 山東省人民政府國有資產監督管理委員會 (Shandong Provincial State-owned Assets Supervision and Administration Commission*)

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We have reviewed the 2024 Annual Report and the 2025 Interim Report, and we note that the sales of (i) heavy duty trucks; (ii) light duty trucks and others; and (iii) engines collectively accounted for approximately 99% of the total revenue of the Group for the year ended 31 December 2024 and for the six months ended 30 June 2025, while the remaining was primarily from the provision of financing services.

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. As advised by the Management, Weichai Holdings is wholly-owned by SHIG which is, in turn, one of the leading automobile and equipment groups in the PRC. SHIG was owned as to 70% by 山東省人民政府國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the Shandong Government*), 20% by 山東發展投資控股集團有限公司 (Shandong Development & Investment Holding Group Co., Ltd.*) and 10% by 山東省財欣資產運營有限公司 (Shandong Caixin Asset Management Co., Ltd.*). 山東發展投資控股集團有限公司 (Shandong Development & Investment Holding Group Co., Ltd.*) and 山東省財欣資產運營有限公司 (Shandong Caixin Asset Management Co., Ltd.*) are both PRC state-owned entities.

The Group has been conducting and is expected to continue to conduct the continuing connected transactions under the 2025 Weichai Parts Purchase Agreement with the Weichai Group from time to time. In view of, among other things, (i) the 2025 Weichai Parts Purchase Agreement will soon expire on 31 December 2025; and (ii) the anticipated continuation of the continuing connected transaction in the coming years, the Company and Weichai Holdings entered into the 2026 Weichai Parts Purchase Agreement on 31 October 2025, on substantially the same terms as the 2025 Weichai Parts Purchase Agreement, to renew for the period up to 31 December 2026.

Pursuant to the 2026 Weichai Parts Purchase Agreement, the Weichai Group has agreed to supply the Parts For Purchase to the Group. We have discussed with the Management and we understand that the purchase transactions under the 2026 Weichai Parts Purchase Agreement are primarily for the manufacturing needs in the ordinary and usual course of business of the Group. Moreover, as advised by the Management, transacting with the Weichai Group has merits, including the facts that: (i) it helps address the Group's shortfall in certain power ranges and enhances product competitiveness; (ii) equipping products with Parts For Purchase enables diversification across the Group's product lines and strengthens presence in segment and regional markets; (iii) long-standing cooperation with the Weichai Group has consistently boosted the Group's sales and earned broad market recognition; and (iv) continued procurement is aligned with stable demand forecasts in the PRC's overall vehicle market for 2026, supported by on-going demand for replacement of vehicles and the rise of new energy vehicles under government policy.

Having considered, in particular, (i) the purchase transactions under the 2026 Weichai Parts Purchase Agreement are primarily for the manufacturing needs of the Group; (ii) the 2026 Weichai Parts Purchase Agreement is for the continuation of the 2025 Weichai Parts Purchase Agreement, which will soon expire on 31 December 2025; and (iii) the terms of the 2026 Weichai Parts Purchase Agreement and the Proposed New Cap are fair and reasonable as discussed below, we are of the view that the entering into of the 2026 Weichai Parts Purchase Agreement (including the Proposed New Cap) is conducted in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the 2026 Weichai Parts Purchase Agreement

The 2026 Weichai Parts Purchase Agreement was entered into on 31 October 2025, on substantially the same terms as the 2025 Weichai Parts Purchase Agreement, for the period up to 31 December 2026. In respect of the principal terms of the 2026 Weichai Parts Purchase Agreement, the prices 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 offers by independent third parties and on normal commercial terms or better. The full payment shall be made within 120 days from the date of purchase. Further details of the terms of the 2026 Weichai Parts Purchase Agreement are set out in the Board Letter.

In respect of the internal control measures for the 2026 Weichai Parts Purchase Agreement contemplated under the 2026 Weichai Parts Purchase Agreement, we note that, as stated in the Board Letter, among other things, (i) the Group will ask for quotations and cross check the prices from the independent third party suppliers and the Weichai Group, so as to ensure the procurement prices from the connected parties are competitive, fair and reasonable; (ii) the Securities Management Department carries out regular meetings on the management and control of continuing connected transactions to monitor and ensure all the relevant continuing connected transactions are in compliance with the relevant rules and regulations; (iii) 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 the continuing connected transactions and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of the continuing connected transactions against the respective pre-approved cap; (iv) the Group's internal audit department will conduct semi-annual and annual reviews to check whether these transactions are conducted in accordance with the established procedures and internal controls and assess the effectiveness of the internal controls; and (v) the external auditors of the Company and the independent non-executive Directors will continue to review the continuing connected transactions of the Group in accordance with the Listing Rules.

We note from the annual reports of the Company for each of the two years ended 31 December 2024 that, in accordance with the Listing Rules, (i) the Company had engaged external auditors to report on the continuing connected transactions of the Group for each of the two years ended 31 December 2024 and the external auditors of the Company had issued their unqualified letters in respect of such transactions; and (ii) the independent non-executive Directors had also reviewed the continuing connected transactions of the Group for each of the two years ended 31 December 2024 and confirmed that such transactions were, among other things, on normal commercial terms or better and on terms that were fair and reasonable.

In addition, we have reviewed three sets of sample historical transaction documents with connected parties in connection with the 2025 Weichai Parts Purchase Agreement, where we have also reviewed the relevant terms with independent third parties for each set of the aforementioned sample. We consider the selected sample connected transaction documents that we have reviewed to be representative and sufficient because, in respect of selection criteria, (i) they were all transactions randomly selected by us and involved the relevant purchases by the Group from the Weichai Group; (ii) they were transactions that took place recently within the past nine months that can reflect the Group's latest business practice in its ordinary and usual course of business; and (iii) they are not exhaustive but constitute a representative sample to understand the Group's general purchase pattern, as we did not identify any anomaly when we reviewed such sample documents and the sample spans different counterparties and a range of contract value and dates, we therefore did not require further samples and consider the sample size to be reasonable and sufficient for the purpose of our

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assessment, which is in line with our usual practice. We understand that the terms of these reviewed transactions with connected parties had adhered to the aforementioned principles, where the pricing terms were no less favourable than those with independent third parties. Furthermore, we have reviewed the 2024 Annual Report and we understand that close to 65% and 67% of the trade and bills payables as at 31 December 2023 and 2024 were aged less than three months based on invoice date, we are of the view that the credit period of 120 days under the 2026 Weichai Parts Purchase Agreement is generally no less favourable to the Group than those from independent third parties.

Having considered, in particular, (i) our review of the pricing terms of the 2026 Weichai Parts Purchase Agreement, being no less favourable than those with independent third parties; (ii) the internal control measures of the Group, particularly the review and comparison of the terms with independent third parties; and (iii) the track record of compliance where the external auditors of the Company and the independent non-executive Directors had reviewed and will continue to review the connected continuing transactions contemplated under the 2026 Weichai Parts Purchase Agreement, we are of the view that (i) the Group has sufficient internal control measures for governing the 2026 Weichai Parts Purchase Agreement from time to time; and (ii) the terms of the 2026 Weichai Parts Purchase Agreement are on normal commercial terms, and fair and reasonable so far as the Independent Shareholders are concerned.

3. The Proposed New Cap

The following table sets out the historical transaction amounts in respect of the purchase of the Parts For Purchase from the Weichai Group for each of the three years ended 31 December 2024 and the nine months ended 30 September 2025 under 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 its associates), the 2023 Weichai Parts Purchase Agreement, the 2024 Weichai Parts Purchase Agreement and 2025 Weichai Parts Purchase Agreement, as well as the Proposed New Cap for the year ending 31 December 2026.

	Historical transaction amounts				Proposed New Cap
	For the year ended 31 December			For the nine months ended	For the year ending
	2022	2023	2024	30 September 2025	31 December 2026
	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million
Transaction amounts	4,712 ^(note 1)	14,175	16,221	10,958 ^(note 2)	N/A
Annual caps	16,236	17,680	29,200	24,000	21,000

Notes:

- This amount comprises (1) the actual transaction amount for the period from 1 March 2022 to 31 December 2022 of approximately RMB3,933,950,000 (as disclosed in the Company's annual report for the year ended 31 December 2022) which represents the actual transaction amount for the year 2022 following Weichai Holdings becoming a connected person of the Company upon the completion of the gratuitous transfer as disclosed in the announcement of the Company dated 28 February 2022; and (2) the actual transaction amount for the period from 1 January 2022 to 28 February 2022 which represents the actual transaction amount for the year 2022 prior to such transactions becoming connected transactions of the Company.

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2. As at the Latest Practicable Date, the Company expects the transactions contemplated under the 2025 Weichai Parts Purchase Agreement will not exceed its existing annual cap.

We have reviewed the relevant historical transaction amounts and the Proposed New Cap and we note that:

- the historical transaction amounts for the year ended 31 December 2023 was approximately RMB14,175 million, representing a significant annual growth of about 201% (the amount of approximately RMB4,712 million for the year ended 31 December 2022 was relatively low as the sales of commercial vehicles (including buses and trucks) in the PRC were adversely affected by COVID pandemic which had slowed down infrastructure projects and tourism travel in the PRC);
- the historical transaction amounts for the year ended 31 December 2024 (the “**2024 Actual Amount**”) was approximately RMB16,221 million, representing an annual growth of about 14% (the “**2024 Actual Growth Rate**”) when compared with that of approximately RMB14,175 million for the year ended 31 December 2023;
- the Proposed New Cap for the year ending 31 December 2026 of RMB21,000 million, represents an increase of about 29% as compared with the 2024 Actual Amount (the “**2026 Cap Increase**”), which is higher than the 2024 Actual Growth Rate achieved by the Group for the most recent full financial year; and
- the Proposed New Cap for the year ending 31 December 2026 of RMB21,000 million, represents a compound annual growth rate (“**CAGR**”) of about 14% as compared with the 2024 Actual Amount of approximately RMB16,221 million between the two financial years ended/ ending 31 December 2024 and 2026, which is consistent with the 2024 Actual Growth Rate of about 14%.

We note that the transaction amounts of approximately RMB10,958 million for the nine months ended 30 September 2025 implies an annualised amount of approximately RMB14,611 million for the full year ending 31 December 2025, which represents an annual decrease of about 10%, mainly because the Group has increased the portion of self-manufactured assemblies and parts during the past nine months in 2025. However, the Group currently plans to increase its procurement of vehicle parts from the Weichai Group for the remaining three months ending 31 December 2025 up to RMB16,000 million (i.e. forecasted annual transaction amounts with the Weichai Group for the year ending 31 December 2025) to cope with its production of heavy and light duty trucks for sale in the coming year. According to the 2025 Interim Report, during the first half of 2025, the overall economic environment for commercial vehicles was growing, which was mainly benefited from the PRC government measures to enhance the vehicle industry by the encouragement of retirement of aged vehicles and replacement with new vehicles. In addition, according to the statistics from 中國汽車工業協會 (China Association of Automobile Manufacturers) (“**CAAM**”), being an independent source of public information, as quoted in the 2025 Interim Report, the export market demand for heavy duty trucks produced by the PRC remains strong, and export sales volume has increased by about 3% when compared to that of the same period in 2024. As advised by the Management, the Group is optimistic about the commercial vehicle markets in both the PRC domestic and export markets in the coming

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year and will increase its production and sales volume therefor, as comparing with the actual purchase amount occurred in 2025, it may increase its procurement of vehicle parts both from the Weichai Group and other independent third party suppliers to cope with the anticipated increase in production and sales volume.

We have independently reviewed the related statistics published by CAAM and an article on ce.cn (中國經濟網) at website address of http://cv.ce.cn/news/202508/t20250811_2437892.shtml, being an independent source of public information, and we understand that the sales of trucks in the PRC recorded a year on year increase of about 13.8% for July 2025 due to, among other factors, the resulting positive effects of the aforesaid government measures for encouragement of retirement of aged vehicles and replacement with new vehicles, which is in line with the CAGR of about 14% between the two financial years ended / ending 31 December 2024 and 2026 as mentioned above.

We have further discussed with, and are also advised by, the Management that the historical transaction amounts for the year ended 31 December 2024 and the Proposed New Cap for the year ending 31 December 2026 represents about 25% and 33% of the total purchase amounts of vehicle parts by the Group (including procurements of vehicle parts from both connected parties and independent third parties) for the year ended 31 December 2024, respectively. Therefore, we understand the transaction amounts with the Weichai Group has flexibility and potential for further increase if the Group elects to shift its procurement of vehicle parts from independent third parties to the Weichai Group, dependent on the Group's production requirements from time to time and sales volumes, where the Group considers the Weichai Group's supply of vehicle parts suitable for its production requirements, which offers terms that are no less favourable than those with independent third parties.

Overall, in view of factors including (i) the 2024 Actual Growth Rate of about 14% was the most recent actual annual growth rate recorded for the latest full financial year; (ii) the historical transaction amounts for the year ended 31 December 2023 also recorded substantial annual growth; and (iii) the currently expected stable growth in the industry, we consider the 2024 Actual Growth Rate to be an appropriate comparable for the purpose of assessing the Proposed New Cap.

Taking into account, in particular, (i) the 2026 Weichai Parts Purchase Agreement provides flexibility for the Group to make procurements from the Weichai Group that are necessary for manufacturing trucks by the Group, where the Proposed New Cap for the year ending 31 December 2026 represents not more than one-third of the total purchase amounts of vehicle parts by the Group for the year ended 31 December 2024; (ii) the 2026 Cap Increase represented by a CAGR of about 14% between 2024 and 2026 is consistent with the 2024 Actual Growth Rate, which was achieved by the Group for the most recent full financial year; and (iii) the ongoing business development of the Group to cope with the overall improvement/ growth in the commercial vehicle industry, we consider the Proposed New Cap for the 2026 Weichai Parts Purchase Agreement to be fair and reasonable so far as the Independent Shareholders are concerned.

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RECOMMENDATION

Having taken into account the above principal factors and reasons, we are of the view that the entering into of the 2026 Weichai Parts Purchase Agreement (including the Proposed New Cap) are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the resolution(s) to be proposed at the EGM to approve the 2026 Weichai Parts Purchase Agreement (including the Proposed New Cap).

Yours faithfully,
For and on behalf of
South China Capital Limited

Nicholas Cheng
Managing Director

Felix Leung
Director

Note:

Mr. Nicholas Cheng and Mr. Felix Leung are licensed persons registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. Mr. Nicholas Cheng has extensive experience in corporate finance industry and has participated in, and completed, the provision of independent financial advisory services for numerous connected transactions involving listed companies in Hong Kong. Mr. Felix Leung has over ten years of experience in corporate finance industry.

* *For identification purposes only*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SECURITIES OF THE COMPANY

As at the Latest Practicable Date, the directors and chief executives of the Company and their associates (as defined in the Listing Rules) had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers:

Long Positions*The Shares*

Name of Director	Nature of interest	Number of underlying Shares interested pursuant to the share award scheme	Approximate percentage of shareholding in the class
Mr. Liu Zhengtao	Beneficial owner	500,000	0.02
Mr. Liu Wei	Beneficial owner	500,000	0.02
Ms. Li Xia	Beneficial owner	350,000	0.01
Mr. Han Feng	Beneficial owner	350,000	0.01
Mr. Zhao Hua	Beneficial owner	300,000	0.01

Associated corporation — ordinary A shares in Weichai Power (a fellow subsidiary of the Company)

Name of Director	Nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the class
Mr. Cheng Guangxu	Beneficial owner	600,000	0.01

Save as disclosed above, as at the Latest Practicable Date, as far as the Directors are aware, none of the Directors and chief executive of the Company had any interest and short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept by the Company, or were required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules adopted by the Company, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, so far as was known to the Directors or the chief executive of the Company based on the register maintained by Company pursuant to Part XV of the SFO, the following person (other than a Director or the chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, were directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

(a) The Company

Long position

Name of Shareholder	Capacity in which interests are held	Note	Number of Shares held	Approximate percentage of shareholding
SHIG	Interest in controlled corporation	(a)	1,408,106,603	51%
CNHTC	Beneficial Owner		1,408,106,603	51%
FPFPS	Interest in controlled corporation	(b)	690,248,336	25%
Ferdinand Porsche Familien-Holding GmbH	Interest in controlled corporation	(c)	690,248,336	25%
Ferdinand Alexander Porsche Zweite GmbH	Interest in controlled corporation	(d)	690,248,336	25%
Familie Porsche Beteiligung GmbH	Interest in controlled corporation	(e)	690,248,336	25%
Porsche Automobil Holding SE	Interest in controlled corporation	(f)	690,248,336	25%
Volkswagen AG	Interest in controlled corporation	(g)	690,248,336	25%
Volkswagen Finance Luxemburg S.A.	Interest in controlled corporation	(h)	690,248,336	25%
Volkswagen International Luxemburg S.A.	Interest in controlled corporation	(i)	690,248,336	25%
TRATON SE	Interest in controlled corporation	(j)	690,248,336	25%
TRATON International S.A.	Interest in controlled corporation	(k)	690,248,336	25%
MAN Finance and Holding S.A.	Beneficial owner		690,248,336	25%

Notes:

- (a) SHIG holds 65% voting interest in CNHTC. SHIG is deemed to have interest in all the Shares held (or deemed to be held) by CNHTC under the SFO.
- (b) FPFPS holds 90% interest in Ferdinand Porsche Familien-Holding GmbH. FPFPS is deemed to have interest in all the Shares held (or deemed to be held) by Ferdinand Porsche Familien-Holding GmbH under the SFO.
- (c) Ferdinand Porsche Familien-Holding GmbH holds 100% interest in Ferdinand Alexander Porsche Zweite GmbH. Ferdinand Porsche Familien-Holding GmbH is deemed to have interest in all the Shares held (or deemed to be held) by Ferdinand Alexander Porsche Zweite GmbH under the SFO.
- (d) Ferdinand Alexander Porsche Zweite GmbH holds 100% voting interest in Familie Porsche Beteiligung GmbH. Ferdinand Alexander Porsche Zweite GmbH is deemed to have interest in all the Shares held (or deemed to be held) by Familie Porsche Beteiligung GmbH under the SFO.
- (e) Familie Porsche Beteiligung GmbH holds 55.46% voting interests in Porsche Automobil Holding SE. Familie Porsche Beteiligung GmbH is deemed to have interest in all the Shares held (or deemed to be held) by Porsche Automobil Holding SE under the SFO.
- (f) Porsche Automobil Holding SE holds 53.35% voting interest in Volkswagen AG. Porsche Automobil Holding SE is deemed to have interest in all the Shares held (or deemed to be held) by Volkswagen AG under the SFO.
- (g) Volkswagen AG holds 100% voting interest in Volkswagen Finance Luxemburg S.A. Volkswagen AG is deemed to have interest in all the Shares held (or deemed to be held) by Volkswagen Finance Luxemburg S.A. under the SFO.
- (h) Volkswagen Finance Luxemburg S.A. holds 100% voting interest in Volkswagen International Luxemburg S.A. Volkswagen Finance Luxemburg S.A. is deemed to have interest in all the Shares held (or deemed to be held) by Volkswagen International Luxemburg S.A. under the SFO.
- (i) Volkswagen International Luxemburg S.A. holds 87.52% voting interest in TRATON SE. Volkswagen International Luxemburg S.A. is deemed to have interest in all the Shares held (or deemed to be held) by TRATON SE under the SFO.
- (j) TRATON SE holds 100% voting interest in TRATON International S.A. TRATON SE is deemed to have interest in all the Shares held (or deemed to be held) by TRATON International S.A. under the SFO.
- (k) TRATON International S.A. holds 100% voting interest in MAN Finance and Holding S.A. TRATON International S.A. is deemed to have interest in all the Shares held (or deemed to be held) by MAN Finance and Holding S.A. under the SFO.

(b) Members of the Group

Long position

Name of equity holder	Nature of interests	Name of the member of the Group	Approximate percentage of equity interest held
Liuzhou Yunli Investment Co., Ltd.	Beneficial owner	Sinotruk Liuzhou Yunli Special Vehicles Co., Ltd.	40%
Yongan Fudi Investment Co., Ltd.	Beneficial owner	Sinotruk Fujian Haixi Vehicles Co., Ltd.	20%
Chengdu Qingbaijiang District State-owned Asset Investment and Management Co., Ltd.	Beneficial owner	Sinotruk Chengdu Wangpai Commercial Vehicles Co., Ltd.	20%
Suizhou Huawei Investment Holdings Co., Ltd.	Beneficial owner	Sinotruk Hubei Huawei Special Vehicles Co., Ltd.	40%
Shandong International Trust Co., Ltd.	Beneficial owner	Sinotruk Auto Finance Co., Ltd.	6.52%
SHIG Investment Co., Ltd.	Beneficial owner	Sinotruk (Ji'nan) Business Co., Ltd.	40%
Weichai Power	Beneficial owner	Shandong Tongxin Zhixing Digital Technology Co., Ltd.	15.793%
Weichai Lovol Intelligent Agricultural Technology Co., Ltd.	Beneficial owner	Shandong Tongxin Zhixing Digital Technology Co., Ltd.	7.502%
Rizhao Fengtai Transportation Co., Ltd.	Beneficial owner	Tongxin Zhixing Logistics Technology (Rizhao) Co., Ltd.	25%
Rizhao Development Co., Ltd.	Beneficial owner	Tongxin Zhixing Logistics Technology (Rizhao) Co., Ltd.	15%

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no other persons (not being a Director or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, nor were there any persons, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. CLAIMS AND LITIGATIONS

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, Mr. Liu Zhengtao was the chairman of CNHTC; Mr. Liu Wei was the director and the general manager of CNHTC; Ms. Li Xia was the financial controller of CNHTC; Mr. Han Feng was the deputy general manager and the security director of CNHTC; Mr. Zhao Hua was the deputy general manager of CNHTC; Mr. Wang Dechun was deputy general manager of CNHTC; Ms. Han Xing was the head of Ji'nan Branch of MAN Truck & Bus Trading (China) Co., Ltd. and the strategy representative of MAN Truck & Bus SE in China; Mr. Cheng Guangxu was the deputy general manager of Weichai Power; Mr. Karsten Oellers was the head of group finance at TRATON SE; and Mr. Mats Lennart Harborn was the representative of China office of TRATON SE. Save as disclosed above, as at the Latest Practicable Date, none of the Directors and their respective close associates had any interests in a business, apart from the interest in the Group's business, which competes or may compete with the business of the Group.

7. DIRECTORS' INTERESTS

- (a) As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, save for the following agreements and the respective subsisting continuing connected transactions entered into (i) between the Group and the CNHTC Group in which Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua and Mr. Wang Dechun would have been required to abstain from voting and (ii) between the Group and TRATON SE (and its associates), in which Ms. Han Xing, Mr. Karsten Oellers and Mr. Mats Lennart Harborn would have been required to abstain from voting, none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group:

- (i) the 2026 CNHTC Sale of Goods Agreement (as defined in the announcement of the Company dated 31 March 2023) and the relevant Supplemental Agreement (as defined in the announcement of the Company dated 25 March 2024);

- (ii) the 2026 CNHTC Purchase of Goods Agreement (as defined in the announcement of the Company dated 31 March 2023) and the relevant Supplemental Agreement (as defined in the announcement of the Company dated 25 March 2024);
 - (iii) the 2026 Provision of Financial Services Agreement (as defined in the announcement of the Company dated 31 March 2023);
 - (iv) the 2025 Weichai Parts Purchase Agreement; and
 - (v) the 2026 Receipt of General Services (Connected Subsidiaries) Agreement (as defined in the announcement of the Company dated 27 June 2025).
- (b) As at the Latest Practicable Date, so far as is known to the Directors, the following Directors held offices in the substantial shareholders set out in section 3 of this appendix above:

Name of Director	Positions held
Mr. Liu Zhengtao	Chairman of CNHTC
Mr. Liu Wei	Director and general manager of CNHTC
Ms. Li Xia	Financial controller of CNHTC
Mr. Han Feng	Deputy general manager and the security director of CNHTC
Mr. Zhao Hua	Deputy general manager of CNHTC
Mr. Wang Dechun	Deputy general manager of CNHTC
Ms. Han Xing	Head of Ji'nan Branch of MAN Truck & Bus Trading (China) Co., Ltd. and the strategy representative of MAN Truck & Bus SE in China
Mr. Karsten Oellers	Head of group finance at TRATON SE
Mr. Mats Lennart Harborn	Representative of China office of TRATON SE

8. MATERIAL ADVERSE CHANGE

The Directors do not consider there is any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

9. QUALIFICATION OF EXPERTS AND CONSENTS

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
South China Capital Limited	A license corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser had no shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser had no direct or indirect interest in any asset which had been, since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein a copy of its advice and references to its name, in the form and context in which they respectively appear. The letter of the Independent Financial Adviser contained herein was issued on 28 November 2025 and was made by the Independent Financial Adviser for incorporation in this circular.

10. MISCELLANEOUS

This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.

11. DOCUMENTS ON DISPLAY

A copy of the 2026 Weichai Parts Purchase Agreement will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.sinotruk.com>) for a period not less than 14 days from the date of this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING



SINOTRUK (HONG KONG) LIMITED

中國重汽(香港)有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 03808)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Sinotruk (Hong Kong) Limited (the “**Company**”) will be held at 3:00 p.m. on Monday, 22 December 2025 at Sinotruk Tower, No. 777 Hua’ao Road, Innovation Zone, Ji’nan City, Shandong Province, PRC (as the principal meeting venue) and Units 2102-03, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (as the additional meeting venue) for the purposes of passing the following resolution, with or without amendments, as ordinary resolution of the Company:

ORDINARY RESOLUTION

To consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution of the Company:

“THAT:

- A. the execution of the 2026 Weichai Parts Purchase Agreement (as defined in the circular of the Company dated 28 November 2025 (the “**Circular**”)) be and is hereby ratified, confirmed and approved;
- B. all transactions contemplated under the 2026 Weichai Parts Purchase Agreement and the proposed annual cap therefor for the year ending 31 December 2026 as set out in the Circular be and are hereby approved; and
- C. any Director be and is hereby authorised to do all acts and execute and deliver (whether under seal) all such documents for and on behalf of the Company as he/she considers necessary or desirable in connection with the 2026 Weichai Parts Purchase Agreement, the transactions contemplated thereunder and the proposed annual cap for the year ending 31 December 2026.”

By order of the Board
Sinotruk (Hong Kong) Limited
Liu Zhengtao
Chairman of the Board

Ji’nan, the PRC, 28 November 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

As at the date of this notice, the board of the Company consists of seven executive directors of the Company including Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua, Mr. Wang Dechun and Ms. Han Xing; three non-executive directors of the Company including Mr. Cheng Guangxu, Mr. Karsten Oellers and Mr. Mats Lennart Harborn; and five independent non-executive directors of the Company including Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Lyu Shousheng, Mr. Zhang Zhong and Dr. Liu Xiaolun.

Notes:

1. A member entitled to attend and vote at the meeting of the Company is entitled to appoint one or more proxies to attend and on a poll vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form and the power of attorney or other authorisation (if any) under which it is signed, or a notarially certified copy of such power of attorney or authorisation, must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the meeting or any adjourned meeting should he/she so wishes.
3. The EGM of the Company will be held on Monday, 22 December 2025 and the register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify to attend and vote in the EGM, holders of the Company's shares must lodge their share certificates together with the relevant share transfer documents with Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 15 December 2025.
4. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. The proxy form for use at the EGM is enclosed with the Circular.
6. No corporate gifts, refreshments or drinks will be distributed.