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F E R R E T T I G R O U P

Ferretti S.p.A.

(Incorporated under the laws of Italy as a joint-stock company with limited liability)

(Stock Code: 09638)

**(1) RESIGNATION OF DIRECTORS;
(2) APPOINTMENT OF DIRECTORS AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

This announcement is made by Ferretti S.p.A. (the “**Company**”, together with its subsidiaries, the “**Group**”) under Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that, with effect from February 28, 2025:

- (i) Mr. Xu Xinyu (徐新玉) (“**Mr. Xu**”) has tendered his resignation as an executive Director and a member of each of the remuneration committee of the Board (the “**Remuneration Committee**”), the environmental, social and governance committee of the Board (the “**Environmental, Social and Governance Committee**”) and the strategic committee of the Board (the “**Strategic Committee**”) due to the reason of age; and
- (ii) Mr. Zhang Quan (張泉) (“**Mr. Zhang**”) has tendered his resignation as a non-executive Director and a member of each of the Environmental, Social and Governance Committee and the Strategic Committee due to the reason of age.

Each of Mr. Xu and Mr. Zhang has confirmed that he has no disagreement with the Company and the Board. Each of Mr. Xu and Mr. Zhang has also confirmed that there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to thank Mr. Xu and Mr. Zhang for their valuable contributions to the Company during their tenure.

APPOINTMENT OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that, with effect from February 28, 2025:

- (i) Mr. Tan Ning (譚寧) (“**Mr. Tan**”) has been appointed as an executive Director and a member of each of the Remuneration Committee, the Environmental, Social and Governance Committee and the Strategic Committee; and
- (ii) Mr. Hao Qinggui (郝慶貴) (“**Mr. Hao**”) has been appointed as a non-executive Director and a member of each of the Environmental, Social and Governance Committee and the Strategic Committee.

The biographical details of Mr. Tan and Mr. Hao are set out below:

Mr. Tan, aged 44, has over 19 years’ of experience in the shipbuilding and equipment manufacturing sector. Mr. Tan began his career at Weichai Holding Group Co., Ltd. (“**Weichai Holding**”) in July 2005. He was the business coordination manager of Weichai Holding from July 2005 to December 2007 and a manager of foreign affairs management of Weichai Holding from January 2012 to March 2013. From December 2007 to January 2012, Mr. Tan served as the manager of international business of Weichai Power Co., Ltd. (a company listed on the Stock Exchange (stock code: 02338) and the Shenzhen Stock Exchange (stock code: 000338)) (“**Weichai Power**”). From July 2012 to February 2015, Mr. Tan served as an assistant to the executive president of the Company. From February 2015 to June 2020, Mr. Tan served as the vice sales director of the People’s Republic of China (the “**PRC**”) and the co-operation director of the Asia Pacific of the Company. Mr. Tan joined Changzhou FRP Boatbuilding Co., Ltd.* (常州玻璃鋼造船廠有限公司) (“**Changzhou FRP**”) in June 2020. He was then a director of Changzhou FRP from June 2020 to January 2025, an executive deputy general manager of Changzhou FRP from June 2020 to October 2021 and the general manager of Changzhou FRP from October 2021 to January 2025. From February 2022 to January 2025, Mr. Tan served as a director and the general manager of Bostar Marine Technology (Qingdao) Co., Ltd.* (渤星船舶科技(青島)有限公司). Changzhou FRP and Bostar Marine Technology (Qingdao) Co., Ltd. are companies under Weichai Holding, the controlling shareholder of the Company.

Mr. Tan holds a bachelor's degree in management from the University of Shanghai for Science and Technology (上海理工大學) in the PRC in July 2004.

Mr. Tan has entered into a letter of appointment with the Company for a term until the date of the next available Shareholders' meeting of the Company. Mr. Tan's appointment as an executive Director shall be subject to election by the Shareholders at the next available Shareholders' meeting of the Company. Mr. Tan shall be paid a director's fee of €40,000 per annum, which was determined by the Board with reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

Mr. Hao, aged 44, has been the general counsel of the Company since June 2024 and a joint company secretary, the secretary of the Board and the head of the office of the Board of the Company since July 2024. He has also served as the director of international business of Shandong Heavy Industry Group Co., Ltd. ("**SHIG**") since November 2022, a director of Weichai Power (Luxembourg) Holding S.à r.l. ("**Weichai Power (Luxembourg)**") since May 2025 and a director of Ferretti International Holding S.p.A., the controlling shareholder of the Company, since July 2024.

Mr. Hao began his career at Weichai Power in 2004. From July 2004 to December 2011, Mr. Hao served as the manager of the securities department of Weichai Power. He was then the vice director of strategy department of Weichai Power, an assistant to the chairman of advisory board of Linde Hydraulics GmbH & Co. KG. and a vice general manager of Weichai Hydraulic Powertrain Co., Ltd. from December 2011 to February 2015. From February 2015 to September 2019, Mr. Hao served as the director of capital operations and the legal department of Shanghai Operation Centre of Weichai Power. From October 2018 to September 2019, Mr. Hao was also the director of investment, secretary of the board of directors and director of capital operation department of Weichai Power. Mr. Hao joined SHIG in September 2019. He was then the director of investment and the director of legal and capital operation department of SHIG from September 2019 to August 2022, the general counsel of SHIG from August 2022 to November 2022 and secretary of the board of directors of SHIG from August 2023 to December 2024. From June 2020 to September 2023, Mr. Hao was a director of Ceres Power Holdings plc (a company listed on the London Stock Exchange (stock code: CWR)). Weichai Power (Luxembourg) and Ceres Power Holdings plc are companies under Weichai Holding, the controlling shareholder of the Company.

Mr. Hao holds a bachelor's degree in law and a bachelor's degree in economics from Harbin Engineering (哈爾濱工程大學) in the PRC in June 2004.

Mr. Hao has entered into a letter of appointment with the Company for a term until the date of the next available Shareholders' meeting of the Company. Mr. Hao's appointment as a non-executive Director will be subject to election by the Shareholders at the next available Shareholders' meeting of the Company. Mr. Hao shall be paid a director's fee of €40,000 per annum, which was determined by the Board with reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

Save as disclosed above and as at the date of this announcement, each of Mr. Tan and Mr. Hao:

- (i) has not held any directorship in any other listed companies in the past three years;
- (ii) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and
- (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters in relation to Mr. Tan's and Mr. Hao's appointment as a Director that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

Hong Kong, February 28, 2025

As at the date of this announcement, the Board comprises Mr. Alberto Galassi and Mr. Tan Ning as executive Directors; Mr. Jiang Kui, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi) and Mr. Hao Qinggui as non-executive Directors; and Mr. Stefano Domenicali, Mr. Patrick Sun and Ms. Zhu Yi as independent non-executive Directors.

* *for identification purpose only*