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潍柴動力股份有限公司

WEICHAI POWER CO., LTD.

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

(Stock Code: 2338)

TEMPORARY TERMINATION OF THE POSSIBLE SPIN-OFF

References are made to the announcements of Weichai Power Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 25 February 2021, 23 April 2021, 21 May 2021 and 22 June 2022 (the “**Announcements**”), and the notice of extraordinary general meeting of the Company dated 30 April 2021, in respect of the possible spin-off and separate listing of the shares of a Company’s controlling subsidiary, Weichai Torch Technology Co., Ltd.* (潍柴火炬科技股份有限公司) (“**Torch Technology**”), on the ChiNext Board (the “**ChiNext Board**”) of the Shenzhen Stock Exchange (the “**Possible Spin-off**”).

The board of directors (the “**Board**”) of the Company would like to inform the Shareholders and potential investors of the Company that, taking into account factors including the current market environment, in order to coordinate the business development and capital operational planning of Torch Technology, having consulted with the relevant parties and making due and careful considerations, the Company has decided to temporarily terminate the Possible Spin-off on the ChiNext Board.

The Board considers that the temporary termination of the Possible Spin-off will not have any substantial impact on the Company, will not have material adverse impact on the existing production and operational activities and financial positions of the Company, and will not affect the future implementation of the strategic planning of the Company. Going forward, the Company will explore other routes of operations within the capital market based on the market conditions and its future business plans.

Given that the authority granted by the shareholders of the Company at the general meeting held on 21 May 2021 to the Board and its authorised persons to deal with the matters relating to the Possible Spin-off has expired, the temporary termination of the Possible Spin-off is subject to the approval of the general meeting of the Company. A notice convening the relevant general meeting will be despatched to the shareholders of the Company as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

The PRC, 17 March 2025

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