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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)

**THE POSSIBLE SPIN-OFF AND
SEPARATE LISTING OF WEICHAI LOVOL ON
THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

This announcement is made by Weichai Power Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

POSSIBLE SPIN-OFF ON THE HONG KONG STOCK EXCHANGE

The board of directors (the “**Board**”) of the Company would like to announce that it has considered and approved the proposal in respect of a possible spin-off and separate listing (the “**Possible Spin-off**”) of the shares of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司) (“**Weichai Lovol**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), at the Board meeting held at the date hereof.

It is proposed that the Possible Spin-off will involve an offering of new overseas listed foreign share(s) by Weichai Lovol (the “**H Shares**”), which will represent not more than 25.0% of the enlarged share capital of Weichai Lovol after the offering (before exercise of the over-allotment option). In addition, an over-allotment option may be granted by Weichai Lovol, pursuant to which Weichai Lovol may be required to allot and issue up to 15% of the shares initially offered for the Possible Spin-off. The actual structure of the offering and number of new H shares of Weichai Lovol to be issued will be determined at a later stage subject to regulatory approvals and/or registrations of the applicable regulators as well as the market conditions.

The Board considers that the listing of the shares in Weichai Lovol on the Main Board of the Hong Kong Stock Exchange is consistent with the governmental policies in improving core competitiveness of state-owned assets and enhancing international influence. The Possible Spin-off will enable Weichai Lovol to take advantage of the opportunities of capital markets reformation, and will provide Weichai Lovol with direct access to capital markets, diversifying its financing channels and improving its operational capability, thereby bringing stable return to its investors and contributing to its sustainable development. In addition, the Possible Spin-off is expected to enhance the influence of Weichai Lovol over the market and strengthen its competitive advantages and position in the market, which, in turn, will contribute to Weichai Lovol's aim in building a global leading brand within the intelligent agriculture technology industry. Given that the Company will continue to be the holding company of Weichai Lovol after the Possible Spin-off, the above are expected to add overall value to the Group and further the interests of the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

The Company has submitted a proposal in relation to the Possible Spin-off to the Hong Kong Stock Exchange pursuant to Practice Note 15 (“**PN15**”) to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”) for its review and approval.

In the event that the Company proceeds with the Possible Spin-off, it will constitute a spin-off of Weichai Lovol by the Company pursuant to PN15 and will also be a deemed disposal of an interest in Weichai Lovol by the Company under Rule 14.29 of the Listing Rules. Based on the currently available information, all of the applicable percentage ratio calculated in accordance with the Listing Rules are expected to be less than 5%. Therefore, the Possible Spin-off will not constitute a discloseable transaction of the Company and therefore the Possible Spin-off is not subject to any disclosure or shareholders' approval requirements under Chapter 14 of the Listing Rules.

However, to comply with relevant laws and regulations of the PRC, the Company is required to obtain shareholders' approval(s) regarding the Possible Spin-off at the general meeting of the Company. Please refer to the announcement issued by the Company on the website of the Shenzhen Stock Exchange dated 8 April 2025 for further details. In addition, pursuant to the requirements under PN15, the Company shall have due regard to the interests of its existing Shareholders by way of providing the existing Shareholders with an assured entitlement to the new shares issued by Weichai Lovol under the Possible Spin-off. Due to the impediments arising from legal and policy perspectives for providing the existing holders of A Shares with an assured entitlement to the new shares issued by Weichai Lovol overseas, the Company will only provide assured entitlement to the existing holders of H Shares of the Company for the Possible Spin-off of Weichai Lovol in order to comply with the requirements under PN15, which is subject to the approval of the relevant general meeting, A shareholders class meeting and H shareholders class meeting pursuant to the relevant laws and regulations of the PRC and the articles of the Company. A circular containing further details of the Possible Spin-off and the notice convening the relevant general meeting and class meetings will be despatched to the shareholders of the Company as and when appropriate.

The Possible Spin-off is conditional upon, among others, the approval of the general meeting of the Company, the approval of the board of directors and general meeting of Weichai Lovol, the approval of the relevant state-owned asset supervision and administration regulatory body or its authorised body, the completion of filing procedures with the China Securities Regulatory Commission, and the approval of the Hong Kong Stock Exchange. The Company will make further announcement(s) in connection with the Possible Spin-off as and when appropriate or as required under the Listing Rules.

Shareholders of the Company and potential investors should note that the Possible Spin-off is subject to, among others, approvals from the relevant regulatory authorities and market conditions. There is no assurance that the Possible Spin-off will proceed or as to when it may take place. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

The PRC, 8 April 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.