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潍柴動力股份有限公司
WEICHAI POWER CO., LTD.

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

(Stock Code: 2338)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS

SUMMARY

Reference is made to the Sinotruk Announcements relating to the Gratuitous Transfer, being a transfer of 45% equity interest in CNHTC to Shandong Heavy Industry for nil consideration. As disclosed in the Sinotruk Announcements, upon the implementation and completion of the Gratuitous Transfer, Shandong Heavy Industry together with its associate will be entitled to exercise 65% voting rights in the general meetings of CNHTC. Accordingly, upon completion of the Gratuitous Transfer, CNHTC will become an associate of Shandong Heavy Industry, and in turn, a connected person of the Company under Chapter 14A of the Listing Rules.

Insofar as the Company is aware, as at the date of this announcement, the Gratuitous Transfer has not been completed and therefore the transactions between the Group and the CNHTC Group do not constitute continuing connected transactions of the Company. However, upon completion of the Gratuitous Transfer, CNHTC will constitute an associate of Shandong Heavy Industry and the transactions between the Group and the CNHTC Group will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Group has been conducting certain transactions with the CNHTC Group and intend to continue the same following the completion of Gratuitous Transfer. Since these transactions with the CNHTC Group will constitute continuing connected transactions of the Group following the completion of the Gratuitous Transfer, in contemplation of the possible completion of the Gratuitous Transfer, the Group entered into the Framework Agreements with CNHTC on 25 February 2021 to govern the principle terms of such transactions for the year ending 31 December 2021.

As the highest percentage ratio calculated in accordance with the Listing Rules for the Continuing Connected Transaction as set out in section II.(a). of this announcement exceeds the 0.1% Threshold but does not exceed the 5% Threshold, such Continuing Connected Transaction is subject to the reporting, announcement and annual review requirements of Chapter 14A of the Listing Rules but is exempt from the Independent Shareholders' approval under the Listing Rules. However, according to the relevant laws and regulations of the PRC and the Shenzhen Listing Rules, such Continuing Connected Transaction constitutes a continuing connected transaction under the Shenzhen Listing Rules and is subject to the approval by the Independent Shareholders at the EGM.

As all percentage ratios calculated in accordance with the Listing Rules for the Continuing Connected Transaction as set out in section II.(b). of this announcement exceed the 5% Threshold, such Continuing Connected Transaction constitutes a Non-exempt Continuing Connected Transaction of the Company and the CNHTC Supply Agreement and the relevant proposed New Cap will be subject to the reporting and announcement requirements, the annual review requirements, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, *inter alia*, (i) further details of the Non-exempt Continuing Connected Transaction; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Non-exempt Continuing Connected Transaction; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transaction, will be despatched to the Shareholders in accordance with Rule 19A.39A of the Listing Rules. As additional time is required to prepare the relevant information to be included in the circular, it is expected that the circular will be despatched to the Shareholders on or before 31 March 2021.

I. INTRODUCTION

Reference is made to the Sinotruk Announcements relating to the Gratuitous Transfer, being the transfer of 45% equity interest in CNHTC to Shandong Heavy Industry for nil consideration. As disclosed in the Sinotruk Announcements, upon the implementation and completion of the Gratuitous Transfer, Shandong Heavy Industry together with its associate will be entitled to exercise 65% voting rights in the general meetings of CNHTC. Accordingly, upon completion of the Gratuitous Transfer, CNHTC will become an associate of Shandong Heavy Industry, and in turn, a connected person of the Company under Chapter 14A of the Listing Rules.

Insofar as the Company is aware, as at the date of this announcement, the Gratuitous Transfer has not been completed and therefore the transactions between the Group and the CNHTC Group do not constitute continuing connected transactions of the Company. However, upon completion of the Gratuitous Transfer, CNHTC will constitute an associate of Shandong Heavy Industry and the transactions between the Group and the CNHTC Group will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Group has been conducting certain transactions with the CNHTC Group and intend to continue the same following the completion of Gratuitous Transfer. Since these transactions with the CNHTC Group will constitute continuing connected transactions of the Group following the completion of the Gratuitous Transfer, in contemplation of the possible completion of the Gratuitous Transfer, the Group entered into the Framework Agreements with CNHTC on 25 February 2021 to govern the principle terms of such transactions for the year ending 31 December 2021.

A summary of the Continuing Connected Transactions, the Framework Agreements, the historical transaction amounts of the Continuing Connected Transactions for the relevant periods and the New Caps (and their basis) is set out in the section headed “II. Continuing Connected Transactions” of this announcement.

II. CONTINUING CONNECTED TRANSACTIONS

Summary of the Continuing Connected Transactions and the New Caps

The Continuing Connected Transactions include the following:

| Name of connected Person | Name of Group Company | Connected person's relationship with the Group | Nature of the connected transaction with the Group |
|---------------------------------|--|--|---|
| CNHTC (and its associates) | The Company (for itself and on behalf of its subsidiaries) | Shandong Heavy Industry will have actual control over and exercise 65% of the voting rights of CNHTC following completion of the Gratuitous Transfer | (a) Purchase of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and relevant services by the Company (and its subsidiaries) from CNHTC (and its associates) |
| | | | (b) Sale of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and relevant services by the Company (and its subsidiaries) to CNHTC (and its associates) |

A summary of the proposed New Caps for each of the transactions contemplated under the Framework Agreements is set out below:

| Details of the relevant Continuing Connected Transactions | New Caps for the year ending 31 December 2021 RMB |
|---|--|
| (a) Purchase of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and relevant services by the Company (and its subsidiaries) from CNHTC (and its associates) | 2,251,000,000 |
| (b) Sale of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and relevant services by the Company (and its subsidiaries) to CNHTC (and its associates) | 16,600,000,000 |

Details of the Continuing Connected Transactions and the relevant Framework Agreements

The Company

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

CNHTC

CNHTC is a commercial vehicles manufacturer. It is a state-owned enterprise organized under the laws of the PRC with limited liability and is ultimately governed and controlled by Shandong Provincial People's Government* (山東省人民政府).

Shandong Heavy Industry is a substantial shareholder of the Company indirectly holding approximately 17.72% of the issued share capital of the Company. As such, Shandong Heavy Industry is a substantial shareholder of the Company and, in turn, a connected person of the Company. Upon the implementation and completion of the Gratuitous Transfer, Shandong Heavy Industry together with its associate will be entitled to exercise 65% voting rights in the general meetings of CNHTC, and CNHTC will become an associate of Shandong Heavy Industry and, accordingly, a connected person of the Company.

- (a) *Purchase of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and relevant services by the Company (and its subsidiaries) from CNHTC (and its subsidiaries)*

Agreement: CNHTC Purchase Agreement

Date: 25 February 2021

Parties: 1. The Company
2. CNHTC

Term: 1 January 2021 to 31 December 2021

Pursuant to the CNHTC Purchase Agreement, CNHTC and/or its associates (as the case may be) shall supply certain vehicles, vehicle parts and components and related products, engines, engine parts and components and related products and relevant services (as the case may be) to the Company and/or other Group Company (as the case may be) at market prices and settled on a monthly basis, for a term of one year ending 31 December 2021, upon the expiry of which the parties shall have an option to renew the same for a period of three years on a mutually agreed basis.

The price of the said products and/or services shall be determined according to the following mechanism: the marketing department of the Company regularly conducts market research and analysis regarding specific products and/or services, in which a number of factors, including the overall market prices, market shares, ordering situation and performance of major competitors of such products and/or services, and an analysis report is compiled, and the final prices are determined at arm's length negotiation among the parties. The price management department of the Company regularly reviews the reasonableness of prices and makes amendments when necessary. The Directors are of the view that the abovementioned methods and procedures under the pricing policies can ensure that this Continuing Connected Transaction is conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

The table below summarises the actual transaction amounts involved for the two years ended 31 December 2020 (unaudited) and the one month ended 31 January 2021 (unaudited) in respect of the Group's purchase of relevant products and services from the CNHTC Group:

| | For the year ended 31 December 2019 RMB (unaudited) | For the year ended 31 December 2020 RMB (unaudited) | For the one month ended 31 January 2021 RMB (unaudited) |
|---------------------------|--|--|--|
| Actual transaction amount | 70,063,598 | 73,436,800 | 4,661,735 |

The Company estimates that the transaction amounts in respect of the Continuing Connected Transaction set out in this sub-section (a) for the year ending 31 December 2021 will not exceed RMB2,251 million, and such amount has accordingly been set as the proposed New Cap for this Continuing Connected Transaction.

The above proposed New Cap have been estimated by the Company primarily based on (i) the relevant historical costs, (ii) its estimate of an increase in transaction volume of the said purchases in view of the implementation of the Group's sales plan for the year 2021, which in turn is based on the estimated production volume, material cost, processing cost and the volume of diesel engines to be sold and exported, (iii) the fact that the Group has since 2019 established a business relationship with the CNHTC Group involving the supply of relevant products and services by the CNHTC Group to the Group for the processing and manufacturing of vehicles and vehicle engines. Given the track record of CNHTC Group being able to constantly supply products and services of reliable quality to the Group, a closer cooperation between the Group and the CNHTC Group has been developed since the beginning of year 2021, which is expected to further boost the Group's demand for CNHTC Group's products and services; (iv) the Group's implementation of its expansion plan, in light of the background mentioned in the aforesaid sub-paragraph (iii), to engage the CNHTC Group in taking up certain engine production work for the Group which is estimated to result in an additional purchase amount of up to approximately RMB1,800 million in 2021; and (v) a buffer in preparation of possible market fluctuations.

Taking into account and on the basis of all the aforesaid factors, it is estimated that the overall transaction amount of the said purchase of products and services by the Group from the CNHTC Group will substantially increase by approximately RMB2,178 million for the year ending 31 December 2021 as compared with the actual transaction amount in 2020.

The table below sets out the proposed New Cap for the Continuing Connected Transaction set out in this sub-section (a) for the year ending 31 December 2021:

| | 2021 <i>RMB</i> |
|---------|---------------------------|
| New Cap | 2,251,000,000 |

As the highest percentage ratio calculated in accordance with the Listing Rules for the Continuing Connected Transaction as set out in this sub-section (a) exceeds the 0.1% Threshold but does not exceed the 5% Threshold, such Continuing Connected Transaction is subject to the reporting, announcement and annual review requirements of Chapter 14A of the Listing Rules but is exempt from the Independent Shareholders' approval under the Listing Rules.

However, according to the relevant laws and regulations of the PRC and the Shenzhen Listing Rules, such Continuing Connected Transaction constitutes a continuing connected transaction under the Shenzhen Listing Rules and is subject to the approval by the Independent Shareholders at the EGM.

- (b) *Sale of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and relevant services by the Company (and its subsidiaries) to CNHTC (and its associates)*

Agreement: CNHTC Supply Agreement

Date: 25 February 2021

Parties: 1. The Company
2. CNHTC

Term: 1 January 2021 to 31 December 2021

Pursuant to the CNHTC Supply Agreement, the Company and/or other Group Company (as the case may be) shall sell vehicles, vehicle parts and components and related products, engines, engine parts and components and related products and relevant services (as the case may be) to CNHTC and/or its associates (as the case may be) at market prices and settled on a monthly basis, for a term of one year ending 31 December 2021, upon the expiry of which the parties shall have an option to renew the same for a period of three years on a mutually agreed basis.

The price of the said products shall be determined according to the following mechanism: the marketing department of the Company regularly conducts market research and analysis regarding specific products, in which a number of factors, including the overall market prices, market shares, ordering situation and performance of major competitors of such products, are comprehensively considered and submits a price suggestion after its analysis to the Company's price management department and the final prices are determined at arm's length negotiation among the parties. The price management department of the Company regularly reviews the reasonableness of prices and makes amendments when necessary. The Directors are of the view that the abovementioned methods and procedures under the pricing policies can ensure that this Continuing Connected Transaction is conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

The table below summarises the actual transaction amounts involved for the two years ended 31 December 2020 (unaudited) and the one month ended 31 January 2021 (unaudited) in respect of the Group's sale of relevant products and services to the CNHTC Group:

| | For the year ended 31 December 2019 RMB (unaudited) | For the year ended 31 December 2020 RMB (unaudited) | For the one month ended 31 January 2021 RMB (unaudited) |
|---------------------------|--|--|--|
| Actual transaction amount | 210,480,749 | 5,758,015,100 | 1,365,594,379 |

The Company estimates that the transaction amount in respect of the Continuing Connected Transaction set out in this sub-section (b) for the year ending 31 December 2021 will not exceed RMB16,600 million, and such amount has accordingly been set as the proposed New Cap for this Continuing Connected Transaction.

The above proposed New Cap have been estimated by the Company primarily based on (i) the relevant historical transaction amounts, in particular, the significant growth in the year ended 31 December 2020 and the one month ended 31 January 2021, (ii) the estimate increase in the number of products required by the CNHTC Group in view of the implementation of the Group's sales plan for the year 2021, having taken into account the estimated market conditions and export performance, the average unit prices of the same, and the costs of the processing services to be provided, (iii) the fact that the Group has since 2019 established a business relationship with the CNHTC Group involving the sale of relevant products and services by the Group to the CNHTC Group for the manufacturing of vehicles by the CNHTC Group. Given the track record of the Group being able to constantly supply products and services of reliable quality to the CNHTC Group, a closer cooperation between the Group and the CNHTC Group has been developed since the beginning of year 2021, further boosting the CNHTC Group's demand for the Group's products and services; (iv) with the expected continual growth of the commercial vehicle market and an enhanced market recognition of the CNHTC Group's vehicles installed with the Group's engines, the CNHTC Group is expected to face a substantial increase in the need for the Group's engines, in order to meet with the increase in the CNHTC Group's sales of both its heavy duty trucks and light duty trucks; and (v) a buffer in preparation of possible market fluctuations.

Taking into account and on the basis of all the aforesaid factors, it is estimated that the overall transaction amount of the sale of products and services by the Group to the CNHTC Group will substantially increase by approximately RMB10,842 million for the year ending 31 December 2021 as compared with the actual transaction amount in 2020.

The table below sets out the proposed New Cap for the Continuing Connected Transaction set out in this sub-section (b) for the year ending 31 December 2021:

| | 2021 RMB |
|---------|---------------------------|
| New Cap | 16,600,000,000 |

As all percentage ratios calculated in accordance with the Listing Rules for the Continuing Connected Transaction as set out in sub-section (b) of this announcement exceed the 5% Threshold, such Continuing Connected Transaction constitutes a Non-exempt Continuing Connected Transaction of the Company and the CNHTC Supply Agreement and the relevant proposed New Cap will be subject to the reporting and announcement requirements, the annual review requirements, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since this Continuing Connected Transaction is a Non-exempt Continuing Connected Transaction and the proposed New Cap is subject to the approval of the Independent Shareholders, this Framework Agreement is conditional upon the relevant resolution being passed at the EGM.

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

The Company is principally engaged in the research and development, manufacture and sale of high-speed, heavy-duty diesel engines and CNHTC is a commercial vehicles manufacturer. Leveraging on the existing business relationship between the Group and the CNHTC Group, the Board considers that such Continuing Connected Transactions will allow the Group to maintain a strong strategic and business relationship with the CNHTC Group, thereby generating synergy potential and mutual economic benefits between the Group and the CNHTC Group.

In respect of the Continuing Connected Transactions between the Group and the CHNTC Group, the Board is of the view that the purchase of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products and relevant services from the CNHTC Group will enable the Group to secure a stable and reliable supply of quality products and services from the CNHTC Group instead of sourcing from other market suppliers, which will, in turn, further support the increase of the overall sale volumes of the products of the Group. The sale of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products and relevant services to the CNHTC Group will also provide a secure source of revenue for the Group and contribute to the implementation of the Group's sale plan.

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

At the meeting of the Board on 25 February 2021 approving, *inter alia*, the Continuing Connected Transactions, Mr. Tan Xuguang and Mr. Jiang Kui have abstained from voting on the resolutions in respect of the Continuing Connected Transactions for the reasons of their respective interest and/or position (as the case may be) in the relevant connected person. Save as disclosed, no other Directors have any material interest in the Continuing Connected Transactions.

As the highest percentage ratio calculated in accordance with the Listing Rules for the Continuing Connected Transaction as set out in section II.(a). of this announcement exceeds the 0.1% Threshold but does not exceed the 5% Threshold, such Continuing Connected Transaction is subject to the reporting, announcement and annual review requirements of Chapter 14A of the Listing Rules but is exempt from the Independent Shareholders' approval under the Listing Rules. However, according to the relevant laws and regulations of the PRC and the Shenzhen Listing Rules, such Continuing Connected Transaction constitutes a continuing connected transaction under the Shenzhen Listing Rules and is subject to the approval by the Independent Shareholders at the EGM.

As all percentage ratios calculated in accordance with the Listing Rules for the Continuing Connected Transaction as set out in section II.(b). of this announcement exceed the 5% Threshold, such Continuing Connected Transaction constitutes a Non-exempt Continuing Connected Transaction of the Company and the CNHTC Supply Agreement and proposed New Caps will be subject to the reporting and announcement requirements, the annual review requirements, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

IV. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising the independent non-executive Directors (namely, Mr. Li Hongwu, Mr. Wen Daocai, Ms. Jiang Yan, Mr. Yu Zhuoping and Ms. Zhao Huifang) will be appointed to consider the Non-exempt Continuing Connected Transaction and the relevant New Cap. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the Non-exempt Continuing Connected Transaction and the relevant New Cap.

V. DESPATCH OF CIRCULAR

A circular containing, *inter alia*, (i) further details of the Non-exempt Continuing Connected Transaction; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Non-exempt Continuing Connected Transaction; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transaction, will be despatched to the Shareholders in accordance with Rule 19A.39A of the Listing Rules. As additional time is required to prepare the relevant information to be included in the circular, it is expected that the circular will be despatched to the Shareholders on or before 31 March 2021.

VI. DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

| | |
|---------------------------------------|---|
| “0.1% Threshold” | the thresholds referred to in Rule 14A.76(1)(a) of the Listing Rules |
| “5% Threshold” | the thresholds referred to in Rule 14A.76(2)(a) of the Listing Rules |
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Board” | the board of Directors |
| “China” or “PRC” | the People’s Republic of China |
| “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 organized under the laws of the PRC with limited liability and will become a connected person of the Company following completion of the Gratuitous Transfer |
| “CNHTC Group” | CHNTC and its associates |
| “CNHTC Purchase Agreement” | the agreement entered into between the Company and CNHTC on 25 February 2021 as more particularly set out in section II.(a). of this announcement |
| “CNHTC Supply Agreement” | the agreement entered into between the Company and CNHTC on 25 February 2021 as more particularly set out in section II.(b). of this announcement |
| “Company” | 濰柴動力股份有限公司 (Weichai Power Co., Ltd.), a company established in the PRC with limited liability |
| “connected person” | has the meaning ascribed thereto under the Listing Rules |
| “Continuing Connected Transaction(s)” | the transaction(s) between the Group and the CNHTC Group as set out in the section headed “II. Continuing Connected Transactions” in this announcement which will constitute continuing connected transaction(s) of the Company following completion of the Gratuitous Transfer |
| “Director(s)” | the director(s) of the Company |

| | |
|---|---|
| “EGM” | the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve, <i>inter alia</i> , the Non-exempt Continuing Connected Transaction |
| “Framework Agreements” | the CNHTC Purchase Agreement and the CNHTC Supply Agreement |
| “Gratuitous Transfer” | the transfer of 45% of the equity interest in CNHTC to Shandong Heavy Duty for nil consideration (無償劃轉) |
| “Group” | the Company and its subsidiaries, and “Group Company” means any of the same |
| “Independent Board Committee” | a committee of the Board comprising Mr. Li Hongwu, Mr. Wen Daocai, Ms. Jiang Yan, Mr. Yu Zhuoping and Ms. Zhao Huifang, being the independent non-executive Directors |
| “Independent Financial Adviser” | the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transaction |
| “Independent Shareholders” | Shareholders who are not required to abstain from voting at the EGM in respect of the Non-exempt Continuing Connected Transaction |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “New Cap(s)” | the annual cap(s) to the Continuing Connected Transactions as set out in the section headed “II. Continuing Connected Transactions” in this announcement |
| “Non-exempt Continuing Connected Transaction” | being the Continuing Connected Transaction at the Company level, the proposed New Cap for which exceeds the 5% Threshold, and accordingly, will be subject to the reporting requirements, the announcement requirement and the annual review requirements under the Listing Rules, and approval from the Independent Shareholders at the EGM will be required |
| “RMB” | Renminbi, the lawful currency of the PRC |

| | |
|---------------------------|--|
| “Shandong Heavy Industry” | 山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd.), a substantial shareholder and connected person of the Company holding the entire capital of Weichai Holdings |
| “Shareholder(s)” | holder(s) of the shares in the Company |
| “Shenzhen Listing Rules” | 《股票上市規則》 (“listing rules”) of the Shenzhen Stock Exchange |
| “Sinotruk Announcement” | the announcements dated 29 September 2019, 13 December 2019 and 20 December 2019 relating to the Gratuitous Transfer issued by 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 (stock code: 3808) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Weichai Holdings” | 濰柴控股集團有限公司 (Weichai Group Holdings Limited*) (formerly known as 濰坊柴油機廠 (Weifang Diesel Engine Works*)), a legal person established in the PRC, a substantial shareholder of the Company and a connected person of the Company |
| “%” | per cent. |

* For identification purposes only

By order of the Board of Directors
Weichai Power Co., Ltd.
Tan Xuguang
Chairman and CEO

The PRC, 25 February 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Tan Xuguang, Mr. Zhang Quan, Mr. Xu Xinyu, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Yan Jianbo; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Jiang Kui, Mr. Gordon Riske and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Mr. Li Hongwu, Mr. Wen Daocai, Ms. Jiang Yan, Mr. Yu Zhuoping and Ms. Zhao Huifang.