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潍柴動力股份有限公司

WEICHA POWER CO., LTD.

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

(Stock Code: 2338)

VOLUNTARY ANNOUNCEMENT

POSSIBLE SPIN-OFF AND SEPARATE LISTING OF THE SHARES OF WEICHA LOVOL

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

The board of directors (the “**Board**”) of the Company would like to announce that it has considered and approved the commencement of preparatory works in respect of a possible spin-off and separate listing of the shares of Weichai Lovol iFarming Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司) (“**Weichai Lovol**”, formerly known as Weichai Lovol Heavy Industry Co., Ltd.* (潍柴雷沃重工股份有限公司)) on the ChiNext Board of the Shenzhen Stock Exchange (the “**Possible Spin-off**”), at the Board meeting held at the date hereof.

The Company will submit a proposal in relation to the Possible Spin-off to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Practice Note 15 (“**PN15**”) to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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 information currently available to the Company, the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Possible Spin-off is expected to be less than 5%. Therefore, the Possible Spin-off is not expected to constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules and hence, the Possible Spin-off is subject to the approval of the Stock Exchange, but is not subject to the approval by the shareholders of the Company pursuant to the Listing Rules.

However, to comply with relevant laws and regulations of the PRC, the Company is required to obtain 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 30 August 2022 for further details.

As at the date of this announcement, the details of the Possible Spin-off are yet to be finalised. 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. A notice to the relevant general meeting will also be issued by the Company as and when appropriate.

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.
Tan Xuguang
Chairman and CEO

The PRC, 30 August 2022

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.