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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

POSITIVE PROFIT ALERT

This announcement is made pursuant to Rule 13.09(2)(a) of the Hong Kong Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that, based on a preliminary review of the consolidated management accounts of the Company, the Group is expected to record an increase of approximately 50% to 70% in the net profit attributable to the shareholders of the parent for the six months ended 30 June 2023, as compared with that for the six months ended 30 June 2022.

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

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the Inside Information Provisions (as defined under the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”).

The board of directors (the “**Board**”) of Weichai Power Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review of the consolidated management accounts of the Company, the Group is expected to record approximately RMB3,587 million to RMB4,065 million in the net profit attributable to the shareholders of the parent for the six months ended 30 June 2023, representing an increase of approximately 50% to 70% as compared with that for the six months ended 30 June 2022.

Benefited from the improvement of the domestic economy and the thriving demand of the export market, there has been a recovery in the demand of the heavy duty truck industry in the first half of 2023. Attributable to the Group's continuous efforts in promoting structural reform of its products and business and an intense breakthrough in the strategic market, the sales of the relevant products of the Group had recorded an accelerated trend of growth, and its strategic new business such as large diameter and hydraulic operations continued to deliver an increased contribution, which together, resulted in a substantial year-on-year increase in the Group's performance as disclosed above.

The information contained in this announcement is only based on the information currently available to the Group and a preliminary review of the latest consolidated management accounts of the Company for the six months ended 30 June 2023, which have not been reviewed by the Company's auditors. Further details of the Group's financial information will be disclosed as and when the interim results of the Company for the six months ended 30 June 2023 are announced, which is expected to be before the end of August 2023.

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.
Tan Xuguang
Chairman and CEO

The PRC, 2 July 2023

As at the date of this announcement, the executive Directors of the Company are Mr. Tan Xuguang, Mr. Zhang Quan, Mr. Ma Changhai, Mr. Wang Decheng, 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. Yu Zhuoping, Mr. Chi Deqiang, Mr. Zhao Fuquan and Mr. Xu Bing.