

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

CHANGE OF CHIEF EXECUTIVE OFFICER

CESSATION TO ACT AS CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Weichai Power Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that, in light of work requirements, Mr. Tan Xuguang (“**Mr. Tan**”) has made an application to cease to serve concurrently as the Chief Executive Officer of the Company (“**Chief Executive Officer**”), and such arrangement has taken effect since 13 October 2023.

Mr. Tan will continue to act as the Chairman of the Board and an executive director of the Company (and as members of the relevant Board committees). Mr. Tan has confirmed that there is no disagreement with the Board and there is no matter relating to the cessation of his post of the Chief Executive Officer that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude and high respect to Mr. Tan Xuguang for his outstanding contribution to the development of the Company during his term of service as the Chief Executive Officer of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Wang Decheng (“**Mr. Wang**”), an executive Director, has been appointed as the Chief Executive Officer and general manager of the Company with effect from 13 October 2023, for a term from 13 October 2023 to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive).

The biographical details of Mr. Wang are as follows:

Mr. Wang Decheng (王德成) (alias David Wang), Chinese, aged 45, holder of a Master’s degree in Engineering and currently an engineering doctoral student of the Tianjin University and a senior engineer (正高級工程師). Mr. Wang is currently an executive Director, Chief Executive Officer, general manager and deputy head engineer of the Company and he is also the vice chairman of Weichai Group Holdings Limited. He joined the Company in July 2004 and has long been involved in front-line work in research and market development. He held various positions including supervisor of the application engineering centre, application engineering director, engine platform director, president of the engine research institute, assistant to president, vice president, executive president and executive CEO of the Company. He was also granted the title of Weichai Scientist (濰柴科學家).

Mr. Wang will not enter into any service contract with the Company in respect of his additional service as Chief Executive Officer and general manager of the Company. His basic salary is to be determined in accordance with relevant emolument policy of the Company on the basis of, inter alia, his merit, qualifications and competence after taking into consideration the remuneration of the current Directors, based on the recommendation of the remuneration committee of the Company. The specific remuneration amount payable to Mr. Wang for the service rendered by him shall be disclosed in the relevant annual report of the Company.

As at the date of this announcement, save as disclosed herein, Mr. Wang (i) has not been a director of any public companies the shares of which are listed on any securities market in Hong Kong or overseas in the past three years, (ii) has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders (as defined respectively in the Hong Kong Listing Rules) of the Company, (iii) is not interested or deemed to be interested in shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and (iv) does not hold any other major positions within the Company or other members of the Group.

Save as disclosed herein, there is no other matter relating to Mr. Wang that will need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”).

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

The PRC, 13 October 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.