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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

**RESIGNATION OF DIRECTOR
AND
PROPOSED APPOINTMENT OF DIRECTOR**

The Board announces that Mr. Wang Yuepu has tendered his resignation as a non-executive Director and a member of the strategic development and investment committee of the Company with effect from 26 March 2020.

The Board further announces that Mr. Zhang Liangfu was nominated as a non-executive Director, with effect from the date of approval by the shareholders of the Company at the AGM and until the conclusion of the annual general meeting of the Company for the year ending 31 December 2020, which is the expiration of the term of the current session of the Board.

1. RESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Weichai Power Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, Mr. Wang Yuepu (“**Mr. Wang**”) has tendered his resignation as a non-executive Director and a member of the strategic development and investment committee of the Company with effect from 26 March 2020 due to work arrangements.

Mr. Wang has confirmed that he has no disagreement with the Board, and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang for his valuable contributions to the Company during his term of service.

2. PROPOSED APPOINTMENT OF DIRECTOR

In order to fill up the vacancy of arising from the resignation of Mr. Wang, Mr. Zhang Liangfu has been nominated as a non-executive Director, with effect from the date of approval by the Shareholders at the forthcoming annual general meeting of the Company (the “AGM”) and until the conclusion of the annual general meeting of the Company for the year ending 31 December 2020, which is the expiration of the term of the current session of the Board.

The biographical details of Mr. Zhang Liangfu who will stand for election as a proposed Director are set out below:

Mr. Zhang Liangfu (張良富) (“**Mr. Zhang**”), aged 50, is a senior accountant. He graduated from the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economy (中央財經大學)), the People’s Republic of China (the “**PRC**”) with a bachelor’s degree in economics majoring in agricultural finance and credit (農業財政與信用專門化) and obtained a master degree in public administration from Dongbei University of Finance and Economics (東北財經大學), the PRC. Mr. Zhang was a member, the deputy division head and the division head of the finance budget division (預算科) and the division head of the general division (綜合科) of the Finance Bureau of Weifang (濰坊市財政局), an executive director and the general manager of Weifang New Energy Investment and Development Company Limited (濰坊市新能源投資開發有限公司), and the deputy Party committee secretary and the general manager of Weifang Financial Holding Group Company Limited (濰坊市金融控股集團有限公司). Mr. Zhang is currently a director, the deputy Party committee secretary and the general manager of Weifang Investment Group Company Limited (濰坊市投資集團有限公司).

Mr. Zhang will not enter into any service contract with the Company. The basic salary of the Mr. Zhang will be determined in accordance with relevant emolument policy of the Company on the basis of, inter alia, Mr. Zhang’s merit, qualifications and competence after taking into consideration the remuneration of the current Directors, subject to the approval by the Shareholders.

As at the date of this announcement, save as disclosed herein, Mr. Zhang (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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 positions within the Company or other members of the Group.

Save as disclosed herein, there is no other matter relating to the election of Mr. Zhang 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 Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

A circular containing, among other things, details of the proposed appointment of Mr. Zhang together with a notice convening the AGM will be despatched to the Shareholders pursuant to the Hong Kong Listing Rules.

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

The PRC, 26 March 2020

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. Jiang Kui, Mr. Gordon Riske and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Mr. Zhang Zhong, Mr. Wang Gongyong, Mr. Ning Xiangdong, Mr. Li Hongwu and Mr. Wen Daocai.