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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)

TEMPORARY TERMINATION OF POSSIBLE SPIN-OFF

References are made to (i) the announcements of Weichai Power Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 30 August 2022, 23 November 2022, 29 December 2022 and 24 March 2023, respectively, and (ii) the circular of the Company dated 8 December 2022 (the “**Circular**”), in respect of the possible spin-off and separate listing of the shares of a Company’s controlling subsidiary, Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司) (“**Weichai Lovol**”), on the ChiNext Board (the “**ChiNext Board**”) of the Shenzhen Stock Exchange (the “**Possible Spin-off**”). Unless otherwise defined, the terms used herein shall have the same meaning as those defined in the Circular.

The Board would like to inform the Shareholders and potential investors of the Company that, taking into account the latest development of the market environment, in order to coordinate the business development and capital operational planning of Weichai Lovol, having consulted with the relevant parties and making due and careful considerations, pursuant to the authority granted by the shareholders at the general meeting held on 29 December 2022, the Company has decided to temporarily terminate the Proposed Spin-off and will withdraw the relevant application for listing on the ChiNext Board.

The Board considers that the temporary termination of the Possible Spin-off will not have any substantial impact on the Company, will not have material adverse impact on the operations, businesses and financial positions of the Company, and will not affect the future implementation of the strategic planning of the Company.

In accordance with the relevant rules of Shenzhen Stock Exchange, the Company undertakes not to plan for any material asset restructuring (including spin-off) within one month upon the announcement of the temporary termination of the Possible Spin-off.

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

The PRC, 12 April 2024

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.