濰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)

VOLUNTARY ANNOUNCEMENT

PROPOSAL ON INCREASE OF SHAREHOLDING BY HOLDING COMPANY

This is a voluntary announcement made by Weichai Power Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**").

The board of directors (the "**Board**") of the Company has received a proposal (the "**Shareholding Increase Proposal**") from its holding company, 濰柴控股集團有限公司 (Weichai Group Holdings Limited*), proposing that it shall purchase certain A shares of the Company (the "**A Shares**") through centralised price bidding on the trading system of the Shenzhen Stock Exchange (the "**Proposed Increase in Shareholding**").

Details of the Shareholding Increase Proposal are as follows:

I. Basic information of the entity proposing to purchase the A Shares

1. Proponent: 濰柴控股集團有限公司 (Weichai Group Holdings Limited*) ("**Weichai Holdings**")

2. As at the date of this announcement, Weichai Holdings is a holder of 1,422,550,620 A Shares of the Company, representing approximately 16.46% of the total issued share capital of the Company.

3. Weichai Holdings had not disclosed any plans to increase its shareholding in the Company during the 12-month period prior to this announcement.

4. There were no instances of reduction of shareholding by Weichai Holdings in the Company during the six-month period prior to this announcement.

II. Content of the Shareholding Increase Proposal

1. Purpose of the Proposed Increase in Shareholding: Based on the confidence in the Company's future development prospects and in recognition of the Company's long-term investment value, for the purpose of strengthening market confidence and protecting the interest of the shareholders as a whole.

2. Total amount of the funds for the Proposed Increase in Shareholding: not less than RMB200 million and not more than RMB400 million.

3. Price of the shares to be purchased under the Proposed Increase in Shareholding: There is no pre-determined price range in which such Shareholding Increase Proposal will be implemented. The Shareholding Increase Proposal will be implemented at a time and in an amount to be determined by Weichai Holdings, having regard to the trend of the overall capital market and a reasonable determination of the value of the Company's shares.

4. Implementation period of the Shareholding Increase Proposal: The Shareholding Increase Proposal will be implemented during the six-month period commencing from the date of this announcement, subject to the compliance with the relevant requirements of the China Securities Regulatory Commission and the Shenzhen Stock Exchange. In the event that the Company's shares are suspended from trading, the Shareholding Increase Plan will be postponed until after resumption of trading.

5. Method of the Proposed Increase in Shareholding: through centralised price bidding on the trading system of the Shenzhen Stock Exchange.

6. Fund arrangements of the Proposed Increase in Shareholding: A combination of loan designated for share purchase and self-owned funds. The Bank of China Limited Weifang Branch has already issued a loan commitment letter to Weichai Holdings, undertaking that it shall provide a loan to Weichai Holdings in the amount of not more than RMB360 million for the purchase of shares for a term of no more than 36 months. Other than the aforementioned loan, the remaining funds required to implement the Proposed Increase in Shareholding shall be self-owned funds of Weichai Holdings.

7. The Proposed Increase in Shareholding is not based on the capacity of the entity proposing to purchase the A Shares, and accordingly the Proposed Increase in Shareholding shall continue notwithstanding a change in the proponent's capacity.

8. There is no lock-up arrangement in respect of the Proposed Increase in Shareholding.

9. Weichai Holdings undertakes that it shall not reduce its shareholding in the Company any time during the implementation of the Shareholding Increase Proposal and the statutory restriction period, and shall complete implementation of the Shareholding Increase Proposal during the abovementioned implementation period.

III. Others

1. The implementation of the Shareholding Increase Proposal will not result in the Company's shareholding structure failing to meet listing requirements, will not trigger a mandatory offer, and will not lead to a change in the Company's controlling shareholder or de facto controller.

2. There are risks such as changes in the capital market or other unforeseen factors that may result in the inability to implement the Shareholding Increase Proposal to the expected extent. As such, the Shareholding Increase Proposal may or may not proceed. The Company will announce such risks should they arise in the course of the implementation of the Shareholding Increase Proposal and will make disclosures as and when required pursuant to the applicable rules and regulations.

Shareholders and potential investors of the Company are reminded to exercise caution in dealing with the securities of the Company.

By order of the Board of Directors
Weichai Power Co., Ltd.
Ma Changhai
Chairman

The PRC, 21 July 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng and Mr. Ma Xuyao; the employee representative Director of the Company is Mr. Huang Weibiao; the non-executive Directors of the Company are Mr. Wang Yanlei, Mr. Zhang Liangfu, Mr. Richard Robinson Smith and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Mr. Chi Deqiang, Mr. Xu Bing, Mr. Tao Huaan, Ms. Zhang Weili and Ms. Zhang Bo.

* *For identification purposes only*