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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

PROFIT WARNING

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 a decrease of approximately 60% to 65% in the net profit attributable to the shareholders of the parent for the six months ended 30 June 2022, as compared with that for the six months ended 30 June 2021.

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 RMB2,251 million to RMB2,573 million in the net profit attributable to the shareholders of the parent for the six months ended 30 June 2022, representing a decrease of approximately 60% to 65% as compared with that for the six months ended 30 June 2021.

In the first half of 2022, in view of the downward pressure of the macro-economy and the industry, the Group had sped up its structural reformation, and while its traditional advantageous businesses continued to occupy a stable share of the market, its strategic new businesses had started to gain momentum. However, the repeated outbreaks of Covid-19 resulted in impeded logistics and weakened demand in heavy duty truck industry, and in the first half of 2021 the industry sales base reached the historical peak, which contributed to the substantive decrease of industry sales volume in the first half of 2022 and the relatively large downturn of the performance of the Company's heavy duty trucks related businesses compared with the same period last year. In the meantime, factors including the global surge in prices of raw materials and energy resources, the tightening of supply chain and the impact of geopolitical conflicts, resulted in an increased pressure over the costs of relevant overseas subsidiaries of the Company and the profits decreased when compared with that of the same period last year. Affected by the abovementioned factors, the performance of the Group for the six months ended 30 June 2022 suffered a larger year-to-year decline. In light of the above, the net profit attributable to the shareholders of the parent for the six months ended 30 June 2022 is expected to record a decrease of approximately 60% to 65% as compared with that for the six months ended 30 June 2021.

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, 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 2022 are announced, which is expected to be before the end of August 2022.

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, 14 July 2022

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. Zhang Liangfu, Mr. Jiang Kui, Mr. Gordon Riske and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Mr. Li Hongwu, Mr. Wen Daocai, Ms. Jiang Yan, Mr. Yu Zhuoping and Ms. Zhao Huifang.