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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)

**PROPOSED SPIN-OFF AND LISTING OF
WEICHAI LOVOL ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

THE PROPOSED SPIN-OFF AND LISTING

The Company proposes to spin-off and separately list the shares of Weichai Lovol, a non-wholly owned subsidiary of the Group, on the Main Board of the Hong Kong Stock Exchange by way of global offering.

On 20 June 2025, Weichai Lovol submitted, through its sole sponsor, a listing application to the Hong Kong Stock Exchange to apply for the listing of, and permission to deal in, the shares of Weichai Lovol on the Main Board of the Hong Kong Stock Exchange. A redacted form of the application proof of Weichai Lovol's listing document is expected to be available for viewing and downloading on the website of the Hong Kong Stock Exchange (<https://www1.hkexnews.hk/app/appindex.html>).

Shareholders of the Company and potential investors should note that the Proposed Spin-off and Listing is subject to, among others, approvals from the relevant regulatory authorities and market conditions. There is no assurance that the Proposed Spin-off and Listing will proceed or as to when it may take place. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

BACKGROUND

Reference is made to the announcement (the “**Announcement**”) of Weichai Power Co., Ltd. (the “**Company**”) dated 25 April 2025 in relation to the possible spin-off of and separate listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司) (“**Weichai Lovol**”), a non-wholly owned subsidiary of the Company, on the Main Board of The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”), and to the circular of the Company dated 30 April 2025 and the poll results announcement of the Company dated 20 May 2025.

Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

LISTING APPLICATION AND APPLICATION PROOF

On 20 June 2025, Weichai Lovol submitted, through its sole sponsor, a listing application to the Hong Kong Stock Exchange to apply for the listing of, and permission to deal in, the shares of Weichai Lovol on the Main Board of the Hong Kong Stock Exchange (the “**Proposed Spin-off and Listing**”).

A redacted form of the application proof of Weichai Lovol’s listing document (the “**Application Proof**”) is expected to be available for viewing and downloading on the website of the Hong Kong Stock Exchange (<https://www1.hkexnews.hk/app/appindex.html>). The Application Proof contains, among other things, certain business and financial information relating to Weichai Lovol and its subsidiaries. Shareholders and potential investors of the Company should note that the Application Proof is in draft form and the information contained therein is subject to change which may be material.

As at the date of this announcement, Weichai Lovol is a non-wholly owned subsidiary of the Company. Following completion of the Proposed Spin-off and Listing, the Company is expected to remain as the holding company of Weichai Lovol.

ASSURED ENTITLEMENT

Pursuant to the requirements under Practice Note 15 (“**PN15**”) to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”), the Company is required to have due regard to the interests of its existing Shareholders by way of providing the existing Shareholders with an assured entitlement to the new shares issued by Weichai Lovol under the Proposed Spin-off and Listing.

Due to the impediments arising from legal and policy perspectives for providing the existing holders of A shares of the Company with an assured entitlement to the new shares issued by Weichai Lovol overseas, assured entitlement could only be provided to the existing holders of H shares of the Company for the Proposed Spin-off and Listing in order to comply with the requirements under PN15, which is subject to the approval of the extraordinary general meeting, A shareholders’ class meeting and H shareholders’ class meeting of the Company by way of special resolution pursuant to the relevant laws and regulations and the Articles of Association of the Company.

Given that the resolution in relation to the provision of assured entitlement to the holders of H shares of the Company only in connection with the Proposed Spin-off and Listing was not passed by way of special resolution at the A shareholders' class meeting held by the Company on 20 May 2025, the Company will not provide assured entitlement to any of its shareholders (including its A shareholders and H shareholders) in respect of the Proposed Spin-off and Listing.

LISTING RULES IMPLICATIONS

The Company has made a submission with the Hong Kong Stock Exchange pursuant to PN15 in relation to the Proposed Spin-off and Listing and the Hong Kong Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off and Listing under PN15.

In the event that the Company proceeds with the Proposed Spin-off and Listing, it will constitute a spin-off of Weichai Lovol by the Company pursuant to PN15 and will also be a deemed disposal of an interest in Weichai Lovol by the Company under Rule 14.29 of the Listing Rules. Based on the currently available information, as all of the applicable percentage ratios calculated in accordance with the Listing Rules are expected to be less than 25%, the Proposed Spin-off and Listing will not constitute a major transaction. The Company will comply with the applicable requirements under Chapter 14 of the Listing Rules as and when necessary.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF AND LISTING

Weichai Lovol and its subsidiaries are principally engaged in the intelligent agriculture equipment and smart agriculture business, being the development, manufacture and sale services of intelligent agriculture equipment and the supply of smart agriculture solutions along the full industry chain of tillage, planting, management, harvesting, drying and storage, with the main products being tractors and different types of harvest machinery and equipment.

The board of directors of the Company considers that the listing of the shares in Weichai Lovol on the Main Board of the Hong Kong Stock Exchange is consistent with the governmental policies in improving core competitiveness of state-owned assets and enhancing international influence. The Proposed Spin-off and Listing will enable Weichai Lovol to take advantage of the opportunities of capital markets reformation, and will provide Weichai Lovol with direct access to capital markets, diversifying its financing channels and improving its operational capability, thereby bringing stable return to its investors and contributing to its sustainable development. In addition, the Proposed Spin-off and Listing is expected to enhance the influence of Weichai Lovol over the market and strengthen its competitive advantages and position in the market, which, in turn, will contribute to Weichai Lovol's aim in building a global leading brand within the intelligent agriculture technology industry. Given that the Company will continue to be the holding company of Weichai Lovol after the Proposed Spin-off and Listing, the above are expected to add overall value to the Group and further the interests of the shareholders of the Company as a whole.

GENERAL

Further announcements will be made by the Company in respect of the Proposed Spin-off and Listing as and when appropriate.

Shareholders of the Company and potential investors should note that the Proposed Spin-off and Listing is subject to, among others, approvals from the relevant regulatory authorities and market conditions. There is no assurance that the Proposed Spin-off and Listing will proceed or as to when it may take place. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

The PRC, 20 June 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Huang Weibiao, 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. Chi Deqiang, Mr. Zhao Fuquan, Mr. Xu Bing and Mr. Tao Huaan.

* *For identification purposes only*