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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

**EXTENSION OF PERFORMANCE OF THE UNDERTAKING ON
NON-COMPETITION BY THE DE FACTO CONTROLLER**

Weichai Power Co., Ltd. (the “**Company**” or “**Weichai Power**”) has recently received the Letter of Shandong Heavy Industry Group Co., Ltd on Extension of Performance of the Undertaking on Non-competition (《山東重工集團有限公司關於延期履行避免同業競爭承諾的函》) issued by Shandong Heavy Industry Group Co., Ltd.* (山東重工集團有限公司) (“**Shandong Heavy Industry**”), a de facto controller of the Company, pursuant to which, Shandong Heavy Industry intends to extend the period of its performance of the undertaking for another five years, pursuant to the relevant provisions under the Guideline No. 4 on Supervision and Administration of Listed Companies – Commitments by Listed Companies and their Related Parties (《上市公司監管指引第4號–上市公司及其相關方承諾》). The particulars of the proposed extension are set out below:

I. BACKGROUND AND CONTENTS OF THE ORIGINAL UNDERTAKING

Pursuant to the instructions of Shandong Provincial Party Committee and Provincial Government and as approved by the Shandong Provincial State-owned Assets Supervision and Administration Commission and Jinan Municipal Government, in December 2019, Shandong Heavy Industry gained controlling rights in China National Heavy Duty Truck Group Company Limited* (中國重型汽車集團有限公司) (“**CNHTC**”) through gratuitous transfer and equity entrustment. The Company and the relevant subsidiaries under CNHTC overlap in the heavy-duty complete vehicles business.

On 1 February 2021, to avoid the competition with CNHTC harming the interests of the Company and its shareholders (“**Shareholders**”) and properly solve the overlap between certain businesses of CNHTC and the Company, Shandong Heavy Industry issued the Letter of Undertaking on Non-competition (《關於避免同業競爭的承諾》), pursuant

to which Shandong Heavy Industry undertakes to solve the competition between the subsidiaries of CNHTC and the Company and its subsidiaries through practical solutions within five years, with details of the undertaking disclosed in the Company's announcement on the Shenzhen Stock Exchange headed "Announcement of Weichai Power Co., Ltd. on Relevant Undertakings for Non-public Issuance" (《濰柴動力股份有限公司關於非公開發行股票相關承諾的公告》) dated 27 May 2021.

II. PERFORMANCE OF THE UNDERTAKING AND REASONS FOR EXTENSION OF PERFORMANCE OF THE UNDERTAKING

Since the provision of the aforementioned undertaking, Shandong Heavy Industry has fully respected the Company and CNHTC's independent and autonomous operation, and actively safeguarded the rights and interests of the minority shareholders of each (party's) listed company(ies) as the de facto controller of both parties. During this period, Shandong Heavy Industry has actively explored various solutions of competition, including asset restructuring and business adjustment. However, as the competition resulted from the administrative transfer of state-owned property rights, the proposed solutions involve multiple listed entities in Shenzhen and Hong Kong and the relevant property rights involve the state-owned asset supervision across different provinces. Taking into consideration the impact of multiple factors such as numerous factors that may impose an impact on the market, the complicated regulatory rules and procedures, and that the prevailing conditions remain immature, it is expected that the original undertaking cannot be fulfilled on schedule.

III. CONTENTS OF THE EXTENSION OF PERFORMANCE OF THE UNDERTAKING ON NON-COMPETITION

Based on careful analysis of the current actual circumstances, Shandong Heavy Industry intends to extend the original undertaking by five years with all other terms unchanged, and will actively explore further solutions.

IV. IMPACT OF THE EXTENSION OF PERFORMANCE OF THE UNDERTAKING ON THE COMPANY

The extension of the undertaking on non-competition by Shandong Heavy Industry is made based on the current actual circumstances, and does not involve the withdrawal or waiver of the original undertaking, which is in compliance with the relevant requirements under the Guideline No. 4 on Supervision and Administration of Listed Companies – Commitments by Listed Companies and their Related Parties (《上市公司監管指引第4號—上市公司及其相關方承諾》) and will not affect the Company's normal operations, and there do not exist any circumstances harming interests of the Company and all of its shareholders, in particular minority shareholders.

V. VIEWS OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS AND APPROVAL BY THE BOARD

The independent non-executive directors of the Company have considered and approved the resolution on the extension of the undertaking on non-competition by a special meeting, and are of the view that the extension of the undertaking on non-competition by Shandong Heavy Industry is made based on the current actual circumstances, and does not involve the withdrawal or waiver of the original undertaking, which is in compliance with the relevant requirements under the Guideline No. 4 on Supervision and Administration of Listed Companies – Commitments by Listed Companies and their Related Parties (《上市公司監管指引第4號—上市公司及其相關方承諾》) and will not affect the Company's normal operations, and there do not exist any circumstances harming interest of the Company and all of its shareholders, in particular minority shareholders. The independent non-executive directors have unanimously agreed to submit the relevant resolution for consideration by the board (“**Board**”) of directors (“**Directors**”) of the Company.

The Board has considered and approved the resolution on the extension of the undertaking on non-competition. At the relevant Board meeting, Mr. Ma Changhai, Mr. Wang Decheng, Mr. Huang Weibiao, Mr. Sun Shaojun and Mr. Zhang Liangfu have abstained from voting in respect of the resolution on the extension of the undertaking on non-competition for the reasons of their respective interest and/or position (as the case may be) in the related person(s). Save as disclosed above, none of the Directors has a material interest in the proposed extension of the undertaking on non-competition.

Pursuant to the relevant PRC laws and regulations, the proposed extension of the undertaking on non-competition is subject to the shareholders' approval. A circular containing further details of the proposed extension of the undertaking on non-competition will be despatched to the shareholders of the Company in due course.

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

Hong Kong, 24 December 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Ma Xuyao; the employee representative Director of the Company is Mr. Huang Weibiao; 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