

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to an announcement made by Weichai Power Co., Ltd. (the “**Company**”) on the website of Shenzhen Stock Exchange dated 29 April 2022, which is for information only. The full text of the announcement in Chinese is published on the websites of the Stock Exchange and the Company.

By order of the Board of Directors
Tan Xuguang
Chairman and CEO

Weifang, Shandong, PRC

29 April 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 Zhaoping and Ms. Zhao Huifang.

WEICHAI POWER CO., LTD. FIRST QUARTERLY REPORT FOR 2022



The Company and all members of the board of directors guarantee that the information disclosed is true, accurate and complete, and without any misrepresentation, misleading statements or material omissions.

IMPORTANT NOTICE:

1. The board of directors, the Supervisory Committee and the directors, supervisors and senior management warrant the authenticity, accuracy and completeness of the contents of this quarterly report, and that there are no false presentations, misleading statements or material omissions, and shall severally and jointly accept legal responsibilities.
2. The principal of the Company, the principal in charge of accounting and the head of accounting department (person in charge of accounting) warrant that the financial statements contained in the quarterly report are true, accurate and complete.
3. Whether the first quarterly report has been audited or not
 Yes No

I. Major financial data

Whether the Company has made retrospective adjustment or restatement of accounting data of the prior years

Yes No

Reasons for retrospective adjustment or restatement

Acquisition of enterprises under common control

	Reporting period	The corresponding period of last year		Change for the reporting period over the corresponding period of last year
		Before adjustment	After adjustment	After adjustment
Revenue (RMB)	41,104,278,923.51	65,470,815,801.54	65,414,197,835.37	-37.16%
Net profit attributable to shareholders of listed company (RMB)	1,051,220,678.69	3,343,503,268.14	3,349,100,484.21	-68.61%
Net profit attributable to shareholders of listed company after extraordinary gain/loss (RMB)	897,350,031.36	3,045,623,071.53	3,045,587,257.75	-70.54%
Net cash flows from operating activities (RMB)	-4,604,465,270.32	-2,394,948,012.30	-2,381,918,950.61	-93.31%
Basic earnings per share (RMB/share)	0.12	0.42	0.42	-71.46%

Diluted earnings per share (RMB/share)	0.12	0.42	0.42	-71.46%
Weighted average return on net assets	1.47%	6.22%	6.20%	-4.73%
	As at the end of the reporting period	As at the end of last year		Change as at the end of the reporting period as compared to end of last year
		Before adjustment	After adjustment	After adjustment
Total assets (RMB)	277,691,542,368.64	277,044,424,907.96	277,044,424,907.96	0.23%
Equity attributable to shareholders of listed company (RMB)	72,468,423,881.69	70,906,804,320.87	70,906,804,320.87	2.20%

(II) Extraordinary gain/loss items and amounts

Applicable N/A

Unit: RMB

Item	Amount for the reporting period
Gains or losses from disposal of non-current assets (including the part of assets impairment provision already made and written off)	1,144,600.01
Government subsidy accounted for in profit and loss for the current period, excluding those closely associated with the normal business of the Company which were given in a fixed amount or volume on the basis of certain standard and in compliance with relevant state policies	73,676,627.77
Profit and loss on the changes in fair value generated from financial assets held for trading and financial liabilities held for trading, and investment income received from disposal of financial assets held for trading, financial liabilities held for trading, and available-for-sale financial assets, other than effective hedging business relating to ordinary operating business of the Company	141,597,698.98
Non-operating income and expenses other than the above items	22,511,576.03
Less: Effects of income tax	33,620,150.44
Effects of minority interests (after tax)	51,439,705.02
Total	153,870,647.33

Specific events of other items recorded in the profit and loss in accordance with the definition of extraordinary gain/loss items: 7

Applicable N/A

The Company did not have other specific events of other items recorded in the profit and loss in accordance with the definition of extraordinary gain/loss items.

Notes on the extraordinary gain or loss items as defined in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Extraordinary Gains or Losses defined as its recurring gain or loss items

Applicable N/A

The Company did not have any extraordinary gain or loss items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Extraordinary Gains or Losses as its recurring gain or loss items.

(III) Information on and reasons for the changes of major accounting data and financial indicators

Applicable N/A

Unit: ten thousand RMB

Item on statements	As at the end of the reporting period	As at the end of last year	Percentage change	Reason
Financial assets held for trading	992,273.12	638,719.29	55.35%	It is mainly attributable to the increase in structured deposits in this period

Accounts receivables	2,542,934.64	1,819,078.96	39.79%	The main reason is that some relevant customers generally repay according to the credit periods, and settle the full payments at the end of the year
Other current liabilities	821,326.38	583,650.99	40.72%	It is mainly attributable to the issuance of short-term bonds payable
Item on statements	From the beginning of year to the end of the reporting period	Corresponding period of last year	Percentage change	Reason
Revenue	4,110,427.89	6,541,419.78	-37.16%	It is mainly attributable to the decrease in sales volume of the major products of the Company which was affected by the industry environment
Finance expenses	-15,551.43	-9,955.25	-56.21%	It is mainly attributable to the increase in interest income and the increase in foreign exchange gains in this period
Gain on change of fair value	7,584.84	13,436.94	-43.55%	It is mainly attributable to the change in the fair value of derivative products
Net cash flows from operating activities	-460,446.53	-238,191.90	-93.31%	It is mainly attributable to the decrease in cash inflow from operating activities
Net cash flows from investing activities	-524,715.03	-300,077.74	-74.86%	It is mainly attributable to the decrease in cash received from realisation of investments
Net cash flows from financing activities	345,017.48	-23,912.75	1542.82%	It is mainly attributable to the increase in cash received from capital contributions and borrowings

II. Shareholders' Information

(I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of the shareholdings of the top 10 shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	477,621	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period	0			
Information on shareholdings of the top ten shareholders						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of restricted shares held	Pledged, marked or frozen	
					Status of shares	Number
HKSCC Nominees Limited	Foreign shareholder	22.22%	1,938,770,406			
Weichai Group Holdings Limited	State-owned legal person	16.30%	1,422,550,620	1,345,905,600		
Hong Kong Securities Clearing Company Limited	Overseas legal person	4.47%	389,939,645			
Weifang Investment Group Company Limited	State-owned legal person	3.40%	296,625,408	296,625,408		
China Securities Finance Corporation Limited	Domestic non-state-owned legal person	1.87%	163,608,906			

IVM Technical Consultants Wien Gesellschaft m.b.H	Overseas legal person	1.31%	113,938,700		
Tan Xuguang	Domestic natural person	0.67%	58,842,596	44,131,947	
Shandong Enterprise Trust Operation Company Limited	Domestic non-state-owned legal person	0.67%	58,539,893		
National Manufacturing Transformation and Upgrade Fund Co., Ltd.	Domestic non-state-owned legal person	0.49%	42,682,926		
GIC PRIVATE LIMITED	Overseas legal person	0.45%	39,059,346		
Information on shareholdings of the top ten non-restricted shareholders					
Name of shareholder	Number of non-restricted shares held	Types of shares			
		Types of shares	Quantity		
HKSCC Nominees Limited	1,938,770,406	Overseas listed foreign shares	1,938,770,406		
Hong Kong Securities Clearing Company Limited	389,939,645	RMB ordinary shares	389,939,645		
China Securities Finance Corporation Limited	163,608,906	RMB ordinary shares	163,608,906		
IVM Technical Consultants Wien Gesellschaft m.b.H	113,938,700	RMB ordinary shares	113,938,700		
Weichai Group Holdings Limited	76,645,020	RMB ordinary shares	76,645,020		
Shandong Enterprise Trust Operation Company Limited	58,539,893	RMB ordinary shares	58,539,893		
National Manufacturing Transformation and Upgrade Fund Co., Ltd.	42,682,926	RMB ordinary shares	42,682,926		
GIC PRIVATE LIMITED	39,059,346	RMB ordinary shares	39,059,346		
Hu Zhongxiang	36,632,166	RMB ordinary shares	36,632,166		
Nanjing Rongjing Huikang Equity Investment Partnership Enterprise (Limited Partnership)	35,365,853	RMB ordinary shares	35,365,853		
Overlook Investments Limited – client funds	35,365,853	RMB ordinary shares	35,365,853		
Statement on the connected relationship or acting in concert relationship among the aforementioned shareholders	Among the aforesaid shareholders, Mr. Tan Xuguang is the chairman of Weichai Group Holdings Limited. The Company is not aware whether there is any connected relationship among the aforementioned shareholders, or whether there is any acting in concert relationship among them.				
Description of top 10 shareholders' involvement in financing and securities lending businesses	Among the aforesaid shareholders, Hu Zhongxiang held 36,632,166 shares through his client credit trading guaranteed securities account.				

(II) Total number of shareholders of preference shares and information on shareholdings of the top ten shareholders of preference shares of the Company

Applicable N/A

III. Other Important Events

Applicable N/A

IV. Quarterly Financial Statement

(I) Financial Statement

1. Consolidated balance sheet

Prepared by: Weichai Power Co., Ltd.

31 March 2022

Unit: RMB

Items	Closing balance	Opening balance
Current assets:		
Cash and cash equivalents	64,086,818,858.41	75,043,361,416.53
Settlement provisions		
Capital lent to other financial institutions		
Financial assets held for trading	9,922,731,159.81	6,387,192,900.95
Derivative financial assets		
Notes receivable	8,874,059,933.51	9,602,183,466.78
Accounts receivable	25,429,346,408.45	18,190,789,560.77
Receivable financing	6,360,307,589.31	6,959,742,245.35
Prepayments	1,367,611,397.74	1,569,596,698.04
Insurance receivables		
Reinsurance receivables		
Contract reserve of reinsurance receivables		
Other receivables	1,344,449,914.72	1,071,229,244.59
Incl: Interests receivable	78,201,041.29	18,949,581.76
Dividends receivable		2,729,046.60
Purchase restituted financial assets		
Inventories	33,408,483,509.85	31,585,184,575.31
Contract assets	3,959,436,316.60	3,766,036,780.20
Assets held for sale	1,976,631.30	2,014,296.30
Non-current assets due within one year	3,380,252,064.00	3,357,896,909.40
Other current assets	3,686,980,462.67	3,103,160,413.18
Total current assets	161,822,454,246.37	160,638,388,507.40
Non-current assets:		
Granted loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	9,452,420,909.40	9,521,961,254.20
Long-term equity investments	6,840,508,135.32	6,713,071,046.92
Investment in other equity instruments	3,340,714,985.15	3,690,906,502.96
Other non-current financial assets	425,875,363.83	262,923,856.20
Investment property	639,477,272.65	646,846,522.22
Fixed assets	33,047,372,131.17	33,190,117,856.79
Construction in progress	7,214,525,318.43	6,032,124,361.34
Productive biological assets		

Oil and gas assets		
Right-of-use assets	5,396,518,808.74	5,757,986,438.76
Intangible assets	20,479,580,370.56	20,908,195,224.42
Development expenditure	264,916,627.50	212,459,914.33
Goodwill	22,800,226,939.24	22,847,040,337.79
Long-term prepaid expenses	304,341,423.32	294,121,454.13
Deferred tax assets	4,817,266,307.63	5,507,265,696.27
Other non-current assets	845,343,529.33	821,015,934.23
Total non-current assets	115,869,088,122.27	116,406,036,400.56
Total assets	277,691,542,368.64	277,044,424,907.96
Current liabilities:		
Short-term loans	2,699,932,652.84	2,222,220,246.16
Loans from central bank		
Capital borrowed from other financial institutions		
Financial liabilities held for trading	155,381,640.40	111,876,471.20
Derivative financial liabilities		
Notes payable	24,207,744,589.18	27,797,219,810.42
Accounts payable	42,678,397,672.53	39,596,466,106.26
Advances from customers		
Contract liabilities	12,831,975,474.27	14,143,607,489.73
Selling financial assets of repurchase		
Absorbing deposit and interbank deposit		
Security trading commission		
Security underwriting fees		
Payroll payable	5,327,800,182.03	5,965,115,532.22
Taxes payable	1,657,948,013.79	1,587,336,387.25
Other payables	7,044,472,924.31	7,361,700,273.33
Incl: Interests payable	90,567,588.11	51,535,812.78
Dividends payable	82,741,935.92	294,867,695.18
Handling fees and commission payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	10,666,393,139.07	10,760,241,864.08
Other current liabilities	8,213,263,765.84	5,836,509,910.22
Total current liabilities	115,483,310,054.26	115,382,294,090.87
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	13,525,053,169.04	12,906,667,271.93
Bonds payable	5,806,747,644.60	5,932,319,194.50
Incl: Preference shares		
Perpetual bonds		
Lease liabilities	4,697,576,814.93	5,029,692,442.33
Long-term payables	6,955,169,349.38	7,144,750,346.72

Long-term payroll payable	9,738,544,476.61	11,312,236,596.44
Accruals and provisions	375,791,260.93	445,059,417.36
Deferred income	4,049,054,665.73	4,272,320,314.95
Deferred tax liabilities	4,394,413,188.66	4,541,700,032.87
Other non-current liabilities	7,075,035,039.88	7,115,720,413.05
Total non-current liabilities	56,617,385,609.76	58,700,466,030.15
Total liabilities	172,100,695,664.02	174,082,760,121.02
Equity holders' interest:		
Share capital	8,726,556,821.00	8,726,556,821.00
Other equity instruments		
Incl: Preference shares		
Perpetual bonds		
Capital reserves	12,378,779,436.76	12,254,564,796.74
Less: Treasury shares		
Other comprehensive income	-759,792,631.57	-1,128,121,143.02
Special reserves	289,496,792.20	271,641,061.54
Surplus reserves	2,397,198,590.54	2,397,198,590.54
General risk provision		
Retained earnings	49,436,184,872.76	48,384,964,194.07
Total equity attributable to equity holders of parent company	72,468,423,881.69	70,906,804,320.87
Minority interests	33,122,422,822.93	32,054,860,466.07
Total equity holders' interests	105,590,846,704.62	102,961,664,786.94
Total liabilities and equity holders' interests	277,691,542,368.64	277,044,424,907.96

Legal Representative:
Tan Xuguang

Principal in charge of accounting:
Qu Hongkun

Head of accounting department:
Qu Hongkun

2. Consolidated income statement

Unit: RMB

Items	Amount for the current period	Amount for corresponding period of last year
1. Total revenue	41,104,278,923.51	65,414,197,835.37
Including: Revenue	41,104,278,923.51	65,414,197,835.37
Interest income		
Premium income earned		
Handling fees and commission income		
2. Total cost of sales	39,631,066,923.48	60,394,222,713.89
Including: Cost of sales	33,445,426,343.20	52,835,330,458.42
Interest expenses		
Handling fees and commission expenses		
Payments on surrenders		
Claim expenses-net		

Provision for insurance liability reserve-net		
Policyholder dividends		
Expenses for reinsurance		
Taxes and surcharges	82,238,899.54	269,944,624.13
Distribution and selling expenses	2,552,853,438.09	3,427,321,760.81
General and administrative expenses	1,878,195,330.32	2,232,699,324.90
Research & development expenses	1,827,867,262.29	1,728,479,054.39
Finance expenses	-155,514,349.96	-99,552,508.76
Incl: Interest expenses	273,378,436.12	273,418,707.12
Interest income	461,648,002.30	385,503,015.56
Add: Other income	73,698,143.42	93,661,542.13
Investment income (losses are indicated with "-")	152,290,764.54	128,449,295.35
Including: Investment income from associates and joint ventures	57,671,060.54	62,881,975.21
Income from derecognition of financial assets at amortised cost		
Foreign exchange gains (losses are indicated with "-")		
Gains on net exposure hedging (losses are indicated with "-")		
Gains on fair value changes (losses are indicated with "-")	75,848,428.20	134,369,360.34
Credit impairment losses (losses are indicated with "-")	-201,333,883.75	-195,172,795.54
Asset impairment losses (losses are indicated with "-")	-18,580,724.33	-47,557,473.95
Gains on disposal of assets (losses are indicated with "-")	7,310,158.82	12,335,556.15
3. Operating profit (losses are indicated with "-")	1,562,444,886.93	5,146,060,605.96
Add: Non-operating income	55,368,887.14	67,769,546.24
Less: Non-operating expenses	39,029,945.22	28,183,284.70
4. Total profits (total losses are indicated with "-")	1,578,783,828.85	5,185,646,867.50
Less: Income tax expenses	269,620,880.67	812,956,085.74
5. Net profits (net losses are indicated with "-")	1,309,162,948.18	4,372,690,781.76
(1) Breakdown by continuity of operations		
1. Net profit from continuing operations (net losses are indicated with "-")	1,309,162,948.18	4,372,690,781.76
2. Net profit from discontinued operations (net losses are indicated with "-")		
(2) Breakdown by attributable interests		
1. Net profit attributable to shareholders of the parent	1,051,220,678.69	3,349,100,484.21
2. Minority interests	257,942,269.49	1,023,590,297.55
6. Net other comprehensive income after tax	797,438,151.19	2,214,950,572.39
Net other comprehensive income attributable to shareholders of the parent after tax	368,328,511.45	1,669,470,615.84
(1) Those other comprehensive income not to be reclassified into profit or loss	112,816,303.88	1,415,216,941.34
1. Changes arising from re-measurement	414,965,545.14	510,609,125.40

of defined benefit plan		
2. Other comprehensive income not to be reclassified into profit or loss using the equity method	4,317,013.40	-2,560,110.22
3. Change in fair value of investment in other equity instruments	-303,309,562.09	907,167,926.16
4. Change in fair value of credit risk of enterprise		
5. Others	-3,156,692.57	
(2) Those other comprehensive income to be reclassified into profit or loss	255,512,207.57	254,253,674.50
1. Other comprehensive income to be reclassified into profit or loss using the equity method	486,424.04	1,255,422.47
2. Change in fair value of other debt investments		
3. Amount of financial assets to be reclassified and taken to other comprehensive income		
4. Provision for impairment of credit in respect of other debt investments		
5. Cashflow hedging reserve	44,624,033.92	-20,544,731.66
6. Exchange differences on foreign currency translation	210,401,749.61	273,542,983.68
7. Others		
Net other comprehensive income attributable to minority interests after tax	429,109,639.74	545,479,956.55
7. Total comprehensive income	2,106,601,099.37	6,587,641,354.15
Total comprehensive income attributable to the owners of the parent	1,419,549,190.14	5,018,571,100.05
Total comprehensive income attributable to minority interests	687,051,909.23	1,569,070,254.10
8. Earnings per share:		
(1) Basic earnings per share	0.12	0.42
(2) Diluted earnings per share	0.12	0.42

Legal Representative:
Tan Xuguang

Principal in charge of accounting:
Qu Hongkun

Head of accounting department:
Qu Hongkun

3. Consolidated cash flow statement

Unit: RMB

Items	Amount for the current period	Amount for corresponding period of last year
1. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	35,619,604,853.83	42,117,483,000.28
Net increase in customers' deposit and interbank deposit		
Net increase in loans from central bank		
Net increase in capital borrowed from other financial institutions		
Cash received from premiums of original insurance contract		

Net cash received from reinsurance		
Net increase in policyholder deposit and investment		
Cash received from interests, handling fees and commission		
Net increase in capital borrowed		
Net increase in cash received under repurchasing		
Net cash received from entrusted sale and purchase of securities		
Refunds of taxes	246,529,381.26	221,782,680.38
Other cash received relating to operating activities	551,237,302.80	553,232,019.27
Subtotal of cash inflows from operating activities	36,417,371,537.89	42,892,497,699.93
Cash paid for purchase of goods and receiving of services	29,640,490,815.61	32,229,996,677.04
Net increase in customers' loans and advances		
Net increase in fund deposited in central bank and interbank		
Cash paid for claims under original insurance contract		
Net increase in capital lent to other financial institutions		
Cash paid for interests, handling fees and commission		
Cash paid for dividends to policyholders		
Cash paid to and for staff	8,013,605,118.59	7,988,770,505.53
Cash paid for all types of taxes	558,711,038.60	2,181,236,193.81
Other cash paid relating to operating activities	2,809,029,835.41	2,874,413,274.16
Subtotal of cash outflows from operating activities	41,021,836,808.21	45,274,416,650.54
Net cash flows from operating activities	-4,604,465,270.32	-2,381,918,950.61
2. Cash flows from investing activities:		
Cash received from disposal of investments	4,833,198,630.14	6,477,000,000.00
Cash received from return on investments	39,358,386.08	48,721,512.87
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	10,350,830.35	15,334,511.59
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	5,036,219.08	
Subtotal of cash inflows from investing activities	4,887,944,065.65	6,541,056,024.46
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	1,880,070,288.37	1,431,851,865.34
Cash paid for investment	8,062,441,579.65	7,806,284,874.05
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		235,665,971.20
Other cash paid relating to investing activities	192,582,510.76	68,030,742.18
Subtotal of cash outflows from investing activities	10,135,094,378.78	9,541,833,452.77
Net cash flows from investing activities	-5,247,150,313.13	-3,000,777,428.31
3. Cash flows from financing activities:		

Cash received from capital contributions	697,107,501.06	19,620,796.88
Including: Cash received by subsidiaries from capital contributions of minority shareholders	697,107,501.06	19,620,796.88
Cash received from borrowings	4,246,369,959.94	2,265,361,574.71
Other cash received relating to financing activities	134,261,544.36	54,947,291.31
Subtotal of cash inflows from financing activities	5,077,739,005.36	2,339,929,662.90
Cash paid for repayment of borrowings	998,493,293.67	2,007,243,670.25
Cash paid for distribution of dividends, profit or for interest	361,254,079.03	219,560,009.28
Including: Dividends and profit distributed to minority shareholders by subsidiaries	250,228,398.57	
Other cash paid relating to financing activities	267,816,837.31	352,253,480.86
Subtotal of cash outflows from financing activities	1,627,564,210.01	2,579,057,160.39
Net cash flows from financing activities	3,450,174,795.35	-239,127,497.49
4. Effects of changes in exchange rates on cash and cash equivalents	-40,688,799.96	-121,178,398.50
5. Net increase in cash and cash equivalents	-6,442,129,588.06	-5,743,002,274.91
Add: balances of cash and cash equivalents as at the beginning of the period	65,134,034,010.10	52,873,038,942.90
6. Balances of cash and cash equivalents as at the end of the period	58,691,904,422.04	47,130,036,667.99

(II) Auditors' report

Whether the first quarterly report has been audited or not

Yes No

The first quarterly report of the Company is unaudited.

Board of Directors
WEICHAI POWER CO., LTD
29 April 2022