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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)

VOLUNTARY ANNOUNCEMENT

**UPDATE ON INCREASE OF SHAREHOLDING
BY HOLDING COMPANY**

Reference is made to the announcement of Weichai Power Co., Ltd. (the “**Company**”) dated 21 July 2026 (the “**Announcement**”), in respect of the proposed proposal (the “**Shareholding Increase Proposal**”) to purchase of certain A shares of the Company (the “**A Shares**”) by 潍柴控股集團有限公司 (Weichai Group Holdings Limited*) (“**Weichai Holdings**”) through centralised price bidding on the trading system of the Shenzhen Stock Exchange. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As at 21 October 2026, half of the implementation period of the Shareholding Increase Proposal has elapsed. During such period, Weichai Holdings had, through centralised price bidding on the trading system of the Shenzhen Stock Exchange, increased its shareholding of the Company by 7,923,000 A Shares, representing approximately 0.09% of the total issued shares of the Company, with the accumulated amount for the shareholding increase amounting to approximately RMB199,999,816.97. As at 21 October 2026, Weichai Holdings holds 1,430,473,620 A Shares in aggregate, representing approximately 16.56% of the total issued shares of the Company.

The Company will continue to monitor the implementation of the Shareholding Increase Proposal by Weichai Holdings and perform information disclosure obligation in a timely manner in accordance with relevant 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 October 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Liu Yi 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.