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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

PROPOSED REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES UNDER THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES

PROPOSED REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES UNDER THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES

On 8 August 2025, the Board has approved the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by the six Incentive Participants in the total number of 1,270,000 Shares, given that such Incentive Participants have been subject to circumstances specified in the Incentive Scheme such as re-designation. The total amount of funding for the repurchase of the relevant Restricted Shares will be approximately 667 ten thousand Renminbi plus the relevant interests accrued with reference to the bank deposit rate for the same period, which amount will be funded by internal resources of the Company.

I. INTRODUCTION

References are made to (i) the announcement of the Company dated 24 October 2023, the circular of the Company dated 27 October 2023 and the poll results announcement of the Company dated 13 November 2023 in respect of the adoption of the Restricted Share Incentive Scheme of A Shares; (ii) the announcement of the Company dated 8 December 2023 on the grant of Restricted Shares to the Incentive Participants under the Restricted Share Incentive Scheme of A Shares; (iii) the announcement of the Company dated 20 December 2023 on the results of the grant of Restricted Shares to the Incentive Participants under the Restricted Share Incentive Scheme of A Shares; (iv) the announcements of the Company dated 30 December 2024 and 10 January 2025, the circular of the Company dated 17 January 2025 and the poll results of the Company dated 10 February 2025 in respect of, *inter alia*, the adjustment to the repurchase price of Restricted Shares under the Restricted Share Incentive Scheme of A Shares, the repurchase and cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares, and the grant of authorisation to the Board to deal with matters related to repurchase and cancellation under the Incentive Scheme; and (v) the announcement of the Company dated 2 July 2025 in respect of the adjustment of the repurchase price of Restricted Shares under the Restricted Share Incentive Scheme of A Shares and the proposed repurchase and cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares.

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the above announcements and circulars.

II. PROPOSED REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES UNDER THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES

The proposed Repurchase and Cancellation and its reasons

As six of the Incentive Participants have been subject to re-designation or other circumstances specified in the Incentive Scheme, pursuant to the relevant terms of the Incentive Scheme, on 8 August 2025, the Board has approved the proposed repurchase and cancellation (the “**Repurchase and Cancellation**”) of all of the granted but not unlocked Restricted Shares held by the aforementioned six Incentive Participants in the total number of 1,270,000 Shares pursuant to the authorisation of the Shareholders at the general meeting, A share class meeting and H share class meeting held on 10 February 2025. The same has also been approved by the Remuneration Committee on 25 July 2025.

Repurchase price and basis for the determination of the repurchase price

Six of the Incentive Participants discharged their labour relationship with the Company due to objective reasons such as re-designation. Pursuant to the terms of the Incentive Scheme, the Company shall repurchase the Restricted Shares from these Incentive Participants at RMB5.252 per Share^(note) plus the interests accrued with reference to the bank deposit rate for the same period.

Note: As the distribution of final dividend for the year 2024 is completed on 25 July 2025, the repurchase price has been adjusted to RMB5.252. Please refer to the announcement of the Company dated 2 July 2025 on the adjustment of repurchase price of Restricted Shares under the Restricted Share Incentive Scheme of A Shares.

Quantity of the Restricted Shares to be repurchased and cancelled, the total amount and source of funding for the repurchase

The Company intends to repurchase and cancel the granted but not unlocked Restricted Shares held by the abovementioned six Incentive Participants in the total number of 1,270,000 Shares (which represents approximately 1.6226% of the total number of Restricted Shares granted under the Incentive Scheme, and approximately 0.0146% of the existing share capital of the Company), and shall pay interests accrued with reference to the bank deposit rate for the same period to all such Incentive Participants pursuant to the requirements of the Incentive Scheme in the manner as referred to above under the sub-section headed “Repurchase price and basis for the determination of the repurchase price”.

Accordingly, the total amount of funding for the repurchase of the relevant Restricted Shares will be approximately 667 ten thousand Renminbi plus the relevant interests accrued with reference to the bank deposit rate for the same period, which amount will be funded by internal resources of the Company.

III. SHARE CAPITAL STRUCTURE OF THE COMPANY AFTER COMPLETION OF THE REPURCHASE AND CANCELLATION

Upon the completion of (i) the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by eight Incentive Participants in the total number of 820,000 Shares as approved by the Board on 2 July 2025 (which has not been completed as at the date of this announcement; for further details, please refer to the announcement of the Company dated 2 July 2025) and (ii) the Repurchase and Cancellation as detailed in section II. of this announcement, the total number of issued Shares of the Company will decrease by a total number of 2,090,000 Shares, and the Company will have a total number of 8,713,581,296 issued Shares.

The changes in the Company's share capital before and after the relevant events are as follows:

Type of Shares	Before the relevant events		Increase (+)/ Decrease (-)	After the relevant events	
	Number of Shares	Percentage in total issued Shares		Number of Shares	Percentage in total issued Shares
A Shares	6,772,631,296	77.71%	-2,090,000	6,770,541,296	77.70%
– Shares subject to selling restrictions	1,787,465,149	20.51%	-2,090,000	1,785,375,149	20.49%
– Shares not subject to selling restrictions	4,985,166,147	57.20%	–	4,985,166,147	57.21%
H Shares	1,943,040,000	22.29%	–	1,943,040,000	22.30%
Total	8,715,671,296	100.00%	-820,000	8,713,581,296	100.00%

IV. IMPACT OF THE REPURCHASE AND CANCELLATION

The Repurchase and Cancellation will be conducted in accordance with the requirements under the relevant PRC laws and regulations and the actual circumstances of the Company, and will not impose any material impact on the financial position and operations of the Company.

V. LEGAL OPINION OF THE PRC LEGAL ADVISOR

The PRC legal advisor of the Company is of the opinion that the proposed Repurchase and Cancellation have obtained the necessary authorisation and approval at the current stage; the proposed Repurchase and Cancellation by the Company are in accordance with the requirements under the relevant PRC laws, regulations and regulatory documents and the Incentive Scheme. The proposed Repurchase and Cancellation by the Company requires the completion of procedures on reduction of capital and cancellation of shares in accordance with the relevant laws and regulations and the Articles of Association.

VI. FOLLOW-UP ARRANGEMENTS FOR THE PROPOSED REPURCHASE AND CANCELLATION

The Company will complete the relevant procedures for cancellation of relevant Shares in accordance with the relevant requirements of the Shenzhen Stock Exchange and Shenzhen Branch of the China Securities Depository and Clearing Corporation Limited and perform the relevant information disclosure obligations as appropriate.

VII. DEFINITIONS

“A Share(s)”	the A Share(s), being ordinary share(s) issued, in the capital of the Company with a RMB denominated par value of RMB1.00 each and are listed on the Shenzhen Stock Exchange
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China
“Company”	潍柴动力股份有限公司 (Weichai Power Co., Ltd.), a company established in the PRC with limited liability
“Director(s)”	the director(s) of the Company
“H Share(s)”	the H Share(s), being the overseas listed foreign share(s) issued, in the capital of the Company with a RMB denominated par value of RMB1.00 each and are listed on the main board of the Hong Kong Stock Exchange
“Repurchase and Cancellation”	has the meaning ascribed thereto under the section headed “II. Proposed Repurchase and Cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares – The proposed Repurchase and Cancellation and its reasons” of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“%”	per cent

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

The PRC, 8 August 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.