

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)

ANNOUNCEMENT

**LISTING AND CIRCULATION OF THE UNLOCKED SHARES OF THE
FIRST UNLOCKING PERIOD UNDER THE RESTRICTED SHARE
INCENTIVE SCHEME OF A SHARES**

**LISTING AND CIRCULATION OF THE UNLOCKED SHARES OF THE FIRST
UNLOCKING PERIOD UNDER THE INCENTIVE SCHEME OF A SHARES**

On 19 December 2025, the Board of Directors of the Company considered and approved the resolution in relation to the Fulfillment of the Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares. The Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares have been fulfilled, the Incentive Participants who have fulfilled the Unlocking Conditions are in the total number of 665 participants, and the unlockable Restricted Shares are in the total number of 21,949,800 Shares, amounting to approximately 0.25% of the current share capital of the Company.

The date of listing and circulation of the Restricted Shares to be unlocked is 26 December 2025.

References are made to (i) the announcement of the Weichai Power Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) 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; (v) the announcement of the Company dated 2 July 2025 in respect of the adjustment to the repurchase price of Restricted Shares under the Restricted Share Incentive Scheme of A Shares and the repurchase and cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares; (vi) the announcement of the Company dated 8 August 2025 in respect of the repurchase and cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares; and (vii) the announcements of the Company dated 19 December 2025 in respect of 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 fulfillment of the Unlocking Conditions for the First Unlocking Period 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 circular.

On 19 December 2025, the board (the “**Board**”) of directors (the “**Directors**”) of the Company considered and approved the resolution in relation to the Fulfillment of the Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares. The Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares have been fulfilled, the Incentive Participants who have fulfilled the Unlocking Conditions are in the total number of 665 participants, and the unlockable Restricted Shares are in the total number of 21,949,800 Shares, amounting to approximately 0.25% of the current share capital of the Company. The Company is handling the relevant procedures of unlocking and listing and circulation of shares for the Incentive Participants who have fulfilled the Unlocking Conditions.

The date of listing and circulation of the Restricted Shares to be unlocked is 26 December 2025.

The change to the share capital structure of the Company after completion of the unlocking and listing and circulation of Restricted Shares is 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	6,770,541,296	77.70%	-1,184,200	6,769,357,096	77.70%
– Shares subject to selling restrictions	1,785,375,149	20.49%	-23,134,000	1,762,241,149	20.23%
– Shares not subject to selling restrictions	4,985,166,147	57.21%	+21,949,800	5,007,115,947	57.47%
H Shares	1,943,040,000	22.30%	–	1,943,040,000	22.30%
Total	8,713,581,296	100.00%	-1,184,200	8,712,397,096	100.00%

Note: the above change in share capital has taken into consideration the repurchase and cancellation approved by the Board on 19 December 2025. The actual statistics shall be subject to the Company's share capital structure table issued by the Shenzhen Branch of the China Securities Depository and Clearing Corporation Limited after the completion of this unlocking of Restricted Shares.

Please refer to the announcement of the Company dated 19 December 2025 for the explanation on the fulfillment of Unlocking Conditions for the first Unlocking Period under the Incentive Scheme, details of the Restricted Shares eligible for unlocking in this period, the opinion of the Remuneration Committee of the Board, the opinion of the legal advisor to the Company on PRC laws, and the opinion of the independent financial advisor of the Company.

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

The PRC, 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.