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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

(1) ADJUSTMENT OF THE REPURCHASE PRICE OF RESTRICTED SHARES UNDER THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES

AND

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

ADJUSTMENT OF THE REPURCHASE PRICE OF RESTRICTED SHARES UNDER THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES

On 19 December 2025, the Board has approved the adjustment of the repurchase price for the Restricted Shares under the Incentive Scheme from RMB5.252 per Share to RMB4.894 per Share pursuant to the authorisation of the Shareholders and in accordance with the requirements under the relevant PRC laws and regulations and the Incentive Scheme.

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

On 19 December 2025, the Board has approved the proposed repurchase and cancellation of all or certain of the granted but not unlocked Restricted Shares held by 34 Incentive Participants in the total number of 1,184,200 Shares, given that under the Incentive Scheme such Incentive Participants have been subject to circumstances such as being unable to reach the unlocking conditions for appraisal at individual level or amounting to unusual movements of individuals. The total amount of funding for the repurchase of the relevant Restricted Shares will be approximately 579.55 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; (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; and (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.

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.

II. ADJUSTMENT OF THE REPURCHASE PRICE OF RESTRICTED SHARES UNDER THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES

Reference is made to the announcement of the Company dated 29 August 2025 in respect of the approval of the Company's 2025 interim profit distribution plan by the Board, pursuant to which, based on the number of Shares eligible for profit distribution, the Company will distribute to all Shareholders a cash dividend of RMB3.58 (including tax) for every 10 Shares held.

Pursuant to the requirements under the Incentive Scheme, following the completion of registration of the Restricted Shares held by the Incentive Participants, in the event of a conversion of capital reserve into share capital, distribution of script dividend, division of shares, rights issue, share consolidation or distribution of dividends by the Company which may cause an effect on the Company's total share capital or the Company's share price, the repurchase price of the Restricted Shares which are not yet unlocked shall be adjusted accordingly. The adjustment method in the event of distribution of dividends is set out below:

$$P = P_0 - V$$

Where: P_0 represents the repurchase price per Restricted Share prior to adjustment; V represents the amount of distributed dividends per share; P represents the repurchase price per Restricted Share after adjustment. P must remain greater than 1 after adjustment.

In light of the abovementioned Company's 2025 interim profit distribution plan being completed on 24 October 2025, the Board has approved the adjustment of the repurchase price for the Restricted Shares under the Incentive Scheme from RMB5.252 per Share to RMB4.894 per Share (calculated by adopting the above formula, i.e. $RMB5.252 - RMB0.358 = RMB4.894$) pursuant to the authorisation of the Shareholders at the general meeting held on 13 November 2023. The same has also been approved by the Remuneration Committee on 16 December 2025.

The adjustment of the repurchase price is made in accordance with the requirements under the relevant PRC laws and regulations and the terms of the Incentive Scheme, and will not impose any material impact on the financial position and operations of the Company.

III. 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 under the Incentive Scheme 34 of the Incentive Participants have been subject to circumstances such as being unable to reach the unlocking conditions for appraisal at individual level or amounting to unusual movements of individuals, pursuant to the requirements of the relevant terms of the Incentive Scheme, on 19 December 2025, the Board has approved the proposed repurchase and cancellation (the "**Repurchase and Cancellation**") of all or certain of the granted but not unlocked Restricted Shares held by the aforementioned 34 Incentive Participants in the total number of 1,184,200 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 16 December 2025.

Repurchase price and basis for the determination of the repurchase price

28 of the Incentive Participants were unable to fulfill the requirements of appraisal at individual level or fully satisfy the Unlocking Conditions. Pursuant to the requirements of the Incentive Scheme, the repurchase price shall be the lower of RMB4.894 per Share and the market price of the A Shares at the time of the repurchase. Based on the market price of the A Shares on the trading date prior to the date of the Board resolution approving the relevant Repurchase and Cancellation, the repurchase price of the Restricted Shares from such Incentive Participants is determined as RMB4.894 per Share.

Two of the Incentive Participants retired, and one Incentive Participant passed away. Pursuant to the requirements of the Incentive Scheme, their Restricted Shares that have not satisfied the restrictions of the Unlocking Periods shall be repurchased by the Company at RMB4.894 per Share plus the interests accrued with reference to the bank deposit rate for the same period.

Two of the Incentive Participants have become persons who cannot hold Restricted Shares. Pursuant to the requirements of the Incentive Scheme, the Company shall repurchase the Restricted Shares at RMB4.894 per Share plus the interests accrued with reference to the bank deposit rate for the same period.

One Incentive Participant resigned due to personal reasons. Pursuant to the requirements of the Incentive Scheme, the repurchase price shall be the lower of RMB4.894 per Share and the market price of the A Shares at the time of the repurchase. Based on the market price of the A Shares on the trading date prior to the date of the Board resolution approving the relevant Repurchase and Cancellation, the repurchase price of the Restricted Shares from such Incentive Participants is determined as RMB4.894 per Share.

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 all or certain of the granted but not unlocked Restricted Shares held by the abovementioned 34 Incentive Participants in the total number of 1,184,200 Shares (which represents approximately 1.5130% of the total number of Restricted Shares granted under the Incentive Scheme, and approximately 0.0136% 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 five of 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 579.55 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.

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

Upon the completion of the Repurchase and Cancellation, the total number of issued Shares of the Company will decrease by a total number of 1,184,200 Shares, and the Company will have a total number of 8,712,397,096 issued Shares.

The changes in the Company's share capital before and after the Repurchase and Cancellation 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	6,770,541,296	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%

V. 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 and will not affect the fulfillment of responsibilities by the management team of the Company. The Management team of the Company will continue to diligently fulfill its responsibilities and strive to create value for the shareholders.

VI. LEGAL OPINION OF THE PRC LEGAL ADVISOR

The PRC legal advisor of the Company is of the opinion that the adjustment of the repurchase price and the proposed Repurchase and Cancellation have obtained the necessary authorisation and approval at the current stage; the adjustment of the repurchase price and 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 requirements.

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

The Company will complete the relevant procedures for the Repurchase and Cancellation 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.

VIII. 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 “III. 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, 19 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.