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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**

**AND**

**PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

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

Reference is made to the announcement of the Company dated 30 December 2024. On 30 December 2024, the Board has approved the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by the eight Incentive Participants in the total number of 1,590,000 Shares, given that such Incentive Participants have been subject to circumstances specified in the Incentive Scheme such as re-designation or resignation, which is subject to the consideration and approval at the EGM and Class Meetings.

On 10 January 2025, the Board has approved the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by one additional Incentive Participant in the total number of 300,000 Shares as such Incentive Participant is subject to re-designation. The total amount of funding for the repurchase of the relevant Restricted Shares held by such Incentive Participant will be approximately RMB1,679,700 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. The proposed Further Repurchase and Cancellation are subject to the consideration and approval at the EGM and Class Meetings.

## **PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 30 December 2024. After the completion of the proposed (i) Repurchase and Cancellation and (ii) Cancellation of Shares held in Designated Account, the registered capital of the Company will be changed from RMB8,726,556,821 to RMB8,715,671,296, and the total number of Shares in issue will be changed from 8,726,556,821 Shares to 8,715,671,296 Shares, and the Articles of Association of the Company will be required to be amended accordingly. On 10 January 2025, subject to the completion of (i) the Repurchase and Cancellation and (ii) the Cancellation of Shares held in Designated Account, the Board has approved the proposed change of registered capital and the making of the relevant amendments to the Articles of Association, which are further subject to the consideration and approval at the EGM.

### **GENERAL**

A circular containing, among other things, (i) further details of the proposed Repurchase and Cancellation, the proposed Cancellation of Shares held in Designated Account and the proposed change of registered capital of the Company and the related amendments to the Articles of Association of the Company; and (ii) the notices convening the EGM and the Class Meetings, shall be despatched to the Shareholders in due course.

## **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; and (iv) the announcement of the Company dated 30 December 2024 in respect of, the proposed Initial Repurchase and Cancellation, the proposed Cancellation of Shares held in Designated Account and the proposed change of registered capital of the Company and amendments to the Articles of Association.

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

Reference is made to the announcement of the Company dated 30 December 2024. On 30 December 2024, the Board has approved the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by the eight Incentive Participants in the total number of 1,590,000 Shares, given that such Incentive Participants have been subject to circumstances specified in the Incentive Scheme such as re-designation or resignation, which is subject to the consideration and approval at the EGM and Class Meetings (the “**Initial Repurchase and Cancellation**”).

### **The proposed Further Repurchase and Cancellation and its reasons**

As an additional Incentive Participant has been subject to re-designation, pursuant to the relevant terms of the Incentive Scheme, on 10 January 2025, the Board has approved the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by the one additional Incentive Participant in the total number of 300,000 Shares. The same has also been approved by the Remuneration Committee on 7 January 2025.

The proposed Further Repurchase and Cancellation (together with the Initial Repurchase and Cancellation) are subject to the consideration and approval at the EGM and Class Meetings.

### **Repurchase price and basis for the determination of the repurchase price**

As the additional Incentive Participant is subject to re-designation, pursuant to the terms of the Incentive Scheme, the Company shall repurchase the Restricted Shares from such Incentive Participant at RMB5.599 per Share plus the interests accrued with reference to the bank deposit rate for the same period.

### **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 one additional Incentive Participant in the total number of 300,000 Shares (which represents approximately 0.3833% of the total number of Restricted Shares granted under the Incentive Scheme, and approximately 0.0034% 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 such Incentive Participant 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 amount of funding for the repurchase of the relevant Restricted Shares from such additional Incentive Participant will be approximately RMB1,679,700 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 AND CANCELLATION OF SHARES HELD IN DESIGNATED ACCOUNT

Reference is made to (i) the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by nine Incentive Participants in aggregate in the total number of 1,890,000 Shares as detailed under the section headed “III. Proposed Repurchase and Cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares” in the announcement of the Company dated 30 December 2024 and the section headed “II. Proposed Repurchase and Cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares” in this announcement above, and (ii) the proposed cancellation of 8,995,525 Shares held in the Company’s securities account designated for repurchased shares as detailed under the section headed “IV. Proposed Cancellation of the Shares held in the Company’s Securities Account Designated for Repurchased Shares” in the announcement of the Company dated 30 December 2024.

Upon the completion of (i) the Repurchase and Cancellation, and (ii) the Cancellation of Shares held in Designated Account, the total number of issued Shares of the Company will decrease by a total number of 10,885,525 Shares, and the Company will have a total number of 8,715,671,296 issued Shares.

The changes in the Company’s share capital before and after (i) the Repurchase and Cancellation, and (ii) the Cancellation of Shares held in Designated Account are as follows:

Type of Shares	Before the relevant events			After the relevant events	
	Number of Shares	Percentage in total issued Shares (%)	Increase (+)/ Decrease (-)	Number of Shares	Percentage in total issued Shares (%)
A Shares	6,783,516,821	77.73%	-10,885,525	6,772,631,296	77.71%
– Shares subject to selling restrictions	1,807,485,604	20.71%	-1,890,000	1,805,595,604	20.72%
– Shares not subject to selling restrictions	4,976,031,217	57.02%	-8,995,525	4,967,035,692	56.99%
H Shares	1,943,040,000	22.27%	–	1,943,040,000	22.29%
<b>Total</b>	<b>8,726,556,821</b>	<b>100.00%</b>	<b>-10,885,525</b>	<b>8,715,671,296</b>	<b>100.00%</b>

### 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. OPINION OF THE SUPERVISORY COMMITTEE**

The Supervisory Committee has considered the proposed Further Repurchase and Cancellation of all of the granted but not unlocked Restricted Shares held by the one additional Incentive Participant in the total number of 300,000 Shares and the payment of the interests accrued with reference to the bank deposit rate for the same period, which will involve a total funding of approximately RMB1,679,700 plus the relevant interests accrued with reference to the bank deposit rate for the same period by internal resources of the Company. The Supervisory Committee is of the opinion that the Further Repurchase and Cancellation are in accordance with the requirements under the relevant PRC regulations and the Incentive Scheme, and do not involve any circumstances detrimental to the interests of the Company or its Shareholders. The Supervisory Committee has verified the number of Restricted Shares to be repurchased and cancelled and the list of Incentive Participant, and approved the Further Repurchase and Cancellation.

## **VI. LEGAL OPINION OF THE PRC LEGAL ADVISOR**

The PRC legal advisor of the Company is of the opinion that the proposed Further Repurchase and Cancellation have obtained the necessary authorisation and approval at the current stage; the proposed Further 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 Further Repurchase and Cancellation by the Company is subject to the approval of the general meeting of the Company, and 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.

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

Upon obtaining the approval for the proposed Repurchase and Cancellation and Cancellation of Shares held in Designated Account at the EGM and Class Meetings, 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.

## **VIII. PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO ARTICLES OF ASSOCIATION**

Reference is made to (i) the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by nine Incentive Participants in aggregate in the total number of 1,890,000 Shares as detailed under the section headed “III. Proposed Repurchase and Cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares” in the announcement of the Company dated 30 December 2024 and the section headed “II. Proposed Repurchase and Cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares” in this announcement above, and (ii) the proposed cancellation of 8,995,525 Shares held in the Company’s securities account designated for repurchased shares as detailed under the section headed “IV. Proposed Cancellation of the Shares held in the Company’s Securities Account Designated for Repurchased Shares” in the announcement of the Company dated 30 December 2024.

After the completion of the proposed Repurchase and Cancellation and Cancellation of Shares held in Designated Account, the registered capital of the Company will be changed from RMB8,726,556,821 to RMB8,715,671,296, and the total number of Shares in issue will be changed from 8,726,556,821 Shares to 8,715,671,296 Shares, and the Articles of Association will be required to be amended accordingly.

On 10 January 2025, subject to the completion of (i) the Repurchase and Cancellation and (ii) the Cancellation of Shares held in Designated Account, the Board has approved the proposed change of registered capital and the making of the relevant amendments to the Articles of Association. The aforementioned changes are subject to the consideration and approval at the EGM.

The details of the proposed amendments to the Articles of Association will be set out in Company’s circular containing the notice convening the EGM, which will be despatched to the Shareholders in due course.

## **IX. GENERAL**

An EGM will be convened for the purpose of, amongst other things, considering, and if thought fit, approving (i) the proposed Repurchase and Cancellation, (ii) the proposed Cancellation of Shares held in Designated Account, and (iii) the proposed change of registered capital and related amendments to the Articles of Association.

An A Shareholders’ Class Meeting and an H Shareholders’ Class Meeting will be convened for the purpose of, amongst other things, considering, and if thought fit, approving (i) the proposed Repurchase and Cancellation, and (ii) the proposed Cancellation of Shares held in Designated Account.

A circular containing, among other things, (i) further details of the proposed Repurchase and Cancellation, the proposed Cancellation of Shares held in Designated Account, the proposed change of registered capital of the Company and the related amendments to the Articles of Association; and (ii) the notices convening the EGM and the Class Meetings, shall be despatched to the Shareholders in due course.



## **X. 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
“A Shareholders’ Class Meeting”	the class meeting of the holders of A Shares to be held for the purpose of approving the Repurchase and Cancellation and the Cancellation of Shares held in Designated Account
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Cancellation of Shares held in Designated Account”	has the meaning ascribed thereto under the section headed “IV. Proposed cancellation of the Shares held in the Company’s securities account designated for Repurchased Shares” in the announcement of the Company dated 30 December 2024
“China” or “PRC”	the People’s Republic of China
“Class Meeting(s)”	the H Shareholders’ Class Meeting and/or the A Shareholders’ Class Meeting (as the case may be)
“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
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve, inter alia, the Repurchase and Cancellation, the Cancellation of Shares held in Designated Account and the change of registered capital of the Company and related amendments to the Articles of Association
“Further Repurchase and Cancellation”	the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by the one additional Incentive Participant in the total number of 300,000 Shares as detailed under the section headed “II. Proposed Repurchase and Cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares” in this announcement

“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
“H Shareholders’ Class Meeting”	the class meeting of the holders of H Shares to be held for the purpose of approving the Repurchase and Cancellation and the Cancellation of Shares held in Designated Account
“Initial 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” in this announcement
“Repurchase and Cancellation”	(i) the Initial Repurchase and Cancellation, and (ii) the Further Repurchase and Cancellation
“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
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent

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

The PRC, 10 January 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 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.*