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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)

PROPOSAL ON POSSIBLE REPURCHASE OF A SHARES THROUGH CENTRALISED PRICE BIDDING

The board of directors (the “**Board**”) of Weichai Power Co., Ltd. (the “**Company**”) has received a proposal (the “**Proposal**”) from the Chairman of the Board, Mr. Ma Changhai, proposing that the Company repurchase A shares of the Company through centralised price bidding on the trading system of the Shenzhen Stock Exchange (the “**A Share Repurchase**”).

Details of the Proposal are as follows:

I. Proponent and time of making the Proposal

1. Proponent: Chairman of the Board of the Company, Mr. Ma Changhai
2. Time of making the Proposal: 9 April 2025

II. Reason and purpose of the A Share Repurchase

Based on the confidence in the Company’s future development prospects and in recognition of the Company’s value, for the purpose of protecting the interest of the shareholders as a whole and strengthen market confidence, the Chairman of the Board, Mr. Ma Changhai, proposed that the Company repurchase a portion of its A shares through centralised price bidding, and the repurchased A shares shall be cancelled to reduce the capital of the Company.

III. Content of the Proposal

1. Type of shares to be repurchased: RMB-denominated ordinary shares (A Shares) issued by the Company.
2. Purpose of the repurchased shares: To be cancelled to reduce the capital of the Company.
3. Method of the share repurchase: To repurchase the Company's A shares through centralised price bidding on the trading system of the Shenzhen Stock Exchange.
4. Price of the share repurchase: The proposed price of the repurchase of the Company's A shares shall not exceed 150% of the average trading price of the Company's A shares within 30 trading days prior to the date of the approval of the A Share Repurchase plan by the Board, which details shall be subject to the A Share Repurchase plan to be considered and approved by the Board and the shareholders' meeting.
5. Total amount of the funds for the A Share Repurchase: RMB500 to 1,000 million, which details shall be subject to the A Share Repurchase plan to be considered and approved by the Board and the shareholders' meeting.
6. Source of funds: Self-owned funds or self-raised funds of the Company.
7. Repurchase period: within 12 months from date of the shareholders' meeting of the Company considering and approving the share repurchase plan, and shall comply with the relevant requirements of the China Securities Regulatory Commission and Shenzhen Stock Exchange, which details shall be subject to the A Share Repurchase plan to be considered and approved by the Board and the shareholders' meeting.

IV. Proponent's dealings in the Company's shares within six months prior to the proposal

Mr. Ma Changhai has not bought or sold any shares of the Company within six months prior to the Proposal.

V. Information on the Proponent's plans of increasing or decreasing his holding during the period of repurchase

The Proponent Mr. Ma Changhai does not yet have any plans to increase or decrease his holding of the Company's shares during the period of repurchase, and he will coordinate with the Company in a timely manner to fulfill information disclosure obligations in accordance with the requirements of laws, regulations and regulatory documents.

VI. Proponent's undertaking

The Proponent Mr. Ma Changhai undertakes to actively procure the Company to convene board meeting(s) and shareholders' meeting(s) as soon as possible to consider the A Share Repurchase, and will vote in favour of the Company's A Share Repurchase plan at the board meeting(s).

VII. Risk warning

The Company will formulate a reasonable and feasible A Share Repurchase plan in a timely manner pursuant to the above proposal, and at the same time complete the approval procedures and fulfill the information disclosure obligations in a timely manner in accordance with the relevant requirements. There still exist uncertainties in respect of the abovementioned share repurchase plan, and investors are advised to pay attention to investment risks.

Shareholders of the Company and potential investors should note that the Proposal is subject to, among others, approvals of the Board and shareholders of the Company, and the obtaining of all necessary consents and approvals from the relevant regulatory authorities (if any). There is no assurance that the Proposal will proceed or as to when it may take place. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

The PRC, 9 April 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.