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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

**REPURCHASE OF A SHARES
THROUGH CENTRALISED PRICE BIDDING**

Reference is made to the announcement of the Company dated 9 April 2025 in respect of a proposal from the Chairman of the Board, Mr. Ma Changhai, proposing that the Company repurchase certain A shares of the Company through centralised price bidding on the trading system of the Shenzhen Stock Exchange.

The Board is pleased to announce that, on 29 April 2025, the Board has approved, among other things, the A Share Repurchase Plan in respect of the A Shares of the Company, pursuant to which the Company will apply RMB500 million to 1,000 million to repurchase not less than 2,121.34 ten thousand and not more than 4,242.68 ten thousand A Shares of the Company (calculated based on the cap of the price of the A Share Repurchase) through Centralised Price Bidding on the trading system of the Shenzhen Stock Exchange. The repurchased shares shall be cancelled to reduce the capital of the Company.

Pursuant to the A Share Repurchase Plan, the repurchase price 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 (i.e. not exceeding RMB23.57 per A Share), and the Repurchase Period will be within 12 months from the date of approval by the Shareholders.

I. INTRODUCTION

Reference is made to the announcement of Weichai Power Co., Ltd. (the “**Company**”) dated 9 April 2025 in respect of a proposal from the Chairman of the board of directors, Mr. Ma Changhai, proposing that the Company repurchase certain A shares of the Company through centralised price bidding on the trading system of the Shenzhen Stock Exchange.

The board of directors (the “**Board**”) of the Company is pleased to announce that, on 29 April 2025, the Board approved, among other things, a repurchase plan (the “**A Share Repurchase Plan**”) in respect of the A shares (the “**A Shares**”) of the Company, pursuant to which the Company will repurchase certain A Shares of the Company (the “**A Share Repurchase**”) through centralised price bidding on the trading system of the Shenzhen Stock Exchange (the “**Centralised Price Bidding**”). The repurchased shares shall be cancelled to reduce the capital of the Company.

II. MAJOR CONTENTS OF THE A SHARE REPURCHASE PLAN

The principal terms of the A Share Repurchase Plan are as follows:

1. Purpose and use 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 Company intends to 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.

2. Fulfilment of relevant conditions for the A Share Repurchase

The A Share Repurchase of the Company is in compliance with the relevant requirements under Clause 8 of the Rules for Repurchase of Shares by Listed Companies (《上市公司股份回購規則》) and Clause 10 under the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 9 – Repurchase of Shares (《深圳證券交易所上市公司自律監管指引第9號—回購股份》), being:

- (i) the shares of the Company have been listed for six months;
- (ii) the Company has no major violations of laws and regulations in the past year;
- (iii) the Company will be solvent and able to operate as an ongoing concern after the A Share Repurchase;
- (iv) the distribution of the Company’s shareholdings will still be in compliance with the listing requirements after the A Share Repurchase; and
- (v) other conditions stipulated by the China Securities Regulatory Commission and the Shenzhen Stock Exchange.

3. Method of the A Share Repurchase and price range of the A Share Repurchase

The Company intends to conduct the A Share Repurchase through Centralised Price Bidding.

The price of the repurchase of A Shares under the A Share Repurchase Plan will not exceed RMB23.57 per share, i.e. not exceeding 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. The specific price of the repurchase of A Shares shall be determined comprehensively having taken into account the regulatory requirements, the trend of the Company's share price, and the Company's financial and operational conditions during the implementation period of the A Share Repurchase.

In the event of any ex-rights or ex-dividend matters such as distribution of dividends, bonus issue, conversion of capital reserve into share capital, share split, rights issue, reduction of shares, the cap of the price of the A Share Repurchase will be adjusted accordingly from the date of the relevant ex-rights or ex-dividend event in accordance with the relevant requirements of the China Securities Regulatory Commission and Shenzhen Stock Exchange.

4. Type, use and number of A Shares to be repurchased, proportion to the total share capital of the Company and proposed total amount of funds for the A Share Repurchase

- (i) Type of shares to be repurchased: RMB-denominated ordinary shares (A Shares) issued by the Company.
- (ii) Purpose of the repurchased A Shares: The repurchased A Shares shall be cancelled and used to reduce the capital of the Company.
- (iii) The number of A Shares to be repurchased, proportion to the total share capital of the Company and proposed total amount of funds for the A Share Repurchase: The total amount of the funds for the A Share Repurchase shall be RMB500 million to 1,000 million. Based on the cap of the price of the A Share Repurchase of RMB23.57 per share, the total number of A Shares to be repurchased under the A Share Repurchase Plan is expected to be not less than 2,121.34 ten thousand shares and not more than 4,242.68 ten thousand shares A Shares, accounting for not less than 0.24% and not more than 0.49% of the total issued share capital of the Company.

The Company will implement the A Share Repurchase pursuant to the A Share Repurchase Plan in light of the changes in the market prices of the shares during the implementation period of the A Share Repurchase and taking into account the operational conditions of the Company. The exact number of A Shares to be repurchased shall be subject to the actual number of A Shares repurchased upon the expiry of the Repurchase Period. The exact total funds for the A Share Repurchase shall be subject to the actual funds used for the A Share Repurchase upon the expiry of the Repurchase Period.

5. Source of funds

The funds for the A Share Repurchase are derived from the Company's self-owned funds and self-raised funds.

6. Repurchase Period

- (i) The implementation period of the A Share Repurchase (the “**Repurchase Period**”) will be within 12 months from the date of the shareholders of the Company (the “**Shareholders**”) approving the A Share Repurchase Plan, provided that in the event of the occurrence of the following event, the Repurchase Period shall early expire:
 - a) if the funds used for the A Share Repurchase during the Repurchase Period reaches the maximum limit. In such case, the A Share Repurchase Plan shall be completed and the Repurchase Period shall expire on such date; or
 - b) if the funds applied for the repurchase during the Repurchase Period reaches the low-end limit, and that the management of the Company decides to complete the A Share Repurchase. In such case, the A Share Repurchase Plan shall be completed and the Repurchase Period shall early expire from such date; or
 - c) the Board decides to terminate the A Share Repurchase Plan. In such case, the Repurchase Period shall expire on the date when the Board resolves to terminate the A Share Repurchase Plan.
- (ii) In the event that the A Shares of the Company has been suspended from trading for more than 10 trading days continuously in view of the planning of material events, the Repurchase Period may be extended correspondingly, provided that the extended period shall not exceed the maximum period pursuant to the requirements of the China Securities Regulatory Commission or the Shenzhen Stock Exchange, and the Company shall timely announce if such extension has been implemented.
- (iii) The Company shall not repurchase any A Shares during the following periods:
 - a) from the date of occurrence of a significant event that may cause a material impact on the price of the Company's shares or during the decision-making process, to the date of disclosure of such event pursuant to the relevant laws and regulations; or
 - b) other circumstances as stipulated by the China Securities Regulatory Commission and Shenzhen Stock Exchange.

III. EXPECTED CHANGES IN THE COMPANY'S SHAREHOLDING STRUCTURE UPON COMPLETION OF THE A SHARE REPURCHASE

Based on the high-end limit of the funds for the A Share Repurchase of RMB1,000 million and the cap of the price of the A Share Repurchase of RMB23.57 per share, the number of A Shares to be repurchased shall be approximately 4,242.68 ten thousand shares, accounting for 0.49% of the total issued share capital of the Company; whereas based on the low-end limit of the funds for the A Share Repurchase of RMB500 million and the cap of the price of the A Share Repurchase of RMB23.57 per share, the number of A Shares to be repurchased shall be approximately 2,121.34 ten thousand shares, accounting for 0.24% of the total issued share capital of the Company. Measured and calculated according to the current shareholding structure of the Company, it is expected that the shareholding structure of the Company will be changed as follows after the A Share Repurchase:

Type of Shares	Before the A Share Repurchase		After the A Share Repurchase			
			Calculated assuming the high-end limit of the funds is applied for the A Share Repurchase		Calculated assuming the low-end limit of the funds is applied for the A Share Repurchase	
	Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage
A Shares subject to trading restrictions	1,790,886,455	20.55%	1,790,886,455	20.65%	1,790,886,455	20.60%
A Shares not subject to trading restrictions	4,981,744,841	57.16%	4,939,318,028	56.95%	4,960,531,435	57.05%
H Shares	1,943,040,000	22.29%	1,943,040,000	22.40%	1,943,040,000	22.35%
Total Share Capital	8,715,671,296	100.00%	8,673,244,483	100.00%	8,694,457,890	100.00%

Note: It should be noted that the above expectation of the change of the Company's shareholding structure has not taken into account other factors. The exact number of A Shares to be repurchased shall be subject to the actual number of A Shares repurchased upon the expiry of the Repurchase Period.

IV. IMPACT OF THE A SHARE REPURCHASE ON THE COMPANY'S OPERATIONS, FINANCIAL CONDITIONS, AND FUTURE DEVELOPMENT

As of 31 December 2024, the total assets of the Company amounted to RMB343,879 million, and the net assets attributable to the shareholders of the Company amounted to RMB86,696 million. Assuming that the maximum amount of the repurchase funds of RMB1,000 million is fully utilised, the repurchase funds will account for approximately 0.29% of the total assets of the Company as of 31 December 2024, and approximately 1.15% of the net assets attributable to the shareholders of the Company as of 31 December 2024, which will not materially affect the Company's operations, financial, research and development, debt repayment ability and future material development.

The completion of the A Share Repurchase would not result in any change of control of the Company, and the shareholding structure would still comply with the listing requirements, thus the A Share Repurchase would not affect the listing status of the Company.

All of the Directors of the Company undertake that all of the Directors shall remain honest, trustworthy and diligent in respect of the A Share Repurchase and safeguard the interests of the Company and the legitimate rights and interests of its shareholders, and the A Share Repurchase will not jeopardise the Company's ability to repay its debts and its ability to continue its operations.

V. SHARE TRANSACTIONS BY THE COMPANY'S DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDER, DE FACTO CONTROLLER AND PERSONS ACTING IN CONCERT WITH IT AND PROPONENT OF THE A SHARE REPURCHASE PLAN AND OTHER RELATED MATTERS

1. Upon internal enquiry, it is noted that the Company's Directors, supervisors, senior management, controlling shareholder, de facto controller and persons acting in concert with it, did not buy or sell any Shares within the six months prior to the approval of the resolution on the A Share Repurchase by the Board (if the relevant Director, supervisor or senior management was newly appointed during such six-month period, then the period herein refers to the period during which he serves such position); and there is no insider trading or market manipulation alone or jointly with others.
2. At the date of this announcement, the Company has not received from its Directors, supervisors, senior management, controlling shareholder, de facto controller and persons acting in concert with it any concrete plans to increase or decrease their shareholding in the Company during the Repurchase Period. If the aforesaid persons have any plan to increase or decrease their shareholding in the future, the Company will perform its information disclosure obligations in a timely manner in accordance with relevant regulations.

3. As at the date of this announcement, the Company has not received from its Directors, supervisors, senior management, holder of 5% or more shares (being the controlling shareholder), de facto controller and the proponent of the A Share Repurchase Plan any concrete plans to decrease their shareholding in the next three months and next six months. If the aforesaid persons have any plan to decrease their shareholding in the Company in the future, the Company will perform its information disclosure obligations in a timely manner in accordance with relevant regulations.

VI. DETAILS OF THE PROPONENT OF THE A SHARE REPURCHASE PLAN AND OTHER RELATED MATTERS

The proponent of the A Share Repurchase Plan is Chairman of the Board, Mr. Ma Changhai. 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 on 9 April 2025 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. For further details, please refer to the Company's announcement dated 9 April 2025.

The proponent Mr. Ma Changhai has not bought or sold any shares of the Company within six months prior to the making of the relevant proposal and there is no insider trading or market manipulation alone or jointly with others.

The proponent Mr. Ma Changhai does not yet have any plans to increase or decrease his holding of the Company's shares during the Repurchase Period, 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.

VII. THE REPURCHASED SHARES UNDER THE A SHARE REPURCHASE TO BE CANCELLED PURSUANT TO THE LAWS AND REGULATIONS AND RELEVANT ARRANGEMENTS OF THE COMPANY TO PREVENT VIOLATIONS OF THE INTERESTS OF CREDITORS

All shares to be repurchased under the A Share Repurchase will be cancelled and the registered capital of the Company will be reduced. The Board will determine the actual implementation progress of the A Share Repurchase in accordance with the changes within the securities market. The A Share Repurchase will not affect the normal operations of the Company, and will not result in the Company not being able to repay its debts. Following the passing of the resolutions at the general meeting on the cancellation of repurchased A Shares in accordance with the applicable laws and regulations, the Company will notify its creditors and complete other legal procedures in accordance with the relevant laws in respect of the reduction in share capital, so as to fully protect the legitimate rights and interests of its creditors.

VIII. GRANTING OF AUTHORISATION TO THE BOARD TO DEAL WITH THE A SHARE REPURCHASE

In order to ensure the smooth implementation of the A Share Repurchase, it is proposed to the general meeting to authorise the Board to handle related matters in the course of the A Share Repurchase, including but not limited to:

1. to open any securities account designated for the repurchase of A shares, or other relevant securities account;
2. pursuant to the requirements of the laws, regulations and regulatory documents and the approval of the shareholders, to determine specific plans on the A Share Repurchase based on the circumstances of the Company and the market;
3. to authorise the Board to make corresponding adjustments to the specific plan for the A Share Repurchase Plan, terminate the A Share Repurchase Plan or discretionarily determine whether to continue with the repurchase of A Shares, in the event that there are changes in the relevant regulations of the regulatory authorities in relation to the repurchase of shares or changes in market conditions, except for matters subject to re-approval by the general meeting and class meetings of the Company as stipulated by relevant laws, regulations and the Articles of Association of the Company;
4. to decide and repurchase the A Shares at its discretion during the Repurchase Period based on actual circumstances, including the timing of the repurchase, the price and number of shares to be repurchased;
5. to handle the relevant approval procedures, including but not limited to the authorisation, signing, enforcement, amendment and completion of all necessary documents, contracts and agreements related to the A Share Repurchase;
6. to implement the cancellation of the repurchased A shares based on the applicable laws, regulations and regulatory documents, and handle related matters;
7. to handle, according to the actual circumstances of repurchase of A shares, the amendments of the Articles of Association and the registration and filings with the relevant authorities in relation to the change of the Company's capital;
8. to authorise the management of the Company or its authorised persons to deal with the specific matters related to the A Share Repurchase, except for matters subject to re-approval by the Board of the Company as stipulated by relevant laws, regulations, regulatory documents and the Articles of Association of the Company; and

9. to deal with other matters not listed above but necessary for the Repurchase in accordance with the relevant provisions of laws, regulations and regulatory authorities.

The above authorisation shall take effect from the date of the passing of the relevant resolution at the general meeting of the Company, and end until the completion of the relevant authorised matters.

IX. RISK REMINDER

The A Share Repurchase may face the following risks of uncertainty:

1. The A Share Repurchase Plan is subject to the approval of the shareholders of the Company at the general meeting and the class meetings, and hence there is the risk that the relevant resolution would not be approved by the shareholders of the Company.
2. If the price of the A Shares of the Company during the Repurchase Period consistently exceeds the maximum repurchase price stipulated under the A Share Repurchase Plan, there is the risk that the A Share Repurchase could not be implemented or could only be implemented partly.
3. The relevant regulators may issue new regulatory requirements, leading to the risk that the A Share Repurchase could not be implemented or will need to be subject to adjustments due to non-compliance with the new regulatory requirements.
4. The funds for the A Share Repurchase will be paid out from the Company's self-owned funds and self-raised funds; the Company may not be able to raise sufficient funds required for the A Share Repurchase, leading to the risk that the A Share Repurchase could not be implemented or could only be implemented partly.

X. GENERAL MEETING, CLASS MEETINGS AND CIRCULAR

The A Share Repurchase Plan is subject to the approval of the relevant general meeting, A shareholders class meeting and H shareholders class meeting pursuant to the relevant laws and regulations of the PRC and the Articles of Association of the Company. A circular containing, inter alia, details of the A Share Repurchase Plan and the notice convening the relevant general meeting and class meetings will be despatched to the shareholders of the Company as and when appropriate.

Shareholders of the Company and potential investors should note that the A Share Repurchase Plan is subject to, among others, approvals of the 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 A Share Repurchase Plan 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, 29 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.