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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)**

## **CONNECTED TRANSACTION**

### **CAPITAL CONTRIBUTION TO WEICHAI NEW ENERGY POWER TECHNOLOGY CO., LTD.**

#### **CAPITAL CONTRIBUTION**

On 12 March 2026, the Company and Sinotruk Hydrogen Energy as existing shareholders entered into the Capital Increase Agreement with the Target Co, pursuant to which the Company and Sinotruk Hydrogen Energy agreed to make Capital Contributions to the Target Co in the amount of RMB412.3 million (equivalent to approximately HK\$467.8 million) and RMB176.7 million (equivalent to approximately HK\$200.5 million), respectively, proportionate to their current respective interest in the Target Co, which amounts will be used to increase the registered capital and capital reserve of the Target Co.

Upon completion of the transactions contemplated under the Capital Increase Agreement, the proportion of the equity interest in the Target Co held by each of the Company and Sinotruk Hydrogen Energy would remain unchanged.

#### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Sinotruk Hydrogen Energy is a wholly owned subsidiary of CNHTC which is in turn held as to 65% by Shandong Heavy Industry. Shandong Heavy Industry indirectly holds approximately 16.33% of the total issued share capital of the Company, and is a substantial shareholder and a connected person of the Company. Therefore, Sinotruk Hydrogen Energy is an associate of Shandong Heavy Industry and a connected person of the Company.

The Target Co is held as to 70% by the Company and 30% by Sinotruk Hydrogen Energy, which is indirectly controlled by Shandong Heavy Industry. As Shandong Heavy Industry indirectly holds approximately 16.33% of the total issued share capital of the Company, the Target Co is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules, and, in turn, a connected person of the Company.

Accordingly, the making of the relevant Capital Contribution by the Company contemplated under the Capital Increase Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated pursuant to the Listing Rules for the Capital Contribution to be made by the Company under the Capital Increase Agreement is more than 0.1% but all of such ratios are less than 5%, the making of such Capital Contribution is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the independent Shareholders' approval requirement.

## I. INTRODUCTION

On 12 March 2026, the Company and Sinotruk Hydrogen Energy as existing shareholders entered into the Capital Increase Agreement with the Target Co, pursuant to which the Company and Sinotruk Hydrogen Energy agreed to make Capital Contributions to the Target Co in the amount of RMB412.3 million (equivalent to approximately HK\$467.8 million) and RMB176.7 million (equivalent to approximately HK\$200.5 million), respectively, proportionate to their current respective interest in the Target Co, which amounts will be used to increase the registered capital and capital reserve of the Target Co.

## II. PRINCIPAL TERMS OF THE CAPITAL INCREASE AGREEMENT

Date: 12 March 2026

Parties: (1) the Company  
(2) Sinotruk Hydrogen Energy  
(3) Target Co

### Subject matter

Pursuant to the Capital Increase Agreement, the Company and Sinotruk Hydrogen Energy as existing shareholders agreed to make capital contributions to the Target Co in the total amount of RMB589 million (equivalent to approximately HK\$668 million) in cash in proportion to their current respective interest in the Target Co, with details as follows (the “**Capital Contribution(s)**”), and the Target Co has agreed to such Capital Contributions:

Party	Capital Contributions to be made (RMB)	Contribution to the registered capital of the Target Co (RMB)	Contribution to the capital reserve of the Target Co
The Company	412,300,000	223,745,010.50	188,554,989.50
Sinotruk Hydrogen Energy	176,700,000	95,890,718.78	80,809,281.22
<b>Total</b>	<b>589,000,000</b>	<b>319,635,729.28</b>	<b>269,364,270.72</b>

The relevant Capital Contributions shall be paid in cash by each of the Company and Sinotruk Hydrogen Energy before 30 April 2026. The Company's making of its Capital Contribution of RMB412.3 million in aggregate is expected to be funded out of the Group's financial resources.

The above amounts of the Capital Contributions to be made to the Target Co were determined after arm's length negotiations among the parties with reference to, among others, the audited net asset value of the Target Co as at 31 December 2024 as well as the capital needs of the Target Co and the current respective proportion of the equity interest of respective parties.

### **Conditions precedent**

The taking effect of the Capital Increase Agreement and the completion of the making of the Capital Contributions under the Capital Increase Agreement are conditional upon all the necessary internal approvals of all parties (including but not limited to board approval and shareholders' approval) and the approval and filing by the approving authorities (including but not limited to the approval by Shandong Heavy Industry) having been obtained and not revoked.

### **Completion**

Within 15 working days of the Capital Increase Agreement having taken effect, the Company and Sinotruk Hydrogen Energy shall coordinate with the Target Co to complete the relevant industrial and commercial change registration procedures.

### **Transfer restrictions**

Any proposed transfer of equity interest in the Target Co shall be governed by the general provisions of the Company Law of the PRC on the transfer of equity interests in limited liability companies, that is, when a shareholder transfers equity interests to a person other than the existing shareholders, it shall notify the other existing shareholders in writing, and the other existing shareholders shall have the right of first refusal under the same conditions.

## **III. INFORMATION ON THE TARGET CO**

The Target Co was established on 5 September 2017 with a registered capital of RMB150,857,142.86, and is held as to 70% by the Company and 30% by Sinotruk Hydrogen Energy. It is accounted for as a non-wholly owned subsidiary of the Company. As at the date of this announcement, the existing total registered capital of the Target Co of RMB150,857,142.86 has already been paid up.

The Target Co is principally engaged in R&D of emerging energy technology; R&D of automotive parts; R&D of electric motors and control systems; R&D of electromechanical coupling systems; engineering and technological research and experimental development; promotion services of new material technologies; technical services, technology development, technical consulting, technical exchange, technology transfer, technology promotion; Internet of Things technology services; manufacture of automotive parts and accessories; manufacture of testing machines; manufacture of fuel cells; manufacture of electric motors; sales of new energy vehicle electrical accessories; sales of fuel cells; sales of engines specifically for plug-in hybrid vehicles; sales of complete new energy vehicles; retail of automotive parts and accessories; leasing of mechanical equipment; gas operations; mobile pressure vessel/gas cylinder filling; road freight transportation (excluding hazardous materials); urban distribution transportation services (excluding hazardous materials).

After the completion of the making of the Capital Contributions, the proportion of equity interest held by the Company and Sinotruk Hydrogen Energy in the Target Co will remain unchanged, and the Target Co will continue to be accounted for as a subsidiary of the Company and its financial results will continue to be consolidated into the Company's financial statements.

The capital structure of the Target Co immediately before and after the completion of the Capital Contributions is set out below:

Name of equity holder	Registered capital of the Target Co held by the relevant equity holder as at the date of this announcement (RMB)	Percentage of equity interest of the Target Co held by the relevant equity holder as at the date of this announcement	Capital Contribution to be vested as registered capital of the Target Co pursuant to the Capital Increase Agreement (RMB)	Registered capital of the Target Co held by the relevant equity holder immediately after completion of the Capital Contributions (RMB)	Percentage of equity interest of the Target Co held by the relevant equity holder immediately after completion of the Capital Contributions
The Company	105,600,000.00	70%	223,745,010.50	329,345,010.50	70%
Sinotruk Hydrogen Energy	45,257,142.86	30%	95,890,718.78	141,147,861.64	30%
<b>Total</b>	<b>150,857,142.86</b>	<b>100%</b>	<b>319,635,729.28</b>	<b>470,492,872.14</b>	<b>100%</b>

Set out below is the audited consolidated financial information of the Target Co for the two financial years ended 31 December 2023 and 31 December 2024, and the unaudited consolidated financial information of the Target Co for the nine months ended 30 September 2025, respectively, prepared based on the China Accounting Standards for Business Enterprises:

	<b>For the year ended 31 December 2023 RMB (audited)</b>	<b>For the year ended 31 December 2024 RMB (audited)</b>	<b>For the nine months ended 30 September 2025 RMB (unaudited)</b>
Revenue	677,347,893	1,544,071,074	1,966,132,290
Net profit (loss) before taxation	2,923,985	62,396,166	67,121,324
Net profit (loss) after taxation	4,169,921	64,383,038	67,149,003

Based on the financial information of the Target Co prepared in accordance with the China Accounting Standards for Business Enterprises, as of 31 December 2024, the audited total consolidated asset value and net consolidated asset value of the Target Co were approximately RMB1,936,203,755 and RMB280,535,441, respectively; and as of 30 September 2025, the unaudited total consolidated asset value and net consolidated asset value of the Target Co were approximately RMB3,148,390,081 and RMB350,324,300, respectively.

#### **IV. INFORMATION ON SINOTRUK HYDROGEN ENERGY**

Sinotruk Hydrogen Energy is principally engaged in sales of new energy vehicles; R&D of electric motors and their control systems; R&D of electromechanical coupling systems; sales of new energy vehicle battery changing facilities; software development; sales of mechanical parts and components; R&D of automotive components; sales of automobiles; sales of new energy vehicle electrical accessories; retail of automotive parts and accessories; operation of electric vehicle charging infrastructure; sales of electronic products; data processing and storage support services; and sales of fuel cells.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Sinotruk Hydrogen Energy is a wholly owned subsidiary of CNHTC. CNHTC, a commercial vehicles manufacturer, is held as to 65% by Shandong Heavy Industry.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Shandong Heavy Industry, one of the leading automobile and equipment groups in the PRC and a state-owned enterprise organised under the laws of the PRC with limited liability, is ultimately governed and controlled by the State-owned Assets Supervision and Administration Commission of Shandong Provincial Government (山東省人民政府國有資產監督管理委員會).

## **V. INFORMATION ON THE COMPANY**

The Company is principally engaged in the research and development, manufacture and sale of high-speed heavy-duty diesel engines and engine parts.

As at the date of this announcement, Weichai Holdings, holding approximately 16.33% of the total issued share capital of the Company, is in turn wholly owned by Shandong Heavy Industry.

## **VI. REASONS AND BENEFITS FOR THE MAKING OF THE CAPITAL CONTRIBUTION**

The Target Co was established in 2017 in line with the Group's strategy in the development of new energy vehicles and related businesses. The Capital Contributions are expected to significantly improve the financial position of the Target Co and contribute to improving the market competitive edge of the new energy powertrain products. Upon completion of the making of the Capital Contributions, the Company's equity interest in the Target Co will remain unchanged, and the Company will maintain its control over the Target Co. As a member of the Group, the Target Co's improved financial position and its implementation of key business initiatives are expected to in turn benefit the Group and align with the Group's overall business strategy.

In light of the above, the Directors (including the independent non-executive Directors) consider that the entering into of the Capital Increase Agreement and the Capital Contribution to be made by the Company are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole. Although the entering into of the Capital Increase Agreement shall be regarded as an investing activity and therefore is not conducted in the ordinary and usual course of business of the Group, the Directors (including the independent non-executive Directors) are of the view that the Capital Increase Agreement and the transactions contemplated thereunder are beneficial to the long-term business strategy of the Group.

## VII. LISTING RULES IMPLICATIONS

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At the Board meeting held on 12 March 2026 approving, inter alia, the making of the relevant Capital Contribution by the Company, Mr. Ma Changhai has abstained from voting in respect of the resolution approving the transactions contemplated under the Capital Increase Agreement in view of his positions in the relevant connected person. Save as disclosed above, none of the Directors has a material interest in the Capital Increase Agreement.

## VIII. DEFINITIONS

In this announcement, the following expressions shall have the following meaning, unless the context requires otherwise:

“Board”	the board of Directors
“Capital Contribution(s)”	has the meaning ascribed to it under the section headed “II. Principal terms of the Capital Increase Agreement – Subject matter” in this announcement
“Capital Increase Agreement”	a capital increase agreement entered into between the Company, Sinotruk Hydrogen Energy and the Target Co on 12 March 2026 in respect of the making of the Capital Contributions

“CNHTC”	中國重型汽車集團有限公司 (China National Heavy Duty Truck Group Company Limited), a state-owned enterprise organised under the laws of the PRC with limited liability and a connected person of the Company
“Company”	濰柴動力股份有限公司 (Weichai Power Co., Ltd.), a company established in the PRC with limited liability
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Heavy Industry”	山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd.), a substantial shareholder and connected person of the Company holding the entire capital of Weichai Holdings, a subsidiary of the State-owned Assets Supervision and Administration Commission of Shandong Province
“Shareholder(s)”	holder(s) of the shares in the Company
“Sinotruk Hydrogen Energy”	中國重汽集團氫動能汽車創新中心有限公司 (Sinotruk Hydrogen Energy Vehicles Innovation Centre Co., Ltd.*), a wholly-owned subsidiary of CNHTC, and a connected person of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Co”	濰柴新能源動力科技有限公司 (Weichai New Energy Power Technology Co., Ltd.*), a company established in the PRC and a connected subsidiary of the Company

“Weichai Holdings” 濰柴控股集團有限公司 (Weichai Group Holdings Limited\*), formerly known as 濰坊柴油機廠 (Weifang Diesel Engine Works\*), a legal person established in the PRC, a substantial shareholder of the Company

“%” per cent

\* For identification purposes only

(The exchange rate used for the purpose of this announcement is HK\$1 = RMB0.88128.)

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

Hong Kong, 12 March 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, 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. Wang Yanlei, 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. Xu Bing, Mr. Tao Huaan and Ms. Zhang Weili.*