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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

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

On 26 March 2026, the Board has approved the proposed repurchase and cancellation of the granted but not unlocked Restricted Shares that have been held by the Incentive Participants for the second Unlocking Period in the total number of 21,924,000 Shares, as the performance appraisal targets at the Company level for the second Unlocking Period were not fulfilled. The total amount of funding for the repurchase of the relevant Restricted Shares will be approximately 10,729.61 ten thousand Renminbi, 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; (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; and (vii) the announcement of the Company dated 19 December 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.

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the above announcements and circulars.

II. 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

According to the Incentive Scheme, the performance appraisal targets at the Company level for the second Unlocking Period is “The operating revenue in 2025 is not less than RMB231,200 million, and the profit margin in 2025 shall not be less than 9%, and the above indicators shall not be lower than the average performance level of the same industry for such year, and not be lower than the industry level at the time of the relevant grant.” In the event that the performance appraisal targets at the Company under the Incentive Scheme are not achieved during an Unlocking Period, all the Restricted Shares subject to unlocking in the corresponding Unlocking Period held by the relevant Incentive Participants shall not be unlocked, and such shares shall be repurchased by the Company.

According to the 2025 Auditors’ Report of the Company issued by KPMG Huazhen LLP, the Company’s operating revenue in 2025 was RMB231,800 million and the profit margin in 2025 (excluding the effect of share payment) was 7%. Since the profit margin did not fulfill the performance appraisal targets at the Company level set for the second Unlocking Period, the unlocking conditions for the second Unlocking Period under the Incentive Scheme have not been satisfied.

Hence, on 26 March 2026, the Board has approved the repurchase and cancellation (the “**Repurchase and Cancellation**”) of the granted but not unlocked Restricted Shares that have been held by 664 Incentive Participants for the second Unlocking Period in the total number of 21,924,000 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.

Repurchase price and basis for the determination of the repurchase price

According to the Incentive Scheme, in the event that the performance appraisal targets at the Company under the Incentive Scheme are not achieved during an Unlocking Period, all the Restricted Shares subject to unlocking in the corresponding Unlocking Period held by the relevant Incentive Participants shall not be unlocked, and such Restricted Shares shall be repurchased by the Company, at the lower of RMB4.894 per Share or the market price of the A Shares at the time of 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 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 of the granted but not unlocked Restricted Shares held by the abovementioned 664 Incentive Participants for the second Unlocking Period in the total number of 21,924,000 Shares (which represents approximately 28.0107% of the total number of Restricted Shares granted under the Incentive Scheme, and approximately 0.2516% of the existing total share capital of the Company).

Accordingly, the total amount of funding for the repurchase of the relevant Restricted Shares will be approximately 10,729.61 ten thousand Renminbi, 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

Upon the completion of the Repurchase and Cancellation, the total number of issued Shares of the Company will decrease by a total number of 21,924,000 Shares, and the Company will have a total number of 8,690,473,096 issued Shares.

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	6,769,357,096	77.70%	-21,924,000	6,747,433,096	77.64%
– Shares subject to selling restrictions	1,765,864,074	20.27%	-21,924,000	1,743,940,074	20.07%
– Shares not subject to selling restrictions	5,003,493,022	57.43%	–	5,003,493,022	57.57%
H Shares	1,943,040,000	22.30%	–	1,943,040,000	22.36%
Total	8,712,397,096	100.00%	-21,924,000	8,690,473,096	100.00%

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 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.

V. LEGAL OPINION OF THE PRC LEGAL ADVISOR

The PRC legal advisor of the Company is of the opinion that the proposed Repurchase and Cancellation has obtained the necessary authorisation and approval at the current stage; the proposed Repurchase and Cancellation by the Company is 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.

VI. 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.

VII. 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
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China
“Company”	濰柴動力股份有限公司 (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 “II. 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, 26 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.