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濰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

FULFILLMENT OF THE UNLOCKING CONDITIONS FOR THE FIRST UNLOCKING PERIOD UNDER THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES

FULFILLMENT OF THE UNLOCKING CONDITIONS FOR THE FIRST UNLOCKING PERIOD UNDER THE INCENTIVE SCHEME

On 19 December 2025, the Board of the Company has considered and approved the resolution in relation to the Fulfillment of the Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares. Pursuant to the relevant requirements of the Incentives Scheme, the Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares have been fulfilled, the Incentive Participants who have fulfilled the Unlocking Conditions are in the total number of 665 participants, and the unlockable Restricted Shares are in the total number of 2,194.98 ten thousand Shares, amounting to approximately 0.25% of the current total share capital of the Company.

References are made to (i) the announcement of the Weichai Power Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") 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; and (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.

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.

On 19 December 2025, the board (the "**Board**") of directors (the "**Directors**") of the Company considered and approved the resolution in relation to the Fulfillment of the Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares. Pursuant to the relevant requirements of the Incentives Scheme, the Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares have been fulfilled, the Incentive Participants who have fulfilled the Unlocking Conditions are in the total number of 665 participants, and the unlockable Restricted Shares are in the total number of 2,194.98 ten thousand Shares, amounting to approximately 0.25% of the current total share capital of the Company. The relevant details are as follows:

1. Explanation on the Fulfillment of Unlocking Conditions for the First Unlocking Period under the Incentive Scheme

(I) Explanation on the Expiration of the First Lock-up Period

Pursuant to the relevant provisions of the Incentive Scheme, the first Lock-up Period is 24 months from the date of completion of the registration of the grant of the Restricted Shares. The first Unlocking Period shall commence on the first trading day following the expiration of 24 months from the date of completion of the grant registration of the Restricted Shares and end on the last trading day within 36 months from the date of completion of the grant registration of the Restricted Shares. The portion of Shares eligible for unlocking represents 30% of the total granted rights.

The registration of the grant of the Restricted Shares under the Incentive Scheme was completed on 20 December 2023. Accordingly, the first Lock-up Period of the Restricted Shares expired on 19 December 2025.

(II) Explanation on the Fulfillment of Unlocking Conditions for the First Unlocking Period

Unlocking Conditions	Fulfillment Status
(I) The Company is not involved in any of the following circumstances: 1. a certified public accountant having issued a negative opinion or was unable to express an opinion in an audit report in respect of the Company's financial and accounting report for the latest fiscal year; 2. a certified public accountant having issued a negative opinion or was unable to express an opinion in respect of the Company's internal control over financial reporting for the latest fiscal year; 3. within the most recent 36 months and after the Company's listing, there have been cases of failure to distribute profits according to laws and regulations, the Articles of Association and public commitments; 4. the relevant laws and regulations have prohibited the implementation of the share incentives; 5. other circumstances as stipulated by the CSRC.	The Company is not involved in any of the foregoing circumstances and the Unlocking Conditions are fulfilled.

Unlocking Conditions	Fulfillment Status
(II) The Incentive Participants are not involved in any of the following circumstances: 1. having been recognised as an ineligible person by the SSE during the latest 12 months; 2. having been recognised as an ineligible person by the CSRC and its delegated institutions during the latest 12 months; 3. having been imposed administrative punishment or market access prohibition by the CSRC and its delegated institutions due to material breach of or non-compliance with laws and regulations during the latest 12 months; 4. having been prohibited from being appointed as a director or senior management according to the requirements of the PRC Company Law; 5. having been prohibited from participating in an incentive scheme of a listed company according to requirements of laws and regulations; 6. other circumstances as stipulated by the CSRC.	The Incentive Participants are not involved in any of the foregoing circumstances and the Unlocking Conditions have been fulfilled.

Unlocking Conditions	Fulfillment Status
(III) Performance appraisal targets at the Company level The operating revenue in 2024 is not less than RMB210.2 billion, and the profit margin in 2024 shall not be less than 8%; the above indicators shall not be lower than the average performance level of the same industry in the relevant year, and not be lower than the industry level at the time of the relevant grant. *Notes:* 1. The above financial indicators are subject to the audited financial reports of the Company for the respective year, and the effect of share-based payment expenses was excluded. 2. The abovementioned "profit margin" is the ratio of the Company's total profit for the current year to its revenue for the current year. The calculation formula is: profit margin = total profit/revenue ×100%. 3. During the Validity Period of the Scheme, in case of any extreme circumstances which may severely affect the Company performance indicators (such as public issuance, non-public issuance, material asset reorganisation according to the decision of the relevant supervisory authority or implementation of corresponding strategic measures by the enterprise in response to the national policy and significant adjustment in policies) and render the performance indicators incomparable, the Board shall revert or adjust the corresponding performance indicators in accordance with the authorisation at the general meeting. 4. The Board is entitled to adjust and modify the abovementioned performance indicators and targets according to relevant factors such as the Company's strategies and the market environment, but all corresponding adjustments and modifications shall be filed with the state-owned assets administration authority.	The operating revenue in 2024 of the Company was RMB215.69 billion, exceeding the performance appraisal target under the Incentive Scheme (RMB210.2 billion) and the industry average (RMB16.567 billion). The Company's 2024 sales profit margin (excluding share-based payment expenses) was 8.13%, exceeding the performance appraisal target under the Incentive Scheme (8%) and the overall industry average (4.60%). Both indicators were not lower than the industry level at the time of the relevant grant.

Unlocking Conditions	Fulfillment Status
(IV) Comprehensive appraisal at the individual level of the Incentive Participants 1. Business unit appraisal The relevant performance appraisal in respect of each of the business unit shall be implemented in accordance with the terms of the Grant Agreement entered into between the Company and the Incentive Participant, and pursuant to which the unlocking proportion from a business unit perspective (A) shall be determined. For Incentive Participants who need not take part in the business unit appraisal, the unlocking proportion from a business unit perspective (A) shall be treated as 100% as long as the corresponding performance appraisal target at the Company level has been met. 2. Individual annual performance appraisal Individual annual performance appraisals of the Incentive Participants are conducted by year in accordance with the "Appraisal Management Measures for the Implementation of the 2023 Restricted A Share Incentive Scheme" and the appraisal measures internally announced by the Company for respective categories of Incentive Participants. The unlocking proportion from an individual perspective (B) is determined on the basis of the individual performance appraisal results during the corresponding accounting year with reference to the performance appraisal at the Company level.	1. According to the performance appraisal results of the business units, the unlocking proportion (A) for each business unit is 100%. 2. Among the Incentive Participants, 639 individuals achieved a performance appraisal result of "Good" or above for 2024, corresponding to an individual-level unlocking proportion (B) of 100%; 26 Incentive Participants achieved a performance appraisal result of "Acceptable" for 2024, corresponding to an individual-level unlocking proportion (B) of 80%; and 2 Incentive Participants achieved a performance appraisal result of "Unacceptable" for 2024, corresponding to an individual-level unlocking proportion (B) of 0%.

Unlocking Conditions					Fulfillment Status
Annual performance appraisal result	**Qualified**			**Unqualified**	3. There are 2 Incentive Participants who became ineligible to hold the Company's Restricted Shares, and 1 Incentive Participant who resigned for personal reasons. All granted but not yet unlocked Restricted A Shares held by such Incentive Participants shall no longer be eligible to be unlocked and shall be repurchased and cancelled by the Company.
Class	S (Distinction)	A (Excellent)	B (Good)	C (Acceptable)	D (Unacceptable)	
The unlock proportion from an individual perspective (Proportion B)	100%			80%	0	
The lock-up restrictions attached to the granted Restricted Shares for the Incentive Participants shall be eligible for unlocking if the Incentive Participants are qualified in their respective annual appraisals, and the Restricted Shares to be unlocked in this Period = the Restricted Shares that are expected to be unlocked in this Period x the unlocking proportion from a business unit perspective (Proportion A) x the unlocking proportion from an individual perspective (Proportion B)						

Based on the above, the unlocking conditions for the First Unlocking Period under the Incentive Scheme have been fulfilled. The Board has agreed to handle the unlocking, listing, and related procedures for the Incentive Participants who meet the Unlocking Conditions. Pursuant to the relevant authorisation granted by the Company's 2023 First Extraordinary General Meeting to the Board, this unlocking of Restricted Shares does not require submission to the General Meeting for consideration.

2. Details of the Restricted Shares Eligible for Unlocking in This Period

In accordance with the provisions of the Incentive Scheme, a total of 665 Incentive Participants are eligible for unlocking in this period. The number of Restricted Shares eligible for unlocking is 2,194.98 ten thousand Shares, representing approximately 0.25% of the Company's current total share capital. The list of individuals eligible for unlocking and the corresponding quantities are as follows:

Name	Position	Number of Restricted Shares Granted ('0,000 Shares)	Number of Restricted Shares Eligible for Unlocking in This Period ('0,000 Shares)	Remaining Locked-up Shares ('0,000 Shares)
Wang Decheng	Director, General Manager	80	24	56
Guo Shenggang	Deputy General Manager	80	24	56
Zhi Baojing	Deputy General Manager	110	33	77
Wang Lingjin	Deputy General Manager	60	18	42
Other mid-level managers, core technical (business) backbone (661 persons in total)		7,048	2,095.98	4,868.5
Total (665 persons)		7,378	2,194.98	5,099.5

Note 1: After the unlocking of the Restricted Shares held by the directors and senior management of the Company, their selling and buying of Shares shall comply with the requirements under the laws, regulations and regulatory documents published by the CSRC and Shenzhen Stock Exchange.

Note 2: The remaining locked-up Shares in the above table has excluded the number of Shares to be repurchased and cancelled this time.

3. Opinion of the Remuneration Committee of the Board

In accordance with the relevant provisions of the Company's 2023 Restricted A Share Incentive Scheme (Draft) and the Appraisal Management Measures for the Implementation of the 2023 Restricted A Share Incentive Scheme, the Unlocking Conditions for the First Unlocking Period under the Incentive Scheme have been fulfilled. A total of 665 Incentive Participants are eligible for unlocking in this period, and the number of Restricted Shares eligible for unlocking is 2,194.98 ten thousand shares, representing approximately 0.25% of the Company's current total share capital. The Remuneration Committee has conducted verification on the list of Incentive Participants for the current unlocking, and is of the view that the eligibility for unlocking of the Incentive Participants subject to the current unlocking is lawful and valid. The current unlocking complies with the Measures for the Administration of Equity Incentives of Listed Companies and other applicable laws and regulations, as well as the relevant provisions of the Incentive Scheme, and does not prejudice the interests of the Company and its shareholders.

4. Conclusion of the Legal Opinion

Commerce and Finance, the Company's legal advisor as to PRC laws, is of the opinion that the Company has obtained the necessary approvals and authorisations for the current unlocking of the Restricted Shares at the current stage; the conditions for the unlocking of the Restricted Shares for the First Unlocking Period have been satisfied, which is in compliance with the Management Measures and the relevant laws, regulations and regulatory documents, and the requirements under the Incentive Scheme (Draft); and the Company is required to attend to the listing procedures related to the current unlocking of Restricted Shares.

5. Opinion of the Independent Financial Adviser

Shanghai Realize Corporate Consulting Services (Group) Co., Ltd. (上海榮正企業諮詢服務(集團)股份有限公司), the PRC independent financial advisor of the Company, considers that the conditions for the unlocking of the Restricted Shares for the First Unlocking Period have been satisfied, and the necessary approvals and authorisations have been obtained and are in compliance with the relevant requirements of the applicable laws and regulations including the Company's Laws, Securities Laws and the Management Measures. Pursuant to the terms of the Management Measures and the Incentive Scheme, the Company is required to attend to the information disclosure requirements within the prescribed period and handle the subsequent formalities with the Shenzhen Stock Exchange and Shenzhen Branch of the China Securities Depository and Clearing Corporation Limited for the current unlocking of Restricted Shares.

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

The PRC, 19 December 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 employee representative Director of the Company is Mr. Huang Weibiao; 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.