

中國重汽(香港)有限公司 Sinotruk (Hong Kong) Limited

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)

Stock Code 股份代號 : 03808

SINOTRUK 中国重汽

2025年報 Annual Report





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Financial Figures

財務數據

		2025	2024	Increase/(Decrease) 增加/(減少) %	
Operating results (RMB million)	經營業績 (人民幣百萬元)				
Revenue	收入	109,541	95,062	14,479	15.2
Gross profit	毛利	16,519	14,865	1,654	11.1
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	7,019	5,858	1,161	19.8
Profitability and Liquidity	盈利能力及流動性				
Gross profit ratio (%)	毛利率(%)	15.1	15.6	(0.5)	(3.2)
Net profit ratio (%)	淨利潤率(%)	7.0	7.0	—	—
Current ratio (time)	流動比率(倍)	1.1	1.1	—	—
Trade receivable turnover (days)	貿易應收賬款周轉率(日)	95.4	80.6	14.8	18.4
Trade payable turnover (days)	貿易應付賬款周轉率(日)	242.4	230.1	12.3	5.3
Sales volume (units)	銷售量(輛)				
HDTs	重卡				
— Domestic	— 內銷	138,772	109,380	29,392	26.9
— Export (including affiliated export)	— 外銷(包括聯營出口)	153,368	134,038	19,330	14.4
Total	總數	292,140	243,418	48,722	20.0
LDTs	輕卡	123,136	100,542	22,594	22.5
Trucks sold under Auto-financing Services	以汽車金融服務銷售的卡車	75,645	65,744	9,901	15.1
Per share data	每股股份資料				
Earnings per share - basic (RMB)	每股盈利 — 基本(人民幣)	2.57	2.14	0.43	20.1
Dividends per share (Either HK\$ or RMB)	每股股息 (港元或人民幣)				
HK\$	港元				
— Interim dividend*	— 中期股息*	0.74	0.72	0.02	2.8
— Proposed final dividend	— 建議末期股息	0.88	0.55	0.33	60.0
		1.62	1.27	0.35	27.6
RMB	人民幣				
— Interim dividend*	— 中期股息*	0.68	0.66	0.02	3.0
— Proposed final dividend	— 建議末期股息	0.78	0.51	0.27	52.9
		1.46	1.17	0.29	24.8

* 2025 interim dividend was paid in November 2025

* 2025年中期股息已在2025年11月支付

Definitions

釋義

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

<p>“Aggregate Trade Balance” 「貿易應收總款項」</p>	<p>the total balances of the net trade receivables, net bills receivable and acceptance bills which are received from the customers to settle their trade debts 貿易應收賬款淨額、應收票據淨額及承兌票據款項(從客戶收取以結算其貿易債務)之總額</p>
<p>“AGM” 「股東週年大會」</p>	<p>the annual general meeting of the Company or any adjournment thereof 本公司股東週年大會或其任何續會</p>
<p>“Articles” 「章程細則」</p>	<p>the articles of association of the Company, as amended, supplemented, modified or otherwise adopted from time to time 本公司不時修訂、補充、修改或以其他方式採納的公司章程細則</p>
<p>“AsialInfo Technologies Limited” 「亞信科技控股有限公司」</p>	<p>a company listed on the Main Board of the Stock Exchange (stock code: 01675) 是一家在聯交所主板上市的公司(股票代號：01675)</p>
<p>“Associates” 「聯繫人(含關連附屬公司)」</p>	<p>has the meaning ascribed to an “associate” under Rule 14A.06(2) of the Listing Rules, and further includes any company that constitutes a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules due to such associate’s shareholding therein 具上市規則第14A.06(2)條所賦予的涵義，且進一步包括根據上市規則第14A.16條構成本公司關連附屬公司之任何公司(由於有關聯繫人於該等關連附屬公司持股)</p>
<p>“associate(s)” 「聯繫人」</p>	<p>has the meaning ascribed thereto under the Listing Rules 具上市規則所賦予的涵義</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>the audit committee of the Company 本公司的審核委員會</p>
<p>“Auto-finance Services” 「汽車金融服務」</p>	<p>the provision of financing to the end-users and dealers of the Group’s products for the purpose of purchasing the Group’s vehicles 向本集團產品的終端用戶及經銷商就購買本集團的車輛而提供融資</p>
<p>“Bank of Beijing Co., Ltd.” 「北京銀行股份有限公司」</p>	<p>北京銀行股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 601169) 是一家在上交所上市的公司(股票代碼：601169)</p>
<p>“Board” 「董事會」</p>	<p>the board of Directors 董事會</p>
<p>“CAAM” 「中國汽車工業協會」</p>	<p>China Association of Automobile Manufacturers 中國汽車工業協會</p>

Definitions

釋義

“China” or “PRC” or “Chinese Mainland” 「中國」或「中國大陸」	the People’s Republic of China, and for the purpose of this annual report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國(就本年報而言，並不包括香港、澳門特別行政區及台灣)
“China Spacesat Co., Ltd.” 「中國東方紅衛星股份有限公司」	中國東方紅衛星股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 600118) 是一家在上交所上市的公司(股票代碼：600118)
“China Transinfo Technology Co., Ltd.” 「北京千方科技股份有限公司」	北京千方科技股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 002373) 是一家在深交所上市的公司(股票代碼：002373)
“CNHTC” 「中國重汽」	中國重型汽車集團有限公司(China National Heavy Duty Truck Group Company Limited), a state-owned enterprise organized under the laws of the PRC with limited liability, being the immediate holding company of the Company 中國重型汽車集團有限公司，一家根據中國法律組成的國有有限責任公司，為本公司的直接控股公司
“CNHTC Group” 「中國重汽集團」	CNHTC and its subsidiaries other than the Group 中國重汽及其附屬公司，不包括本集團
“Commercial Lending Services” 「商業貸款服務」	the provision of loans to the borrowers, bill discounting services for bank bills presented by the borrowers and issue of bills (off-balance sheet credit business) 向借款人提供貸款、為借款人提交的銀行票據提供票據貼現服務及發行票據(表外信貸業務)
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” or “Sinotruk” 「本公司」或「重汽香港」	Sinotruk (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange 中國重汽(香港)有限公司，一家在香港註冊成立的有限公司並且其股份在聯交所主板上市
“Concord New Energy Group Limited” 「協合新能源集團有限公司」	a company listed on the Main Board of the Stock Exchange (stock code: 00182) 是一家在聯交所主板上市的公司(股份代號：00182)
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“ED(s)” 「執行董事」	the executive Director(s) 執行董事

Definitions

釋義

“ESG” 「ESG」	environmental, social and governance 環境、社會及企業管治
“ESG Committee” 「ESG 委員會」	the environmental, social and governance committee of the Company 本公司的環境、社會及管治委員會
“Euro” 「歐元」	the lawful currency of the European Union 歐盟的法定貨幣歐元
“Executive Committee” 「執行委員會」	the executive committee of the Company 本公司的執行委員會
“Finance Segment” 「金融分部」	the finance segment of the Group which engages in provision of Auto-financing Services to the public 本集團金融分部，向大眾提供汽車金融服務
“FPFPS” 「FPFPS」	Ferdinand Porsche Familien-Privatstiftung, an Austrian private foundation (Privatstiftung) (trust), being the substantial shareholder of the Company Ferdinand Porsche Familien-Privatstiftung，一家奧地利私人基金會並為本公司主要股東
“FPFPS Group” 「FPFPS 集團」	FPFPS and its subsidiaries including Volkswagen AG and TRATON SE FPFPS 及其附屬公司包括大眾汽車和 TRATON SE
“GAAP” 「公認會計原則」	generally accepted accounting principles 公認會計原則
“GDP” 「GDP」	gross domestic product 國內生產總值
“Group” or “We” 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“Guangdong Highsun Group Co., Ltd.” 「廣東海印集團股份有限公司」	廣東海印集團股份有限公司, a company previously listed on the Shenzhen Stock Exchange (stock code: 000861) 是一家曾經在深交所上市的公司(股票代碼：000861)
“Hainan Drinda New Energy Technology Co., Ltd.” 「海南鈞達新能源科技股份有限公司」	海南鈞達新能源科技股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 002865) 是一家在深交所上市的公司(股票代碼：002865)
“HDT(s)” 「重卡」	heavy duty truck(s) and medium-heavy duty truck(s) 重型卡車及中重型卡車
“HDTs Segment” or “Heavy Duty Trucks Segment” 「重卡分部」	the heavy duty trucks segment of the Group which engages in manufacture and sale of heavy duty trucks, medium-heavy duty trucks and related components 本集團重卡分部，從事製造及銷售重型卡車、中重型卡車及相關零部件

Definitions

釋義

“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港的法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hundsun Technologies Inc.” 「恒生電子股份有限公司」	恒生電子股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 600570) 是一家在上交所上市的公司(股票代碼：600570)
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“INKON Life Technology Co., Ltd.” 「盈康生命科技股份有限公司」	盈康生命科技股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 300143) 是一家在深交所上市的公司(股票代碼：300143)
“JD.com, Inc.” 「京東集團股份有限公司」	a company listed on the Main Board of the Stock Exchange (stock codes: 09618 (HKD counter) and 89618 (RMB counter)) 是一家在聯交所主板上市的公司(股份代號：09618(港幣櫃台)及89618(人民幣櫃台))
“Jiangsu Bioperfectus Technologies Co., Ltd.” 「江蘇碩世生物科技股份有限公司」	江蘇碩世生物科技股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 688399) 是一家在上交所上市的公司(股票代碼：688399)
“Ji’nan Power Company” 「濟南動力公司」	中國重汽集團濟南動力有限公司 (Sinotruk Ji’nan Power Co., Ltd.), a company organized under the laws of the PRC with limited liability, being a wholly owned subsidiary of the Company 中國重汽集團濟南動力有限公司，一家根據中國法律註冊成立的有限公司並為本公司一家全資附屬公司
“Ji’nan Truck Company” 「濟南卡車公司」	中國重汽集團濟南卡車股份有限公司 (Sinotruk Ji’nan Truck Co., Ltd.), a joint stock company organized under the laws of the PRC with limited liability, being a non-wholly owned subsidiary of the Company and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000951) 中國重汽集團濟南卡車股份有限公司，一家根據中國法律註冊成立的股份有限公司並為本公司一家非全資附屬公司，其股份在深交所上市(股份代碼：000951)
“Kingsoft Corporation Limited” 「金山軟件有限公司」	a company listed on the Main Board of the Stock Exchange (stock code: 03888) 是一家在聯交所主板上市的公司(股份代號：03888)
“Latest Practicable Date” 「最後實際可行日期」	24 April 2026, being the latest practicable date before the bulk print of this annual report 2026年4月24日，為本年報批量印刷前的最後實際可行日期

Definitions

釋義

“LDT(s)” 「輕卡」	light duty truck(s) 輕型卡車
“LDTs and Others Segment” or “Light Duty Trucks and Others Segment” 「輕卡及其他分部」	the light duty trucks and others segment of the Group which engages in manufacture and sale of light duty trucks, buses, other vehicles and related components 本集團輕卡及其他分部，從事製造及銷售輕卡、客車、其他車輛及相關零部件
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“NED(s)” 「非執行董事」	the non-executive Director(s) 非執行董事
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
“Operating Profit (Loss) Margin” 「營運溢利(虧損)率」	the ratio of operating profit (loss) to revenue of the segment of the Group 本集團分部的經營溢利(虧損)與收入之比率
“PBOC” 「中國人民銀行」	The People’s Bank of China 中國人民銀行
“Period” 「回顧期」	the year ended 31 December 2025 截至2025年12月31日止年度
“President” 「總裁」	the president of the Company 本公司總裁
“Previous Period” 「上年同期」	the year ended 31 December 2024 截至2024年12月31日止年度
“Products Revenue” 「產品收入」	the revenue of sales of goods and rendering of services by the HDTs Segment and the LDTs and Others Segment to external customers 重卡分部及輕卡及其他分部的對外界客戶銷售貨物及提供服務收入
“R&D” 「研發」	research and development 研究與開發
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣

Definitions

釋義

“SDHi”	山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd.), a state-owned enterprise organized under the laws of the PRC with limited liability, being the ultimate holding company of the Company and the controlling shareholder (as defined in the Listing Rules) of the Company
「山東重工」	山東重工集團有限公司，一家根據中國法律組成的國有有限責任公司並為本公司的最終控股公司以及本公司的控股股東(定義見上市規則)
“Securities Management Department”	the securities management department of the Company
「證券管理部」	本公司證券管理部
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	香港法例第 571 章證券及期貨條例
“SG Automotive Group Co., Ltd.”	遼寧曙光汽車集團股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 600303)
「遼寧曙光汽車集團股份有限公司」	是一家在上交所上市的公司(股票代碼：600303)
“Shandong SASAC”	the State-owned Assets Supervision and Administration Commission of Shandong Provincial Government
「山東國資委」	山東省人民政府國有資產監督管理委員會
“Shanghai Baolong Automotive Corporation”	上海保隆汽車科技股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 603197)
「上海保隆汽車科技股份有限公司」	是一家在上交所上市的公司(股票代碼：603197)
“Shanghai Stock Exchange”	Shanghai Stock Exchange in the PRC
「上交所」	中國上海證券交易所
“Share(s)”	the ordinary share(s) in the share capital of the Company
「股份」	本公司股本中的普通股
“Share Award Scheme”	a restricted share award scheme adopted by the Company on 17 March 2024
「股份激勵計劃」	本公司於 2024 年 3 月 17 日採納限制性股份激勵計劃
“Shareholder(s)”	holder(s) of the Share(s) from time to time
「股東」	不時的股份持有人
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange in the PRC
「深交所」	中國深圳證券交易所
“SDHi Finance Co”	山東重工集團財務有限公司 (SDHi Finance Co., Ltd.), a company established in the PRC with limited liability
「山東重工財務公司」	山東重工集團財務有限公司，一家於中國成立的有限公司
“SDHi Finance Group”	SDHi Finance Co and its subsidiaries
「山東重工財務集團」	山東重工財務公司及其附屬公司

Definitions

釋義

“SDHi Group” 「山東重工集團」	SDHi and its subsidiaries including the CNHTC Group and the Weichai Group but other than the Group 山東重工及其附屬公司，包括中國重汽集團及濰柴集團但不包括本集團
“Sinotruk Finance Co” 「重汽財務公司」	中國重汽財務有限公司 (Sinotruk Finance Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company 中國重汽財務有限公司，一家於中國成立的有限公司，為本公司的非全資附屬公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategy and Investment Committee” 「戰略及投資委員會」	the strategy and investment committee of the Company 本公司的戰略及投資委員會
“Subsidiary” 「附屬公司」	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly 具有公司條例中涵義的本公司當時的附屬公司，不論於香港或其他地區註冊成立，而「附屬公司」之眾數形式亦應據此解釋
“substantial shareholder(s)” 「主要股東」	has the meaning ascribed thereto under the Listing Rules 指具有上市規則所賦予的涵義
“Sun.King Technology Group Limited” 「賽晶科技集團有限公司」	a company listed on the Main Board of the Stock Exchange (stock code: 00580) 是一家在聯交所主板上市的公司(股份代號：00580)
Tongxin Zhixing 「智行數智科技」	山東同心智行數智科技有限公司 (Shandong Tongxin Zhixing Digital Technology Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company 山東同心智行數智科技有限公司，一家於中國成立的有限公司及為本公司一家非全資附屬公司
“TRATON SE” 「TRATON SE」	a Societas Europaea (SE), incorporated and operating under the laws of the European Union and the Federal Republic of Germany, being a non-wholly owned subsidiary of FPFPS and the shares of which are listed on the Frankfurt Stock Exchange in Germany and NASDAQ STOCKHOLM (stock code: ISIN DE000TRAT0N7, WKN TRAT0N and symbol 8TRA) 一家根據歐盟和德意志聯邦共和國法律註冊成立的歐洲公司並為FPFPS的非全資附屬公司，其股份於德國法蘭克福證券交易所及NASDAQ STOCKHOLM上市(股份代號：ISIN DE000TRAT0N7，WKN TRAT0N及代號8TRA)
“USD” 「美元」	United States dollars, the lawful currency of the United States of America 美國的法定貨幣美元

Definitions

釋義

“Volkswagen AG”	a company incorporated under the laws of Germany with limited liability, being a non-wholly owned subsidiary of FPFPS and an intermediate holding company of TRATON SE and the ordinary and preference shares of which are listed on Frankfurt Stock Exchange in Germany (for ordinary shares: stock code: ISIN DE0007664005, WKN 766400 and symbol VOW; for preference shares: stock code: ISIN DE0007664039, WKN 766403 and symbol VOW3)
「大眾汽車」	一家根據德國法律註冊成立的有限公司並為FPFPS的非全資附屬公司和TRATON SE的中間控股公司，其普通及優先股份於德國法蘭克福證券交易所上市(普通股：股份代號：ISIN DE0007664005, WKN 766400及代號VOW；優先股：股份代號：ISIN DE0007664039, WKN 766403及代號VOW3)
“Volkswagen Group”	Volkswagen AG and its subsidiaries, including TRATON SE
「大眾汽車集團」	大眾汽車及其附屬公司(包括TRATON SE)
“Weichai Heavy-duty Machinery Co., Ltd.”	濰柴重機股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 000880)
「濰柴重機股份有限公司」	是一家在深交所上市的公司(股票代碼：000880)
“Weichai Group”	Weichai Holdings and its subsidiaries, including Weichai Power
「濰柴集團」	濰柴控股及其附屬公司包括濰柴動力
“Weichai Holdings”	濰柴控股集團有限公司 (Weichai Group Holdings Limited), a company organized under the laws of the PRC with limited liability, being a wholly-owned subsidiary of SDHi
「濰柴控股」	濰柴控股集團有限公司，一家於中國成立的有限責任公司並為山東重工全資附屬公司
“Weichai Power”	Weichai Power Co., Ltd., a company organized under the laws of the PRC with limited liability which shares are listed on the Main Board of the Stock Exchange (stock code: 02338) and on the Shenzhen Stock Exchange (stock code: 000338)
「濰柴動力」	濰柴動力股份有限公司，一家根據中國法律註冊成立的有限公司，其股份於聯交所主板(股份代號：02338)及深交所(股票代碼：000338)上市
“Yangzhou Yaxing Motor Coach Co., Ltd.”	揚州亞星客車股份有限公司, a company previously listed on the Shanghai Stock Exchange (stock code: 600213)
「揚州亞星客車股份有限公司」	是一家曾經在上交所上市的公司(股票代碼：600213)
“YoY”	year-over-year
「同比」	同比
“Zhejiang Wanfeng Auto Wheel Co., Ltd.”	浙江萬豐奧威汽輪股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 002085)
「浙江萬豐奧威汽輪股份有限公司」	是一家在深交所上市的公司(股票代碼：002085)
“%”	per cent
「%」	百分比

Corporate Information

企業資料

Board of Directors

EXECUTIVE DIRECTORS:

Mr. Liu Zhengtao (*Chairman*)
 Mr. Liu Wei (*President*)
 Ms. Li Xia
 Mr. Han Feng
 Mr. Zhao Hua
 Mr. Wang Dechun
 Ms. Han Xing

NON-EXECUTIVE DIRECTORS:

Mr. Cheng Guangxu
 Mr. Karsten Oellers
 Mr. Mats Lennart Harborn

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Wang Dengfeng
 Mr. Zhao Hang
 Mr. Lyu Shousheng
 Mr. Zhang Zhong
 Dr. Liu Xiaolun

Executive Committee

Mr. Liu Zhengtao (*chairman*)
 Mr. Liu Wei
 Ms. Li Xia
 Mr. Han Feng
 Mr. Zhao Hua
 Mr. Wang Dechun
 Ms. Han Xing

Strategy and Investment Committee

Mr. Liu Zhengtao (*chairman*)
 Mr. Liu Wei
 Ms. Li Xia
 Ms. Han Xing
 Mr. Zhao Hang

董事會

執行董事：

劉正濤先生(*董事長*)
 劉偉先生(*總裁*)
 李霞女士
 韓峰先生
 趙華先生
 王德春先生
 韓星女士

非執行董事：

程廣旭先生
 Karsten Oellers 先生
 Mats Lennart Harborn 先生

獨立非執行董事：

王登峰博士
 趙航先生
 呂守升先生
 張忠先生
 劉霄倫博士

執行委員會

劉正濤先生(*主席*)
 劉偉先生
 李霞女士
 韓峰先生
 趙華先生
 王德春先生
 韓星女士

戰略及投資委員會

劉正濤先生(*主席*)
 劉偉先生
 李霞女士
 韓星女士
 趙航先生

Corporate Information

企業資料

Remuneration Committee

Mr. Lyu Shousheng (*chairman*)
Mr. Zhang Zhong
Mr. Zhao Hang

Audit Committee

Dr. Liu Xiaolun (*chairman*)
Mr. Cheng Guangxu
Dr. Wang Dengfeng

Nomination Committee

Mr. Zhang Zhong (*chairman*)
Mr. Lyu Shousheng
Ms. Li Xia

ESG Committee

Mr. Liu Wei (*chairman*)
Mr. Han Feng
Dr. Wang Dengfeng

Headquarters

Sinotruk Tower
No. 777 Hua'ao Road
Innovation Zone
Ji'nan City
Shandong Province
PRC
Postal code: 250101

Registered Office in Hong Kong

Units 2102-03
China Merchants Tower
Shun Tak Centre, 168-200
Connaught Road Central
Hong Kong

薪酬委員會

呂守升先生(*主席*)
張忠先生
趙航先生

審核委員會

劉霄倫博士(*主席*)
程廣旭先生
王登峰博士

提名委員會

張忠先生(*主席*)
呂守升先生
李霞女士

ESG 委員會

劉偉先生(*主席*)
韓峰先生
王登峰博士

總部

中國
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濟南市
高新區
華奧路 777 號
中國重汽科技大廈
郵編：250101

香港註冊辦事處

香港
干諾道中 168-200 號
信德中心
招商局大廈
2102-03 室

Corporate Information

企業資料

Company Secretaries

Mr. Kwok Ka Yiu
Mr. Gao Tianchao

Authorized Representatives

Ms. Li Xia
Mr. Kwok Ka Yiu

Principal Bankers

Industrial and Commercial Bank of China Limited
Bank of China Limited
Agricultural Bank of China Limited
China Construction Bank Limited
Bank of Communications Co., Ltd.

Legal Advisers

HONG KONG

Reed Smith Richards Butler LLP

PRC

King & Wood Mallesons

Auditor

KPMG

Share Registrar

Computershare Hong Kong Investor Services Limited

Company Website

www.sinotruk.com

Stock Code

Equity: 03808.hk

公司秘書

郭家耀先生
高天超先生

授權代表

李霞女士
郭家耀先生

主要往來銀行

中國工商銀行股份有限公司
中國銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司

法律顧問

香港

禮德齊伯禮律師行有限法律責任合夥

中國

北京市金杜律師事務所

核數師

畢馬威會計師事務所

股份過戶登記處

香港中央證券登記有限公司

公司網站

www.sinotruk.com

股份代號

股票：03808.hk

Corporate Information 企業資料

Investor Relations

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Public Relations Consultant

Wonderful Sky Financial Group

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投資者關係

證券管理部

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公關顧問

皓天財經集團

電話：(852) 2851 1038

電郵：sinotruk@wsfg.hk

The Group

集團概況

Business

The Group is one of the leading trucks manufacturers in the PRC which specializes in the research, development and manufacture of HDTs, medium-heavy duty trucks, LDTs, etc. and related key assemblies, parts and components. The Group's products widely serve customer groups in various industries and fields such as logistics, transportation and infrastructure construction.

The Group mainly manufactures trucks and also produces key assemblies, parts and components such as engines, cabins, axles, steel frames, gearboxes, etc. The Group is a truck manufacturer which has its own research and development and production capability in trucks as well as the complete production chain. Our products are not only sold domestically but also exported to other countries and regions in the world. In addition, the Group provides financial services to those parties related to the sales of the Group's products and to the CNHTC Group.

Operations

During 2025, the Group adjusted its business management structure to optimize resource allocation and improve operational efficiency by merger of the Group's heavy duty trucks and engines operation into new Heavy Duty Trucks Segment and the related businesses of Sinotruk Finance Co are no longer reported to the Finance Segment. The Group's businesses are now classified into three segments according to the nature of products and services:

業務

本集團為中國領先卡車製造商之一，專營研發及製造重卡、中重卡、輕卡等以及相關主要總成及零部件。本集團產品廣泛服務於物流、交通運輸和基礎設施建設等不同行業和領域的客戶群。

本集團以整車製造為龍頭，並自製發動機、駕駛室、車橋、車架及變速箱等關鍵零部件及總成，是具有自主研發和製造能力、產業鏈完整的卡車製造商。本集團產品不僅在國內銷售，還向世界其它國家和地區銷售。此外，本集團對本集團產品銷售相關人士及中國重汽集團提供金融服務。

營運

於2025年，本集團對業務管理架構進行了調整，以優化資源配置及提升運營效率，對經營分部的劃分作出調整，把本集團發動機與重卡營運合併為新的重卡分部；及金融分部中的重汽財務公司相關業務不再呈報于金融分部。本集團目前業務按所提供產品及服務性質劃分成如下三個分部：

The Group

集團概況

(I) HEAVY DUTY TRUCKS SEGMENT

The majority of the Group's revenue is contributed by the sales of HDTs. Its major products series include SITRAK, HOWO and Huanghe, each of which is further divided into various sub-series for different markets. The key production bases are located at Ji'nan and Ji'ning, the PRC. In addition, the Group engages in truck refitting and manufactures specialty vehicles.

(II) LIGHT DUTY TRUCKS AND OTHERS SEGMENT

The Group's LDT products mainly include HOWO, Homan and Wangpai products, which production bases are located at Ji'nan, Fujian and Chengdu, the PRC. The segment manufactures and sells medium duty trucks, LDTs, buses and other vehicles.

(III) FINANCE SEGMENT

The Finance Segment provides Auto-finance Services to finance the end-users and the dealers to purchase the Group's vehicles in the PRC.

(I) 重卡分部

本集團收入主要部分來源於重卡銷售。本集團主要產品品牌包括 SITRAK (汕德卡)、HOWO (豪沃) 及黃河，每個品牌包含多個產品系列，產品銷售面向不同的市場領域。主要生產基地位於中國濟南及濟寧。此外，本集團也從事整車改裝及各類專用車製造。

(II) 輕卡及其他分部

本集團輕卡主要有 HOWO、豪曼及王牌等品牌，生產基地主要分佈於中國濟南、福建和成都。本分部生產和銷售中輕型卡車、客車及其他車輛。

(III) 金融分部

金融分部為最終使用者及經銷商在中國購買本集團的車輛提供汽車金融服務。

Shareholder Information

股東資料

2026 Key Financial Events – 2026

2026 AGM	June
Publication of 2026 interim results	August
Payment of 2025 proposed final dividend	September

2026 AGM

Latest time to lodge transfer documents for registration with Sinotruk's registrar	At 4:30 pm on 23 June 2026
Closure of Sinotruk's register of members	24 to 29 June 2026 (both dates inclusive)
Record date	29 June 2026
Meeting date	29 June 2026

Dividends

Per share

2025 interim dividend (paid)	HK\$0.74 or RMB0.68
2025 proposed final dividend	HK\$0.88 or RMB0.78
Dividend payout ratio (Note 1)	56.8%

Note 1: Being calculated by total RMB dividend per share divided by basic earnings per share for the relevant period.

2026 年主要財務事項

2026 年股東週年大會	6 月
公布 2026 年中期業績	8 月
派發 2025 年建議末期股息	9 月

2026 年股東週年大會

股份過戶文件送達重汽香港股份過戶登記處以作登記的最後時限	2026 年 6 月 23 日下午 4 時 30 分
暫停辦理重汽香港股東名冊的股份過戶登記手續	2026 年 6 月 24 日 至 29 日 (首尾 兩天包括在內)
記錄日期	2026 年 6 月 29 日
會議日期	2026 年 6 月 29 日

股息

每股

2025 中期股息 (已支付)	0.74 港元或 人民幣 0.68 元
2025 年建議末期股息	0.88 港元或 人民幣 0.78 元
股息派付比率 (附註 1)	56.8%

附註 1：以相關期間的每股人民幣總股息除以基本每股盈利計算。

Shareholder Information

股東資料

2025 proposed final dividend

Ex-dividend date	9 July 2026
Latest time to lodge transfer documents for registration with Sinotruk's registrar	At 4:30 p.m. on 10 July 2026
Closure of Sinotruk's register of members	13 to 16 July 2026 (both dates inclusive)
Dividend entitlement date	16 July 2026
Latest time to submit RMB dividend election form	At 4:30 p.m. on 6 August 2026
Distribution of dividend warrants	11 September 2026

2025年建議末期股息

股息除息日期	2026年7月9日
股份過戶文件送達重汽香港股份過戶登記處以作登記的最後時限	2026年7月10日 下午4時30分
暫停辦理重汽香港股東名冊的股份過戶登記手續	2026年7月13日至 16日（首尾兩天 包括在內）
享受股息日期	2026年7月16日
遞交人民幣股息選擇表格的最後時限	2026年8月6日 下午4時30分
寄發股息單	2026年9月11日

Share Information

Stock code	03808.hk
Listing as at 31 December 2025	
– Number of issued Shares	2,760,993,339
– Market capitalisation	RMB68,878 million
Board lot size	500 Shares

股份資料

股份代號	03808.hk
於2025年12月31日	
– 已發行股份數目	2,760,993,339
– 市值	人民幣68,878百萬元
買賣單位（每手）	500股

Share Prices during the Period

Highest price	HK\$ 30.70
Lowest price	HK\$ 17.58
Average closing price	HK\$ 23.06

回顧期內股價

最高股價	30.70港元
最低股價	17.58港元
平均收市價	23.06港元



Shareholder Information

股東資料

Shareholding Distribution as at 31 December 2025 (Based on the Company's Register of Members)

於 2025 年 12 月 31 日股權分布
(按本公司股東名冊)

Size of Shareholding 持股量	No. of Shareholders 股東數目	% of Shareholders 佔股東 總數百分比	No. of Shares held 持有股份數目	% of no. of Shares issued 佔已發行 股份百分比
1 — 500	5,346	78.5%	2,637,944	0.1%
501 — 1,000	967	14.3%	967,000	0.1%
1,001 — 2,000	390	5.7%	614,500	0.0%
2,001 — 10,000	82	1.2%	332,500	0.0%
10,001 — 100,000	17	0.3%	499,250	0.0%
100,001 — 500,000	2	0.0%	257,500	0.0%
Above 500,000以上	3	0.0%	2,755,684,645	99.8%
	6,807	100.0%	2,760,993,339	100.0%

Details about Sinotruk's major Shareholders are disclosed in the section headed "Shareholding Analysis" in "Corporate Governance Report" contained in this report.

有關重汽香港的主要股東的詳情披露於本報告所載的「企業管治報告」的「股權分析」一節內。

Sinotruk's Registrar - Computershare Hong Kong Investor Services Limited

For corporate communications:

By post: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

By email: securities@sinotruk.com

For transfer of shares:

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Tel: (852) 2862 8555

重汽香港股份過戶登記處－香港中央證券登記有限公司

有關公司通訊事宜：

郵寄：香港灣仔皇后大道東 183 號合和中心 17M 樓

電郵：securities@sinotruk.com

有關股份轉讓事宜：

地址：香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 號舖

電話：(852) 2862 8555

Chairman's Statement

董事長報告書

SINOTRUK
中国重汽

Member of **SDHi** Group



CHAIRMAN 董事長

Liu Zhengtao 劉正濤

I am pleased to present, on behalf of the Board of Directors, a review of the Group's operating results for the year ended 31 December 2025 as well as our prospects.

INDUSTRY REVIEW

In 2025, amid a complex and austere landscape characterised by rapid changes in the external environment and growing domestic difficulties and challenges, the Chinese government implemented more proactive and effective macro policies. These measures effectively stimulated market vitality, boosted development confidence, and enabled the national economy to forge ahead under pressure while progressing with upgraded quality and momentum. China not only effectively mitigated the adverse impacts of external environmental changes but also stabilized the foundation of development and reinforced its growth footing amidst turbulence, laying a solid groundwork for economic development in 2026. In 2025, China's GDP surpassed the threshold of RMB140 trillion for the first time, achieving a growth of 5.0% YoY.

本人謹代表董事會，欣然提呈本集團截至2025年12月31日止年度之營運結果及展望。

行業回顧

2025年，面對外部環境急劇變化、國內困難挑戰增多的複雜嚴峻形勢，中國政府實施更加積極有為的宏觀政策，有效激發市場活力、提振發展信心，國民經濟頂壓前行、向新向優發展，不僅有效化解外部環境變化的不利影響，更在風浪中穩住了發展的底盤、鞏固了發展的根基，為2026年經濟發展奠定了良好基礎。2025年，國內生產總值首次躍上140萬億元新台階，同比增長5.0%。

Chairman's Statement

董事長報告書

In 2025, driven by the subsidy policies for replacing obsolete commercial trucks (National IV Emission Standard and below) with new ones, domestic market demand continued to grow. Supported by factors such as accelerated infrastructure construction overseas and strong demand for bulk commodities, overseas market demand steadily increased. As a result, commercial vehicle market demand showed significant improvement compared to the previous year. According to statistics from the CAAM, the HDT industry achieved a sales volume of approximately 1,144,900 units for the full year, representing an increase of 26.98% YoY, while the LDT industry achieved a sales volume of approximately 2,023,600 units for the full year, representing an increase of 6.52% YoY.

OPERATIONS OF THE GROUP

In 2025, against the backdrop of transformation, upgrading, and profound structural adjustments in the commercial vehicle sector, we steadfastly pursued our strategic objectives, captured emerging market opportunities, and implemented precise and coordinated initiatives. As a result, our production and sales scale reached another historic high. Not only did we secure the top position in China's HDT industry for the fourth consecutive year, but we also achieved a historic breakthrough - becoming the first Chinese brand to rank first globally in HDT sales. This breakthrough heralds a new chapter in the high-quality development of China's commercial vehicle industry. During the Period, the Group's total sales volume of complete trucks increased 20.7% YoY to 415,276 units, of which the sales volume of HDTs increased by 20.0% YoY to 292,140 units, and the sales volume of LDTs increased by 22.5% YoY to 123,136 units. The Group recorded revenue of RMB109,541 million, representing an increase of 15.2% YoY. Profits attributable to equity shareholders of the Company was RMB7,019 million, representing an increase of 19.8% YoY. The Group achieved continuous improvement in its operation performance indices.

During the year, we united in focus and effort to implement the "Three Adjustments", ensuring stable development and a solid foundation in the domestic market. First, we upgraded our product portfolio toward higher-end, full-scenario offerings, with a focus on high-horsepower models. Second, we transformed our marketing philosophy from traditional channel management to deep channel empowerment. Third, we expanded our business model from standalone new vehicle sales to comprehensive full-value-chain services. Notably, we achieved significantly leading market shares in the high-end, high-efficiency transportation segments such as high-power long-haul trunk line transport, express delivery, and high-end special vehicles. Meanwhile, we realized rapid growth in cost-sensitive segments such as coal, construction materials, and hazardous materials transportation.

2025年，受國四及以下老舊營運貨車以舊換新補貼政策影響，國內市場需求持續增長；受海外基礎設施建設提速和大宗商品需求旺盛等因素影響，海外市場需求穩步上升，商用車市場需求較去年有明顯改善。根據中國汽車工業協會統計資料，重卡行業全年實現銷售約114.49萬輛，同比增長26.98%。輕卡行業全年實現銷售約202.36萬輛，同比增長6.52%。

本集團營運情況

2025年，面對商用車行業的轉型升級和深度調整，我們錨定戰略目標、搶抓市場增量，精準施策、協同發力，產銷規模再創歷史新高，不僅連續4年穩居中國重卡行業第一，更實現歷史性突破—成為中國品牌首個登頂全球重卡銷量第一的企業，開創了中國商用車行業高質量發展的新紀元。回顧期內，本集團累計實現整車銷售415,276輛，同比增長20.7%。其中，重卡銷售292,140輛，同比增長20.0%；輕卡銷售123,136輛，同比增長22.5%。本集團實現營業收入人民幣109,541百萬元，同比增長15.2%；本公司權益股東應佔溢利人民幣7,019百萬元，同比增長19.8%，經營指標持續向好。

這一年，我們凝心聚力實施「三個調整」，國內市場穩健發展、根基穩固。一是產品結構向高端化、全場景迭代升級，聚焦大馬力。二是營銷理念從傳統渠道管理向深度渠道賦能轉型。三是業務模式從單一新車銷售向全價值鏈服務延伸。其中，在大馬力長途幹線運輸、快遞快運和高端專用車等高端高效運輸場景，市場佔有率大幅領先；在煤炭、砂石料和危險品運輸等經濟性細分市場實現快速增長。

Chairman's Statement

董事長報告書

During the year, we steadfastly advanced our internationalisation strategy, driving our export business to new heights and setting multiple historic records. First, HDT exports exceeded 153,000 units for the first time, representing an increase of 14.4% YoY, maintaining our position as China's top exporter of HDTs for the 21st consecutive year. Second, monthly exports of HDTs surpassed 15,000 units for three consecutive months from September to November, breaking the industry export record previously held by CNHTC. Third, we established an initial framework for full-category exports. While solidifying our advantage in HDT exports, we actively expanded product portfolio, achieving a 161% YoY increase in LDT exports, a 64.5% YoY rise in light vehicle exports, and a 53% YoY growth in aftermarket parts export revenue. This has created a favorable landscape of multi-category, coordinated global expansion with breakthroughs across multiple segments.

During the year, we remained unwavering in our focus on green and low-carbon transformation, accelerating the development of new energy business and achieving strong breakthroughs. First, we optimized the R&D and sales system for new energy products, leveraging our strengths in complete truck development and marketing systems to drive rapid growth in both new energy sales and market share. Second, by tailoring solutions to align with regional policies and operational conditions, we established a closed-loop approach of "technology empowerment, scenario specialisation, and ecosystem collaboration", injecting sustained momentum into the industry's green transition. Third, products such as the HOWO TX pure electric tractor truck, the SITRAK pure electric dump truck and new energy light cargo trucks gained strong customer acceptance. Those products have been widely adopted in scenarios such as short-haul bulk material transport, construction projects, and urban logistics, continuously enhancing our brand influence.

During the year, we consistently adhered to a strategy of innovation-driven development, achieving accelerated breakthroughs in core technologies and reinforcing our industry leadership. First, we successfully developed high-efficiency, low-energy-consumption, and intelligent premium HDTs, with vehicle drag coefficient indicators reaching internationally leading levels. Second, we intensified the development of new energy vehicle models including pure electric, hybrid, and hydrogen fuel cell variants and achieved core technological breakthroughs in areas such as powertrain performance, energy economy, and electric drive axle transmission efficiency. Third, L2+ advanced driver-assistance systems were widely adopted in key models such as the SITRAK C9H high-efficiency logistics trucks, and L4 autonomous driving solutions for confined scenarios achieved commercial deployment across multiple ports, mining areas, and trunk logistics operations. Our market share in high-level intelligent driving systems exceeded 40%.

這一年，我們堅定不移推進國際化戰略，出口業務再攀高峰，多項指標創下歷史紀錄。一是重卡出口首次突破15.3萬輛，同比增長14.4%，連續二十一年穩居中國重卡出口首位。二是9月、10月、11月連續3個月單月重卡出口突破1.5萬輛，打破了由中國重汽保持的行業出口紀錄。三是全品類出口格局初步構建，在穩固重卡出口優勢的同時，積極拓寬產品矩陣，輕卡出口銷量同比增長161%，輕型車出口銷量同比增長64.5%，後市場配件出口銷售收入同比增長53%，實現多品類協同出海、多點開花的良好局面。

這一年，我們毫不動搖聚焦綠色低碳轉型，新能源業務提速發展、強勢突圍。一是優化新能源產品研發和銷售體系，最大化發揮整車研發底蘊和市場營銷體系能力，實現了新能源銷量和市場佔有率的快速增長。二是以定制化解決方案適配不同區域政策與工況，形成了「技術賦能、場景深耕、生態聯動」的閉環，為行業綠色轉型注入持續動力。三是豪沃TX純電牽引車、汕德卡純電自卸車和新能源倉棚輕卡等產品備受客戶青睞，廣泛應用於大宗物資短途運輸、工程建設和城配物流等場景，品牌影響力持續提升。

這一年，我們一以貫之堅持科技創新引領，核心技術加速突破、引領行業。一是成功研製高效率、低能耗、智能化高端重卡，整車風阻係數指標達到國際領先水平。二是持續加大純電、混動和氫燃料等新能源車型開發，在新能源整車動力性、經濟性和電驅橋傳動效率提升等方面實現核心技術突破。三是L2+級高級輔助駕駛系統在汕德卡C9H高效物流運輸車等主力車型普及，限定場景的L4級智能駕駛解決方案在多個港口、礦區、幹線物流實現商業化運營，高階智能駕駛市場佔有率超過40%。

Chairman's Statement 董事長報告書

FUTURE PROSPECTS

In 2026, as changes unseen in a century unfold at a faster pace across the world, unilateralism and protectionism rise, coupled with the effects of regional conflicts and geopolitics, the global economic and trade order will undergo new changes. According to the International Monetary Fund (IMF) projections, the global economic growth rate will remain at around 3.3%, of which, there is a significant divergence in growth momentum between developed economies and emerging economies. The economic growth in developed economies will be around 1.8% due to the pressure of high debt and the tightening of policies, while the economic growth in emerging economies is expected to reach around 4.2% because of demographic dividend and industrialization process, maintaining relatively strong resilience. In the domestic circumstance, China's economic fundamentals remain solid, with multiple advantages, strong resilience, and vast potential. The long-term factors underpinning its continued positive trajectory and fundamental growth trend remain unchanged. 2026 is the first year of China's "15th Five-Year Plan". Moderately forward-looking layout will open up new growth space, proactive fiscal policies will continue to exert their strength, and the "old-for-new" policy for consumer goods will continue to release consumption potential. At the same time, the support for investment will steadily rebound, and the investment structure will continue to be optimized, providing strong support for stable economic development. China's government proposed that the target of GDP growth for 2026 will be 4.5%-5%.

Looking at the domestic commercial vehicle industry, benefitting from the opportunities brought by the macroeconomic policy package and the structural increment of the commercial vehicle market, the commercial vehicle market will usher in the four advantages of "policy empowerment, consumption drive, investment increase and export sustainability", and the industry is expected to continue its growth trend. Firstly, the "two new" policy continues to drive the demand for road freight transport and the scrapping and replacement of old commercial vehicles. Secondly, the "carbon peaking and carbon neutrality" strategy continues to advance, and new energy commercial vehicles are still the core driving force for upgrading the industry structure. Thirdly, major infrastructure and livelihood projects represented by Yajiang Hydropower Station, Xinjiang-Xizang Railway, urban pipeline network and rural revitalization will drive the demand for various types of vehicles, such as engineering and large cargo transportation vehicles. Fourthly, domestic commercial vehicle enterprises gradually transform from "product export" to "brand going overseas" by deepening overseas localization layout, improving overseas sales and service network, and strengthening in-depth cooperation with local distributors.

未來展望

2026年，世界百年變局加速演進，單邊主義、保護主義抬頭，疊加地區衝突和地緣政治的影響，全球經濟貿易秩序發生新的變化，根據國際貨幣基金組織(IMF)預測，全球經濟增速將保持在3.3%左右。其中，發達經濟體與新興經濟體增長動能分化明顯，發達經濟體在高債務壓力和政策收緊的約束下，經濟增速1.8%左右，而新興經濟體憑藉人口紅利和工業化進程，有望保持較強韌性，經濟增速4.2%左右。從國內形勢看，我國經濟基礎穩、優勢多、韌性強、潛能大，長期向好的支撐條件和基本趨勢沒有變，2026年是中國「十五五」規劃的開局之年，適度超前佈局將打開全新增長空間，積極的財政政策將持續發力，消費品「以舊換新」政策將持續釋放消費潛力；同時對投資的扶持力度穩步回升，投資結構持續優化，為經濟穩定發展提供有力支撐。中國政府提出2026年GDP增長目標為4.5%-5%。

縱觀國內商用車行業，結合宏觀經濟方面一攬子政策以及商用車市場結構性增量帶來的機遇，商用車市場將迎來「政策賦能、消費驅動、投資發力、出口持續」四重利好，行業有望延續增長趨勢。一是「兩新」政策持續發力，帶動公路貨運需求和老舊營運貨車報廢更新。二是「雙碳」戰略持續推進，新能源商用車仍是行業結構升級的核心驅動力。三是雅江水電站、新藏鐵路、城市管網和鄉村振興為代表的重大基建和民生工程項目，將帶動工程類和大件運輸類等多種車型的需求。四是國內商用車企業通過深化海外本地化佈局、完善海外銷售與服務網絡、強化與當地經銷商的深度合作等方式，逐步從「產品出口」向「品牌出海」轉型。

Chairman's Statement

董事長報告書

In 2026, we will focus on the four key words of "product, value, ecosystem and trust" to help enterprises continuously move towards the world-class level. Firstly, from R & D, production, supply chain and other dimensions, we will enhance the comprehensive competitiveness of products, speed up market response, strengthen the quality control of the whole process, and realize the transformation of product marketing. Secondly, we will practice the concept of "brand is value" and "service is value" from the aspects of brand enhancement and service efficiency improvement, so as to make brand and service our core competitiveness. Thirdly, we will focus on new energy ecology, used cars, finance, remanufacturing and other fields, enrich the business connotation of the whole value chain, and create a synergistic and sustainable industrial ecology. Fourthly, we will enhance mutual trust among partners and further upgrade the win-win concept of manufacturers from the perspectives of team building, channel empowerment and market development.

The Group always regards "customer satisfaction as our purpose" as the core value of the enterprise. We will meet customer needs with the highest standards by providing the best service, the highest efficiency, and the lowest costs. We will do our best in leading China's commercial vehicle industry, build a fast-growing global commercial vehicle brand and continue to move forward toward the corporate vision of "building a world-class full-series commercial vehicle group".

DIVIDENDS

The Board recommends the payment of a final dividend per share of HK\$0.88 or RMB0.78 for the financial year ended 31 December 2025.

2026年，我們將聚焦「產品、價值、生態、信任」四個關鍵詞，助力企業向世界一流持續邁進。一是從研發、生產、供應鏈等多維度，提升產品綜合競爭力，加快市場響應速度，強化全流程質量管控，實現產品營銷轉型。二是從品牌持續向上和服務提效提質等多方面，踐行「品牌即價值」「服務即價值」的理念，讓品牌和服務成為我們的核心競爭力。三是聚焦新能源生態、二手車、金融、再製造等領域，豐富全價值鏈業務內涵，打造協同共生、可持續發展的產業生態。四是增強合作夥伴互信，從團隊建設、渠道賦能、市場開拓等維度，進一步升級廠商共贏理念。

本集團一直將「客戶滿意是我們的宗旨」作為企業的核心價值觀，我們將以最優的服務、最高的效率、最低的成本，高標準滿足客戶需求，做中國商用車行業的領航者，做高速成長的全球商用車品牌，向著「打造世界一流的全系列商用車集團」的企業願景不斷邁進。

股息

董事會建議就截至2025年12月31日止的財政年度派發末期每股股息0.88港元或人民幣0.78元。

Liu Zhengtao
Chairman

董事長
劉正濤

27 March 2026

2026年3月27日

*MANAGEMENT
DISCUSSION AND
ANALYSIS*

管理層
討論與分析



Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

TRUCKS MARKET

In 2025, global tariff friction escalated once again, geopolitical tensions intensified, and the world economic and trade order suffered severe damage, exerting pressure on global economic growth. Domestically, the contradiction between strong supply and weak demand was pronounced, and the transition between old and new growth drivers entered a critical phase. Facing the complex changes in the domestic and international economic environment, the Chinese government implemented more proactive and effective macroeconomic policies, resolutely applied the new development philosophy, promoted high-quality development, and coordinated both domestic and international imperatives. The main targets for economic and social development were successfully achieved. In 2025, China's GDP grew by 5.0% YoY, national fixed-asset investment (excluding rural households) increased by 3.2% YoY, and value-added industrial output of enterprises above designated size rose by 5.9% YoY. The national economy operated steadily, and major expected targets were fully realised.

During the Period, in the HDT sector, domestic demand was markedly boosted by the scrappage and renewal policy for commercial vehicles operating under China IV and below emission standards. In particular, the subsidy policy's bias towards new energy models drove substantial growth in demand for new energy HDTs. Overseas demand grew steadily, with Chinese commercial vehicle brands accelerating their international expansion and continuously increasing market share in Africa, Southeast Asia, the Middle East, and Latin America, achieving record-high sales for Chinese brands. According to statistics from the CAAM, annual HDT sales reached approximately 1.1449 million units, representing an increase of 27.0% YoY. In the LDT sector, overall demand recovered gradually, with accelerated penetration of new energy LDTs. Firstly, consumption continued to rebound, with total retail sales of consumer goods rising by 5.2% YoY, which, combined with the China IV replacement subsidy policy, supported positive LDT demand. Secondly, new energy demand grew steadily and rapidly, with sales up by 71.3% YoY and penetration rate reaching 28.9%. According to statistics from the CAAM, annual LDT sales reached approximately 2.0236 million units, representing an increase of 6.5% YoY.

市場回顧

卡車市場

2025年，全球關稅摩擦再度升溫，地緣政治緊張加劇，世界經貿秩序遭受重創，對全球經濟增長構成了壓力；國內供強需弱矛盾突出，新舊動能轉換進入攻堅期。面對國內外經濟環境的複雜變化，中國政府實施了更加積極有為的宏觀政策，堅定不移貫徹新發展理念、推動高質量發展，統籌國內國際兩個大局，經濟社會發展主要目標順利完成。2025年中國國內生產總值同比增長5.0%，全國固定資產投資(不含農戶)同比增長3.2%，規模以上工業增加值同比增長5.9%。國民經濟運行平穩，主要預期目標圓滿實現。

回顧期內，重卡行業方面，國內市場受國四及以下排放標準營運貨車報廢更新政策影響，需求明顯提振，特別是補貼政策傾向新能源車型，帶動新能源重卡需求大幅增長。海外市場需求穩健增長，中國商用車品牌加速海外佈局，非洲、東南亞、中東和拉美等地區市場佔有率持續提升，中國品牌銷量再創歷史新高。根據中國汽車工業協會統計，全年實現重卡銷售約114.49萬輛，同比上升27.0%。輕卡行業方面，輕卡需求整體緩慢復蘇，新能源輕卡滲透加速。一是消費繼續回暖，社會消費品零售總額同比增長5.2%，疊加國四置換補貼政策，帶動輕卡需求向好。二是新能源需求穩步加速，銷量同比增長71.3%，滲透率達到28.9%。根據中國汽車工業協會統計，全年實現輕卡銷售約202.36萬輛，同比增長6.5%。

Management Discussion and Analysis

管理層討論與分析

FINANCING MARKET

During the Period, the Chinese government continued to implement the Loan Prime Rate (LPR) mechanism. The 1-year LPR was lowered once, and the 5-year LPR was lowered once. As at 31 December 2025, the 1-year LPR was 3.00%, and the LPR for terms over 5 years was 3.50%.

OPERATION REVIEW

As disclosed in note 4 to the audited annual financial report, the segments have been reorganised. Hence, the following segment information has been prepared under the reorganised grouping.

HDTs SEGMENT

Total revenue of the HDTs segment was RMB97,179 million, representing an increase of 13.7% YoY. The Operating Profit Margin of the HDTs segment was 8.3%, representing a decrease of 0.4 percentage points YoY, primarily resulted from regional structure change and the impact of vehicle model structure.

融資市場

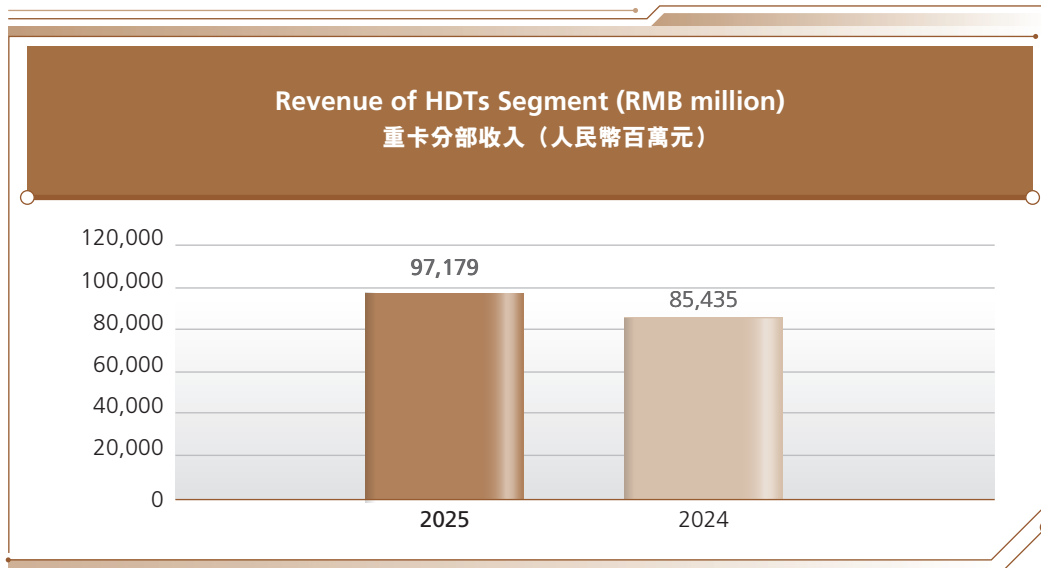
回顧期內，中國政府繼續採用貸款市場報價利率(LPR)機制。1年期LPR下調1次，5年期LPR下調1次。於2025年12月31日，1年期LPR為3.00%，5年期以上LPR為3.50%。

經營回顧

如經審核年度財務報告附註4所述，各分部已進行重組。因此，以下分部資料已根據重組後的分部編制。

重卡分部

重卡分部總收入人民幣97,179百萬元，同比上升13.7%。重卡分部的營運溢利率為8.3%，同比減少0.4個百分點，主要原因是受區域結構及車型結構變化影響導致。

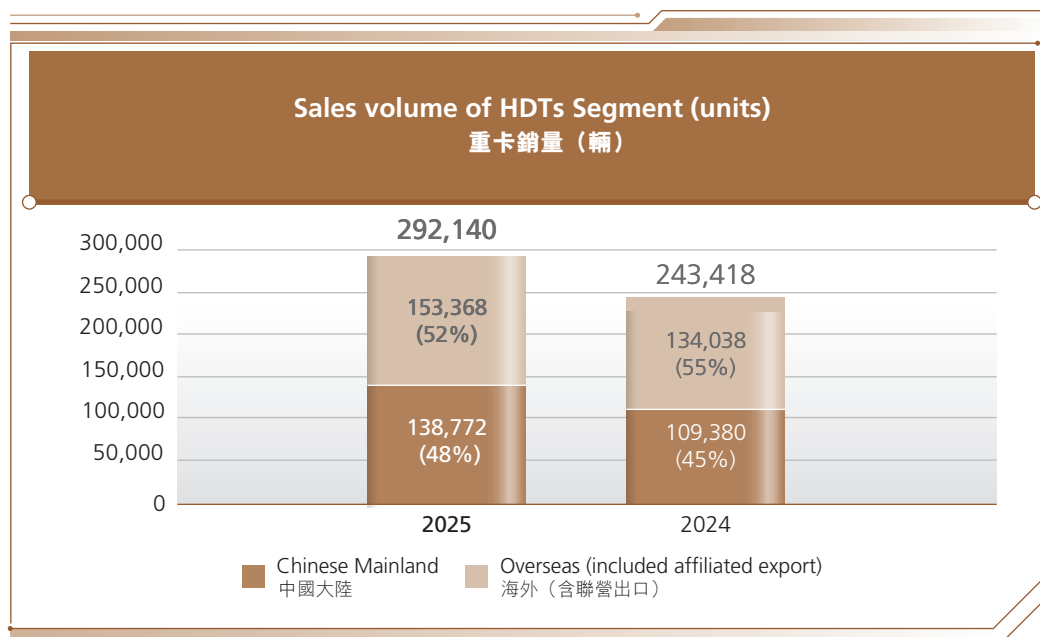


Management Discussion and Analysis

管理層討論與分析

During the Period, the Group sold 292,140 HDTs, representing an increase of 20.0% YoY.

回顧期內，本集團重卡銷售292,140輛，同比增加20.0%。



DOMESTIC BUSINESS

During the Period, the Group continuously enhanced the core competitiveness of its products, deepened its presence in segmented markets, formulated precise marketing strategies, practised innovative full value chain marketing models, and flexibly optimised the structure of promotional policies. Against a backdrop of intensified competition across the industry, the Group achieved breakthroughs in key segmented markets.

In the market of tractor trucks, the Group adopted three major strategies to achieve sales leadership. First, it strengthened efforts to develop key clients, formulating dedicated marketing programmes and product strategies centred on key client requirements. Notably, market share of diesel express tractor units rose by 8.4 percentage points YoY, propelling the Group to first place in the industry. Second, it focused on key markets, organising small-scale promotional activities for end customers around scenarios such as small customer groups and service stations, further consolidating its competitive advantage in gas-powered tractor units. Among these, the Group maintained its position as industry leader in market share for 15L gas-powered tractor units. Third, building upon the premium heritage of the SITRAK brand, the Group introduced intelligent driving models in batch, setting a new trend for premium HDTs.

國內業務

回顧期內，本集團持續提升產品核心競爭力，不斷深耕細分市場，精準制定營銷策略，踐行全價值鏈營銷模式創新，靈活優化促銷政策結構，在行業整體競爭加劇的背景下，在重點細分市場取得了突破。

牽引車市場，本集團採取了三大策略，實現了銷量領先。一是加強大客戶開發力度，圍繞大客戶需求制定專項營銷方案和產品策略。其中，柴油快遞牽引車市場佔有率同比提升8.4個百分點，躍居行業第一。二是聚焦重點市場，圍繞客戶小團體和服務站等場景邀請終端客戶舉行小型推廣活動，進一步鞏固燃氣牽引車競爭優勢，其中，15L燃氣牽引車市場佔有率穩居行業第一。三是立足汕德卡高端基因，批量導入智駕車型，引領高端重卡新風向。

Management Discussion and Analysis

管理層討論與分析



豪沃 TS7 柴油牽引車
HOWO TS7 diesel tractor

In the cargo truck market, the Group conducted in-depth research into customer operating scenarios and product and bodywork improvement requirements, focusing on breakthroughs in hotspot cities. Notably, the Group ranked second in market share in the industry for refrigerated vehicle, while wing-opening cargo trucks maintained a solid first place in the industry.

載貨車市場，本集團深入調研客戶運營場景、產品及上裝改進需求，圍繞熱點城市重點突破。其中，冷藏車市場佔有率行業第二，翼開啟載貨車穩居行業第一。



翼開啟載貨車
Wing-opening cargo trucks

In the market of special vehicles, the Group focused on industry pain points, refined its product portfolio, and promoted the formulation of differentiated solutions, maintaining industry leadership in high-end special vehicle markets such as fire trucks, pumper trucks and oil field trucks, while continuously achieving breakthroughs in segmented markets including hazardous chemicals, breakdown recovery, and recreational vehicles.

專用車市場，本集團專注於行業痛點，完善產品佈局，推動制定差異化解決方案，在消防車、泵車和油田作業等高端專用車市場保持行業領先，在危化品、清障和旅居等細分市場持續取得突破。

Management Discussion and Analysis

管理層討論與分析



專用車家族
Special vehicle family

In the new energy market, the Group precisely positioned its market and product benchmarking, collaborated with battery manufacturers and battery swapping enterprises, and integrated resources including dealers, financing, and logistics cargo sources to refine sales programmes, resulting in substantial sales growth. During the Period, the Group's new energy HDT sales surged 248.9% YoY, achieving a market share of 11.8%. Notably, market share of new energy dump trucks rose by 5.8% YoY, representing the fastest growth in the industry.

新能源市場，本集團精準定位市場和產品對標，聯合電池廠家和充換電企業等共同參與，整合經銷商、金融和物流貨源等資源，凝練銷售方案，銷量大幅提升。回顧期內，本集團新能源重卡銷量同比增長248.9%，市場佔有率11.8%。其中，新能源自卸車市場佔有率同比增長5.8%，增速行業第一。



新能源自卸車
New energy dump truck

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group sold 138,772 HDTs (excluding affiliated HDT export) in the domestic market, representing an increase of 26.9% YoY.

The Group continuously optimised its dealer network, strengthened the construction of core networks, and improved standards for network development, admission, and withdrawal, thereby continuously enhancing dealer network capabilities. As at 31 December 2025, there were more than 520 dealerships selling the Group's HDT products, with more than 1,200 service centers offering high-quality aftersales services and more than 100 truck refitting services enterprises offering refitting services in the PRC.

INTERNATIONAL BUSINESS

During the Period, the Group exported 153,368 HDTs (including joint venture exports), representing an increase of 14.4% YoY, achieving complete HDT export revenue (including affiliated HDT exports) of RMB44,720 million, representing an increase of 5.2% YoY.

Reconciliation of overseas revenue to affiliated HDT export revenue:

		2025	2024
		2025年	2024年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Overseas revenue	海外收入	44,347	38,385
Affiliated export revenue	聯營出口收入	5,493	6,950
Total affiliated export revenue	聯營出口總收入	49,840	45,335
Less: Other affiliated export revenue	減：其他聯營出口收入	(5,120)	(2,840)
Affiliated HDT export revenue	聯營重卡出口收入	44,720	42,495

In 2025, the global economic environment was turbulent, trade protectionism intensified, and economic development trajectories diverged markedly. On the one hand, emerging economies maintained relatively rapid economic growth, with robust infrastructure and logistics demand sustaining HDT demand at elevated levels. On the other hand, Chinese brands accelerated their overseas expansion, intensifying competition across various regions. The Group's HDT export sales and revenue reached new historic highs, maintaining its position as China's leading HDT exporter for the 21st consecutive year. Meanwhile, the Group further diversified its export categories, with rapid growth in export volumes of LDTs, light commercial vehicles, and aftermarket parts.

回顧期內，本集團國內重卡銷售138,772輛，同比上升26.9%（不含聯營重卡出口）。

本集團持續優化經銷商網絡，強化核心網絡建設，完善網絡開發、准入及清退標準，經銷網絡實力持續增強。於2025年12月31日，國內共有520餘家經銷商銷售本集團重卡產品，1,200餘家服務站為本集團重卡產品提供優質的售後服務，100餘家改裝企業提供重卡產品相關改裝服務。

國際業務

回顧期內，本集團出口重卡（含聯營出口）153,368輛，同比增長14.4%，實現重卡整車出口收入（含聯營重卡出口）人民幣44,720百萬元，同比增長5.2%。

海外收入與聯營重卡出口收入的對賬：

2025年，全球經濟環境動盪，貿易保護主義加劇，經濟發展形勢分化明顯。一方面，新興經濟體仍保持了較快的經濟增長，基建及物流需求旺盛，帶動重卡需求保持在高位。另一方面，中國品牌加速出海，各地區競爭進一步加劇。本集團重卡出口銷量和收入再創歷史新高，連續二十一年穩居中國重卡出口首位。同時，本集團進一步豐富出口品類，輕卡、輕型車和後市場配件出口規模快速增長。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group consolidated its presence in advantageous markets, expanded into blank and weak markets, further enhanced the systematic operational capabilities of its international marketing system, continued to build a premium international market image, and accelerated the achievement of high-quality development for overseas business. First, it focused on advantageous markets such as Africa and Southeast Asia to stabilise its fundamental base, ensuring sales volumes and dominant positions in key markets. Second, it accelerated the transformation and upgrading of its marketing model, achieving deep market penetration and breakthroughs in high-barrier markets through measures including accelerating the establishment of subsidiary companies operating parts centre warehouses, and establishing localised production facilities.

回顧期內，本集團鞏固優勢市場、拓展空白及薄弱市場，進一步提升國際營銷體系化運營能力，持續打造國際市場高端形象，加快實現海外業務高質量發展。一是聚焦非洲和東南亞等優勢市場，穩住基本盤，確保主要市場的銷量和優勢地位。二是加快營銷模式轉型升級，通過加快附屬公司註冊、配件中心庫運營和本地化工廠落地等措施實現市場深耕和高壁壘市場突破。



越南巡展活動
Vietnam roadshow events

To date, the Group's products have been exported to over 150 countries and regions, with over 140 overseas representative offices and operating institutions established, over 260 dealer networks developed, and 34 overseas cooperative KD production facilities established. This has formed an international marketing network system essentially covering developing countries and major emerging economies in Africa, the Middle East, Central and South America, the CIS, and Southeast Asia, as well as certain mature markets including BRICS countries and Australia.

截止目前，本集團產品已出口至150多個國家或地區，設立了140多個海外代表處和辦事機構，發展了260多家經銷網絡，建立了34個境外合作KD生產工廠。形成了基本覆蓋非洲、中東、中南美、獨聯體和東南亞等發展中國家和主要新興經濟體，以及金磚國家和澳大利亞等部分成熟市場的國際市場營銷網絡體系。

Management Discussion and Analysis

管理層討論與分析

R&D CAPABILITIES

The Group possesses comprehensive R&D capabilities for the full range of commercial vehicles, including HDTs and LDTs, consistently maintaining high R&D standards and investment. It has established a proactive R&D system oriented towards customer needs, creating an R&D matrix driven by complete vehicles, guided by demands, and featuring collaborative development of performance engineering and assembly components.

The Group's Automotive Research Institute is a comprehensive scientific research base for new product R&D and testing, designated as one of the first batch of nationally recognised enterprise technology centres and the National HDT Engineering Technology Research Centre. Through research and promotion of complete vehicle and bodywork technologies, key assemblies and core component technology and process development, the Group has formed five core advantages leading the industry: bodywork, power system, transmission system, electronic control system, and complete vehicle matching. It has established a relatively complete R&D system encompassing technology management, design and development, pilot production, and testing and inspection, with both software and hardware capabilities, and built a product R&D platform capable of simultaneously launching multiple parallel projects.

During the Period, the Group adhered to technology innovation leadership, strengthened forward-thinking capabilities, closely followed changes in market requirements, persisted in independent forward R&D, actively conducted product optimisation and upgrades, and achieved multiple new breakthroughs in key technologies. First, in intelligent driving, all three platforms, namely regulatory-compliant assisted driving, enhanced assisted driving, and advanced assisted driving, achieved batch application, providing customised assisted driving functions for different transport scenarios to ensure users obtain safer, more efficient, and more energy-saving driving experiences. Second, in new energy HDTs, the Group launched an international market pure electric HDT development project, completing adaptive development for operating scenarios in the Middle East, Africa, and Southeast Asia in compliance with local regulations to satisfy customer demand for premium products. Third, in LDTs, the Group developed right-hand drive cab models for Southeast Asia, South Africa, and Australia, capable of matching multiple chassis configurations and equipped with EBS, ESC, and AEB functions, further improving safety to satisfy high-end customised requirements across different regions and scenarios.

研發實力

本集團具備全系列商用車(包括重卡及輕卡)綜合研發能力，始終保持研發高標準和高投入，構建了以客戶需求為導向的正向研發體系，打造了以整車為牽引、需求為導入、性能開發和總成零部件協同開發的研發矩陣。

本集團汽車研究總院是新產品研發和試驗的綜合科研基地，是首批國家認定企業技術中心和國家重型汽車工程技術研究中心，通過對整車及車身技術、關鍵總成及核心零部件技術工藝開發的研究與推廣，形成了行業領先的車身、動力系統、傳動系統、電子控制系統和整車匹配等五大核心優勢，建立了技術管理、設計開發、中試生產和試驗檢測等軟硬件相對完善的研發體系，搭建起可同時啟動多個並行項目的產品研發平台。

回顧期內，本集團堅持科技創新引領，強化前瞻思維，緊密圍繞市場需求變化，堅持自主正向研發，積極進行產品優化升級，實現了多項關鍵技術新突破。一是在智能駕駛方面，法規版輔助駕駛、增強版輔助駕駛和高階版輔助駕駛三種平台均實現批量應用，為不同運輸場景提供定制化輔助駕駛功能，確保用戶獲得更安全、高效、節能的駕駛體驗。二是在新能源重卡方面，啟動國際市場純電重卡開發項目，針對中東、非洲、東南亞等市場的運營場景，結合當地法規，完成適應性開發，滿足客戶高端產品需求。三是在輕卡方面，針對東南亞、南非、澳大利亞開發右置駕駛室車型，可匹配多種底盤，具備EBS、ESC、AEB功能，安全性進一步提高，滿足不同地區、不同場景的高端定制化需求。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group focused on a technology R&D policy combining independent R&D with industry-university-research cooperation, extensively conducted technical cooperation and exchanges, and achieved R&D breakthroughs in multiple powertrain component fields. First, it optimised and enhanced high thermal efficiency China VI engines with displacements ranging from 5L to 13L, with the mass production thermal efficiency (BTE) of the 13L engine improved to 50% and maximum torque increased to 2,700 Nm. Second, it launched multiple new energy transmission products covering LDTs and HDTs, significantly enhancing the Group's competitiveness in commercial vehicle transmission systems. Third, it launched the MCE12/16 high-efficiency electric drive axle and achieved batch sales.

LDTs and Others Segment

During the Period, the LDTs and Others Segment achieved total revenue of RMB14,550 million, representing an increase of 30.4% YoY. The operating loss margin of the LDTs and other vehicles was 1.5%, 0.4 percentage points lower than that of the Previous Period.

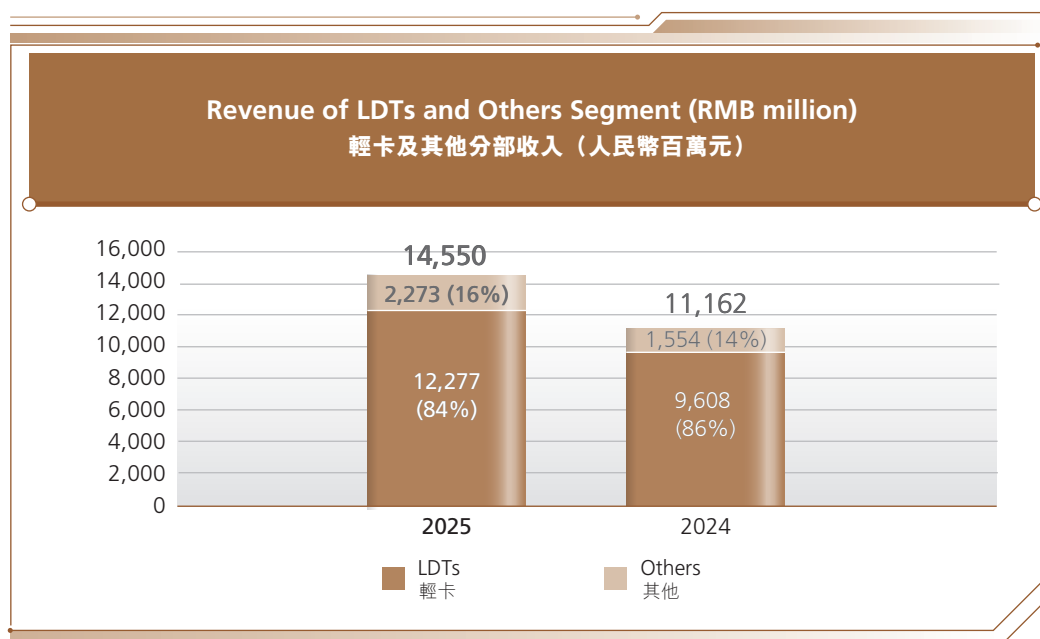
LDTs are the principal product of the LDTs and Others Segment, accounting for approximately 84% of the segment's revenue during the Period. Other products of this segment mainly include buses, light vehicles, and other vehicles.

回顧期內，本集團聚焦自主研發與產學研合作相結合的技術研發方針，廣泛開展技術合作與交流，在多款動力總成零部件領域取得研發突破。一是優化提升5-13L不同排量高熱效率國六發動機，13L發動機量產熱效率BTE提升至50%，最大扭矩提升至2700Nm。二是推出了覆蓋輕卡和重卡的多款新能源變速箱產品，顯著提升了本集團在商用車傳動系統的競爭力。三是推出了MCE12/16高效電驅橋並實現批量銷售。

輕卡及其他分部

回顧期內，輕卡及其他分部實現總收入人民幣14,550百萬元，同比增加30.4%。輕卡及其他分部營運虧損率為1.5%，較上年同期減虧0.4個百分點。

輕卡為輕卡及其他分部的主要產品，回顧期內，其收入佔分部收入約84%，而本分部其他主要產品包括客車、輕型車及其他車輛。

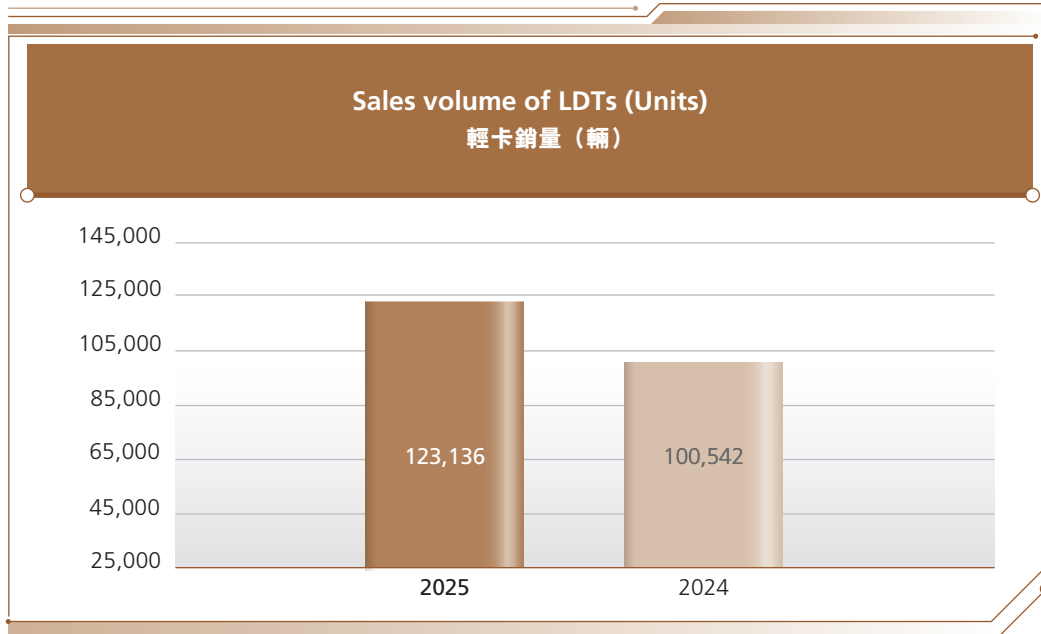


Management Discussion and Analysis

管理層討論與分析

During the Period, the Group sold 123,136 LDTs, representing an increase of 22.5% YoY.

回顧期內，本集團銷售輕卡123,136輛，同比增加22.5%。



During the Period, the Group's LDT sales grew steadily, with sales structure optimised and adjusted to comprehensively cover target customer groups. First, market adjustment pace accelerated, with solid advantages in light standard load and high horsepower markets maintained, stake truck market share remained first in the industry, and market share in sanitation, crane, hazardous chemicals, and road surface segments achieved breakthrough advances in ranking. Second, the light vehicle business grew rapidly, with substantial sales growth in both light buses and pick-ups vehicles.

回顧期內，本集團輕卡銷量穩步增長，優化調整銷售結構，全方面覆蓋目標客戶群體。一是加快市場調整步伐，在輕標載和大馬力市場優勢穩固，倉柵車市場佔有率保持行業第一，環衛類、起重類、危化類、路面類市場佔有率實現進位突破。二是輕型汽車業務快速成長，輕客和皮卡銷量均大幅增長。

Management Discussion and Analysis

管理層討論與分析

倉柵輕卡
Stake LDT



In the new energy market, the Group's new energy LDTs developed rapidly, with sales surging approximately 220% YoY, far exceeding the industry average. Among these, market share of new energy stake trucks ranked second in the industry.

In terms of new business expansion, during the Period, the LDTs and Others Segment achieved export revenue at RMB1,437 million, representing an increase of 76.3% YoY, including a growth of export volume of LDTs and light vehicles trucks by 161% and 64% YoY, respectively.

As of 31 December 2025, the Group's domestic LDT operations were supported by over 800 dealers, more than 2,100 service centers providing after-sales support, and over 140 truck refitting services enterprises offering LDT refitting services in the PRC.

新能源市場，本集團新能源輕卡發展迅速，銷量同比增長約220%，遠超行業平均水平，其中，新能源倉柵車市場佔有率位居行業第二。

新業務拓展方面，回顧期內本集團實現輕卡及其他分部出口收入達到人民幣1,437百萬元，同比增長76.3%，其中輕卡出口量及輕型車出口量分別同比增長161%及64%。

於2025年12月31日，國內共有輕卡經銷商800餘家，2,100餘家服務站提供輕卡產品售後服務，140餘家改裝企業提供輕卡產品相關改裝服務。

(Sources of HDTs and LDTs markets related data: end-user retail data, the Group's internal data and CAAM data)

(有關重卡及輕卡市場相關信息的數據來源：終端零售數據、本集團內部數據及中國汽車工業協會數據)

Management Discussion and Analysis

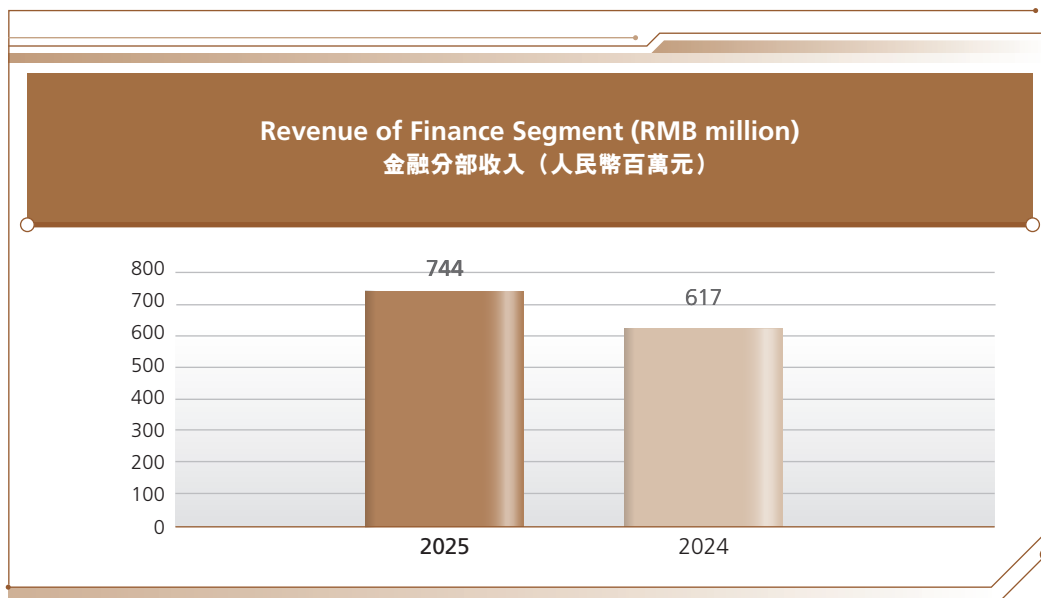
管理層討論與分析

FINANCE SEGMENT

During the Period, the revenue of the Finance Segment was RMB744 million, representing an increase of 20.6% YoY. The Operating Profit Margin of the Finance Segment was 25.7%, increased by 5.9 percentage points YoY. The increase was in line with the expansion of granting new loans and leases during the Period.

金融分部

回顧期內，金融分部收入為人民幣744百萬元，同比增加20.6%。金融分部營運溢利率為25.7%，同比上升5.9個百分點。這增長與回顧期新增貸款和融資租賃的增加一致。



The Group, focusing on the full lifecycle of vehicles, continuously optimised its financial empowerment system to provide professional, efficient, and inclusive financial services, with emphasis on providing financial support for new energy transformation and full value chain transformation initiatives. First, it firmly established risk prevention and control management principles, enhanced risk management capabilities, and built a digital and intelligent risk control system through technology empowerment to effectively guard against financial risks. Second, it continued to promote the development of green finance business, with priority given to new energy vehicles. Third, it actively responded to the national "Two New Policies" to promote large-scale equipment renewal and expanded joint lending business. Fourth, it established new operations in Guiyang and Lhasa, further broadening the layout of automotive financial services.

本集團圍繞車輛全生命週期，持續優化金融賦能體系，提供專業、高效、普惠的金融服務，重點為新能源轉型和全價值鏈轉型等業務提供金融保障。一是牢固樹立風險防控經營理念，提升風險管控能力，通過科技賦能，構建數字化、智能化風控體系，切實有效防範金融風險。二是持續推進綠色金融業務發展，重點向新能源車輛傾斜。三是積極響應國家「兩新政策」，促進大規模設備更新，推廣聯合貸款業務。四是新設貴陽、拉薩業務部，進一步拓寬汽車金融服務佈局。

Management Discussion and Analysis

管理層討論與分析

The Finance Segment provides Auto-finance Services to the public. Its borrowers comprise end-users or dealers of the Group's commercial vehicles who may be individuals and entities. Such borrowers are either existing customers of the Group or those referred from the CNHTC Group or the dealers of the Group's vehicles. The Auto-finance Services are further divided into auto-finance loans and finance leasing. All loans and leases are secured by guarantee deposits and/or commercial trucks being purchased, guaranteed by the borrowers (and, for those that are entities, by guarantees of their owner(s) as well), and in respect of certain borrowers, the relevant amounts are also guaranteed by the dealers. Moreover, for any loan or lease involving a large amount, further security such as properties and (additional) guarantee deposits may be required to be provided as collateral. The loans and finance leases granted under the Auto-finance Services are normally repayable within three years. As at 31 December 2025, the Finance Segment had established 25 business offices, with its business covering all core regions in the PRC.

As at 31 December 2025, there were less than 80,000 borrowers (31 December 2024: less than 70,000 borrowers) of Auto-finance Services and their total net outstanding receivables and interest receivable were approximately RMB19,512 million and RMB15 million (31 December 2024: approximately RMB15,045 million and RMB19 million), respectively. As at 31 December 2025, the net finance leases balance to the net loans and finance leases balance was approximately 79.2% (31 December 2024: approximately 41.4%).

As at 31 December 2025, the largest borrower and the top five borrowers of the Auto-finance Services who are all independent third parties constituted approximately 0.51% and approximately 1.46% (31 December 2024: approximately 0.15% and approximately 0.64%), respectively, of the net financing receivables of the Auto-finance Services.

During the Period, the Group sold 75,645 vehicles through Auto-finance Services, representing an increase of 15.1% YoY.

金融分部向大眾提供汽車金融服務，其借款人包括本集團商用車的終端用戶或經銷商，可能為個人及實體。有關借款人為本集團的現有客戶或中國重汽集團或本集團車輛經銷商所推薦客戶。汽車金融服務進一步分為汽車金融貸款及融資租賃。所有貸款及租賃均以保證金和/或購買的商用卡車作擔保，由借款人提供擔保(且就企業借款人而言，亦由其擁有人的擔保作擔保)，就部分借款人而言，相關款項亦有經銷商擔保。此外，就涉及大額的貸款或租賃而言，可能需提供財產、(額外)保證金等進一步的擔保作為抵押品。根據汽車金融服務授出的貸款及融資租賃通常須於三年內償還。於2025年12月31日，金融分部已設立25個業務部，業務輻射中國各核心區域。

於2025年12月31日，汽車金融服務的借款人少於80,000位(2024年12月31日：少於70,000位)，其未償付應收賬款淨額及應收利息總額分別約為人民幣19,512百萬元及人民幣15百萬元(2024年12月31日：約人民幣15,045百萬元及人民幣19百萬元)。於2025年12月31日，融資租賃結餘淨額佔貸款淨額及融資租賃結餘約79.2%(2024年12月31日：約41.4%)

於2025年12月31日，汽車金融服務的最大借款人及五大借款人(均為獨立第三方)分別佔其金融應收賬款淨額約0.51%及約1.46%(2024年12月31日：約0.15%及約0.64%)。

回顧期內，本集團通過汽車金融服務銷售汽車75,645輛，同比增加15.1%。

Management Discussion and Analysis

管理層討論與分析

MONEY LENDING BUSINESS

The money lending business of the Group composes Auto-finance Services by the Finance Segment and the Commercial Lending Services by Sinotruk Finance Co.

The below figures in this section are stated after the elimination of intra-group transactions.

Depending on the type of the money lending business provided, the Group generally charges an interest rate that ranges from 1.6% to 10%. As at 31 December 2025, the principal and interest receivables of financing receivables were approximately RMB19,512 million and RMB15 million, respectively. The ageing analysis of the financing receivables (including those Commercial Lending Services granted by Sinotruk Finance Co) based on the maturity date as at 31 December 2025 and 31 December 2024 is as follows:

貸款業務

本集團的貸款業務由汽車金融服務及重汽財務公司的商業貸款服務組成。

本節以下所披露的數據均為抵消集團內部交易後的金額。

根據所提供的貸款業務性質，本集團收取的利率一般介乎1.6%至10%之間。於2025年12月31日，金融應收賬款本金及應收利息分別約為人民幣19,512百萬元及人民幣15百萬元。金融應收賬款(包括由重汽財務公司提供的商業貸款服務款項)於2025年12月31日及2024年12月31日基於到期日的賬齡分析如下：

		31 December 2025 2025年 12月31日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Less than 3 months	三個月內	3,540	2,824
3 months to 6 months	三個月至六個月	3,246	2,826
6 months to 12 months	六個月至十二個月	5,070	4,229
1 year to 2 years	一年至兩年	6,098	4,778
2 years to 3 years	兩年至三年	1,573	705
		19,527	15,362

During the Period, the impairment loss of financing receivables was RMB35 million (2024: RMB28 million) and there was no impairment losses of off-balance sheet credit business (2024: reversal of impairment loss allowance of RMB0.1 million). During the Period, previous written-off of financing receivables from Auto-finance Services at the amount of RMB7 million had been reversed (2024: RMB63 million written-off, all from Auto-finance Services).

回顧期內，金融應收賬款減值為人民幣35百萬元(2024年：人民幣28百萬元)及表外信貸業務沒有減值虧損(2024年：減值虧損轉回人民幣0.1百萬元)。回顧期內，以前已撤銷的人民幣7百萬元金融應收賬款已被轉回(2024年：註銷人民幣63百萬元，全部來自汽車金融服務)。

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As at 31 December 2025, the total provision of impairment of financing receivables amounted to RMB716 million (31 December 2024: RMB673 million) and there was no provision for impairment losses of off-balance sheet credit business (31 December 2024: nil). For details of the basis and details of impairment loss of the financing receivables, please refer to the section headed "Impairment and write-offs" below.

For more details of the Auto-finance Services, please refer to section headed "FINANCE SEGMENT". The details of the Commercial Lending Services and the progress of voluntary liquidation of Sinotruk Finance Co are set out below.

Given that the Measures for the Administration of Finance Companies of Enterprise Groups (《企業集團財務公司管理辦法》) issued by the National Financial Regulatory Administration in October 2022 prescribed that one enterprise group may only have one finance company within the group, SDHi had proposed to integrate the resources of the two finance companies within its group. Subsequently, the Board resolved that Sinotruk Finance Co undertook a voluntary liquidation (the "Voluntary Liquidation"). More details of the Voluntary Liquidation were disclosed in the Company's announcements dated 11 November 2024 and 11 November 2025.

Following the cessation of business of Sinotruk Finance Co, most of the Commercial Lending Services was terminated before the end of 2025. Hence, during the Period, the revenue from the Commercial Lending Services was significantly reduced by RMB36 million to RMB2 million. As at 31 December 2025, there was no external borrower of the Commercial Lending Services business (31 December 2024: less than 20 borrowers) and, hence, there was no outstanding receivables and interest receivables from external entities (31 December 2024: net outstanding receivable at RMB297 million and interest receivables at RMB0.3 million). As at 31 December 2025, there was no external borrower under the Commercial Lending Services business (31 December 2024: the largest and the top five borrowers constituted approximately 98.65% (being the CNHTC Group) and 99.04%, respectively, of the net financing receivables of the Commercial Lending Services business).

於2025年12月31日，金融應收賬款減值撥備總額為人民幣716百萬元(2024年12月31日：人民幣673百萬元)而表外信貸業務減值虧損沒有撥備(2024年12月31日：無)。有關金融應收款項減值的基礎及減值詳情，請參閱下文「減值及撇銷」一節。

有關汽車金融服務更多詳情，載於「金融分部」一節。商業貸款服務及重汽財務公司自願清盤進度詳情如下。

根據國家金融監督管理總局於2022年10月發佈之《企業集團財務公司管理辦法》中規定一家企業集團只能設立一家財務公司。為落實此項規定，山東重工提議整合集團內部兩間財務公司的資源。隨後，董事會決定重汽財務公司進行清盤(「自願清盤」)。更多有關自願清盤詳情刊載於日期為2024年11月11日及2025年11月11日本公司公告內。

隨著重汽財務公司業務停止，於2025年年末，商業貸款服務接近全部終止。因此，回顧期內，商業貸款服務收入大幅減少人民幣36百萬元至人民幣2百萬元。於2025年12月31日，商業貸款服務並沒有外部借款人(2024年12月31日：少於20位)，因此，沒有未償付外部應收賬款淨額及應收利息(2024年12月31日：未償付應收賬款淨額人民幣297百萬元及應收利息人民幣0.3百萬元)。於2025年12月31日，商業貸款服務沒有外部借款人(2024年12月31日：最大及五大借款人分別佔其金融應收賬款淨額分別約98.65%(即中國重汽集團)及99.04%)。

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Progress of the Voluntary Liquidation

After receipt of the approval of liquidation from National Financial Regulatory Administration (國家金融監督管理總局) in November 2025, Sinotruk Finance Co has ceased its operations including not to renew the existing lending facilities upon their expiry nor grant of any new loans, to dispose of long-term wealth management products, to refund any deposits and cancel all deposit accounts with the members of the Group and the CNHTC Group. As at 31 December 2025, Sinotruk Finance Co had RMB6,045 million interbank deposits, RMB192 million intra-group loan and RMB0.2 million interest receivables, Sinotruk Finance Co will also gradually terminate interbank deposits and collect back the intra-group loan. Once all the aforementioned operations are terminated, Sinotruk Finance Co will proceed with and complete the procedures for voluntary liquidation.

RISK MANAGEMENT POLICY AND KEY INTERNAL CONTROL MEASURES

CREDIT APPROVAL PROCESS AND CREDIT RISK ASSESSMENT POLICY

Prior to the granting of financial services to the borrowers, the relevant business units ("Business Unit(s)") of the Finance Segment will first review the application of the potential borrower, and conduct appropriate pre-loan or pre-lease checks on the potential borrower and its guarantor, which involves (a) reviewing the financial reports and statements of the potential borrower; and (b) performing an assessment on the financial condition of the potential borrower and its equity holder(s) (for entities), such as the type and value of assets owned by the potential borrower.

Depending on the type and amount of the financing services, the Business Units will assess and decide the necessity and the amount of security/collateral for the granting of each loan or lease on a case by case basis considering the factors including but not limited to the repayment history, results of public credit search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

Relevant business approval forms including but not limited to details of the amounts, repayment terms and the applicable interest rate will be prepared and the senior management of the relevant Business Unit will give final approval in respect of the relevant application and, pursuant to which, the Business Unit will execute the relevant drawdown or payment procedures.

自願清盤的進展狀況

於2025年11月，重汽財務公司獲得國家金融監督管理總局批准後，已停止運營，包括現有授信到期時不再續期及不提供任何新貸款，出售長期理財產品；退還所有存款並註銷本集團成員及中國重汽集團成員的所有存款帳戶。於2025年12月31日，重汽財務公司持有人民幣6,045百萬元同業存款、人民幣192百萬元本集團內部貸款及人民幣0.2百萬元應收利息。重汽財務公司亦將逐步終止同業存款業務並收回集團內部貸款。待這些業務終結後，重汽財務公司將進行並完成有關自願清盤程序。

風險管理政策及關鍵內部控制措施

信貸審批流程與信貸風險評估政策

在向借款人提供金融服務之前，金融分部相關業務部門（「業務部門」）將首先審核潛在借款人之申請，並對潛在借款人及其擔保人進行適當貸前或租前審查，包括(a)審核潛在借款人之財務報告及報表；及(b)對潛在借款人及其權益持有人（針對實體）之財務狀況進行評估，如潛在借款人所擁有之資產類型及價值。

根據融資服務種類及金額，業務部門將於考慮包括但不限於還款歷史、對借款人公開信譽查詢之結果、借款人所擁有之資產價值及地段以及借款人財務狀況等因素後，根據具體情況評估及決定提供各項貸款或租賃之必要性及擔保/抵押品金額。

本集團將編製包括但不限於金額、還款條款及適用利率等詳情之相關業務審批表格，並由相關業務部門之高級管理層就相關申請作出最終批准，據此，業務部門將執行相關的提款或付款程序。

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ONGOING MONITORING OF LOAN COLLECTION AND RECOVERY

Various departments of the Business Units (principally engaged in post loan management) are involved in monitoring loan repayment and recovery. Such departments report to the risk management and operations departments on the repayment status of all loans and financing on at least a quarterly basis and report any material defaulted loans immediately upon occurrence. In addition, the Group carries out regular and/or specific inspections in respect of the financial status of the borrowers and the status of the collaterals.

The Group has also adopted a policy for loan collection/recovery, pursuant to which, depending on the status of the overdue payment, the Business Units will continuously contact the borrower via different means including by phone and on-site interviews, issuing overdue payment reminders to the borrower, and, based on the approval of the senior management of the Business Units, the Business Units may negotiate with the borrower for the repayment or settlement of the loan. Depending on the outcome of the aforesaid measures, the Business Units may also instruct legal advisers to issue formal legal demand letters or carry out formal legal proceedings for collection of loans.

IMPAIRMENT AND WRITE-OFFS

The Group considers the provision for impairment based on the borrowers' repayment situations, current and forecast economic conditions and laws and regulations which are consistent with market practices. In compliance with the requirements set out in the Guidance on Provisioning for Bank Loan Losses (《銀行貸款損失準備計提指引》) promulgated by the PBOC, in assessing the relevant risks of loss in respect of the financing receivables and off-balance sheet credit business, the Group shall, on at least a quarterly basis, assess and classify the relevant outstanding balances into five categories depending on the credit risk. Depending on the relevant category, allowances for impairment in respect of the outstanding financing receivables will be made by the Group in accordance with the internal policy, based on a provision rate ranging from 1% to 100%. Further details of the financing receivables are set out in the sections headed "NET IMPAIRMENT LOSSES OF FINANCIAL ASSETS", "RECEIVABLES" • "From financing activities" and note 22(b) of the audited annual financial report.

持續監控貸款催收及回收

不同業務部門(主要負責貸後管理)參與監控貸款償還及回收。有關部門至少每季度向風險管理及營運部門報告所有貸款及融資的償還情況並在發生任何重大違約貸款時立即報告。此外，本集團就借款人財務狀況及抵押品狀況進行定期及 / 或特定檢查。

本集團亦採取貸款催收 / 回收政策，據此，根據逾期付款的支付情況，業務部門將繼續通過電話、面談等多種方式與借款人聯絡，向借款人發出逾期付款提醒，並可基於業務部門高級管理層的批准就償還或結清貸款與借款人協商。根據上述措施的結果，業務部門亦可指示其法律顧問發出正式的法律催款函或進行正式法律追索程序。

減值及撇銷

本集團根據借款人還款情況、當前及預測經濟狀況以及法律法規規定來考慮減值撥備，這符合市場一慣做法。根據中國人民銀行所頒佈的《銀行貸款損失準備計提指引》規定，在評估金融應收賬款及表外信貸業務的相關損失風險時，本集團至少每季度對相關未償還結餘進行評估，並根據信用風險將其劃分為五個類別。根據相關類別，本集團將根據內部政策按1%至100%之撥備率對未償還金融應收賬款作出減值撥備。有關金融應收款項的更多詳情載於「金融資產的淨減值損失」，「應收款項」•「來自金融業務」及經審核年度財務報告附註22(b)一節。

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ADDITIONAL CONTROLS IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

The provision of financing arrangements to CNHTC and its Associates constitutes continuing connected transactions of the Group and such transactions are conducted in the manner as stipulated under the relevant financial services framework agreements. Additional internal control measures, including but not limited to re-confirmation before the release of new or renewal of loan or finance lease not exceeding the pre-approved caps, are implemented, so as to ensure the compliance with the requirements of the Listing Rules.

MAJOR KEY PERFORMANCE INDICATORS (“KPIs”)

The Directors focus on the sustainable development of the Group as a whole and on the interests of Shareholders. The Directors use financial and non-financial indicators as benchmarks to assist in evaluation and decision-making. Sales volumes and revenue of HDTs and LDTs reflect actual operating results and performance. Cash is critical to the survival of the Group and net cash generated from operating activities provides insight on the Group's ability to generate cash flow from continuing operations. The gearing ratio (total liabilities divided by total assets) shows how the management balances equity financing with debt financing in maintaining the Group's liquidity. Capital expenditure (“CAPEX”) provides information on the medium to long term development of the Group. Profit attributable to equity shareholders of the Company shows information on the return to Shareholders for the Period.

有關持續關連交易的額外管控

向中國重汽及其聯繫人(含關連附屬公司)提供融資服務構成本集團的持續關連交易且有關交易乃根據相關金融服務框架協議所規定的方式進行。實施額外內部管控包括但不限於發放新貸款或融資租賃或貸款或融資租賃續約前再次確認並無超過預先批准上限，以確保遵守上市規則的規定。

主要關鍵績效指標

董事注重本集團的整體持續發展以及股東利益。董事使用財務和非財務指標作為基準，協助進行評估和決策。重卡及輕卡的銷售量及收入體現實際營運效果及表現。現金對於本集團生存至關重要，經營活動產生的現金淨額可以幫助理解本集團從持續經營活動產生現金流的能力。資產負債率(總負債除以總資產)顯示管理層在維持本集團流動性時如何平衡權益融資與債務融資。資本開支提供本集團的中長期發展資料。本公司權益股東應佔溢利反映於回顧期內的股東回報信息。

Management Discussion and Analysis

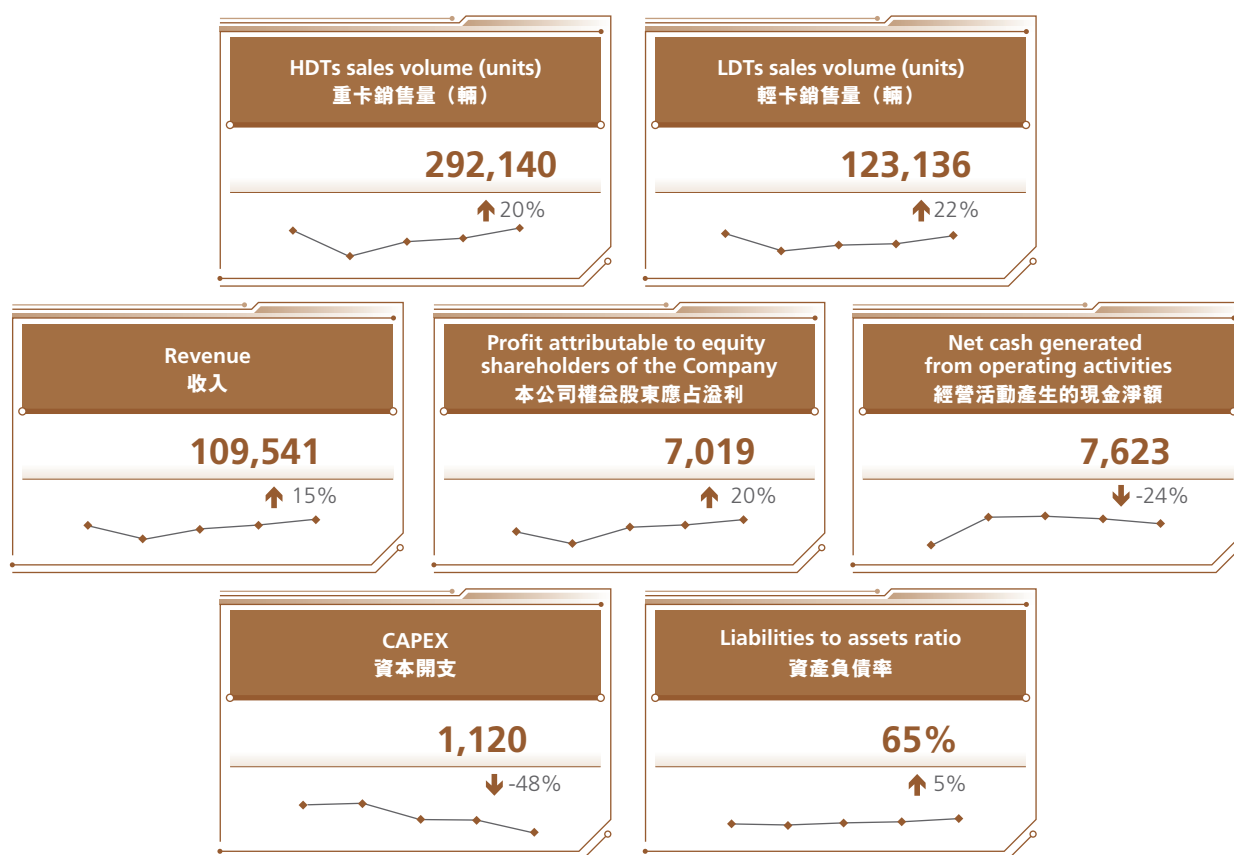
管理層討論與分析

The following charts present the key KPIs for the year ended 31 December of each of the following years.

(All key KPIs are expressed in RMB million unless otherwise stated)

以下圖表列明於下列年度截至12月31日止年度的主要關鍵績效指標：

(除另有說明外，所有主要關鍵績效指標金額以人民幣百萬元計)



Key performance indicators	指標名稱	2025	2024	2023	2022	2021
HDTs sales volume (units)	重卡銷售量(輛)	292,140	243,418	226,999	157,756	281,825
LDTs sales volume (units)	輕卡銷售量(輛)	123,136	100,542	96,567	80,056	129,068
Revenue	收入	109,541	95,062	85,498	59,405	93,357
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	7,019	5,858	5,318	1,673	4,322
Net cash generated from operating activities	經營活動產生的現金淨額	7,623	10,087	11,368	10,900	(3,211)
CAPEX	資本開支	1,120	2,134	2,175	3,450	3,326
Liabilities to assets ratio	資產負債率	65%	62%	61%	59%	60%

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KEY RELATIONSHIPS WITH THE CUSTOMERS, SUPPLIERS, EMPLOYEES AND OTHERS

The Group engages in communication with stakeholders, establishing a diversified communication mechanism covering government institutions, regulators, shareholders, investors, customers, employees, the public, partners and the environmental sector. Through various channels, the Group has deeply integrated stakeholder expectations, demands and concerns into its strategic plans and operational decisions, achieving a precise alignment between corporate development and the needs of all parties, thereby forming a sustainable development pattern of co-creation and sharing.

The Group consistently adheres to the core principle of "building an efficient and collaborative service ecosystem centered around customers and supported by channels," carrying out its work around the two centers of "customer value creation" and "channel core competitiveness cultivation." We have established and improved customer service and after-sales management process systems, formulating and implementing customer service management regulations such as the *On-site Management Measures for Service Stations* (《服務站現場管理辦法》) and the *After-sales Services Management Process* (《售後服務管理程序》) to provide customers with excellent service in all aspects.

The Group continuously strengthens the construction of its customer service team, improves the tiered and categorized training mechanism, and establishes a professional qualification certification system for maintenance technicians to comprehensively enhance the professional capabilities and service levels of frontline maintenance personnel.

The Group continuously optimizes its customer service management system, creating a 24-hour customer communication network through an omnichannel contact platform and the Smart Sinotruk App. After customers call the 400 hotline, their requests are categorized into inquiries, complaints and repair requests according to the Customer Request Classification Standard (《客戶訴求分類標準》), with corresponding work orders created and handled accordingly. For repair requests, the system utilizes automated dispatch logic to intelligently recommend and generate repair work orders based on factors such as service station rating, distance and priority, achieving precise dispatch and efficient response.

與客戶、供應商及僱員和其他人士的重要關係

本集團與利益相關方溝通，構建起覆蓋政府機構、監管部門、股東、投資者、客戶、員工、社會公眾、合作夥伴以及環境領域的多元化溝通機制。本集團通過多種渠道將利益相關方的期望訴求和關注焦點深度融入戰略規劃及經營決策，實現企業發展與各方需求的精準契合，形成共創共享的可持續發展格局。

本集團始終堅持「以客戶為中心，以渠道為支點，構建高效協同的服務生態」這一主線，圍繞「客戶價值創造」、「渠道核心競爭力培育」兩個中心開展各項工作。我們建立健全客戶服務和售後管理流程體系，制定並執行《服務站現場管理辦法》《售後服務管理程序》等客戶服務管理制度，為客戶提供全方位高質量服務。

本集團持續強化客戶服務團隊建設，完善分層分類培訓機制，建立維修技術人員職業資格認證體系，全面提升一線維修人員的專業能力與服務水平。

本集團持續優化客戶服務管理體系，通過全媒體聯絡平台與智慧重汽APP，打造24小時客戶溝通網絡。客戶撥打400熱線後，依據《客戶訴求分類標準》將訴求分為諮詢、投訴、報修三類，分別建立對應工單並分類處置。報修類工單通過系統自動派工邏輯，綜合服務站等級、距離及優先級等因素智能推薦並生成維修工單，實現精準派單與高效響應。

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The Group has established a continuous improvement mechanism oriented by customer needs. Through the Smart Sinotruk App and questionnaire surveys, it conducts quarterly satisfaction surveys covering aspects such as the three-guarantee policy, channel management, service assurance, technical support and service hotlines. Responsible departments are assigned to formulate corrective action plans for low-scoring items, and implementation is tracked. In 2025, customers could provide feedback via the APP within 10 days of repair completion. The customer service center compiled data daily, conducted return visits within 3 days for unsatisfactory items, and urged corrective actions, forming a closed-loop management process. During the year, approximately 1.0236 million valid evaluations were collected, of which approximately 1.0224 million were satisfactory, achieving a customer satisfaction rate of 99.88%.

The Group actively builds an information security management system that is deeply integrated with its global business layout and regulatory requirements. It strictly complies with relevant laws and regulations, including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, and the *Provisions on the Management of Automotive Data Security (For Trial Implementation)*, and has formulated 12 policy documents, including the Information Security Management Measures, and 20 normative standards. This comprehensive policy system ensures the security and compliance of data throughout its entire lifecycle. In 2025, the Group successfully obtained the ISO 27001 Information Security Management System certification, and no information security incidents occurred within the Group.

The Group regards the development of a responsible supply chain as a crucial foundation for sustainable development. It continuously promotes the standardized and collaborative management of the supply chain, working together with supplier partners to practice the concept of sustainable development.

本集團建立以客戶需求為導向的持續改進機制，通過智慧重汽APP及問卷調查等方式，每季度圍繞三包政策、渠道管理、服務保障、技術支持及服務熱線等內容開展滿意度調查。對低分項目責成責任部門制定整改方案並跟蹤落實。2025年，客戶在維修完成10日內可通過APP進行評價，客戶服務中心每日匯總數據，對不滿意事項3日內回訪並督促整改，形成閉環管理。全年共收集有效評價約102.36萬條，其中滿意評價約102.24萬條，客戶滿意度達99.88%。

本集團積極打造與全球業務佈局及監管要求深度融合的信息安全管理體系，嚴格遵循《中華人民共和國網絡安全法》《中華人民共和國數據安全法》《中華人民共和國個人信息保護法》《汽車數據安全管理若干規定(試行)》等相關法律法規，並制定《信息安全管理辦法》等12個制度文件、20個規範標準。以完善的制度體系確保數據在全生命週期內的安全性、合規性。2025年，集團順利通過ISO 27001信息安全管理體系認證，本集團未發生任何信息安全事件。

本集團將負責任供應鏈建設作為可持續發展的重要基礎，持續推進供應鏈規範化與協同化管理，攜手供應商夥伴共同踐行可持續發展理念。

Management Discussion and Analysis

管理層討論與分析

The Group persistently advances the construction of a sustainable supply chain. It formulated and implemented the *Supplier Code of Conduct*, which sets forth clear requirements for suppliers in areas such as environmental protection, occupational health and safety, labor rights, business ethics and information security. Key audits focus on ESG-related requirements, including occupational safety, occupational health and environmental management. Meanwhile, the Group integrates environmental and social risks into its supplier risk management, strengthening controls during access audits, qualification reviews, performance assessments, and periodic audits to systematically identify and prevent potential sustainable development risks within the supply chain.

The Group is committed to collaborative development with its suppliers. Through initiatives such as specialized training sessions and supplier conferences, it assists all parties in making continuous improvement in areas including quality management, environmental management, and social responsibility, jointly forging a sustainable supply chain system. Meanwhile, we leverage information platforms to share information with suppliers, such as recognition for outstanding proposals, results from negative ratings and notifications of typical quality issues, thereby promoting the exchange of experiences and mutual improvement.

The Group regards talent as the core driving force for corporate development. It practices a people-oriented philosophy in employee management and places high importance on protecting employee rights and interests, career development and well-being improvement, striving to create a harmonious, equal and diverse work environment, and fostering mutual growth with its employees. At the same time, the Group actively fulfills its social responsibilities by actively engaging in rural revitalization and social welfare initiatives, contributing to the building of a better society and demonstrating the corporation's dedication and warmth.

The Group adheres to the principles of legal employment and equal pay for equal work. It continuously improves its employee rights protection system and consistently optimizes mechanisms for employee recruitment, communication, compensation incentives and performance management. Moreover, it explicitly prohibits any form of discrimination and harassment and effectively safeguards employees' welfare benefits and legitimate rights and interests, thereby solidifying the labor relationship between the Group and its employees.

本集團持續推進可持續供應鏈建設，制定並實施《供應商行為守則》，對供應商在環境保護、職業健康與安全、勞工權益、商業道德及信息安全等方面提出明確要求，重點審核職業安全、職業健康及環境管理等ESG相關要求。同時，本集團將環境與社會風險納入供應商風險管理，在准入審核、資質審查、績效評估及定期審核等環節加強管控，系統識別並防範供應鏈環節潛在的可持續發展風險。

本集團堅持與供應商協同發展，通過開展專題培訓、供應商大會等形式，幫助各方在質量管理、環境管理及社會責任等方面持續提升，共同打造可持續供應鏈體系。同時，我們依託信息化平台向供應商共享優秀提案表彰、負面評級結果及典型質量問題通報等信息，推動經驗互通與改進提升。

本集團將人才視為企業發展的核心驅動力，在員工管理中踐行以人為本的理念，高度重視員工權益保障、職業發展與福祉提升，努力打造和諧、平等、多元的工作環境，攜手員工共同成長。同時，本集團積極履行社會責任，深入參與鄉村振興與社會公益，助力建設美好社會，展現企業的擔當與溫度。

本集團堅持合法用工與同工同酬原則，不斷完善員工權益保障體系，持續優化員工招聘、溝通、薪酬激勵與績效管理等機制，明確禁止任何形式的歧視與騷擾行為，切實保障員工的福利待遇與合法權益，穩固本集團與員工之間的勞動關係。

Management Discussion and Analysis

管理層討論與分析

The Group persistently enhances its employee training and development system to improve employees' professional capabilities and overall quality. We provide employees with diverse and clear career development paths, committed to helping every employee realize their self-worth and facilitating mutual growth between employees and the Group. In line with the strategic direction, the Group conducts workforce analysis to devise talent acquisition and reserve strategies. Drawing on adjustments to our strategic layout and production/sales forecasts and considering both internal/external environments and the talent market, we leverage analytical tools like data-driven decision platforms and workforce models to analyze various dimensions, including employees' educational backgrounds, ages, tenures, work areas, and turnover rates, thereby allowing us to proactively identify the required talent in terms of quantity, quality, role, cost, and timing. We have formulated a talent strategy that aligns with our development plans. Through scenario simulation analysis and best cost-benefit assessments, we have constructed a full-cycle workforce planning system integrating short-term, medium-term, and long-term perspectives, ensuring that the quality, quantity, and structure of talent at each stage can meet the Group's development needs.

The Group's remuneration policies were determined with reference to the performance, qualification and working experience of individual employees, as well as the results of the Group and the market conditions. The benefits provided by the Group to its employees include discretionary bonus, meal subsidies, medical insurance, work injury insurance, unemployment insurance, etc. Employees (including executive Directors) may receive bonuses and monetary rewards based on their performance and ratings in annual performance appraisals as well as participating in the employees' share award scheme.

During the Period, the expenses of the Group (including salaries, retirement benefits, other welfares, post-employment benefits and employees' share award scheme expenses) to all employees including Directors amounted to RMB7,140 million (including share-based payment expense of RMB94 million), representing an increase of 15.9% YoY.

本集團持續完善員工培訓與發展體系，提升員工專業能力與綜合素質。我們為員工提供多元、暢通的職業發展路徑，致力於幫助每一位員工實現自我價值，助力員工與企業共同成長。圍繞企業發展方向開展勞動力分析工作，制定人才吸納與儲備戰略。我們以集團戰略佈局調整、產銷量預測為依據，綜合考慮內外部環境和人才市場的情況，利用數據決策平台、用工模型等分析工具對員工學歷、年齡、司齡、工作領域、流失情況等各個維度進行數據分析，前瞻性識別所需人才的數量、質量、定位、成本和時間，制定符合本集團發展規劃的人才戰略，並通過情境模擬分析與最佳成本效益評估，構建了短期、中期、長期相結合的全週期勞動力規劃體系，確保各個階段人才的質量、數量與結構均能滿足集團發展需求。

本集團的薪酬政策乃參考每名僱員的表現、資質及工作經驗以及本集團的業績及市況釐定。本集團向僱員提供的福利包括酌情花紅、膳食補貼、醫療保險、工傷保險、失業保險等。據表現及年度工作表現評核，僱員(包括執行董事)或會獲發放花紅、獎金及參與員工激勵計劃。

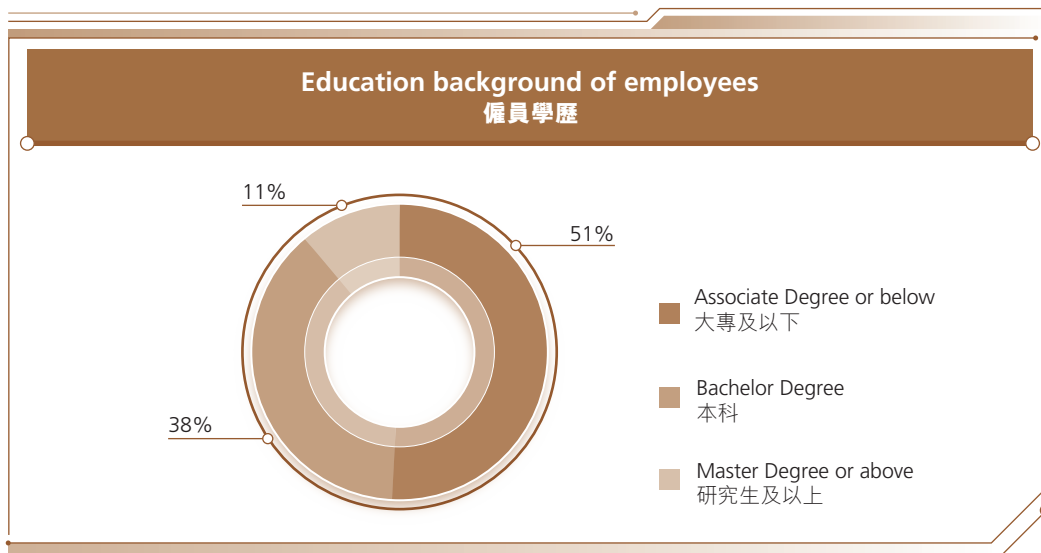
回顧期內，本集團的僱員(包括董事)開支(包括薪酬、退休福利、其他福利、退任後福利開支及員工激勵計劃的費用)為人民幣7,140百萬元(包括員工股份支付費用人民幣94百萬元)，同比增加15.9%。

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2025, the Group employed a total of 28,614 employees, broken down by function and education as follows: 於2025年12月31日，本集團聘用員工合計28,614名，按職能和學歷劃分如下：

		Number of employees 僱員人數	% %
Management team	管理層團隊	301	1.05%
Technical and engineering staff	技術及工程人員	4,034	14.10%
Research and development staff	研究及開發人員	3,184	11.13%
Production staff	製造人員	15,494	54.15%
Operation and sales staff	營銷人員	2,733	9.55%
Administrative staff	一般及行政人員	2,868	10.02%
		28,614	100.00%



Management Discussion and Analysis

管理層討論與分析

ENVIRONMENTAL POLICY AND PERFORMANCE, AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group actively pursues a green development strategy, striving to build a green and low-carbon sustainable future. The Group integrates ecological protection deeply into its overall strategy and daily operations by responding to global climate governance, enhancing environmental controls and implementing energy conservation and carbon reduction throughout its operations, continuously pursuing harmonious coexistence between corporate growth and the natural environment.

The Group attaches great importance to the risks and opportunities presented by climate change and continuously improves its four-pillar system centered on "Governance, Strategy, Risk Management, and Metrics and Targets", comprehensively advancing climate change management efforts.

The Group deeply integrates the concept of green development into the entire production and operation process, enhancing resource use efficiency and promoting energy conservation and consumption reduction. By continuously optimizing management systems, applying innovative technologies and implementing refined management practices, we comprehensively promote the efficient recycling and reuse of energy, water resources and materials, establishing a resource-conserving and environmentally friendly operational model. A series of measures are actively undertaken to enhance the climate resilience of production and operations. By optimizing the energy structure, we improve energy utilization efficiency, reduce carbon emissions, strengthen our capacity to address climate change and promote the sustainable development of the enterprise.

The Group actively promotes the construction of a "Zero-Waste Group", establishing the control of environmental pollution from industrial wastewater, exhaust gas, noise, and solid waste as its environmental management objectives. It ensures a 100% operational rate for environmental facilities, a 100% compliance rate for the discharge of three industrial wastes, a 100% safe disposal rate for hazardous waste, and zero occurrence of pollution incidents.

環境政策及表現以及遵守相關法規及規例情況

本集團積極踐行綠色發展觀，著力打造綠色低碳的可持續前景。本集團從響應全球氣候治理、深化環境管控、推行運營全程節能降碳等多個維度切入，將生態保護深度納入整體戰略與日常經營，持續追求企業成長與自然環境的協調共生。

本集團高度重視氣候變化帶來的風險與機遇，持續完善以「治理－策略－風險管理－指標與目標」為核心的四支柱體系，全面推進氣候變化管理工作。

本集團將綠色發展理念深度融入生產運營全過程，提升資源使用效率，推動節能降耗。我們通過持續優化管理體系、應用創新技術與實施精細化管理，全面推進能源、水資源及物料的高效循環利用，構建資源節約、環境友好的運營模式。積極開展一系列措施加強生產運營的氣候韌性。我們通過優化能源結構，提升能源利用效率，減少碳排放，增強應對氣候變化的能力，推動企業可持續發展。

本集團積極開展「無廢集團」建設，將控制工業廢水、廢氣、噪聲和固體廢物對環境的污染作為本集團的環境管理目標，保證環境設施運行率100%，工業三廢達標排放率100%，危險廢物規範處置率100%，污染事故零發生。

Management Discussion and Analysis

管理層討論與分析

The Group strictly complies with laws and regulations such as the *Environmental Protection Law of the People's Republic of China and the Law of the People's Republic of China on Environmental Impact Assessment*. It has formulated the *Environmental, Health and Safety Management Policy* and, based on this, established procedural documents including the *Environmental and Occupational Health and Safety Management Manual* (《環境和職業健康安全管理手冊》), the *Environmental and Occupational Health and Safety Management Control Procedures* (《環境和職業健康安全管理控制程序》) and the *Objectives, Targets and Programs Control Procedures* (《目標、指標和方案控制程序》), thereby establishing a comprehensive environmental management system and enhancing environmental management standards.

During the Period, all production-oriented subsidiaries of the Group have successfully passed the annual surveillance audits for ISO 14001 Environmental Management System certification, achieving 100% certification coverage and a 100% pass rate for external audits. We place great importance on environmental risk management and actively assess and manage environmental risks. In 2025, the Group had no major environmental violations.

COMPLIANCE MATTERS

During the Period, there was no material breach of or non-compliance with the laws or regulations applicable to the Group nor were there any events that had a material impact on the Group's business and operations.

During the Period, the Group has complied, in all material respects, with the requirements under the Companies Ordinance, the Listing Rules, the SFO and the Corporate Governance Code regarding, among others, disclosure of information and corporate governance.

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國環境影響評價法》等法律法規，制定《環境健康與安全管理政策》，並以此建立《環境和職業健康安全管理手冊》《環境和職業健康安全管理控制程序》《目標、指標和方案控制程序》等程序文件，建立完善的環境管理制度體系，提升環境管理水平。

回顧期內，本集團所有生產類附屬公司均通過ISO 14001環境管理體系認證的年度監督審核，認證覆蓋率100%，外部審核通過率100%。我們重視環境風險管理，積極評估和管理環境風險。2025年，本集團無重大環境違規事件發生。

合規事項

回顧期內，本集團未發生重大違反或不遵守本集團適用法律法規的情形，亦未發生對本集團業務及經營造成重要影響的事件。

回顧期內，本集團在各重要方面已遵守公司條例、上市規則、證券及期貨條例及企業管治守則中有關(其中包括)披露資料及企業管治等的規定。

Management Discussion and Analysis

管理層討論與分析

PRINCIPAL RISKS AND SOLUTIONS

The principal risks faced by the Group and the mitigation measures taken during the Period are as follows:

1. QUALITY CONTROL RISKS

Focusing on the quality risk control target of "Reduction of 3MIS for Complete Trucks", the Group advanced quality system control, research and development quality management, zero-kilometer quality management, supplier quality management, and analysis and improvement of post-sales quality issues to strictly control quality risks.

MITIGATION MEASURES:

Coordinate system development to strengthen risk control foundations. At the corporate level, we focused on top-level design and optimized documents across 12 major business domains, issued 116 documents and abolished 14 redundant ones. At the secondary unit level, aligning with the corporate organizational structure, we revised 395 quality system documents and conducted 96 targeted dissemination sessions reaching 5,182 participants, ensuring seamless integration and robust implementation of system documents within the Group.

Deepen R&D quality control to advance risk prevention. We refined maturity evaluation on quality system by building a maturity evaluation model for quality system, refining check clauses and establishing evaluation tool packages across all dimensions, to promote the system's evaluation upgrade from conformity-based to vector-based evaluation. Additionally, we enhanced quality control in the R&D process, determined the quality goals of various projects through a self-service analysis platform, and collected and analysed the problem avoidance items of similar vehicle models in newly developed projects to provide input for the R&D process.

Tackle quality improvements to resolve existing risks. We collected and analysed difficult issues including zero-kilometer and post-sales, categorized group-level and company-level improvement projects, with the implementation completion rates of improvement projects reaching 98%. By advancing quality improvement projects, we significantly improved the quality standards of the Group's products, recording a decline by 56% YoY in 1MIS and 53% YoY in 3MIS, respectively.

主要風險及應對措施

本集團在回顧期內面臨的主要風險及應對措施如下：

1. 質量管控風險

本集團聚焦「整車3MIS降低」的質量風控目標，從質量體系管控、研發質量管理、零公里質量監督、供方質量管理、售後質量問題分析改進等環節推進，嚴控質量風險。

應對措施：

統籌體系建設，築牢風控基礎。公司層面聚焦頂層設計，完成了12大業務域文件優化，累計發佈文件116個，廢止冗餘文件14個；二級單位層面結合公司組織架構，修訂質量體系文件395個，並組織96場次、覆蓋5,182人次的精準宣貫，確保了體系文件在本集團有效銜接與扎實落地。

深化研發質控，前置風險防控。細化質量體系成熟度評價，搭建質量體系成熟度評價模型，細化檢查條款，建立全維度評價工具包，推動體系從符合性到矢量化評價升級；強化研發過程質量控制，通過自助分析平台明確各類項目質量目標，完成新開發項目同類車型的問題規避項收集、分析，為研發過程提供輸入。

攻堅質量改進，破解現存風險。統籌分析零公里、售後等疑難問題，分級劃定集團級與公司級改進項目，項目措施上場完成率達98%；通過質量改進項目的推進，本集團產品質量水平顯著提升，1MIS同比下降56%，3MIS同比下降53%。

Management Discussion and Analysis

管理層討論與分析

Strengthen supplier management to strictly control source risks. We conducted supplier training on PPAP documentation requirements, including 3 online sessions covering 100% of our suppliers and 2 offline sessions covering 30% of our suppliers, enabling significant improvements in the quality of PPAP released. We also implemented a key supplier assistance program, providing targeted support, audit assistance and third-party structural support to 109 suppliers. With these assistances, the defect rate of incoming inspection of products decreased by 51% and zero-kilometer PPM dropped by 78%.

2. MARKET FLUCTUATION RISK

In 2025, China's commercial vehicle market stepped into a phase of existing-stock competition, with sustained pressure on demand for traditional fuel-powered vehicles and accelerating transition to new energy vehicles, the price war grew in intensity, resulting in a squeeze on profit margins. In addition, policies such as the "trade-in" program had been implemented in different regions at different pace and in varied intensity, leading to uneven market demand release. Meanwhile, road access policies continued to favor new energy vehicles, further squeezing the market space for fuel-powered commercial vehicles. Amid this complex market environment, the Group proactively responded by conducting precise analyses of the underlying logic driving market segmentation and effectively leveraging domestic policy incentives, which enabled the Group to achieve growth in sales and market share against trend.

MITIGATION MEASURES:

Strengthen dynamic tiered management strategies to systematically enhance channel management quality. The Group adhered to a management strategy of "strict access, rigorous evaluation and dynamic tiered management". In particular, on the access side, by strengthening the franchise mechanism and conducting in-depth background checks, we successfully developed 250 high-quality channels for the year, ensuring channel quality from the source. On the exit side, we optimized exit criteria and precisely terminated 83 inefficient channels during the year. Through monthly dedicated coordination, we systematically advanced channel resource succession while effectively managing exit risks. Concurrently, quarterly channel operation evaluations and dynamic tiered management were implemented to precisely identify channel marketing weaknesses and proactively mitigate operational risks.

強化供方管控，嚴控源頭風險。開展供應商PPAP文件編製要求培訓，開展3次網上培訓供應商覆蓋面100%，開展2次線下培訓供應商覆蓋面30%，PPAP釋放質量提升顯著；實施重點供應商幫扶提升計劃，通過專項幫扶、審核幫扶、三方結構幫扶等方式，共計幫扶109家，幫扶後進貨檢驗不良率下降51%，零公里PPM下降78%。

2. 市場波動風險

2025年，國內商用車市場進入存量競爭階段，傳統燃油車需求持續承壓，同時新能源轉型加速，導致價格戰愈演愈烈，利潤空間被壓縮。此外，各地「以舊換新」等政策落地節奏和力度不一，市場需求釋放不均衡，而路權政策持續向新能源傾斜，進一步擠壓燃油商用車市場空間。在複雜市場環境下，本集團積極應對，精準分析市場分化底層邏輯和對國內政策紅利的有效把握，實現銷量和市場份額逆增長。

應對措施：

強化動態分級管理策略，系統提升渠道管理質量。本集團堅持「嚴准入、重評估、動態分級管理」的管理策略：准入端，通過強化加盟機制與深度背景調查，全年成功開發優質渠道250家，從源頭保障了渠道素質；退出端，優化清退標準，年內精準清退低效渠道83家，通過月度專項調度統籌推進渠道資源承接，並有效管控清退風險。同時，季度開展渠道運營評價並實施動態分級管理，精準識別渠道營銷短板，前瞻性防範運營風險。

Management Discussion and Analysis

管理層討論與分析

Enhance real-time monitoring of terminal markets to make timely adjustments to market match strategies. Amid an external environment of intensifying industry competition, we deepened real-time market monitoring, developed targeted countermeasures against competitor impacts, optimized product promotion and service touchpoints based on customer needs, and reinforced brand differentiation to effectively counter market share erosion. Moreover, we optimized order backlog and inventory turnover mechanisms by dynamically adjusting inventory-to-sales ratio, strengthening regional resource allocation, and establishing overdue inventory alerts and disposal system to enhance inventory liquidity and mitigate inventory obsolescence risks.

3. EXCHANGE RATE RISKS

In recent years, the international economy performed in a complex and volatile external environment, interwoven with the Federal Reserve's interest rate hike cycle, geopolitical conflicts and other multiple factors, triggering severe turbulence in global currency markets. Core settlement currencies such as the U.S. dollar and Euro appeared to fluctuate sharply, influenced by market supply-demand dynamics, international capital flows and other factors, which exposed enterprises to significant currency risks in cross-border trade, overseas investment and financing activities. To mitigate potential risks such as foreign exchange losses in international trade, the Group formulated and implemented multiple targeted preventive measures to effectively manage and control currency fluctuation risks.

MITIGATION MEASURES:

During contract negotiations, the Group prioritized favorable settlement currencies (such as RMB or the primary expenditure currency) and established exchange rate hedging clauses. Simultaneously, we optimized settlement methods by prioritizing wire transfers or sight letters of credit to shorten collection cycles. For usance letter of credit, we adopted a forfaiting way to achieve rapid repayment and lock in exchange rates immediately, thereby reducing risk exposure at its source and accelerating capital turnover. We employed financial derivatives such as forward foreign exchange transactions and currency options to hedge exchange rates, ensuring the profits generated from main operating activities free from the influence of foreign exchange market volatility.

加強終端市場動態監測，及時調整市場應對方案。面對行業競爭加劇的外部環境，做深做細市場動態監測，針對競品衝擊制定專項應對方案，圍繞客戶需求優化產品宣傳與服務觸點，強化品牌差異化優勢，有效緩解市場份額下滑壓力；優化訂單儲備與庫存流轉機制，通過動態調整存銷比、強化區域資源調劑、建立超期庫存預警與處置機制，提升庫存流動性，減少庫存超期風險的發生。

3. 匯率風險

近年來國際經濟外部環境複雜多變，美聯儲加息週期、地緣政治衝突等多重因素交織，引發全球匯率市場劇烈震盪。美元、歐元等核心結算貨幣受市場供需關係、國際資本流動等因素影響，匯率呈現大幅波動態勢，企業跨境貿易、海外投融資等業務面臨顯著的匯率風險。為規避國際貿易中的匯兌損失等匯率潛在風險，本集團制定並落地多項針對性防範舉措，做好匯率波動風險的應對與管控工作。

應對措施：

在合同談判中，本集團優先選擇有利的結算貨幣(如人民幣或主要支出貨幣)並訂立匯率保值條款。同時，優化結算方式，爭取採用電匯或即期信用證以縮短收款週期；對遠期信用證，則通過福費廷業務處理，實現快速回款並即時鎖定匯率，從根源上減少風險敞口並加速資金周轉；運用遠期外匯買賣、外匯期權等金融衍生工具鎖定匯率，確保主營業務利潤不受外匯市場波動的侵蝕。

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管理層討論與分析

Strengthen exchange rate trend analysis and dynamic response to achieve forward-looking exchange rate risk management. The Group closely monitored market exchange rate changes and implemented settlement of exchange by batches according to its funding demand and the changes in market exchange rates. During foreign trade contract negotiations, the Group accurately assessed exchange rate inversion risks and adopted the forward exchange rate settlement method to lock contract profit margins. The Group conducted monthly collection forecasts based on export business volume and collection plan, based on which the Group collaborated with partner banks to utilise financial products including foreign exchange derivatives for forward exchange rate locking, thus comprehensively hedging exchange losses caused by exchange rate fluctuations. Meanwhile, the Group heightened exchange rate risk awareness among business personnel, adjusted operational strategies as appropriate, and fully considered forward rate volatility impacts into subsequent foreign currency contract negotiations and budget planning.

強化匯率走勢研判與動態應對，實現匯率風險前瞻性管控。本集團密切跟蹤市場匯率變化，結合資金需要以及市場匯率變化實施分批擇機結匯；在外貿合同洽談階段精準研判匯率倒掛風險，採用遠期匯率核算鎖定合同利潤空間；基於出口業務量及收款計劃做好月度回款預測，聯合作銀行進行遠期匯率鎖定金融產品包括外匯衍生品的合作，全方位對沖匯率波動帶來的匯兌損失。同時，強化業務人員的匯率風險意識，適時調整業務策略，在後續外幣合同商談及預算編製中，充分考慮遠期匯率波動影響。

BUSINESS STRATEGIES AND PROSPECTS

Looking ahead to 2026, the International Monetary Fund (IMF) forecasts that the global economy will witness modest growth. However, the world economy still confronts heightened uncertainties as growth momentum between the developed countries and emerging economies is markedly differentiated. From an international perspective, trade protectionism remains a major threat to global recovery and poses a challenge to the global economic order. In addition, persistent geopolitical conflicts are undermining long-term investment confidence, thereby constraining economic development prospects. When it comes to the domestic economy, China's economic performance shows a stable growth trend, highlighting the effectiveness of the cultivation of new quality productive forces as well as the reform benefits. Faced with the prominent imbalance between strong supply and weak demand, accelerating the transformation from old growth drivers into new ones and encountering various difficulties, the Chinese government will adhere to the general principle of seeking improvement while making steady progress, adopt more proactive and impactful macro policies, facilitate the deep integration of scientific and technological innovation, promote the effective improvement of economic quality and reasonable growth in quantity, thereby laying a solid foundation for the 15th Five-Year Plan.

經營策略展望

展望2026年，根據國際貨幣基金組織(IMF)預測，全球經濟將小幅增長，但發達經濟體與新興經濟體增長動能分化明顯，全球經濟仍然面臨較高的不確定性。從國際形勢來看，貿易保護主義仍然是全球經濟復蘇的主要威脅，對全球經濟秩序造成衝擊；持續的地緣政治對抗將對長期投資信心造成不利影響，制約經濟發展前景。從國內形勢來看，經濟運行總體穩中有進，新質生產力的培育和改革紅利效應持續顯現，面對國內供強需弱矛盾突出和新舊動能轉換深化攻堅，中國政府將堅持穩中求進工作總基調，實施更加積極有為的宏觀政策，促進科技創新和產業創新深度融合，推動經濟實現質的有效提升和量的合理增長，實現「十五五」良好開局。

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As for the commercial vehicle industry, firstly, the continuation of “trade-in” policies will push the replacement of models of National IV or below emission standards. Coupled with local government measures such as purchase subsidies and priority road rights for new energy commercial vehicles, this will position new energy vehicles as the core engine driving the industry’s overall sales volume. Secondly, amid the expansion of domestic demand, the “Two New Policies” will continue to exert a powerful impact. Road freight volume is expected to grow steadily, stimulating demand in market segments such as medium- and long-distance logistics for industrial and consumer goods, express delivery and urban distribution. Thirdly, infrastructure investment will continue to gain momentum. Specifically, the implementation of major infrastructure projects, livelihood initiatives and rural revitalization programs will drive demand for various vehicle types including construction vehicles and heavy-lift trucks. Fourthly, domestic commercial vehicle enterprises are expediting their overseas localization. By refining overseas networks and expanding cooperation with local dealers, the growth potential of international markets will be further unleashed.

In 2026, by consistently adhering to the mission of “empowering with technology and enabling a better future with equipment” and upholding the corporate vision of “building a world-class full-series commercial vehicle group”, the Group will solidify, optimize and expand our primary business of commercial vehicles, actively accelerate strategic transformation, and explore new paths for high-quality development with more excellent products, more advanced technologies and more caring services. We will strive to perform well in respect of the following five areas:

1. Propel the practice of the “brand elevation” concept under the guidance of the premium product strategy. In the first place, the Group will focus on breakthroughs in developing premium products. Targeting at becoming an international first-class commercial vehicle brand, the Group will endeavor to build a high-end differentiated supply chain system composed of high-quality suppliers selected globally to ensure stable product quality from the source. Secondly, the Group will continue to build a corporate brand image of being globally leading and develop a product brand matrix featuring precise positioning and collaborative advancement. Specifically, the Group will construct a system of collaborative elevation of brands including SITRAK, HOWO, Wangpai, Homan, Vanguard, Bolden, and Family-like Service (親人服務), to achieve a transformation from brand communication to value symbiosis.

從商用車行業來看，一是「以舊換新」政策延續將帶動國四及以下車型加速置換，疊加地方政府對新能源商用車的購置補貼和路權優先等政策落地，推動新能源商用車成為拉動行業整體銷量的核心引擎。二是在擴大內需的背景下，「兩新」政策將持續發力，公路貨運量將穩步增長，拉動工業日用品、消費品的中長途物流、快遞快運、城市配送等細分市場需求。三是基建投資持續發力，尤其是重大基建、民生工程與鄉村振興項目的落地建設將帶動工程類和大件運輸類等多種車型需求。四是國內商用車企業加速海外本地化佈局，健全海外網絡，拓展與當地經銷商合作，海外市場增長潛力將得到進一步激活。

2026年本集團將始終堅守「科技賦能 裝備美好」的使命，圍繞「打造世界一流的全系列商用車集團」的企業願景，做強做優做大商用車主業，積極加快戰略轉型，以更卓越的產品、更領先的技術、更貼心的服務，開拓高質量發展新路徑。主要做好以下五個方面的工作：

1. 以高端化戰略為引領，推動「品牌向上」理念落地實施。一是聚焦產品高端化突破，對標國際一線商用車品牌，全力打造高端差異化供應鏈體系，篩選全球優質供應商，從源頭保障穩定的產品品質。二是持續打造「全球領先」的企業品牌認知，同時打造「定位精準、協同共進」的產品品牌矩陣，構建汕德卡、豪沃、王牌、豪曼、先鋒官、博勝、親人服務等多品牌協同向上的品牌體系，實現從品牌傳播到價值共生的轉變。

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2. Deepen global presence and forge ahead toward localized operations across the entire value chain. First, the Group will steadfastly advance the “full-category overseas expansion” strategy and promote the in-depth expansion of our entire product range, including HDTs, LDTs, mine-duty trucks, light vehicles, and aftermarket parts, into overseas markets. Second, the Group will accelerate the establishment of overseas subsidiaries, the operation of parts warehouses, and the construction of local factories to build a localized R&D, production, and service system, and thereby achieve global expansion of the full value chain.
 3. Build core competitiveness in new energy and achieve full-scenario product coverage. First, develop a technology matrix with pure electric vehicles as the core, supported by hybrid and fuel cell technologies. Second, accelerate the promotion of innovative business models such as “Battery as a Service”, build integrated “vehicle + energy + service” solutions, and advance the large-scale commercial application of new energy commercial vehicles.
 4. Make breakthroughs in core technologies such as intelligent networking and human-computer interaction, and drive product optimisation and upgrading. First, launch improved mid-to-high-end, autonomous multi-tier smart driving, intelligent cabin products, etc. and continue to lead the commercialisation process. Second, accelerate the application of artificial intelligence, empower the entire value chain through digital and intelligent technologies, and realise digitalisation and intelligence across the full value chain, including R&D simulation, production control, logistics scheduling and after-sales services.
 5. Advance service system upgrades and comprehensively extend the service chain. First, provide tailored integrated solutions addressing customers’ needs for entire vehicle lifecycle including purchase, use, management, maintenance and replacement, in order to optimize delivery experiences and enhance foundational service offerings including maintenance, financial leasing, and used vehicle trade-ins. Second, actively expand value-added services such as fleet management, intelligent operations and maintenance, Driver’s Home (司機之家), and public welfare assistance to continuously elevate industrial value potential with partners.
2. 深化全球化佈局，向「全價值鏈本地化運營」邁進。一是堅定不移推進「全品類出海」戰略，推動重卡、輕卡、礦卡、輕型車和後市場零配件等全系列產品深度拓展海外市場。二是加速推進海外附屬公司註冊、配件中心庫運營和本地化工廠落地，構建本地化的研發、生產和服務體系，實現全價值鏈出海。
 3. 打造新能源核心競爭力，實現產品全場景覆蓋。一是打造以純電動為核心，混動和燃料電池為支撐的技術矩陣。二是加快推廣「車電分離」等創新商業模式，構建「車輛+能源+服務」一體化解決方案，推動新能源商用車規模化商業應用。
 4. 突破智能網聯、人機交互等核心技術，推動產品優化升級。一是推出更好的中高階、無人駕駛多層級智能駕駛、智能座艙等產品，持續引領商業化進程。二是加快人工智能應用，以數智化技術賦能全價值鏈，實現研發仿真、生產管控、物流調度、售後服務等全價值鏈數智化。
 5. 推進服務體系升級，全面延伸服務鏈條。一是圍繞客戶「買、用、管、養、換」全生命週期需求，提供精準定制的一體化解決方案，優化交付體驗，完善維修保養、金融租賃和二手車置換等基礎服務矩陣。二是積極拓展車隊管理、智能運維、司機之家和公益幫扶等增值服務，不斷提升與合作夥伴的產業價值空間。

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管理層討論與分析

FINANCIAL REVIEW

REVENUE, GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's revenue for the Period was RMB109,541 million, representing an increase of RMB14,479 million or 15.2% YoY. The increase in the revenue was primarily due to the sales volume growth of more than 20% on both HDTs and LDTs.

The Group's gross profit for the Period was RMB16,519 million, representing an increase of RMB1,654 million or 11.1% YoY. The increase in gross profit was mainly due to the significant increase in sales volume in HDTs. Gross profit margin (gross profit divided by revenue) for the Period was 15.1%, representing a mild decrease of 0.5 percentage points which was mainly due to regional structure change and the impact of vehicle model structure.

OTHER INCOME AND GAINS

The other income and gains for the Period was RMB 1,091 million, representing a decrease of RMB346 million or 24.1% YoY. The decrease was mainly due to the decrease in various kind of other income such as wealth management products, penalties income and no foreign exchange gains.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the Period was RMB4,238 million, representing an increase of RM797 million or 23.2% YoY and such increase was due to the increase in sales. During the Period, the ratio of selling and distribution expenses to Products Revenue was 3.9%, representing an increase of 0.3 percentage points YoY.

ADMINISTRATIVE EXPENSES

Administrative expenses for the Period was RMB5,124 million, representing an increase of RMB150 million or 3.0% YoY. During the Period, administrative expenses to revenue ratio was 4.7%, representing a decrease of 0.5 percentage points YoY. Under proper cost controls, the rate of the increase in the administrative expenses is less than that of the revenue. Among them, research and development expenses accounted for 56.6% of the administrative expenses, representing an increase by 1.6 percentage points YoY.

財務回顧

收入、毛利與毛利率

回顧期內，本集團收入為人民幣109,541百萬元，同比增加人民幣14,479百萬元，增幅為15.2%。收入上升主要原因是重卡及輕卡銷量增長均超過20%。

回顧期內，本集團毛利為人民幣16,519百萬元，同比上升人民幣1,654百萬元，增幅為11.1%。毛利增加主要是因為重卡銷售量增加所致。回顧期內，毛利率(毛利除以收入)為15.1%，輕微減少0.5個百分點。毛利率下降主要是受區域結構變化及車型結構影響所致。

其他收入及收益

回顧期內，其他收入及收益為人民幣1,091百萬元，同比減少人民幣346百萬元，減幅為24.1%，減少主要是理財產品收入、罰金收入等其他收入減少及沒有匯兌收益所致。

分銷成本

回顧期內，分銷成本為人民幣4,238百萬元，同比增加人民幣797百萬元，增幅為23.2%，增加主要因銷售增加。回顧期內，分銷成本佔產品收入比為3.9%，同比增加0.3個百分點。

行政開支

回顧期內，行政開支為人民幣5,124百萬元，同比增加人民幣150百萬元，增幅為3.0%。回顧期內，行政開支佔收入比為4.7%，同比下降0.5個百分點。在成本控制得當的情況下，行政開支增幅小於收入增幅。其中，研發費用佔行政開支56.6%，同比增加1.6個百分點。

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REVERSAL OF NET IMPAIRMENT LOSSES OF FINANCIAL ASSETS

The impairment losses of financial assets for the Period was reversed at RMB95 million while the impairment losses at RMB256 million was made in the Previous Period. When the Group assesses the impairment of trade, financing and bills receivables, the Group will use 12-month, whole life and simplified expected credit loss models and consider historical observed default rates, forecast economic conditions and public credit information of each debtor or borrower. Based on the assessment, the net impairment loss allowance of impairment of trade, financing and bills receivables at RMB76 million and impairment loss allowance of financial assets in other receivables at RMB15 million was reversed. Further details of the trade, financing and bills receivables are set out in the sections headed "RECEIVABLES" • "From trade activities", "From financing activities" and "FINANCE SEGMENT" and note 22 of the audited annual financial report. In addition, the issue of bills business (off-balance sheet credit business) was terminated during the Period (2024: reversal of impairment loss allowance at RMB0.1 million).

OTHER EXPENSES

The other expenses for the Period was RMB207 million, representing an increase by RMB33 million or 19.0% YoY. The increase was mainly due to expenditures resulted from the termination of financial liabilities arisen from bills discounting activities without recourse, increase in fair value losses on financial assets at FVPL, loss on disposal of property, plant and equipment, etc.

FINANCE INCOME - NET

Net finance income for the Period was RMB506 million, representing an increase of RMB313 million or 162.2% YoY. The increase in net finance income was due to the increase in interest income from deposits.

SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates for the Period was RMB175 million, representing an increase of RMB45 million or 34.6% YoY. The share of profits of associates was mainly contributed by those associates which engage in sales of parts and components of trucks and SDHi Finance Co, a newly acquired associated company.

金融資產的淨減值回撥

回顧期內，金融資產淨減值損失轉回為人民幣95百萬元而上年同期為減值人民幣256百萬元。本集團在評估貿易應收賬款、金融應收賬款和應收票據減值時，將使用12個月、整個存續期和簡化預期信用損失模型，並考慮歷史觀察到的違約率、預測經濟狀況和債務人或借款人的公開信用資訊。其中貿易、金融應收款項及應收票據減值損失及在其他應收款內的金融資產減值損失分別轉回人民幣76百萬元及人民幣15百萬元。有關貿易、金融應收款項及應收票據的更多詳情載於「應收款項」•「來自貿易業務」、「來自金融業務」和「金融分部」及經審核年度財務報告附註22內一節。此外，回顧期內，發行票據(表外信貸業務)已終止(2024年：減值損失轉回人民幣0.1百萬元)。

其他支出

回顧期內，其他支出為人民幣207百萬元，同比增加人民幣33百萬元，增幅為19.0%。增加主要是於回顧期內終止無追索權票據貼現的財務負債產生支出、金融資產的公允價值虧損增加、出售物業、廠房及設備虧損等。

財務收入－淨額

回顧期內，財務收入淨額為人民幣506百萬元，同比增加人民幣313百萬元，增幅為162.2%。財務收入淨額增加是由於存款利息收入增加。

享有聯營企業投資溢利份額

回顧期內，享有聯營企業投資溢利份額為人民幣175百萬元，同比增加人民幣45百萬元，增幅為34.6%。享有聯營企業投資溢利份額主要來自從事卡車零部件銷售業務的聯營公司以及山東重工財務有限公司(新收購的聯營企業)。

Management Discussion and Analysis

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INCOME TAX EXPENSE

Income tax expense for the Period was RMB1,153 million, representing an increase of RMB61 million or 5.6% YoY. The effective tax rate (income tax expense divided by profit before income tax expense) for the Period was 13.1%, representing a decrease of 0.9 percentage points YoY due to more deferred tax credit reducing income tax expense including the increase in unrealized profit, accrued expenses and provisions as well as the utilization of depreciation allowance in excess of related depreciation.

PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

Profit for the Period was RMB7,664 million, representing an increase of RMB976 million or 14.6% YoY. Net profit ratio (profit for the Period divided by revenue) was 7.0%, same as the Previous Period.

Profit attributable to equity shareholders of the Company for the Period was RMB7,019 million, representing an increase of RMB1,161 million or 19.8% YoY. The basic earnings per share attributable to equity shareholders of the Company for the Period was RMB2.57, representing an increase of RMB0.43 or 20.1% YoY.

RECEIVABLES

FROM TRADE ACTIVITIES

As at 31 December 2025, the Aggregate Trade Balance amounted to RMB34,109 million, representing an increase of RMB11,327 million or 49.7% when compared to the balance as at 31 December 2024. The increase in the Aggregate Trade Balances was due to the Group accepted more bank acceptance bills from its customer to settle their trade debts during the Period.

In addition to granting standard credit period to certain privileged customers, the Group received acceptance bills for settlement of trade receivables. The Group granted large dealers with good repayment history credit period from 3 to 12 months and/or accepted settlement by commercial and bank acceptance bills and, hence, their ageing of the Aggregate Trade Balances was longer than that of other customers.

所得稅費用

回顧期內，所得稅費用為人民幣1,153百萬元，同比增加人民幣61百萬元，增幅為5.6%。回顧期內，有效稅率(所得稅費用除以除所得稅費用前溢利)為13.1%，同比減少0.9個百分點，因遞延所得稅額計入增加，減低了所得稅費用，包括未實現利潤增加、應計費用和撥備增加，以及使用折舊免稅額超逾有關折舊之數額。

期間溢利和每股盈利

回顧期內，期間溢利為人民幣7,664百萬元，同比增加人民幣976百萬元，增幅為14.6%。淨利潤率(期間溢利除以收入)為7.0%，與上年同期一致。

回顧期內，權益股東應佔溢利為人民幣7,019百萬元，同比增加人民幣1,161百萬元，增幅為19.8%。權益股東基本每股盈利為人民幣2.57元，同比增加人民幣0.43元，增幅為20.1%。

應收款項

來自貿易業務

於2025年12月31日，貿易應收總款項為人民幣34,109百萬元，較2024年12月31日款項增加人民幣11,327百萬元，增幅為49.7%。貿易應收總款項增加是由於回顧期內本集團接受了更多來自客戶的銀行承兌匯票以償還其貿易債務。

除授予某些特權客戶的正常信貸期外，本集團還接受承兌票據用於結算貿易應收款。本集團對信用良好及規模較大的經銷商授予3至12個月的信用期和/或接受其商業及銀行承兌票據支付貨款，因此這些經銷商的貿易應收總款項賬齡較其他客戶長。

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The trade receivables turnover (average Aggregate Trade Balances divided by Products Revenue multiplied by 365 days (2024: 366 days)) for the Period was 95.4 days (2024: 80.6 days), representing an increase of 15.4 days.

As at 31 December 2025, the Aggregate Trade Balances aged not more than twelve months amounted to RMB33,426 million or 98.0% of the Aggregate Trade Balances.

The Group reviewed the repayment progress of key customers or customers with higher risk of default in repayment on monthly basis and assessed impairment loss by reference to their businesses, repayment information, etc. During the Period, the impairment loss allowance for Aggregate Trade Balances was reversed at the amount of RMB111 million. During the Period, the Aggregate Trade Balances at the amount of RMB7 million was written off.

FROM FINANCING ACTIVITIES

As at 31 December 2025, the net financing receivables was RMB19,527 million, representing an increase of RMB4,165 million or 27.1% when compared to the balance as at 31 December 2024.

As at 31 December 2025, the net financing receivables aged not more than twelve months amounted to RMB11,856 million or 60.7% of the net financing receivables.

During the Period, the Group had made impairment loss allowance for financing receivables at the amount of RMB35 million. During the Period, the previously written-off financing receivables at RMB7 million was reversed. Further details of the financing receivables are set out in the section headed "FINANCE SEGMENT".

TRADE PAYABLES

As at 31 December 2025, the trade and bills payables amounted to RMB69,947 million, representing an increase of RMB16,875 million or 31.8% when compared to the balance as at 31 December 2024.

The trade payables turnover (average trade and bills payables balances divided by costs of Products Revenue multiplied by 365 days (2024: 366 days)) for the Period was 242.4 days (2024: 230.1 days), representing an increase of 12.3 days YoY.

回顧期內，貿易應收款項周轉率(平均貿易應收總款項除以產品收入再乘以365天(2024年：366天))為95.4天(2024年：80.6天)，增加15.4天。

於2025年12月31日，賬齡為不超過12個月的貿易應收總款項為人民幣33,426百萬元，佔貿易應收總款項淨額的98.0%。

本集團每月檢討主要或償還風險較高客戶的償還進度並根據客戶商業、還款資訊信息等評估是否需計提減值撥備。回顧期內，本集團已就貿易應收總款項減值撥備轉回人民幣111百萬元。回顧期內，貿易應收總款項注銷了人民幣7百萬元款項。

來自金融業務

於2025年12月31日，金融應收款項淨額為人民幣19,527百萬元，較2024年12月31日款項增加人民幣4,165百萬元，增幅為27.1%。

於2025年12月31日，賬齡為不超過12個月的金融應收款項淨額為人民幣11,856百萬元，佔金融應收款項淨額的60.7%。

回顧期內，本集團已就金融應收款項撥備人民幣35百萬元。回顧期內，先前已核銷金融應收款項人民幣7百萬元已反核銷。有關金融應收款項的更多詳情載於「金融分部」一節。

貿易應付款項

於2025年12月31日，貿易應付款項及應付票據為人民幣69,947百萬元，較2024年12月31日款項增加人民幣16,875百萬元，增幅為31.8%。

回顧期內，貿易應付款項周轉率(平均貿易應付款項及應付票據除以產品收入成本再乘以365天(2024年：366天))為242.4天(2024年：230.1天)，同比增加12.3天。

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CASH FLOWS

Net cash inflow generated from operating activities for the Period was RMB7,623 million, representing a decrease of RMB2,464 million or 24.4% YoY. Although the increase in profits and the increase in trade and bills payables have boosted cash inflows from operating activities, the net cash inflow from operating activities has decreased due to the substantial increase in cash outflow from increase in inventory level and prepayments, other receivable and other assets.

Net cash inflow generated from investing activities for the Period was RMB2,225 million while for the Previous Period the net cash outflow was at RMB8,662 million. The Group improved its cashflow in investing activities from reduction in the purchase of property, plant and equipment and intangible assets which saved RMB1,242 million cash outflow, and received net proceeds at the amount of RMB13,385 million resulted from purchase and disposal of financial assets and maturity of time deposits, while such savings was partly offset by RMB3,485 million spent in the acquisition of an associate and no proceed from disposal of equity of an associate at the amount of RMB561 million during the Period.

Net cash outflow used in financing activities for the Period was RMB3,511 million, representing a decrease of the cash outflow by RMB1,269 million or 26.5% YoY which is mainly due to savings from no cash spent on the purchase of the Shares under the Share Award Scheme at the net amount of RMB309 million in the Period and from the reduction of dividends paid to equity shareholders and non-controlling at an aggregate amount of RMB1,297 million. These savings are partly offset by the increase in the net repayment from borrowings and lease repayment and interest payment at the aggregate amount of RMB354 million.

現金流量

回顧期內，經營活動產生的現金流入淨額為人民幣7,623百萬元，同比減少人民幣2,464百萬元，減幅為24.4%。雖然溢利、貿易應付款項及應付票據增長、促進經營活動現金流入，但經營活動產生的現金流量流入淨額減少，是由於存貨、預付款項、其他應收賬款及其他資產支出大幅增加所致。

回顧期內，投資活動產生的現金流入淨額為人民幣2,225百萬元，上年同期為現金流出淨額為人民幣8,662百萬元。於回顧期內，本集團透過減少購置物業、廠房及設備以及無形資產，改善了投資活動現金流，節省了人民幣1,242百萬元的現金流出，以及透過購買和出售金融資產以及定期存款到期，收取人民幣13,385百萬元款項，但該等節省部分被收購聯營企業支出人民幣3,485百萬元支出及沒有出售聯營企業股權所得款項人民幣561百萬元抵銷。

回顧期內，融資活動使用的現金流出淨額為人民幣3,511百萬元，同比減少人民幣1,269百萬元，減幅為26.5%，主要是回顧期內因沒有按股份激勵計劃購買股份而節省人民幣309百萬元資金流出，以及減少支付給股東及非控制性權益股息共人民幣1,297百萬元。部份該等節餘被借款及租賃的還款及利息支付合計人民幣354百萬元抵銷。

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管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group had cash and cash equivalents, which were mainly dominated in RMB, USD, Euro and HK\$, of RMB18,412 million, representing an increase of 6,456 million or 54.0% when compared to the balance as at 31 December 2024. The Group's total borrowings were approximately RMB5,464 million as at 31 December 2025, representing a decrease of RMB234 million or 4.1% when compared with the balance as at 31 December 2024. Its gearing ratio (total borrowings divided by total assets) and debt-to-equity ratio (total borrowings divided by equity) as at 31 December 2025 were 3.6% and 10.3%, respectively (31 December 2024: 4.4% and 11.6% respectively). As at 31 December 2025, current ratio (total current assets divided by total current liabilities) was 1.1 (31 December 2024: 1.1).

As at 31 December 2025, all borrowings were denominated in RMB (31 December 2024: all in RMB) and 89.7% borrowings were charged at fixed rates (31 December 2024: 89.2%). The maturity profile of all borrowings was as follows:

流動資金、財務資源及資本架構

於2025年12月31日，本集團的現金及現金等價物為人民幣18,412百萬元(主要貨幣為人民幣、美元、歐元及港幣)，較2024年12月31日款項增加人民幣6,456百萬元，增幅為54.0%。於2025年12月31日，借款總額約為人民幣5,464百萬元，較2024年12月31日結餘減少人民幣234百萬元，減幅為4.1%。於2025年12月31日，資本負債比率(借款總額除以資產總額)及債務對權益比率(借款總額除以權益)分別為3.6%及10.3%(2024年12月31日：分別為4.4%及11.6%)。於2025年12月31日，流動比率(流動資產總額除以流動負債總額)為1.1(2024年12月31日：1.1)。

於2025年12月31日，借款總額全部以人民幣結算(2024年12月31日：全部人民幣)，89.7%借款是以固定利率計息(2024年12月31日：89.2%)。借款總額的到期狀況如下：

		As at 31 December 2025 2025年 12月31日 RMB million 人民幣百萬元	As at 31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Within one year	第一年內	4,929	5,232
After 1 year but within 2 years	一年至二年	238	221
After 2 years abut within 5 years	二年至五年	298	245
		5,465	5,698

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As at 31 December 2025, total consolidated equity of the Company was RMB53,214 million, representing an increase of RMB4,062 million or 8.3% when compared with the balance as at 31 December 2024.

As at 31 December 2025, the Company's market capitalization was RMB68,878 million (calculated based on the issued share capital of the Company: 2,760,993,339 Shares, closing price: HK\$27.62 per Share and at the exchange rate of 1: 0.90322 between HK\$ and RMB).

As at 31 December 2025, the unutilized credit facilities of the Group from the banks amounted to RMB79,774 million (31 December 2024: RMB58,466 million). As the deposit rate had been reduced to zero, as at 31 December 2025, the Group did not place any mandatory deposits to the PBOC for its financial operations (31 December 2024: RMB2,227 million). In addition, an aggregate amount of RMB5,984 million (31 December 2024: RMB4,524 million) of restricted cash and RMB600 million (31 December 2024: RMB300 million) of time deposits in other receivables were pledged mainly for issue of letters of credit and bank acceptance bills.

The Group meets its daily liquidity needs by matching operating cash flow patterns with funds on hand and enhances its liquidity by way of application for longer credit periods from suppliers, obtaining sufficient banking facilities and issuing via banks acceptance bills.

INVESTMENTS

The Group continued to pay attention to potential strategic investment opportunities in the market, and acquired or invested in those meet with the Group's strategic development requirements at appropriate times.

INVESTMENTS IN SUBSIDIARIES

During the Period, the Group had set up several wholly-owned overseas subsidiaries for the purposes of strength the sales channels and overseas production.

於2025年12月31日，本公司的綜合權益總額為人民幣53,214百萬元，較2024年12月31日款項增加人民幣4,062百萬元，增幅為8.3%。

於2025年12月31日，本公司的市值為人民幣68,878百萬元(以已發行股本2,760,993,339股，收市價：每股27.62港元，1港元兌人民幣0.90322元計算)。

於2025年12月31日，本集團銀行未使用授信額度為人民幣79,774百萬元(2024年12月31日：人民幣58,466百萬元)。存放準備金率降低至零，於2025年12月31日，本集團沒有就其金融業務於中國人民銀行存放準備金(2024年12月31日：人民幣2,227百萬元)。此外，金額為人民幣5,984百萬元(2024年12月31日：人民幣4,524百萬元)的受限制現金及人民幣600百萬元(2024年12月31日：人民幣300百萬元)於其他應收賬款的定期存款用於發行信用證及銀行承兌匯票的質押。

本集團以經營活動產生的現金流配合持有資金滿足日常流動資金需求，並通過從供應商申請的較長還款期、從銀行取得的充足的承諾融資和透過銀行發行承兌票據，提高資金的靈活性。

投資

本集團持續關注市場上潛在的戰略投資機會，對符合本集團戰略發展要求的項目，適時進行收購或投資。

附屬公司投資

在回顧期內，集團設立了若干全資海外附屬公司，以加強銷售管道和海外生產。

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管理層討論與分析

EQUITY INVESTMENTS FORMING PART OF THE GROUP'S OPERATIONS

Other than investments in subsidiaries, the Group holds long-term equity investments forming part of its business operations:

a) INVESTMENT IN ASSOCIATES

During the Period, the Group contributed RMB3,485 million for 37.5% equity interest in SDHi Finance Co. The capital contribution has been approved by independent Shareholders at the extraordinary general meeting held on 14 February 2025.

As at 31 December 2025, the amount of investment in associates was RMB5,133 million, representing 3.4% of the total assets of the Group.

b) OTHER LONG TERM EQUITY INVESTMENTS

As at 31 December 2025, the Group's unlisted equity investments for long term strategic investment purpose amounted to RMB18 million, representing less than 0.1% of the total assets of the Group. These investments were presented as equity investments designated at fair value through other comprehensive income.

OTHER SECURITIES INVESTMENTS

For the purposes of increasing profitability of short term funds and managing the liquidity of the Group, the Group invested in short-term equity investments which consisted of listed securities in Hong Kong and China. As at 31 December 2025, the Group had short term equity investment at RMB3 million, representing less than 0.1% of its total assets. Such equity investments are presented as equity investments in financial assets at fair value through profit or loss. Their fair values keep changing from time to time depending on factors including but are not limited to their operation results, economic situation and stock markets sentiments.

CAPITAL COMMITMENT

As at 31 December 2025, the Group committed capital expenditure in respect of property, plant and equipment as well as intangible assets amounting to RMB1,820 million which would be funded by internal resources and borrowing facilities.

構成本集團運營的一部分的股權投資

除附屬公司投資外，本集團持有長期股權投資，目的為業務運營一部分：

a) 聯營企業投資

回顧期內，本集團出資人民幣3,485百萬元，持有山東重工財務有限公司37.5%的股權。該出資已經獨立股東在2025年2月14日舉行的股東特別大會上投票通過。

於2025年12月31日，聯營企業投資金額為人民幣5,133百萬元，佔本集團總資產的3.4%。

b) 其他長期股權投資

於2025年12月31日，本集團作為長期戰略投資目的而持有的非上市股權投資金額為人民幣18百萬元，佔本集團總資產的比重少於0.1%。該等投資以指定為公允價值計量且其變動計入其他全面收益的權益投資列示。

其他證券投資

為提高本集團短期資金的盈利能力及管理資金的流動性，本集團進行短期股權投資，包括香港及中國的上市證券。於2025年12月31日，短期證券投資金額為人民幣3百萬元，佔總資產的比重少於0.1%，這些投資以公允價值計量且其變動計入當期損益的金融資產列示。其公允價值不時變動，取決但不限於經營業績、經濟形勢和股票市場情緒。

資本承諾

於2025年12月31日，本集團已承諾的物業、廠房及設備以及無形資產的資本性支出為人民幣1,820百萬元，將以內部資源及借款支付。

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CHARGES ON GROUP ASSETS

Save as disclosed in the section headed "LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE", as at 31 December 2025, motor vehicles, buildings and land use rights with an aggregate carrying value of RMB1,061 million were being pledged for borrowings at RMB758 million.

FINANCIAL MANAGEMENT AND POLICY

The Group's finance department is responsible for the financial risk management of the Group. One of the primary objectives of financial policies of the Group is to manage exchange rate risk while the foreign exchange management working group directly participates in foreign exchanges management. The major foreign exchange risk exposure arises from its exporting and importing activities, business operations outside the PRC as well as the financing activities in Hong Kong. Although the Group does not aim for speculative activities, the Group uses forward exchange contracts, foreign exchange derivatives, etc. to manage the foreign exchange risks and purchases several wealth management products of which the return is linked with non-RMB foreign currencies.

Most of the Group's monetary assets and liabilities are denominated in RMB while the major non-RMB denominated net monetary assets/liabilities are in USD, Euro and HK\$. The RMB central party rates against USD, Euro and HK\$ during the Period are shown below:

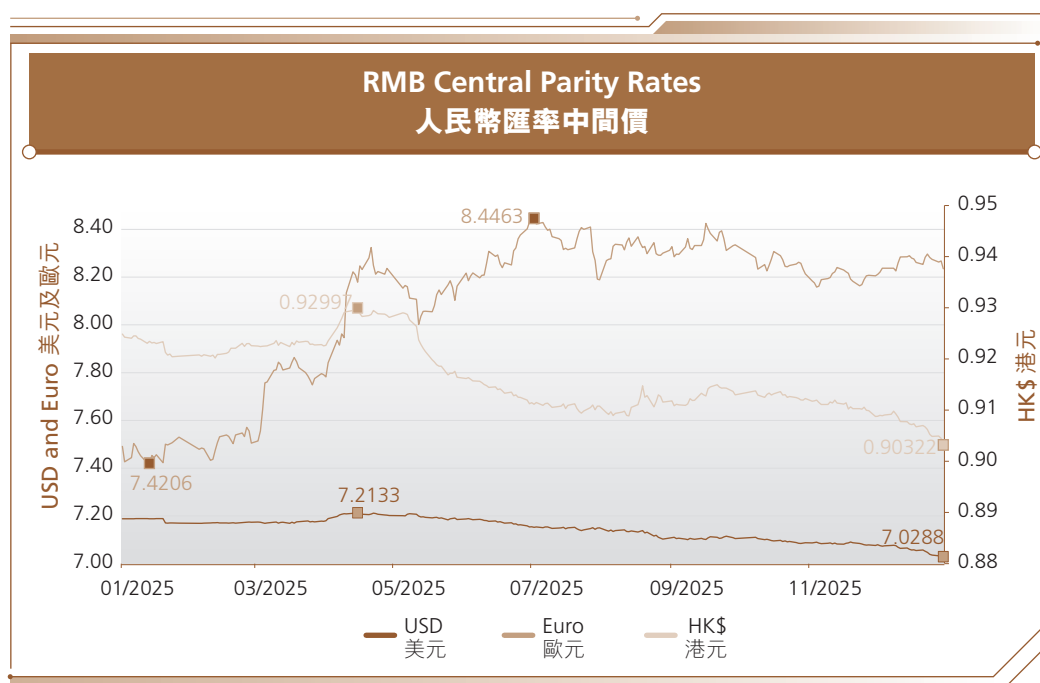
集團資產抵押

除在「流動資金、財務資源及資本架構」一節披露外，於2025年12月31日，帳面價值合計為人民幣1,061百萬元的車輛、樓宇及土地使用權用於抵押借款人民幣758百萬元。

財務管理及政策

本集團的財務風險管理由本集團上市財務部負責。本集團財務政策的主要目標之一是管理外匯匯率波動風險，由外匯管理工作小組直接參與外匯管理事宜。主要的外匯風險乃來自本集團出口、進口活動、中國境外營運及於香港的融資活動。雖然本集團並非以投機活動為目標，但本集團採用遠期外幣合約、外匯衍生產品等管理外匯風險，並購買一些與非人民幣貨幣掛鈎的理財產品。

本集團的貨幣資產和負債大部分以人民幣計價，而主要的非人民幣淨貨幣資產／負債為美元、歐元和港元。下表列出了回顧期內人民幣對美元、歐元和港元的匯率中間價：



Management Discussion and Analysis

管理層討論與分析

During the Period, the Group recorded foreign exchange losses of RMB8 million in operating profit and gains of RMB39 million on forward foreign exchange contracts for the purpose of reducing foreign exchange fluctuations. The material potential foreign exchange impacts to monetary assets and liabilities of the Group as at 31 December 2025 are:

回顧期內，本集團於經營溢利的外匯匯兌虧損人民幣8百萬元，而用作對沖外幣匯率波動的遠期結匯合同收益人民幣39百萬元。於2025年12月31日，本集團以外幣計價的貨幣資產和負債的重大潛在外匯影響為：

		USD denominated net assets 美元計價的 淨資產	Euro denominated net assets 歐元計價的 淨資產	HK\$ denominated net assets 港元計價的 淨資產
5% appreciation/ depreciation in RMB	人民幣升值 / 貶值 5%	Loss/gain before tax of RMB587 million/ RMB587 million 人民幣 587 百萬元 / 人民幣 587 百萬元 稅前虧損 / 盈利	Loss/gain before tax of RMB31 million/ RMB31 million 人民幣 31 百萬元 / 人民幣 31 百萬元 稅前虧損 / 盈利	Loss/gain before tax of RMB1million/ RMB1million 人民幣 1 百萬元 / 人民幣 1 百萬元 稅前虧損 / 盈利

Management Discussion and Analysis

管理層討論與分析

GOING CONCERN

Based on the current financial forecast and the funding that can be utilized, the Group will have sufficient financial resources to continue its operations in the foreseeable future. As a result, the financial statements were prepared based on the going concern assumption.

CONTINGENT LIABILITIES, LEGAL PROCEEDINGS AND POTENTIAL LITIGATION

As at 31 December 2025, there were no material contingent liabilities. During the Period, the Group was not involved in any material litigation or arbitration.

DISCLAIMER ON NON-GAAP FINANCIAL MEASURES

Affiliated HDT export revenue is a non-GAAP financial measure and it is used for assessing the Group's actual export performance. The Group treats the type of sales to dealers who purchase the Group's HDTs and directly export to their overseas customers as our export sales. Hence, it may not be comparable to similarly titled measures for other companies and should not be considered as an alternative to revenue by geographical markets as an indicator of the operating performance of the Group.

The use of non-GAAP financial measure is provided solely to enhance the overall understanding of the Group's current financial performance. Additionally, since the Group has historically reported non-GAAP results to investors, it is considered the inclusion of non-GAAP financial measure provides consistency in the Group's financial reporting.

持續經營

根據現行財務預測和可動用的融資情況，本集團在可預見未來有充足財務資源以持續經營。因此，在編製財務報表時已基於持續經營基準編製。

或然負債、法律訴訟及潛在訴訟

於2025年12月31日，本集團沒有重大或然負債。回顧期內，本集團未發生任何重大訴訟或仲裁。

非公認會計原則指標的免責聲明

聯營重卡出口收入為非公認會計原則指標，該指標用於評估本集團的實際出口表現。本集團將經銷商購買本集團重卡後直接出口至其海外客戶的銷售類型視為出口銷售。因此，聯營重卡出口收入未必可與其他公司的同類指標作比較，也不應被視作地區市場收入(本集團業務指標)的替補。

非公認會計準則指標的提供僅為加強投資者對本集團現時財務表現的整體理解。此外，由於本集團以往也向投資者報告若干非公認會計原則指標以反映本集團業績，因此本集團認為非公認會計原則指標可使本集團的財務報告保持一致性。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Liu Zhengtao (劉正濤先生), born in October 1970, has been an executive Director since 13 May 2024 and the Chairman since 27 June 2025. Mr. Liu holds a bachelor's degree and is an engineer. Mr. Liu currently serves as the secretary of the party committee and the chairman of the board of directors of CNHTC, etc. Mr. Liu previously served as the deputy secretary of the party committee, a director, the general manager, the executive deputy general manager and the purchase director of CNHTC, and a director of Ji'nan Truck Company, etc. He was an executive Director from 9 March 2020 to 5 December 2022 and the President from 15 June 2020 to 5 December 2022 and from 27 March 2025 to 27 June 2025.

Mr. Liu Wei (劉偉先生), born in April 1970, has been an executive Director and the President since 27 June 2025. Mr. Liu holds a bachelor's degree in engineering majoring in automotive internal combustion engineering from Wuhan Institute of Technology (武漢工學院) (now known as "Wuhan University of Technology (武漢理工大學)") and a master degree in business administration from the School of Management of Shandong University (山東大學管理學院). Mr. Liu Wei currently is also the deputy secretary of the party committee, a director and the general manager of CNHTC. Mr. Liu has successively served as the international business director and the director of the department of international commerce of SDHi, in various technical and management positions of CNHTC, as an executive Director from 9 December 2014 to 27 March 2025, the head of the international sales division of the Company, and a director of Ji'nan Truck Company, etc.

Ms. Li Xia (李霞女士), born in January 1980, has been an executive Director since 11 May 2021. Ms. Li is a senior accountant with a master degree in business administration. Ms. Li currently is the financial controller of CNHTC. Ms. Li previously served as the deputy general manager of CNHTC, the departmental head of the finance department and deputy financial controller of Weichai Power, the financial controller and concurrently the departmental head of the finance department of Weichai Heavy-duty Machinery Co., Ltd. (濰柴重機股份有限公司), and a director of Yangzhou Yaxing Motor Coach Co., Ltd. (揚州亞星客車股份有限公司), etc.

執行董事

劉正濤先生，1970年10月出生，自2024年5月13日起擔任執行董事及自2025年6月27日起擔任董事長。劉先生擁有大學學歷，工程師。劉先生現任中國重汽黨委書記、董事長等職務。彼曾任中國重汽黨委副書記、董事、總經理、常務副總經理、採購總監及濟南卡車公司董事等職務。彼曾擔任執行董事(自2020年3月9日至2022年12月5日)及總裁(自2020年6月15日至2022年12月5日及自2025年3月27日至2025年6月27日)。

劉偉先生，1970年4月出生，自2025年6月27日起擔任執行董事及總裁。劉先生擁有武漢工學院(現稱武漢理工大學)汽車系內燃機專業工學學士學位，山東大學管理學院工商管理碩士學位。劉偉先生現任中國重汽黨委副書記、董事、總經理。劉先生歷任山東重工國際業務總監、國際商務部部長，中國重汽多個技術及管理職務，本公司執行董事(自2014年12月9日至2025年3月27日)、國際市場銷售總監，濟南卡車公司董事等職務。

李霞女士，1980年1月出生，自2021年5月11日起擔任執行董事。李女士擁有工商管理碩士學位，正高級會計師。李女士現任中國重汽財務總監。李女士歷任中國重汽副總經理、濰柴動力財務部部長及財務副總監、濰柴重機股份有限公司財務總監兼財務部部長、揚州亞星客車股份有限公司董事等職務。

Directors and Senior Management

董事及高級管理層

Mr. Han Feng (韓峰先生), born in April 1976, has been an executive Director since 27 June 2025. Mr. Han holds a ph.D. degree in engineering of advanced manufacturing from Tianjin University (天津大學) and is a chief senior engineer. Mr. Han currently serves as a deputy general manager of CNHTC. Mr. Han has previously served as the product planning director of SDHi, an assistant to the general manager, the security director, the dean and vice dean of the automotive research institute and the dean of the commercial vehicles powertrains research institute of CNHTC, and the vice dean of the engines research institute of Weichai Power., etc.

Mr. Zhao Hua (趙華先生), born in November 1981, has been an executive Director since 27 March 2025. Mr. Zhao holds a bachelor's degree in law from Yanshan University. Mr. Zhao currently serves as, among others, a vice president of the Company, a deputy general manager of CNHTC, and the chairman of the board of Sinotruk International (中國重汽集團國際有限公司), etc. Mr. Zhao previously served as the CIS business director and marketing CEO, the deputy general manager of the International Department of CNHTC and the general manager of Sinotruk International, etc.

Mr. Wang Dechun (王德春先生), born in November 1968, has been an executive Director since 20 December 2024. Mr. Wang holds a bachelor's degree in engineering from Jilin University of Technology (吉林工業大學). Mr. Wang currently serves as a deputy general manager of CNHTC. Mr. Wang previously served as the assistant to general manager, director of product application development, director of product planning and director of sales of CNHTC, the chairman of the board of directors and deputy general manager of Ji'nan Truck Company, the executive general manager and general manager of the sales department of the light-duty trucks division of CNHTC, the chairman of the board of directors of Sinotruk Qingdao Heavy Industry Co., Ltd., the chairman of the board of directors of Sinotruk Hubei Huawei Special Vehicles Co., Ltd., and the chairman of the board of directors of Sinotruk Liuzhou Yunli Special Vehicle Co., Ltd., etc. He was an executive President from 20 December 2024 to 27 June 2025.

韓峰先生，1976年4月出生，自2025年6月27日起擔任執行董事。韓先生擁有天津大學先進製造領域工程博士學位，正高級工程師。韓峰先生現任中國重汽副總經理。彼曾任山東重工產品規劃總監，中國重汽總經理助理、安全總監、汽車研究總院院長、副院長兼商用車動力總成研究院院長，濰柴動力發動機研究院副院長等職務。

趙華先生，1981年11月出生，自2025年3月27日起擔任執行董事。趙先生擁有燕山大學法學學士學位。趙先生現任本公司副總裁，中國重汽副總經理，中國重汽集團國際有限公司董事長等職務。趙先生歷任中國重汽獨聯體業務總監及市場CEO、國際部副總經理、中國重汽集團國際有限公司總經理等職務。

王德春先生，1968年11月出生，自2024年12月20日起擔任執行董事。王先生擁有吉林工業大學工學學士學位。王先生現任中國重汽副總經理。王先生歷任中國重汽總經理助理、產品應用開發總監、產品策劃總監、銷售總監，濟南卡車公司董事長、副總經理，中國重汽輕卡部執行總經理、銷售部總經理，中國重汽集團青島重工有限公司董事長，中國重汽集團湖北華威專用汽車有限公司董事長，中國重汽集團柳州運力專用汽車有限公司董事長等職務。彼曾擔任執行總裁(自2024年12月20日至2025年6月27日)。

Directors and Senior Management

董事及高級管理層

Ms. Han Xing (韓星女士), born in November 1983, has been an executive Director since 20 December 2024. Ms. Han holds a bachelor's degree from Shandong University and a degree of master of executive business administration from China Europe International Business School. Ms. Han is currently the head of the Ji'nan Branch of MAN Truck and Bus Trading (China) Co., Ltd. and the strategy representative of MAN Truck & Bus SE in China. Ms. Han previously served as the manager of the Enterprise Cooperation Key Project Leading Office and the director of the International Department at CNHTC, the assistant manager of the Business Controls and Development Department at Beijing Mercedes Benz Sales and Service Co. Ltd., the senior manager of industrial project, and the director of strategic cooperation at the Ji'nan Branch of MAN Truck and Bus Trading (China) Co., Ltd.

NON-EXECUTIVE DIRECTORS

Mr. Cheng Guangxu (程廣旭先生), born in October 1972, has been a non-executive Director since 13 May 2024. Mr. Cheng holds a bachelor's degree in engineering and is a senior engineer. Mr. Cheng currently holds positions including the deputy general manager of Weichai Power, etc. He previously served as the deputy chief technical officer and the deputy general manager of marketing department of Yangzhou Diesel Engine Co., Ltd., an assistant to the general manager of Weichai Power Yangzhou Diesel Engine Co., Ltd., the general manager of the truck power sales company of Weichai Power, and the assistant to president and the vice president of Weichai Power, etc.

Mr. Karsten Oellers, born in April 1976, has been a non-executive Director since 14 December 2021. Mr. Oellers has a Diploma in Industrial Engineering from the Technical University of Darmstadt, Germany. Mr. Oellers is currently the Head of Group Finance of TRATON SE. Mr. Oellers previously served in various senior managerial positions in various affiliates of Daimler AG and DaimlerChrysler AG, the Senior Vice President of Global Sales Controlling for MAN Truck, Bus, Van and Aftersales of MAN Truck & Bus SE.

韓星女士，1983年11月出生，自2024年12月20日起擔任執行董事。韓女士擁有山東大學學士學位及中歐國際工商學院高級工商管理碩士學位。韓女士現為曼恩商用車輛貿易(中國)有限公司濟南分公司負責人及曼恩商用車集團(MAN Truck & Bus SE)在華戰略代表。韓女士歷任中國重汽企業合作重點項目領導小組辦公室項目經理、國際部處長，北京梅賽德斯奔馳銷售服務有限公司業務控制與發展部副經理，曼恩商用車輛貿易(中國)有限公司濟南分公司工業項目高級經理、戰略合作總監。

非執行董事

程廣旭先生，1972年10月出生，自2024年5月13日起擔任非執行董事。程先生擁有工學學士學位，為高級工程師。程先生現任濰柴動力副總經理等職務。彼曾任揚州柴油機有限責任公司副總工程師、營銷部副總經理，濰柴動力揚州柴油機有限責任公司總經理助理，濰柴動力卡車動力銷售公司總經理，濰柴動力總裁助理、副總裁等職務。

Karsten Oellers先生，1976年4月出生，自2021年12月14日起擔任非執行董事。Oellers先生擁有德國達姆施塔特工業大學的工業工程文憑。Oellers先生現任TRATON SE的集團財務負責人。彼歷任Daimler AG、DaimlerChrysler AG多個附屬公司的多個高級管理職務、MAN Truck & Bus SE的MAN Truck, Bus, Van and Aftersales全球銷售控制高級副總裁。

Directors and Senior Management

董事及高級管理層

Mr. Mats Lennart Harborn, born in February 1961, has been a non-executive Director since 14 December 2021. Mr. Harborn holds a bachelor of arts degree granted by Lund University in Sweden majoring in Oriental Studies and Business Administration. Mr. Harborn is currently the representative of China office of TRATON SE. He previously served as the managing director of Scania China Representative office as well as of Scania Sales (China) Co., Ltd., the executive director of Scania China Strategic Office and the president of Scania China Group. Mr. Harborn was previously the Commercial Counsellor at the Swedish Embassy in China. In addition, Mr. Harborn has been actively involved in Sino-European trade and business relations. He was previously the President of the European Chamber of Commerce in China, the Chairman of Swedish Chamber of Commerce in China and the Chairman of the China Commercial Vehicles Board of European Automobile Manufacturers' Association.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wang Dengfeng (王登峰博士), born in March 1963, has been an independent non-executive Director since 9 March 2016. Dr. Wang holds his bachelor, master and doctorate degrees in engineering at Jilin University of Technology (吉林工業大學), the PRC. Dr. Wang is currently a professor, doctoral tutor, the director of the Academic Committee and the director of the Automotive Lightweight Research Center of the School of Automotive Engineering of Jilin University (吉林大學), the PRC. Dr. Wang is also the chairman of the panelist committee of the China Automotive Lightweight Technology Innovation Strategic Alliance (中國汽車輕量化技術創新戰略聯盟), a member of the Society of Automotive Engineers of China (中國汽車工程學會). Dr. Wang successively held various positions including as a lecturer, the deputy head and head of the Automotive and Tractor Faculty of Jilin University of Technology, and an associate dean of Automotive Engineering Faculty of Jilin University. In addition, Dr. Wang leads several national major research and development projects, technology support projects, the National High-tech R&D Program (863 Program) and projects supported by the National Natural Science Foundation of China. Dr. Wang received honorary titles such as the title of "Excellent National Teacher" granted by the Ministry of Education of the PRC, the "Outstanding Person" award of the Chinese Automobile Industry for the 40th anniversary of the reform and opening up as well as some provincial and ministerial level special and first prizes in science and technology.

Mats Lennart Harborn 先生，1961年2月出生，自2021年12月14日起擔任非執行董事。Harborn先生持有瑞典隆德大學(Lund University)文學學士學位，主修東方研究及商業管理。Harborn先生現任TRATON SE中國辦事處負責人。Harborn先生歷任Scania中國代表處、Scania Sales (China) Co., Ltd.總經理、Scania中國戰略辦公室執行董事及Scania China Group總裁。Harborn先生曾任瑞典駐華大使館商務參贊。另外，Harborn先生積極參與中歐貿易及商業關係，曾任中國歐盟商會主席、中國瑞典商會的主席、歐洲汽車工業協會(ACEA)中國商用車理事會主席。

獨立非執行董事

王登峰博士，1963年3月出生，自2016年3月9日起擔任獨立非執行董事。王博士在中國吉林工業大學攻讀工學學士、碩士及博士學位。王博士現為中國吉林大學汽車工程學院教授、博士生導師、學術委員會主任及汽車輕量化研究中心主任。王博士亦為中國汽車輕量化技術創新戰略聯盟專家委員會主任、中國汽車工程學會會士。王博士歷任吉林工業大學講師、汽車拖拉機系副主任、主任及吉林大學汽車工程學院副院長等職務。王博士主持多項國家重點研發計劃、科技支撐計劃、國家高技術研究發展計劃「863」課題和國家自然科學基金項目。王博士曾獲中國教育部授予的「全國優秀教師」、中國汽車產業紀念改革開放40周年「傑出人物」獎等榮譽稱號及省部級科學技術特等獎和一等獎多項。

Directors and Senior Management

董事及高級管理層

Mr. Zhao Hang (趙航先生), born in July 1955, has been an independent non-executive Director since 11 April 2016. Mr. Zhao holds a bachelor's degree in engineering from Jilin University of Technology (吉林工業大學), and a degree in executive master of business administration from China Europe International Business School (中歐國際工商學院). Mr. Zhao is a researcher-grade senior engineer. Mr. Zhao previously served as a doctoral tutor at Wuhan University of Technology (武漢理工大學), the PRC and an instructor and adjunct professor at Tongji University (同濟大學), the PRC, Jilin University (吉林大學), the PRC, Jiangsu University (江蘇大學), the PRC and Chongqing Jiaotong University (重慶交通大學), the PRC (which is previously known as "Chongqing Vocational College of Transportation (重慶交通學院)"). In addition, Mr. Zhao held various other positions including the deputy chairman and chief secretary of the National Technical Committee of Auto Standardization (全國汽車標準化技術委員會), the deputy chairman of the Society of Automotive Engineers of China (中國汽車工程學會) and the vice president of the China Association of Automobile Manufacturers (中國汽車工業協會). Mr. Zhao also served as an instructor at Transportation Engineering Institute of the Chinese People's Liberation Army (中國人民解放軍運輸工程學院) and the deputy chairman and chairman of China Automotive Technology & Research Center, etc. Mr. Zhao also held positions in various companies. He was a director of China Yiqi Co., Ltd. (中國一汽股份有限公司) (an unlisted company), a director of Zhejiang Wanfeng Auto Wheel Co., Ltd. (浙江萬豐奧威汽輪股份有限公司), an independent non-executive director of Sun.King Technology Group Limited (賽晶科技集團有限公司), an independent director of Shanghai Baolong Automotive Corporation (上海保隆汽車科技股份有限公司), an independent director of SG Automotive Group Co., Ltd. (遼寧曙光汽車集團股份有限公司) and an independent director of Hainan Drinda New Energy Technology Co., Ltd. (海南鈞達新能源科技股份有限公司) and the chairman of Zhongfalian Investment Co., Ltd. (中發聯投資有限公司) (an unlisted company). In addition, he received the 2004 China Automobile Manufacturing Outstanding Technology Talent Award (2004年中國汽車工業優秀科技人才獎).

趙航先生，1955年7月出生，自2016年4月11日起擔任獨立非執行董事。趙先生擁有吉林工業大學工程學工學學士、中歐國際工商學院高級管理人員工商管理碩士學位。趙先生為研究員級高級工程師。趙先生曾任中國武漢理工大學的博士生導師，及中國同濟大學、中國吉林大學、中國江蘇大學及中國重慶交通大學(前稱為重慶交通學院)的指導教師及兼職教授。此外，趙先生還曾任全國汽車標準化技術委員會副主任委員兼秘書長、中國汽車工程學會副理事長、中國汽車工業協會副會長等職務。趙先生亦曾任中國人民解放軍運輸工程學院教員、中國汽車技術研究中心副主任及主任等職務。趙先生還在多家公司任職，曾任中國一汽股份有限公司(一間非上市公司)董事、浙江萬豐奧威汽輪股份有限公司董事、賽晶科技集團有限公司的獨立非執行董事、上海保隆汽車科技股份有限公司的獨立董事、遼寧曙光汽車集團股份有限公司的獨立董事、海南鈞達新能源科技股份有限公司的獨立董事、中發聯投資有限公司(一間非上市公司)董事長。另外，趙先生曾獲「2004年中國汽車工業優秀科技人才獎」。

Directors and Senior Management

董事及高級管理層

Mr. Lyu Shousheng (呂守升先生), born in May 1971, has been an independent non-executive Director since 16 May 2019. Mr. Lyu has an MBA granted by the University of Illinois. Mr. Lyu is currently a partner at HIPO (高潛諮詢公司) and the honorary chairman of Human Resource Association for Chinese & Foreign Enterprises (HRA) and also holds various social roles including a member of the National Science and Technology Expert Database and a professional instructor in business administration at National School of Development of Peking University. Mr. Lyu previously served as the human resource manager of Bausch & Lomb (美國博士倫公司), the chief consulting officer and the national capability director of the China Region of Hay Group, the senior vice president and a member of the executive committee of Kingsoft Corporation Limited (金山軟件有限公司), the deputy manager of Weichai Holdings, and the senior vice president, chief human resources officer and an executive committee member of AsialInfo Technologies Limited (亞信科技控股有限公司) and the deputy general manager of JD.com, Inc. (京東集團股份有限公司).

Mr. Zhang Zhong (張忠先生), born in November 1968, has been an independent non-executive Director since 23 September 2021. Mr. Zhang holds a bachelor's degree in laws and a master degree in laws both from Renmin University of China (中國人民大學). Mr. Zhang is a lawyer and is currently a partner of Zhonglun Law Firm (中倫律師事務所). Mr. Zhang currently is an independent non-executive director of Concord New Energy Group Limited (協合新能源集團有限公司) and an independent director of Southern Asset Management Co., Ltd. (an unlisted company). Mr Zhang previously served as an independent director of China Spacesat Co., Ltd. (中國東方紅衛星股份有限公司).

Dr. Liu Xiaolun (劉霄倫博士), born in March 1972, has been an independent non-executive Director since 12 March 2024. Dr. Liu holds a doctoral degree in enterprise management (corporate governance direction) and is a Chinese Certified Public Accountant (non-practicing). Dr. Liu is currently a lecturer, an associate professor, and the responsible professor of the risk management and internal control programme at Beijing National Accounting Institute (北京國家會計學院). Dr. Liu also serves as an independent director of Jiangsu Bioperfectus Technologies Co., Ltd. (江蘇碩世生物科技股份有限公司) and an independent director of Bank of Beijing Co., Ltd (北京銀行股份有限公司). Dr. Liu previously served as a senior auditor of Arthur Andersen • Hua Qiang Certified Public Accountants and a senior auditor at the Beijing office of Price Waterhouse (now known as PricewaterhouseCoopers). He also previously served as an independent director of China Transinfo Technology Co., Ltd. (北京千方科技股份有限公司), Guangdong Highsun Group Co., Ltd. (廣東海印集團股份有限公司), INKON Life Technology Co., Ltd. (盈康生命科技股份有限公司) and Hundsun Technologies Inc. (恒生電子股份有限公司).

呂守升先生，1971年5月出生，自2019年5月16日起擔任獨立非執行董事。呂先生擁有美國伊利諾伊大學工商管理碩士學位。呂先生現任高潛諮詢公司合夥人、中外企業人力資源協會(HRA)名譽會長。呂先生現時亦同時擔任國家科技部專家庫成員以及中國北京大學國家發展研究院工商管理職業導師等社會角色。呂先生曾任美國博士倫公司(Bausch & Lomb)人力資源經理、美國顧問公司Hay Group(中國區)諮詢總監兼全國能力總監、金山軟件有限公司高級副總裁及執行委員會成員、濰柴控股副總經理、亞信科技控股有限公司高級副總裁兼首席人力官(CHO)、京東集團股份有限公司副總裁等職務。

張忠先生，1968年11月出生，自2021年9月23日起擔任獨立非執行董事。張先生擁有中國人民大學法學學士及法學碩士學位。張先生為一名律師，現任中倫律師事務所的合夥人。張先生目前任協合新能源集團有限公司獨立非執行董事、南方基金管理股份有限公司(非上市公司)獨立董事。張先生曾任中國東方紅衛星股份有限公司獨立董事。

劉霄倫博士，1972年3月出生，自2024年3月12日起擔任獨立非執行董事。劉博士擁有企業管理學(公司治理方向)博士學位，為中國註冊會計師(非執業)。劉博士現任北京國家會計學院教師、副教授、風險管理與內控項目責任教授。劉博士也擔任江蘇碩世生物科技股份有限公司獨立董事及北京銀行獨立董事。劉博士曾任安達信·華強會計師事務所資深審計師、普華國際會計公司(現稱羅兵咸永道會計師事務所)北京辦事處高級審計員。劉博士還曾任北京千方科技股份有限公司獨立董事、廣東海印集團股份有限公司獨立董事、盈康生命科技股份有限公司獨立董事及恒生電子股份有限公司獨立董事。

Directors and Senior Management 董事及高級管理層

COMPANY SECRETARIES

Mr. Kwok Ka Yiu (郭家耀先生), aged 61, has been our company secretary and financial controller since 12 November 2007. Mr. Kwok holds an MBA degree from the University of Hong Kong and is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwok has nearly seven years of audit experience in one of the prestigious international audit firms, KPMG and more than twenty years of financial and accounting experiences with companies listed on the Stock Exchange.

Mr. Gao Tianchao (高天超先生), aged 41, has been our company secretary since 27 August 2025. Mr. Gao holds a bachelor's degree of Business Studies with a major in Finance from Massey University in Auckland, New Zealand, and has obtained a board secretary qualification (董事會秘書資格證書) from the Shenzhen Stock Exchange. Mr. Gao is currently the board secretary of CNHTC and the head of Securities Management Department. Mr. Gao previously served as the head of the Board Office of SDHi and the board secretary of Weichai Holdings. He has served as the board secretary, the head of Board Office and Capital Operation Department of Weichai Power, etc.

公司秘書

郭家耀先生，61歲，自2007年11月12日起擔任本公司公司秘書兼財務總監。郭先生持有香港大學工商管理碩士學位，為香港會計師公會會員及特許公認會計師公會資深會員。郭先生於知名的國際審計公司畢馬威會計師事務所所有近七年審計經驗，另具超過二十年聯交所上市公司財務及會計經驗。

高天超先生，41歲，自2025年8月27日起擔任本公司公司秘書。高先生擁有新西蘭奧克蘭梅西大學商學學士學位(主修金融)，並自深圳證券交易所取得董事會秘書資格證書。高先生現任中國重汽董事會秘書及證券管理部部長。高先生歷任山東重工董事會辦公室主任、濰柴控股董事會秘書、濰柴動力董事會秘書、董事會辦公室主任、資本運營部部長等職位。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company commit to maintain a high standard of corporate governance, formulate good corporate governance practice for improvement of accountability and transparency in operations, and strengthen the internal control system from time to time so as to ensure to meet with the expectations of the Shareholders. The Company has adopted the corporate governance codes as set out in Appendix C1 "Corporate Governance Code" effective during the Period (the "CG Code") to the Listing Rules as its own code of corporate governance.

During the Period, the Company had been in compliance with the code provisions under the CG Code, save and except for the code provision F.1.1 of the CG Code.

According to code provision F.1.1 of the CG Code, the Company should have a policy on payment of dividends. The Company has not established a dividend policy as the Company will consider various factors such as the current operating results, distributable reserves, financial position, expected financial performance, expected working capital requirements, sustainable development to determine the dividend distribution proposal, which is to the best interest of the Company and its Shareholders as a whole.

BOARD

OVERALL ACCOUNTABILITY

The Board is accountable to the Shareholders. In discharging its corporate accountability, every Director is required to pursue excellence in the interests of the Shareholders and fulfill his/her fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

The Company attaches great importance to the level of Directors' commitment to the Company and the Board. The Directors have devoted sufficient time to the Company's affairs and closely monitored the Company's businesses. All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organizations. These interests are updated on an annual basis or as and when necessary. In addition, each Director is subject to retirement by rotation at least once every three years.

企業管治常規

董事會及本公司高級管理人員致力於維持高水平企業管治，制定良好企業管治常規以提高問責性及營運透明度，並不時加強內部監控制度，確保符合股東的期望。本公司已採納於回顧期內有效的上市規則附錄C1《企業管治守則》所載的企業管治守則之規定（「企業管治守則」）作為本公司企業管治守則。

於回顧期內，除守則第F.1.1條外，本公司一直遵守企業管治守則。

根據企業管治守則條文第F.1.1條，本公司應設立派付股息的政策。本公司並未設立股息政策，原因為本公司會綜合考慮當時的經營業績、可分派儲備、財務狀況、預期財務表現、預期營運資金需求、可持續發展等因素以確定股息分配方案，此舉符合本公司及其股東之整體利益。

董事會

全面問責

董事會須對股東負責。在履行其企業責任時，每位董事均須以股東利益為導向，恪盡其職，追求卓越，並按法規所需技能，謹慎盡忠地履行其董事誠信責任。

本公司非常重視董事對本公司及董事會的投入程度。各董事已投入充足時間於本公司事務，並密切監察本公司業務。所有董事須於首次獲委任時，向董事會申報彼等同時在其他公司或機構擔任的董事或其他職務。有關利益申報須每年或於需要時更新。此外，各董事需輪流退任，至少每三年一次。

Corporate Governance Report

企業管治報告

BOARD RESPONSIBILITIES AND DELEGATION

The Board is responsible for formulating group policies, business and strategic directions, establishing good corporate governance practices and procedures and monitoring risk management, internal controls and operation performances. The EDs are delegated with the responsibilities of the day-to-day management of the Group and making operational and business decisions within the control of and delegation framework of the Group. The NEDs and INEDs, particularly, with their independent views, contribute valuable views and proposals for the Board's deliberation and decisions.

The Board has delegated some of its functions to the board committees, details of which are set out below. Matters specifically reserved to the Board include assessment on the nomination of new Directors, determination of remuneration of Directors and senior management, establishment of an effective risk management and internal control system, assessment on the effectiveness of the processes for financial reporting and of compliance of the Listing Rules, approval of financial statements, and review and/or approval of proposed dividend, material accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of board committees, as well as major corporate policies such as code of conduct.

All Board members have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors and members of any board committees to discharge their duties at the Group's expense upon their request.

The primary roles of the Chairman are to provide leadership for the Board and to ensure that good corporate governance practices and procedures are established. The Chairman ensures that all Directors are properly briefed on issues arising at board meetings and all Directors receive adequate information, which is complete and reliable, in a timely manner and encourages all directors to make a full and active contribution to the Company's affairs.

The primary responsibilities of the President comprise the day-to-day management of the business, the implementation of major strategies and initiatives adopted by the Board, the development and formulation of business plans, budgets, strategies, business and financial objectives for consideration by the Board, and the establishment and maintenance of proper internal controls and systems.

董事會職責及授權

董事會負責制訂整體政策，業務及策略性方向，制定良好企業管治常規及程序，監察企業風險管理、內部控制及業績表現。執行董事已獲授權管理本集團日常營運，並於本集團的監控及授權架構下作出營運及業務決策。非執行董事和獨立非執行董事(尤其是通過其獨立意見)提供寶貴意見及建議，供董事會考慮及議決。

董事會已將其若干職能授權予董事會轄下各委員會，有關詳情載於下文。特定保留予董事會決定的事項包括提名新董事的評估、釐訂董事及高級管理層薪酬、設立有效的風險管理及內部監控系統、評估有關財務匯報及遵守上市規則規定的程序是否有效、審批財務報表、審閱及／或審批建議股息、重要會計政策、重大合約、公司秘書及外聘核數師等重要職位的委聘、董事會轄下各委員會的職權範圍，以及主要企業政策，如紀律守則等。

各董事會成員可分別獨立接觸本集團的高級管理層，以履行彼等的職責。相關董事及董事會下屬委員會成員亦可要求徵詢獨立專業意見，協助彼等履行職責，費用由本集團承擔。

董事長的角色主要為對董事會肩負領導之責，確保公司制定良好的企業管治常規及程序。董事長確保所有董事於董事會提出的事項得到適當闡釋、所有董事獲得充足、全面、可靠和適時的資料及鼓勵所有董事就本公司事務作出積極和全面的貢獻。

總裁的主要責任包括日常業務管理、執行董事會採納之重大策略和行動、發展及制定業務計劃、預算、策略、業務及財務目標供董事會考慮，及建立和維持適當的內部監控措施及制度。

Corporate Governance Report

企業管治報告

The Board believes that the existing roles of the Chairman and the President provide the Group with strong leadership, ensures prompt and efficient implementation of decisions and best promotes the interests of Shareholders.

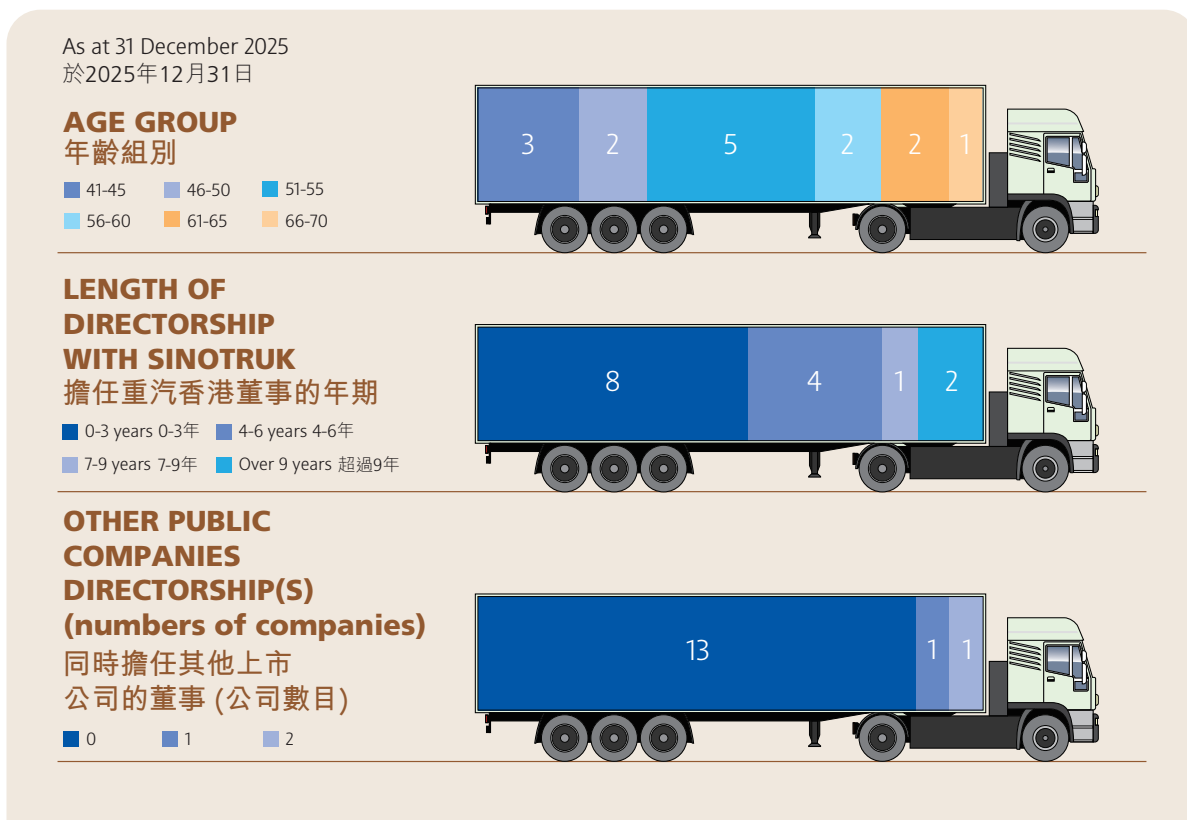
董事會相信董事長和總裁現時之職能為本集團帶來強勢領導、確保能迅速和有效實施決策及為股東帶來最大利益。

COMPOSITION OF THE BOARD

As at 31 December 2025, the Board had a total number of fifteen Directors including seven EDs, three NEDs and five INEDs. Biographies of each existing Director are set out in the section headed "DIRECTORS AND SENIOR MANAGEMENT". Save as disclosed, there is no financial, business, family or other material/relevant relationships between Board members. A list of the Directors identifying their roles and functions are available on the websites of the Company and the Stock Exchange.

董事會的組成

於2025年12月31日，董事會由十五名董事組成包括七名執行董事、三名非執行董事及五名獨立非執行董事。每位現任董事履歷載於「董事及高級管理層」一節。除所披露外，董事會成員之間概無財務、業務、家屬或其他重大／相關的關係。列明董事角色及職能的董事名單可於本公司及聯交所網站查閱。



EXECUTIVE DIRECTORS

As at 31 December 2025, there were seven EDs including Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua, Mr. Wang Dechun and Ms. Han Xing. Mr. Liu Zhengtao is the Chairman and Mr. Liu Wei is the President.

執行董事

於2025年12月31日，七位執行董事包括劉正濤先生、劉偉先生、李霞女士、韓峰先生、趙華先生、王德春先生及韓星女士。劉正濤先生為董事長及劉偉先生為總裁。

Corporate Governance Report

企業管治報告

NON-EXECUTIVE DIRECTORS

As at 31 December 2025, there were three NEDs including Mr. Cheng Guangxu, Mr. Karsten Oellers and Mr. Mats Lennart Harborn.

Each of Mr. Cheng Guangxu, Mr. Karsten Oellers and Mr. Mats Lennart Harborn as a NED has entered into a letter of appointment with the Company for a term of three years commenced from 13 May 2024, 14 December 2024 and 14 December 2024, respectively. Each of the letter of appointment of the NEDs can be terminated by either party giving not less than three months' prior written notice.

INDEPENDENT NON-EXECUTIVE DIRECTORS AND THEIR INDEPENDENCE

As at 31 December 2025, there were five INEDs including Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Lyu Shousheng, Mr. Zhang Zhong and Dr. Liu Xiaolun.

Each of Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Lyu Shousheng, Mr. Zhang Zhong and Dr. Liu Xiaolun has entered into a letter of appointment with the Company for a term of three years commenced from 9 March 2025, 11 April 2025, 16 May 2025, 23 September 2024 and 12 March 2024, respectively. Each of the letter of appointment of the INEDs can be terminated by either party giving not less than three months' prior written notice.

With Dr. Liu Xiaolun's past experience as an auditor and his academic background of a doctoral degree in enterprise management (corporate governance direction), the Company considers that Dr. Liu Xiaolun is a qualified person with appropriate professional knowledge in accounting and finance as required by Rule 3.10(2) of the Listing Rules.

The Company has already received annual confirmation letters of independence from all INEDs for the Period and each of them has declared fulfillment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board and the Nomination Committee consider that each of the INEDs is independent as defined under the Listing Rules.

非執行董事

於2025年12月31日，三位非執行董事包括程廣旭先生、Karsten Oellers先生及Mats Lennart Harborn先生。

程廣旭先生、Karsten Oellers先生及Mats Lennart Harborn先生分別與本公司訂立委任函件，彼等的任期由2024年5月13日、2024年12月14日及2024年12月14日起為期三年。各位非執行董事的委任函件可由任何一方以不少於三個月的事先書面通知予以終止。

獨立非執行董事及其獨立性

於2025年12月31日，五位獨立非執行董事包括王登峰博士、趙航先生、呂守升先生、張忠先生及劉霄倫博士。

王登峰博士、趙航先生、呂守升先生、張忠先生及劉霄倫博士分別與本公司訂立委任函件，彼等的任期由2025年3月9日、2025年4月11日、2025年5月16日、2024年9月23日及2024年3月12日起為期三年。各獨立非執行董事的委任函件可由任何一方以不少於三個月的事先書面通知予以終止。

憑藉劉霄倫博士過往擔任核數師的工作經驗及擁有企業管理學(公司治理方向)博士學位的學術背景，本公司認為劉霄倫博士具備上市規則第3.10(2)條規定的適當會計及金融專業知識。

本公司已接獲全體獨立非執行董事的年度獨立性確認書，各人均確認已符合上市規則第3.13條的所有評估其獨立性指引要求，因此董事會及提名委員會認為每位獨立非執行董事均具備上市規則所界定的獨立身份。

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ATTENDANCE OF MEETINGS

During the Period, details of each Director's attendance in the Board meeting, committees meetings and general meetings are set out below:

出席會議次數

回顧期內，各位董事出席以下董事會會議、委員會會議及股東大會的次數如下：

		Numbers of meetings attended/entitled to attend 出席會議次數/會議次數							
		Strategy and					ESG		
		Board	Executive	Investment	Audit	Remuneration	Nomination	ESG	General
		meetings	Committee	Committee	Committee	Committee	Committee	Committee	meetings
			meetings	meetings	meetings	meetings	meetings	meetings	meetings
			執行	戰略及投資	審核	薪酬	提名	ESG	股東大會
Directors	董事	董事會會議	委員會會議	委員會會議	委員會會議	委員會會議	委員會會議	委員會會議	股東大會
EXECUTIVE DIRECTORS:		執行董事：							
Mr. Liu Zhengtao	劉正濤先生	4/4	2/2	1/1					1/3
Mr. Liu Wei	劉偉先生	3/3	2/2	1/1				1/1	1/2
Ms. Li Xia	李霞女士	4/4	2/2	1/1			1/1		2/3
Mr. Han Feng	韓峰先生	2/2	1/1					1/1	0/1
Mr. Zhao Hua	趙華先生	2/3	1/1						2/2
Mr. Wang Dechun	王德春先生	3/4	2/2						2/3
Ms. Han Xing	韓星女士	3/4	2/2	1/1					2/3
NON-EXECUTIVE DIRECTORS:		非執行董事：							
Mr. Cheng Guangxu	程廣旭先生	4/4			3/3	2/2	2/2		2/3
Mr. Karsten Oellers	Karsten Oellers 先生	2/4							0/3
Mr. Mats Lennart Harborn	Mats Lennart Harborn 先生	3/4							0/3
INDEPENDENT NON-EXECUTIVE DIRECTORS:		獨立非執行董事：							
Dr. Wang Dengfeng	王登峰博士	4/4			4/4			1/1	3/3
Mr. Zhao Hang	趙航先生	4/4		1/1					2/3
Mr. Lyu Shousheng	呂守升先生	4/4			1/1	3/3	3/3		3/3
Mr. Zhang Zhong	張忠先生	4/4				3/3	3/3		3/3
Dr. Liu Xiaolun	劉霄倫博士	4/4			4/4	2/2			3/3
FORMER EXECUTIVE DIRECTORS:		前任執行董事：							
Mr. Wang Zhijian	王志堅先生	0/2	1/1						0/2
Mr. Wang Chen	王琛先生	1/1	1/1						1/1
FORMER INDEPENDENT NON-EXECUTIVE DIRECTOR:		前任獨立非執行董事：							
Mr. Liang Qing	梁青先生	2/3				1/3			0/2

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BOARD MEETINGS

The Company generally convenes four regular full Board meetings per year or more meetings when necessary.

During the Period, four Board meetings were convened to review, consider and approve the following major agenda items:

- (1) the 2024 annual report of the Company and related results announcements, circulars and documents, the 2024 ESG Report, the call for the 2025 AGM and extraordinary general meetings of the Company during the Period and the relevant closures of register of members;
- (2) the annual review of the effectiveness and adequacy of the Group's risk management and internal control systems;
- (3) the non-competition undertaking of CNHTC for the year 2024;
- (4) the 2025 interim report of the Company and related results announcements and documents;
- (5) the connected transactions for the years 2024 and 2025 as well as the renewal of continuing connected transactions during the Period;
- (6) the recommendation of the re-appointment of KPMG as the Company's auditor and the re-election of the retiring Directors at the 2025 AGM;
- (7) the recommendation of the payment of the final dividend for the year 2024 and the declaration of the payment of 2025 interim dividend;
- (8) the operational and financial reports of the Group;
- (9) matters raised by the Audit Committee including the assessment of internal control report, the risk management report and ESG Report;
- (10) the establishment of the ESG Committee and changes of composition of the board committees;
- (11) the appointment, resignation and retirement of directors; and
- (12) the amount of incentives for senior and core employees for the year of 2024.

董事會會議

本公司每年一般召開四次常規全體董事會會議或當有需要時召開更多會議。

回顧期內，已召開四次董事會會議，其中審議、考慮和批准以下主要議題：

- (1) 本公司2024年報及相關業績公告、通函和文件、2024年ESG報告，召開本公司2025年股東週年大會和回顧期內的股東特別大會及相關暫停辦理過戶登記；
- (2) 就本集團之風險管理及內部監控系統之足夠性及有效性進行年度檢討；
- (3) 中國重汽的2024年年度不競爭承諾；
- (4) 本公司2025年中期報告及相關業績公告和文件；
- (5) 2024年及2025年的關連交易以及回顧期內持續關連交易的續約；
- (6) 建議於2025年股東週年大會重新委任畢馬威會計師事務所為本公司核數師及重選退任董事；
- (7) 建議支付2024年年度末期股息及宣派2025年中期股息；
- (8) 本集團經營和財務工作報告；
- (9) 審核委員會報告事項其中包括內控報告、風險管理報告及環境、社會及管治報告的評估；
- (10) 設立ESG委員會及董事委員會人士變動；
- (11) 董事委任、辭任及退任；及
- (12) 2024年年度高管和核心員工獎勵金額。

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BOARD COMMITTEES

The Board has set up the Executive Committee, the Strategy and Investment Committee, the Remuneration Committee, the Audit Committee, the Nomination Committee and the ESG Committee to deal with different businesses and matters. Details of these committees are discussed below.

EXECUTIVE COMMITTEE

The Executive Committee has been formed by all the EDs as appointed from time to time and is responsible for implementing the decisions made by the Board including but not limit to financing operations, operating strategies, business development, and managing daily operations and the effective implementation of corporate strategy and policies.

As at 31 December 2025, the Executive Committee comprised seven members, namely, Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua, Mr. Wang Dechun and Ms. Han Xing. Mr. Liu Zhengtao is the chairman of the Executive Committee.

During the Period, the Executive Committee convened two meetings mainly to consider and approve the following major agenda items:

- (1) the operation and financial reports of the Group;
- (2) 2025 business plan and targets; and
- (3) 2024 drawdown ratio under the incentive policies.

STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee is mainly responsible for the formulation of medium and long term strategic plans and business development strategies of the Group including the study and recommendation of significant investment financing initiatives and significant capital operations and asset operation projects.

委員會

董事會設立執行委員會、戰略及投資委員會、薪酬委員會、審核委員會、提名委員會及ESG委員會，各委員會分別承擔不同職責。該等委員會詳情載於如下。

執行委員會

執行委員會的成員由所有不時委任的執行董事組成並負責執行董事會決策事項，包括但不限於融資業務，經營戰略，業務發展等，以及管理日常事務並有效地實施企業策略及政策。

於2025年12月31日，執行委員會由七名成員組成，分別為劉正濤先生、劉偉先生、李霞女士、韓峰先生、趙華先生、王德春先生及韓星女士。執行委員會主席為劉正濤先生。

回顧期內，執行委員會已召開兩次會議，主要審議以下議程：

- (1) 本集團經營與財務工作情況；
- (2) 2025年經營計劃及目標；及
- (3) 2024年年度激勵政策提取比例。

戰略及投資委員會

戰略及投資委員會的主要工作為制定本集團中、長期策略計劃及業務發展策略，包括對重大投資融資方案和重大資本運作、資產經營項目進行研究並提出建議。

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As at 31 December 2025, the Strategy and Investment Committee comprised five members, namely, Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Ms. Han Xing and Mr. Zhao Hang. Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia and Ms. Han Xing are EDs while Mr. Zhao Hang is an INED. Mr. Liu Zhengtao is the chairman of the Strategy and Investment Committee.

During the Period, the Strategy and Investment Committee convened one meeting and mainly discussed Company's 15th Five-Year Strategic Planning Framework.

AUDIT COMMITTEE

The Audit Committee is mainly responsible for reviewing and monitoring the financial control, internal control, risk management systems of the Group, including reassessment of the financial and accounting policies, review of interim reports, annual reports and financial statements, review of the risk management and internal control systems, the effectiveness of the internal audit function, etc. In addition, the Audit Committee is responsible for the appointment, re-appointment and removal of external auditor, and for reporting to the Board on the recommendation, review and supervision of the external auditor in respect of its independence and objectivity, the effectiveness of the audit procedures, review of the scope and amount of the provision of non-audit services by the external auditor annually as well as the impact to the independence of the external auditor, the handling of any issues related to the resignation of auditor or the removal of such auditor and the communication with the external auditor on auditing matters. The most up-to-date version of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is also responsible for performing the corporate governance functions including the following corporate governance duties:

- to formulate and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

於2025年12月31日，戰略及投資委員會由五名成員組成，分別為劉正濤先生、劉偉先生、李霞女士、韓星女士及趙航先生。劉正濤先生、劉偉先生、李霞女士及韓星女士為執行董事而趙航先生為獨立非執行董事。戰略及投資委員會主席為劉正濤先生。

回顧期內，戰略及投資委員會已召開一次會議，主要審議公司「十五五」戰略規劃思路提案。

審核委員會

審核委員會的主要職責為審閱及監察本集團的財務監控、內部監控及風險管理系統，包括重新評估財務及會計政策、審閱半年度報告、年度報告及財務報表、檢討風險管理和內部監控系統、內部審計職能的有效性等。此外，審核委員會還負責外聘核數師的委任、重新委任及解聘事項，並向董事會提供建議、審閱及監管外聘核數師是否獨立、客觀及核數程序是否有效、每年審查外聘核數師提供非審計服務的範圍和金額，以及對外聘核數師獨立性的影響，並處理任何有關核數師辭職或被解聘的問題，與外聘核數師就核數事項進行溝通。審核委員會之最新權責範圍可於本公司網站及聯交所網站查閱。

企業管治功能

審核委員會亦須執行監管企業管治工作包括以下企業管治職責：

- 制訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求之政策及常規；

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- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report in the annual report of the Company.

As at 31 December 2025, the Audit Committee comprised three members, namely, Dr. Liu Xiaolun, Dr. Wang Dengfeng and Mr. Cheng Guangxu. Dr. Liu Xiaolun and Dr. Wang Dengfeng are INEDs while Mr. Cheng Guangxu is a NED. Dr. Liu Xiaolun is the chairman of the Audit Committee.

During the Period, the Audit Committee convened four meetings and had discussed, reviewed and approved the following major agenda items:

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| <ul style="list-style-type: none"> (1) the auditor's reports to the Audit Committee in respect of the 2024 annual audit and the 2025 interim review of the Group; (2) the 2024 annual report, the 2024 ESG Report, the 2025 interim report and their relevant results announcements; (3) the recommendation of re-appointment of KPMG as the auditors of the Company in 2025 AGM; (4) the review of independence of the auditors, KPMG, the nature and the level of remuneration of non-audit services; (5) the assessment of the financial reporting system of the Group; (6) a series of internal controls reports and the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting and financial reporting function of the Group; (7) the annual internal audit report, internal control reports and the risk management report of the Group; (8) the review on corporate governance report; | <ul style="list-style-type: none"> 制定、檢討及監察本公司僱員及董事之操守準則及合規手冊(如有); 及 檢討本公司遵守企業管治守則的情況及在本公司年報的企業管治報告內的披露。 <p>於2025年12月31日, 審核委員會由三名成員組成, 分別為劉霄倫博士、王登峰博士及程廣旭先生。劉霄倫博士及王登峰博士為獨立非執行董事, 程廣旭先生為非執行董事。審核委員會主席為劉霄倫博士。</p> <p>回顧期內, 審核委員會已召開四次會議並討論、審閱及審批以下主要議題:</p> <ul style="list-style-type: none"> (1) 核數師就有關本集團2024年財務報告審計事項和2025年中期財務報告審閱事項給審核委員會的報告; (2) 2024年年報、2024年ESG報告、2025年中報及相關業績公告; (3) 建議於2025年股東週年大會重新委任畢馬威會計師事務所為本公司核數師; (4) 審議畢馬威會計師事務所的獨立性以及其提供的非審計服務的性質和報酬水平; (5) 評估本集團財務匯報系統; (6) 本集團的一系列內部監控報告和會計及財務匯報職能的資源、員工資歷及經驗、培訓及預算的報告; (7) 本集團年度內部審計報告、內部控制報告及風險管理報告; (8) 審閱企業管治報告; |
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| <p>(9) the risk management reports and the assessment of the proposed recruitment of external risk management consultancy firms;</p> <p>(10) the enhancement of the procedures for the preparation of interim and annual reports and their related results announcements; and</p> <p>(11) the 2025 audit plan of the Group.</p> | <p>(9) 風險管理報告及對擬聘請外部風險管理顧問公司的評估；</p> <p>(10) 改進中期報告及年度報告及其相關業績公告的編製程序；及</p> <p>(11) 2025年審計計劃。</p> |
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In addition to reviewing and approving the above agenda items, the Audit Committee directly communicated with the management regarding the performance and key risk areas of the Group, the relevant internal controls etc. and met with the auditors at least twice a year in the absence of the management.

除審閱及批准上述議程項目外，審核委員會已直接與管理層溝通有關本集團的表現及主要風險範圍，相關內部監控等及每年不少於兩次在沒有管理層在場情況下與核數師會面。

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for the appraisal of the Directors and senior management performance and making recommendation to the Board on their remuneration including the formulation of performance assessment standards, procedures, major proposals and mechanisms of the assessment systems, rewards and penalties as well as review and/or approve matters of share schemes. The Remuneration Committee will also supervise the remuneration and other benefits offered by the Group to the Directors.

薪酬委員會

薪酬委員會的主要職責為評估董事及高級管理層的表現，並向董事會就其薪酬提供建議，包括制定績效評價標準、程序及主要評價體系、獎勵和懲罰的主要方案和制度以及審閱／或批准股份計劃事項。薪酬委員會亦監察本集團向董事提供的薪酬及其他福利。

As at 31 December 2025, the Remuneration Committee comprised two members, namely, Mr. Lyu Shousheng and Mr. Zhang Zhong. Both Mr. Lyu Shousheng and Mr. Zhang Zhong are INEDs. Mr. Lyu Shousheng is the chairman of the Remuneration Committee. Mr. Zhao Hang, an INED, was appointed as a member of the Remuneration Committee on 27 March 2026. The most up-to-date version of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

於2025年12月31日，薪酬委員會由兩名成員組成，分別為呂守升先生及張忠先生。呂守升先生及張忠先生均為獨立非執行董事。薪酬委員會主席為呂守升先生。獨立非執行董事趙航先生於2026年3月27日委任為薪酬委員會成員。薪酬委員會之最新權責範圍可於本公司及聯交所網站查閱。

During the Period, the Remuneration Committee had convened three meetings primarily to discuss and review the proposed 2024 drawdown ratio under the incentive policies and to recommend the remuneration of proposed newly appointed directors.

回顧期內，薪酬委員會已召開三次會議，主要討論及審閱2024年年度激勵政策提取比例的提案及建議新任命董事的薪酬。

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NOMINATION COMMITTEE

The Nomination Committee is responsible for reviewing the Board's structure, size, composition (including the skills, knowledge and experience) and diversity at least annually and making recommendations on any proposed changes to complement the Company's corporate strategy, including the selection of individuals nominated for directorships, the recommendation of the appointment or re-appointment of Directors, succession planning for Directors and assessing the independence of independent non-executive Directors. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in truck industry and/or other professional areas. The most up-to-date version of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

As at 31 December 2025, the Nomination Committee comprised three members, namely, Mr. Zhang Zhong, Mr. Lyu Shousheng and Ms. Li Xia. Mr. Zhang Zhong and Mr. Lyu Shousheng are INEDs while Ms. Li Xia is an ED. Mr. Zhang Zhong is the chairman of the Nomination Committee.

During the Period, the Nomination Committee held three meetings primarily to review and evaluate the structure, size and composition (including the skills, knowledge and experience) of the Board to complement the Company's corporate strategy, to assess independence of the independent non-executive Directors, to consider the nomination of candidates for the appointment as Directors, to consider the nomination of the joint company secretary, to consider the nomination and to review and recommend the re-appointment of the retiring Directors at the general meeting of the Company.

During the Period, the Board has reviewed and concluded that its existing structure, size, composition and diversity are appropriate.

提名委員會

提名委員會負責每年至少一次檢討董事會的架構、人數、組成(包括技能、知識和經驗)及其多元化佈局，並對任何擬議的變更提出建議，以配合本公司的企業策略，具體包括選擇提名人士擔任董事、建議委任或重新委任董事、董事繼任計劃以及評核獨立非執行董事的獨立性。有關提名新任董事方面，董事會將考慮候選人的資格、能力、工作經驗、領導才能及專業操守，特別是在卡車行業及／或其他專業範疇的經驗。提名委員會之最新權責範圍可於本公司網站及聯交所網站查閱。

於2025年12月31日，提名委員會由三名成員組成，分別為張忠先生、呂守升先生及李霞女士。張忠先生及呂守升先生為獨立非執行董事，李霞女士為執行董事。提名委員會主席為張忠先生。

回顧期內，提名委員會曾三次舉行會議，主要檢討及評估董事會的架構、規模及組成(包括技術、知識及經驗)，以補足本公司的企業策略、評估獨立非執行董事的獨立性、考慮委任為董事候選人的提名、考慮委任為聯席公司秘書候選人的提名，並檢視及推薦於本公司股東大會退任董事的重新委任。

回顧期內，董事會已檢討並認為現時董事會的架構、人數、組成及多元化佈局是適合的。

Corporate Governance Report

企業管治報告

DIVERSITY POLICY AND NOMINATION PROCEDURES

The Company recognizes and fully appreciates the importance of achieving diversity in Board membership regarding corporate governance and Board effectiveness. The Company adopted a board diversity policy on 1 September 2013. The diversity policy aims to ensure that the members of the Board have an appropriate balance of skills, experience and perspectives, so as to enhance the effective operation of the Board and maintain high standards of corporate governance. It also sets measurable objectives for selecting candidates based on a range of diverse perspectives, taking into account the business model and specific needs of the Company, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

For the purposes of implementation of the board diversity policy, there are the following measurable objectives:

1. at least one third of the Directors shall be independent non-executive Directors;
2. at least one Director and senior management is female; and
3. at least one Director shall have obtained accounting or other professional qualifications.

During the Period, all the measurable objectives have been fulfilled.

The Company does not have a formal nomination policy for directors in place. The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to the diversity policy in selection of board candidates. Selection of board candidates shall be based on a range of diversity perspectives with reference to the Group's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. All Board appointments will be based on meritocracy, and candidates will be assessed against appropriate criteria and considered on an appropriate basis, taking into account the benefits of diversity on the Board.

多元化政策及提名程序

本公司認同並深知實現董事會成員多元化對企業管治及董事會效能的重要性。本公司於2013年9月1日採納董事會成員多元化政策。多元化政策旨在確保董事會成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作，保持高標準的企業管治水平。參考本公司的業務模式和特定需求，基於一系列多元化視角，制定甄選候選人的可量化指標，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

就實施董事會多元化政策而言，有以下可量化指標：

1. 至少三分之一董事須為獨立非執行董事；
2. 至少一名董事及高級管理層為女性；及
3. 至少一名董事須已獲得會計或其他專業資格。

回顧期內，所有可量化指標均已達成。

本公司目前沒有正式的提名董事政策。提名委員會負責物色可擔任董事的合資格候選人，並在甄選過程中充分考慮董事會成員多元化政策。候選人甄選將基於一系列多元化視角，並參考本集團的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。董事會所有委任均遵循用人唯才的原則，將依據適當的標準對候選人進行評估，同時充分考慮董事會成員多元化的裨益。

Corporate Governance Report

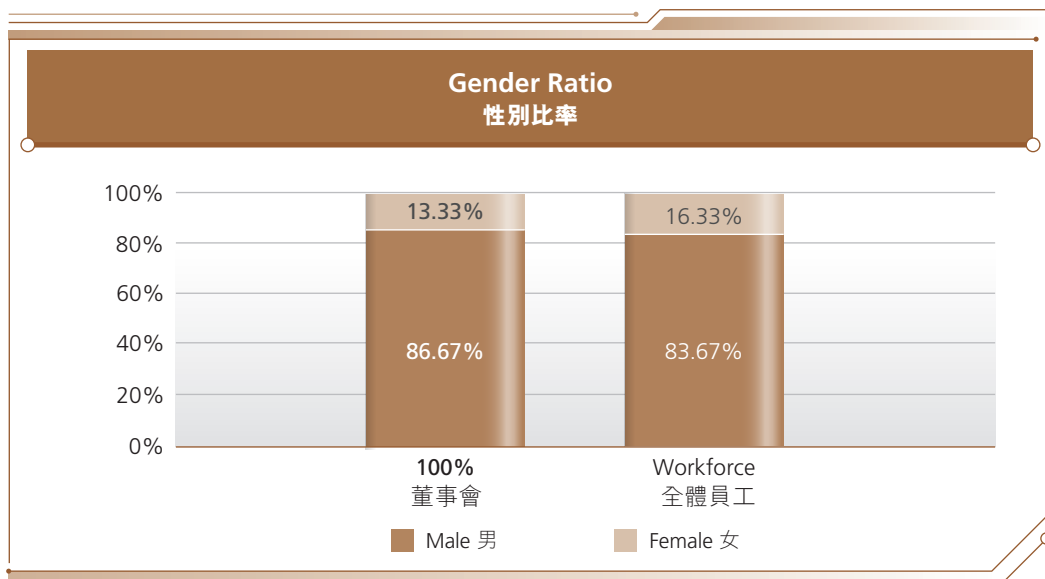
企業管治報告

For succession planning to maintain gender diversity on the Board, the Board will ensure, by upholding an open, fair, just and reasonable human resource policy with equal opportunities for talent attraction and promotion regardless of gender, that a diverse pipeline of candidates is available to take up leadership positions when any vacancy arises.

As at 31 December 2025, the gender ratio of the Board and the all employees (including senior management) are shown in the chart below:

為保證繼任計劃可維持董事會性別多元化，董事會將秉承公開、公平、公正及合理的人力資源政策，在招聘及晉升時提供不分性別的平等機會，以確保董事會具備多元化候選人渠道，可於出現空缺時填補管理崗位。

於2025年12月31日，董事會及全體員工（含高級管理人員）性別比例如下圖所示：



The Company has also taken and continues to take steps to promote diversity at all levels of its workforce. Our approach for talent recruitment and retention is to employ a diverse team that works together collaboratively and encourage differences and individuality in employees with respect to equal opportunities, diversity and anti-discrimination. With a view to enhancing efficiency, we have not set a measurable objective for achieving gender diversity at the workforce level. Nonetheless, the Company is determined to commit to the meritocratic and diverse approach which provides equal consideration and opportunities to all qualified candidates regardless of gender in terms of hiring and promotion process.

本公司也已採取並將繼續採取措施促進所有級別員工隊伍的多元化。我們招聘和留住人才的政策是聘用協同工作的多元化團隊，鼓勵員工之間的差異和獨特個性，並尊重平等機會、多元化和反歧視。為了提高效率，我們沒有對全體員工的性別多元化訂立可量化指標。儘管如此，本公司決心謹遵唯才是舉及多元化的政策，在招聘和晉升過程中不論性別，給予所有合資格候選人平等考量和機會。

Corporate Governance Report

企業管治報告

ESG COMMITTEE

The ESG Committee was established on 27 June 2025. The ESG Committee is responsible for formulating and recommending on the Group's ESG vision, mission and policy to the Board, developing ESG and climate related strategies, monitoring the compliance of the applicable ESG legal and regulatory requirements, overseeing the Group's ESG related matters, monitoring and reporting the ESG performance, review of ESG report, etc. The most up-to-date version of the terms of reference of the ESG Committee is available on the websites of the Company and the Stock Exchange.

As at 31 December 2025, the ESG Committee comprised three members, namely, Mr. Liu Wei, Mr. Han Feng and Dr. Wang Dengfeng. Mr. Liu Wei and Mr. Han Feng are EDs while Dr. Wang Dengfeng is an INED. Mr. Liu Wei is the chairman of the ESG Committee.

During the Period, the ESG Committee held one meeting to review the proposals concerning the ESG work report of 2025 and the ESG work plan of 2026.

DIVIDEND POLICY

The Company did not have a dividend policy in place.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Appendix C3 - Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and all Directors confirm that they have complied with the standards required by the Model Code during the Period.

CHANGES IN DIRECTORS' INFORMATION

Mr. Han Feng resigned as the security director of CNHTC.

Mr. Zhao Hua and Mr. Wang Dechun were appointed as the deputy general manager of CNHTC.

ESG 委員會

ESG 委員會於2025年6月27日成立。ESG 委員會主要負責制定並向董事會建議本集團的ESG願景、使命及政策，制定ESG及氣候變化相關策略，監督對適用ESG法律及監管要求的合規性，監督本集團的ESG相關事宜，監察及報告ESG表現，審閱ESG報告等。ESG委員會之最新權責範圍可於本公司網站及聯交所網站查閱。

於2025年12月31日，ESG委員會由三名成員組成，分別為劉偉先生、韓峰先生及王登峰博士。劉偉先生及韓峰先生為執行董事，王登峰博士為獨立非執行董事。ESG委員會主席為劉偉先生。

回顧期內，ESG委員會已召開一次會議審議關於2025年ESG工作匯報及2026年ESG工作計劃的提案。

股息政策

本公司並未設立股息政策。

董事進行證券交易

本公司已採納上市規則附錄C3《上市發行人董事進行證券交易之標準守則》(「標準守則」)作為本公司董事進行證券交易的守則。本公司已明確詢問全體董事是否遵守標準守則，全體董事已確認回顧期內一直遵守標準守則的規定。

董事信息更改

韓峰先生已辭任中國重汽安全總監。

趙華先生及王德春先生被委任為中國重汽副總經理。

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Mr. Zhao Hang ceased in serving as the chairman of Zhongfalian Investment Co., Ltd.

Mr. Zhang Zhong was appointed as an independent director of Southern Asset Management Co., Ltd., and ceased in serving as an independent director of China Spacesat Co., Ltd.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors have kept abreast of their responsibilities as Directors and of the conduct, business activities and development of the Company. Directors are continuously updated with regulatory and governance developments.

Directors are encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. The Company has devised a training record to assist the Directors to record the training they have undertaken. In addition, the Company will reimburse Directors any reasonable costs incurred for the attendance of these professional development courses and seminars.

In December 2025, the Company arranged Reed Smith Richards Butler LLP, legal advisers to the Company as to Hong Kong laws, to provide directors training and training materials, "Annual Directors' Training" to all Directors. Each of Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Zhao Hua, Mr. Han Feng, Mr. Wang Dechun, Ms. Han Xing, Mr. Cheng Guangxu, Mr. Karsten Oellers, Mr. Mats Lennart Harborn, Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Lyu Shousheng, Mr. Zhang Zhong and Dr. Liu Xiaolun has confirmed in writing that he/she had participated in continuous professional developments to develop and refresh their knowledge and skills as directors during the Period by way of attending the above training and/or reading the above training materials. In addition, each of Mr. Liu Wei, Mr. Han Feng and Mr. Zhao Hua had attended a training on directors' responsibilities provided by Reed Smith Richards Butler LLP in relation to his appointment as a Director, understood his/her obligations as a director of a listed issuer and obtained legal advice pursuant to the rule 3.09D on 25 June 2025, 23 June 2025 and 20 March 2025, respectively.

趙航先生不再擔任中發聯投資有限公司董事長。

張忠先生上任南方基金管理股份有限公司獨立董事，並不再擔任中國東方紅衛星股份有限公司獨立董事。

董事之培訓及專業發展

所有董事均恪守作為本公司董事之責任，並與本公司之操守、業務活動及發展並進。董事持續得到規管及管治發展之最新資訊。

本公司鼓勵董事參與專業發展課程及研討會，以發展及更新其知識及技能。本公司已訂立培訓記錄以協助董事記錄其參與之培訓。此外，公司將支付各董事出席這些專業發展課程和研討會的任何合理費用。

於2025年12月，本公司安排禮德齊伯禮律師行有限法律責任合夥(本公司香港法律顧問)向所有董事提供董事培訓[年度董事培訓]的培訓資料。劉正濤先生、劉偉先生、李霞女士、韓峰先生、趙華先生、王德春先生、韓星女士、程廣旭先生、Karsten Oellers先生、Mats Lennart Harborn先生、王登峰博士、趙航先生、呂守升先生、張忠先生及劉霄倫博士各自以書面確認其已於回顧期內透過參加上述培訓和/或閱讀上述培訓資料確保參與持續專業發展活動，以發展並更新其作為董事的知識及技能。此外，劉偉先生、韓峰先生及趙華先生各自參與由禮德齊伯禮律師行有限法律責任合夥對其委任為董事培訓並明白其作為上市發行人董事的責任以及分別於2025年6月25日、2025年6月23日及2025年3月20日取得上市規則第3.09D條所述法律意見。

Corporate Governance Report

企業管治報告

REMUNERATION OF AND BENEFITS FOR DIRECTORS AND SENIOR MANAGEMENT

For NEDs and INEDs, the remuneration paid to each of them is director's fee only. Apart from basic salaries, EDs are also entitled to year-end bonus and employee incentive scheme, which depend on the market conditions, performance of the Group and individual persons during the Period.

For the Period, the remuneration payable to members of senior management by band are follows:

Emolument bands (in RMB) 酬金範圍(人民幣)	Number of individuals 人數
500,000 or below 500,000 元或以下	8
500,001 - 1,000,000 500,001 元 - 1,000,000 元	1
1,000,001 or above 1,000,001 元或以上	8

Three Directors waived their remuneration during the Period.

Further particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 9 and 10 to the consolidated financial statements.

ACCOUNTABILITY AND AUDITING

The Directors are responsible for preparing the financial statements for the financial year ended 31 December 2025 to reflect a true and fair view of the Company's and the Group's financial positions and results and cash flows during the year.

In preparing the financial statements for the year ended 31 December 2025, the GAAP in Hong Kong, Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 December 2025 were prepared on a going concern basis.

董事及高級管理層薪酬待遇

非執行董事及獨立非執行董事的薪酬只有董事袍金。執行董事除底薪外可獲取年度花紅及員工激勵計劃，具體金額須根據市況、回顧期內本集團及個人表現而定。

與回顧期內，按酬金範圍分類的應付高級管理層成員的薪酬如下：

回顧期內，三位董事放棄其薪酬。

根據上市規則附錄D2須予披露的有關董事酬金及五名最高薪酬僱員的進一步詳情載於綜合財務報表附註9及10。

問責及審核

董事負責編製截至2025年12月31日止財政年度的財務報表，以真實公平反映本公司和本集團的財務狀況及該年度的業績與現金流。

編製截至2025年12月31日止年度的財務報表時，已採納香港公認會計準則，香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，做出合理審慎的判斷及估計。截至2025年12月31日止年度的財務報表乃按持續經營基準編製。

Corporate Governance Report

企業管治報告

The reporting responsibilities of the auditors are set out in the Independent Auditor's Report in this annual report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the maintenance of a stable and effective risk management and internal control systems for the Group and also responsible for reviewing their effectiveness. The Board, with the assistance from the Audit Committee and ESG Committee, conducted annual review on the effectiveness of the Group's risk management (including ESG risks) and internal control systems as required by the CG Code, covering financial, operational and compliance controls and risk management functions, and including reviews on the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting function for the Period and considered they were effective and adequate.

The Company has established an organizational structure with defined levels of responsibility and reporting procedures. The risk management department and the group internal audit department assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through these departments are kept regularly apprised of significant risks that may impact on the Group's performance.

The Company has established "Overall Risk Management Procedures" 《全面風險管理流程》 to ensure further improvement of management standards, increase competitiveness, and promote steady development. Relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

核數師之報告職責載於本年報之獨立核數師報告。

風險管理及內部監控

董事會整體負責維持本集團穩固和有效的風險管理及內部監控系統，亦包括審閱這些系統有效性。董事會按守則條文所規定並在審核委員會及ESG委員會協助下對本集團在回顧期內之風險管理(包括ESG風險)及內部監控系統之有效性進行年度檢討，檢討涵蓋本集團財務、營運及合規監控以及風險管理，並包括本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否充足並認為其是有效和足夠的。

本公司已建立一個有清晰的職責級別及匯報程序的組織架構。風險管理部門和集團內部審計部門協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該等部門定期獲悉可能影響本集團表現的重大風險。

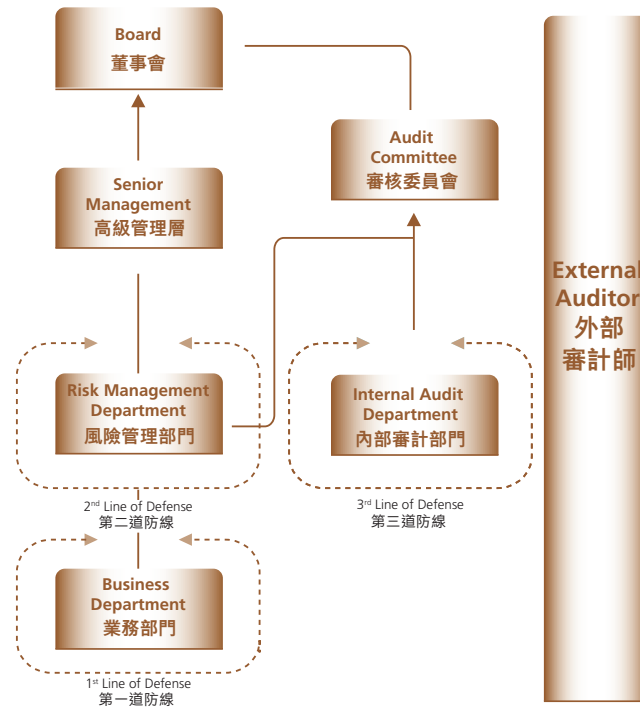
本公司已制定《全面風險管理流程》，以確保進一步提高管理水準，增強競爭力，促進穩步發展。依從及遵守相關規則及規例、根據相關會計準則及監管申報規定來保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控在防範重大失實陳述或損失方面只能作出合理而非絕對的保證，其訂立旨在管理而非消除未能達致業務目標的風險。

Corporate Governance Report

企業管治報告

The Group's risk management framework is guided by the following model as shown below:

本集團的風險管理架構以下列的模式作為指引：



Senior management is responsible for reviewing the establishment of the overall risk management organization and the definition of the responsibilities, approving the annual risk management work plan and supervising its implementation, reviewing the development, implementation and adjustment of significant risk reaction programs, determining the key risk monitoring indicators, decomposing these indicators and reviewing risk management related systems and significant risk management policies.

高級管理層負責審核全面風險管理組織機構的搭建及職責的界定，批准年度風險管理工作計劃並監督其執行，審核重大風險應對方案的制定、執行和按實際情況作出的調整方案，釐定重大風險關鍵監控指標和分解指標以及審核風險管理相關制度和重大風險管理辦法。

The internal audit department is responsible for assessing, reviewing the effectiveness of risk management processes and systems, assessing whether risks are properly assessed, assessing the reporting of significant risks, and reviewing the management of significant risks.

內部審計部門負責評估、審核風險管理流程及風險管理系統有效性，審核風險是否正確評估，評估重大風險的申報及審核重大風險的管理。

The risk management department is responsible for establishing the risk management organization and defining responsibilities, procedures and system of risk management, formulating the annual risk management work plan, carrying out risk assessment, proposing the risk management strategy, assisting the relevant departments carrying out significant risk management. It also prepares risk management performance appraisal program and conducts annual performance appraisal and arranges risk management training.

風險管理部門負責搭建風險管理組織機構並界定職責、制定風險管理相關管理辦法和制度、編製年度風險管理工作方案，組織風險評估，提出風險管理策略建議，協助相關部門進行重大風險管理，亦編製風險管理績效考核方案並實施年度績效考核評定及組織風險管理培訓。

Corporate Governance Report

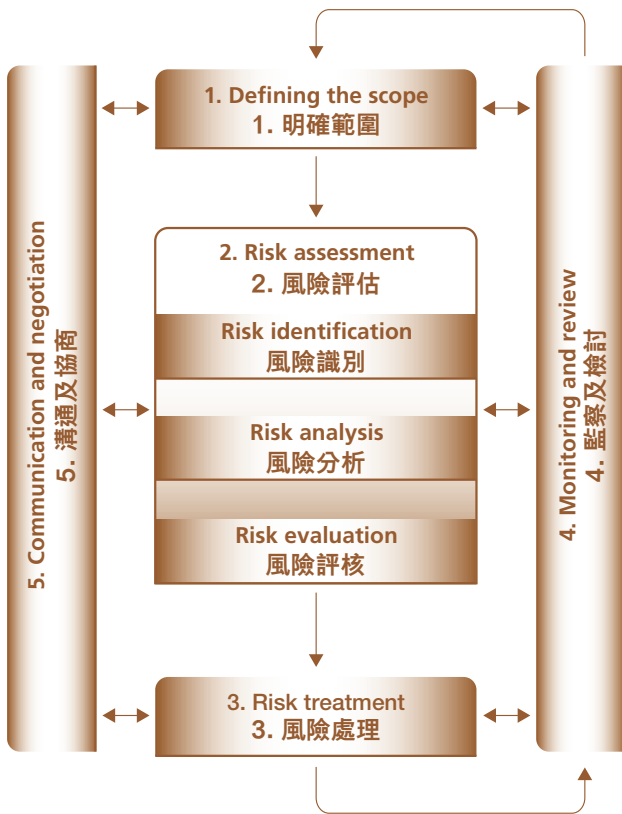
企業管治報告

Business units identify, analyze and evaluate their business risks and identify significant risks, develop risk management strategies, solutions and crisis management plans for significant risks, dynamically monitor significant risk associated indicators and execute the procedures and policies of the risk management and internal controls of the Group.

業務部門辨識、分析及評價所屬業務風險，並確定重大風險，針對重大風險制定管理策略、解決方案及危機處理計劃，動態監控重大風險關聯指標及執行本集團風險管理及內部控制相關制度及管理辦法。

The Group adopts the principles of "ISO 31000:2009 Risk Management - Principles and Guidelines" as its approach to manage its business and operational risks. The following diagram illustrates the key processes used to identify, evaluate and manage the Group's significant risks:

本集團採用《ISO31000：2009風險管理－原則及指引》內的原則作為管理其業務及營運風險的方針。下圖說明用作識別、評核及管理本集團重大風險的主要過程：



- Group risk management department establishes common risk terminology, risk definition, risk assessment criteria and risk classification.
1. 集團風險管理部門定義統一的風險用語、風險定義、風險評估標準及風險分類。
- Business units carry out internal and external information and risk areas collection to form risk information database, conduct risk assessment based on the standard and develop response action plans. Through the comprehensive evaluation of significant risks, pre-event, during the event and after-event plans and crisis management plans are formulated.
2. 業務部門開展內外部資訊及風險點收集，形成風險信息庫，依據標準評估風險，並制定應對措施。通過綜合評價得出重大風險，制定事前、事中、事後應對方案及危機處理計劃。
- Business units, based on established procedures, carry out risk assessment and execute significant risk management programs and regularly report to the group risk management department about the progress.
3. 業務部門按照既定方案開展風險評估及重大風險管理並定期向集團風險管理部門匯報管理情況。
- and 5. Group risk management department monitors the risk management status of the business units and reports the relevant information to the Audit Committee on a regular basis.
4. 及 5. 集團風險管理部門監控各業務部門風險管理狀態，並定期向審核委員會匯報相關內容。

Group risk management department is responsible for negotiation and coordination of risk management tasks over different departments and business units, and reporting risk information.

集團風險管理部門負責跨部門、跨單位風險管理事項商討及協調，通報風險資訊。

Group internal audit department reviews the effectiveness of risk management, and the assessment and management of significant risks.

集團內部審計部門對風險管理的有效性、重大風險的評估和管理進行審核。

Corporate Governance Report

企業管治報告

The Group has incorporated its risk management systems into the core operating practices of the business. On an ongoing basis, the respective business units review and assess the status of potential risks which may impact on their ability to achieve their business objectives and/or those of the Group. The business units report to their risk management department on the changes in the significant risk management and the related indicators on a quarterly basis. The group risk management department conducts a risk assessment on a regular basis and reports to the Audit Committee on the significant risk management of the Group and the implementation of the risk response measures at each regular meeting.

The Executive Committee had provided the Board with the written confirmation that the risk management and internal controls were effective during the Period. The Executive Committee also confirmed that the Group had properly complied with the internal control procedures over the connected transactions including but not limited to those in respect of the pricing and the annual caps (if applicable) of such transactions during the Period. The internal audit department had regularly reviewed the internal controls systems including connected transactions and did not identify any significant issues during the Period.

The Board confirmed that the risk management system and internal control systems of the Group (including but not limited to in respect of the compliance with the financial reporting and the Listing Rules) were effective and adequate and that there were no significant risk events occurred during the Period.

The internal audit department of the Group and subsidiaries are responsible for carrying out internal audit. They review the significant controls of the Group on a continuous basis and aim to cover all major operations of the Group on a cyclical basis. Overall, internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are sound and effective.

本集團已把其風險管理系統融入業務的核心營運常規。本集團的相關業務部門持續檢討及評估可能影響其實現本身及／或本集團經營目標的能力的潛在風險狀況。各業務部門每季度就重大風險管理及其關聯指標變化情況向風險管理部門匯報。集團風險管理部門定期開展風險評估，於每次定期會議上向審核委員會匯報本集團的重大風險管理情況及風險應對措施執行情況。

執行委員會向董事會提供了回顧期內風險管理和內部控制有效的書面確認函。執行委員會也確認，於回顧期內，本集團已妥善履行關連交易的內部監控程序，包括但不限於該等交易的定價及(如適用)年度上限。回顧期內，內部審計部門定期檢討內部控制制度，包括關連交易，並未發現重大事項問題。

回顧期內，董事會確認本集團風險管理體系以及內部控制制度(包括但不限於遵守財務匯報和上市規則)是有效及足夠的，未發生重大風險事件。

本集團及成員單位內部審計部門負責執行內部審核及按持續基準檢討本集團之重大監控措施，並旨在週期性地監控本集團之所有重大業務。整體而言，內部審核旨在合理地向董事會保證本集團之內部監控制度乃行之有效。

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Both the risk management department and the internal audit department regularly submit their work summary reports to the Audit Committee.

In addition to the review of risk management and internal controls undertaken within the Group, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audits. The external auditors' recommendations to strengthen risk management and internal controls are adopted where appropriate.

Ji'nan Truck Company appointed KPMG HuaZhen LLP to express audit opinion on the effectiveness of internal controls in its financial reports. KPMG HuaZhen LLP opined that Ji'nan Truck Company had maintained the effective internal controls in its financial reports in all material aspects under "Basic Standard for Enterprise Internal Control" and the relevant regulations as at 31 December 2025.

The Securities Management Department is responsible for handling and dissemination of inside information. The Company has established "Disclosure of Inside Information Policy" 《內幕信息披露制度》 and various subsidiary procedures to ensure inside information remains confidential until the disclosure of such information is appropriately approved and made, while the dissemination of such information is efficiently and consistently made. The Company regularly communicates with relevant employees about the status of the implementation of the inside information disclosure policies and provides them the relevant trainings.

The Group has set up a whistleblowing mechanism against anti-corruption, business ethics discipline, etc. and provided channels to stakeholders including face-to-face reporting, telephone calls, letters, e-mail messages, etc. We investigate, handle and report relevant cases in a timely manner in the light of procedures and adopt confidentiality and protection measures. Behaviors including intentional leakage of whistleblowers' information and retaliation against whistleblowers are prohibited.

風險管理部門和內部審計部門定期向審核委員會提交其工作報告。

除檢討本集團內實施的風險管理及內部監控外，外聘核數師亦在其法定審核中評核若干主要的風險管理及內部監控是否充足及有效。外部審計師提出的加強風險管理和內部控制的建議，在適當情況下予以採納。

濟南卡車公司委任畢馬威華振會計師(特殊普通合伙)對其財務報告內部控制的有效性發表審計意見。畢馬威華振會計師(特殊普通合伙)認為，濟南卡車公司於2025年12月31日按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

證券管理部負責處理及發佈內幕消息。本公司制定《內幕信息披露制度》和多項附屬程序以監管內幕消息的處理及發佈，以確保適當批准並披露該等消息前維持保密，並以有效率及一致的方式發佈該等消息。本公司定期向所有相關人員傳達有關實施持續內幕信息披露政策的執行情況並提供相關培訓。

本集團建立了違紀反腐倡廉、商業道德等行為舉報機制，提供與利益相關者溝通渠道包括當面舉報、電話、信函、郵件等方式，依據流程及時調查、處理、匯報，並對舉報人採取保密保護措施，嚴禁發生故意洩露舉報人信息和打擊報復舉報人等行為。

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企業管治報告

NON-COMPETITION UNDERTAKING

In order to protect the Group's interests, CNHTC entered into a non-competition undertaking (the "Non-competition Undertaking") with the Group in November 2007. The Board has received an annual confirmation from CNHTC for its compliance with the Non-competition Undertaking for the year ended 31 December 2025. After conducting the review, the Directors, including all INEDs, are of the view that the Non-competition Undertaking have been complied with by all parties.

REMUNERATION OF AUDITORS

For the Period, details of the remuneration in respect of the Group's auditors, KPMG and their related entities are as follows:

不競爭承諾

為了保障本集團利益，於2007年11月中國重汽提出不與本集團競爭的承諾（「不競爭承諾」）。董事會已收到中國重汽遵照不競爭承諾提供的截至2025年12月31日止年度確認書，董事（包括全體獨立非執行董事）經過研究後，認為各方已遵守不競爭承諾。

核數師酬金

於回顧期內，本集團核數師畢馬威及其關聯機構的酬金詳情如下：

		RMB'000 人民幣千元
For financial audit services:	財務審計服務酬金：	6,233
For other services:	其他服務酬金：	
Internal control audit of services for a subsidiary	附屬公司的內控審計	377
Other audit services	其他審計服務	493
Taxation professional services	稅務專業服務	197
Total fee for other services	其他服務酬金總額	1,067
Total remuneration	酬金總額	7,300

PROFESSIONAL TRAINING OF COMPANY SECRETARIES

Each of the company secretaries of the Company ("Company Secretary"), Mr. Kwok Ka Yiu and Mr. Gao Tianchao, has confirmed that he has attended not less than 15 hours of relevant professional training during the Period. Their biographical details are set out in the section headed "Directors and Senior Management" in this annual report.

公司秘書專業培訓

本公司的公司秘書（「公司秘書」）郭家耀先生及高天超先生，各已確認於回顧期內參與不少於十五個小時的相關專業培訓。其履歷載於本年報「董事及高級管理層」一節。

Corporate Governance Report

企業管治報告

SHAREHOLDERS AND INVESTOR RELATIONS

COMMUNICATION POLICY

The Board considers that active communications with investors are important and provides reports with transparency and clarity in disclosures. Any significant events of the Group requiring disclosure will be disclosed in a timely, accurate and complete manner through the websites of the Company and the Stock Exchange, so as to safeguard Shareholders' rights of information and participation. Ji'nan Truck Company publishes its announcements in the designed website as required by the regulations of the Shenzhen Stock Exchange while the Company announces the latest financial information of Ji'nan Truck Company from time to time on the websites of the Company and the Stock Exchange.

The notice of the AGM together with relevant documents will be sent out to the Shareholders not less than 21 days prior to the date on which the AGM will be held and not less than 14 days prior to the date on which all other general meetings will be held. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

Sinotruk's website (www.sinotruk.com) has been adopted as the designated company website for publication of the Company's announcements, notices and other corporate communications. As at 31 December 2025, about 4.09 per cent and 3.16 per cent of registered Shareholders in Sinotruk's register of the members opted to receive corporate communications via print version and by email, respectively.

The Group establishes investor relations telephone hotlines both in the PRC (+86 531 5806 3808) and in Hong Kong (+852 3102 3808) and email accounts including zhengquanbu@sinotruk.com, securities@sinotruk.com and boardenquiries@sinotruk.com for the Shareholders and investors communication.

The Board has assessed the above communication channels with the Shareholders and considered that they were effective during the Period.

股東與投資者關係

通訊政策

董事會認為與投資者積極溝通非常重要，並提供以透明、清晰的資訊披露方式編制的報告。凡需披露的重大事項均會在公司和聯交所網站進行及時、準確、完整地披露，以保證股東的知情權和參與權。濟南卡車公司按照深交所規定於指定網站刊登公告而本公司亦不時於本公司網站和聯交所網站披露濟南卡車公司最新財務資訊。

股東大會的通告連同有關的文件將於股東週年大會舉行前不少於21日或其他股東大會舉行前不少於14日寄發予股東。該通告將載有以投票方式表決進行的程序以及建議決議案的其他相關資料。

重汽香港網站(www.sinotruk.com)已被採納為指定的公司網站，用於公佈本公司的公告、通告和其他公司通訊。於2025年12月31日，重汽香港成員登記冊中約4.09%及3.16%的登記股東分別選擇通過印刷版及電郵收取公司通訊。

本集團於中國(+86 531 5806 3808)及香港(+852 3102 3808)均設立投資者關係熱線電話及電郵賬戶，包括 zhengquanbu@sinotruk.com，securities@sinotruk.com 及 boardenquiries@sinotruk.com，以供股東及投資者溝通之用。

董事會已評估上述與股東溝通途徑，該等途徑於回顧期內被視為有效。

Corporate Governance Report

企業管治報告

SHAREHOLDING ANALYSIS

The Company's shareholding distribution as at 31 December 2025 are set out in the section headed "SHAREHOLDER INFORMATION" of this annual report.

As at 31 December 2025, the major shareholders of the Company were SDHi and FPFPS. SDHi is a PRC state-owned enterprise and indirectly holds 51% of the entire issued capital of the Company. One of the SDHi Group's principal businesses is commercial vehicles manufacturing. As at 31 December 2025, FPFPS indirectly held 25% of the entire issued share capital of the Company plus one Share. As at the Latest Practicable Date, FPFPS indirectly held approximately 20% of the entire issued share capital of the Company. The FPFPS Group is one of the world's leading automobile manufacturers in commercial vehicles and passenger cars. The Volkswagen Group, one of major subsidiaries of FPFPS, owns brands: Volkswagen, Audi, SEAT, Škoda, Cupra, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, TRATON (Scania, International Motors, Volkswagen Caminhões e Onibus and MAN).

Details of public float are set out in the section headed "PUBLIC FLOAT" of this annual report.

INVESTOR RELATIONS

The Securities Management Department is responsible for promoting investor relations, enhancing communication and ensuring that the investors are able to obtain information about the Group on a fair and timely basis to assist them in making the best investment decisions. To cultivate good relationship with Shareholders and potential investors, the Company has participated in a number of one-on-one meetings, investors' conferences, road shows and site visits during the Period. Analysts and fund managers may gain better knowledge on the production operations of the Group through these activities. Investors and the public may also browse the website of the Company at www.sinotruk.com for the latest information available in respect of the Group including information on the financial conditions and the latest business developments of the Group.

股權分析

本公司於2025年12月31日的股權分佈載於本年報「股東資料」一節。

於2025年12月31日，本公司的主要股東是山東重工和FPFPS。山東重工是一家中國國有企業並間接持有本公司全部已發行股份的51%。山東重工其中一個主要業務包括商用車製造。於2025年12月31日，FPFPS間接持有本公司全部已發行股份的25%加一股股份。截至最後實際可行日期，FPFPS間接持有本公司已發行股本總額約20%的股份。FPFPS集團是世界領先的商用車和乘用車汽車製造商之一，而大眾汽車集團（FPFPS其中一家主要附屬公司）擁有品牌包括Volkswagen, Audi, SEAT, Škoda, Cupra, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, TRATON (Scania, International Motors, Volkswagen Caminhões e Onibus 及 MAN)。

有關公開發行股票的詳細信息，載於本年報「公眾持股」一節。

投資者關係

證券管理部負責推動與投資者關係及增進溝通，以確保投資者能公平、及時取得本集團的信息以協助他們做出最佳的投資決定。為培養與股東及潛在投資者的關係，本公司回顧期內參與多次單對單會面、投資者會議、路演及投資者參觀活動。分析員及基金經理可藉此等活動加深對本集團生產營運的認識。投資者及公眾亦可瀏覽公司網站 www.sinotruk.com 查閱本集團最新資訊，該網站提供有關本集團財務情況及最新業務發展的資料。

Corporate Governance Report

企業管治報告

ANNUAL GENERAL MEETING

The Board and senior management are well aware of their important tasks of acting on behalf of the interests of all the Shareholders and improving the Shareholders' returns. The Board considers that the AGM is an important opportunity for direct communication with the Shareholders. The 2025 AGM was successfully held on 26 June 2025 at the meeting centre at No. 688 Shunhua South Road, Licheng District, Ji'nan City, Shandong Province, PRC and units 2102-03, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. Certain members of the Board and external auditors of Company attended the 2025 AGM in person or via video conferencing system and communicated with the Shareholders. Details of the voting particulars were disclosed in the Company's announcement dated 26 June 2025.

The Board encourages all the Shareholders to participate in the forthcoming 2026 AGM where the members of the Board and external auditors will be present and prepared to communicate with the Shareholders.

SHAREHOLDERS' RIGHTS

(1) PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING

Any one or more Shareholders holding at the date of deposit of the Requisition (as defined below) at least 5% of the total voting rights of all Shareholders having rights to vote at general meetings of the Company (the "Requisitionist(s)") shall at all times have the right, by requisition (the "Requisition") to the Board or the Company Secretary to convene a general meeting.

The Requisition must state the business to be dealt with at the general meeting. It must also be authenticated by such Requisitionist(s) and either deposited at the registered office of the Company (the "Registered Office") at Units 2102-03, China Merchants Tower, Shun Tak Centre, 168 - 200 Connaught Road Central, Hong Kong or by email to generalmeeting@sinotruk.com for attention of the "Company Secretary".

股東週年大會

董事會及高級管理人員深明彼等肩負代表全體股東利益及提高股東回報之重任。董事會視股東週年大會為與股東直接溝通的重要機會。2025年股東週年大會已於2025年6月26日假座中國山東省濟南市歷城區舜華南路688號會議中心及香港干諾道中168-200號信德中心招商局大廈2102-03室舉行，其中一些董事及外聘核數師親身或透過視像會議系統出席2025年股東週年大會並與股東交流。有關投票事項詳情刊載於日期為2025年6月26日本公司公告內。

董事會鼓勵全體股東參與即將舉行的2026年股東週年大會，屆時董事會成員和外聘核數師將會出席並與股東交流。

股東權益

(1) 股東召開股東大會程序

任何一個或多個股東在遞交該申請書(定義見下)當日須持有本公司不少於佔全體有權在股東大會上表決的股東的總表決權的5% (「請求人」) 有權隨時向本公司董事會或公司秘書遞交申請(「申請書」)，要求召開股東大會。

申請書需列明在股東大會上處理的事項。該申請書必須由相關請求人認證並交存在本公司的註冊辦事處(「註冊辦事處」)，地址為香港干諾道中168-200號信德中心招商局大廈2102-03室或以電郵至 generalmeeting@sinotruk.com，收件人為「公司秘書」。

Corporate Governance Report

企業管治報告

If the Directors do not within 21 days from the date of the deposit of the Requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which notice convening the meeting is given, such Requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting in accordance with the relevant provisions of the Companies Ordinance, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

(2) PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Eligible Shareholders (as defined below) may submit a request to make proposals or move a resolution at the general meeting (the "Request"). "Eligible Shareholder(s)" means:

- (i) any number of Shareholders representing at least 2.5% of the total voting rights of all Shareholders having at the date of the Request a right to vote at the general meeting to which the Request relates; or
- (ii) at least 50 Shareholders who have a right to vote at the general meeting to which the Request relates.

The Request must state clearly the name(s) and contact information of the Eligible Shareholders, his/her/their shareholding, the proposed resolution, accompanied by a statement (the "Statement") of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the proposed business to be dealt with at the general meeting.

The Request and the Statement must be authenticated by the Eligible Shareholder(s) making the Request and either deposited at the Registered Office or by email to resolutionrequest@sinotruk.com for the attention of the "Company Secretary" at least six (6) weeks before the AGM to which the Request relates; or if later, the time at which notice is given of that AGM, and in all other cases, at least seven (7) days before the general meeting to which the Request relates.

如董事在申請書存放日期起計21天內，未有妥為安排一次在召開會議通知書發出日期後28天內召開的會議，則該等請求人或佔全體該等請求人一半以上的成員，可根據公司條例的相關規定自行召開會議，但如此召開的會議不得在上述存放日期起計3個月屆滿後舉行。

(2) 在股東大會上提出提案的程序

合資格股東(定義見下)可以在股東大會上提出提案或動議通過決議(「該申請」)。「合資格股東」指：

- (i) 任何於在提出該申請當日在處理該申請的股東大會上擁有不少於2.5%總表決權的股東；或
- (ii) 最少50名有相關表決權的股東。

在該申請中，須載明合資格股東姓名及聯繫信息、他/她/他們持有的股份數目提出的決議，以及以不超過1,000字陳述在股東大會處理的建議決議或建議事項(「陳述」)。

該申請和陳述必須由合資格股東認證。如處理該申請的股東大會是股東週年大會，於不少於該股東週年大會6個星期前(或如在上述時間之後送抵本公司，該股東大會通知發出之時)或如屬其他股東大會，不少於該股東大會7天前存放該申請及陳述於本公司的註冊辦事處或以電郵至 resolutionrequest@sinotruk.com，收件人為本公司的「公司秘書」。

Corporate Governance Report

企業管治報告

The Eligible Shareholder(s) need not pay the circulation of the Statement if the Request and the Statement have been duly received by the Company and been sent together with notice of the AGM. In all other cases, the Eligible Shareholder(s) concerned shall deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution, a circular or a supplemental circular (as the case may be) concerned together with the Statement at least seven (7) days before the general meeting to which the Request relates in accordance with the Companies Ordinance and the requirements under the Listing Rules to all the Shareholders.

(3) SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns together with their names and contact information to the Board by addressing them to the Registered Office of the Company by post or email to boardenquiries@sinotruk.com for the attention of the "Company Secretary". The Board will reply to the enquiries and concerns as soon as possible.

CONSTITUTIONAL DOCUMENTS

The Articles was adopted by way of a special resolution passed by the Shareholders at the 2023 AGM held on 28 June 2023. There has been no change to the Articles during the Period. The Articles is available on the websites of the Company and the Stock Exchange.

DISCLAIMER

The contents of the section headed "SHAREHOLDERS' RIGHTS" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the Shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as Shareholders. The Company disclaims all liabilities and losses incurred by the Shareholders in reliance on any contents of the section headed "SHAREHOLDERS' RIGHTS".

如本公司正式收取已認證申請及陳述並連同股東週年大會通知一起發出，有關合資格股東無需支付傳閱陳述書的費用。其他情況下，相關合資格股東須於不少於處理該申請的股東大會7天前連陳述交納一定金額，能足額支付因根據公司條例及上市規則的要求向本公司的所有股東送達決議通知、有關通函或補充通函(視具體情況而定)及陳述而產生的費用。

(3) 向董事會提出股東查詢的程序

股東可將其對董事會查詢及意見函連同其姓名及聯繫信息通過郵寄方式寄至本公司的註冊辦事處或通過電郵發送至 boardenquiries@sinotruk.com，收件人為「公司秘書」。董事會將儘快回覆股東的查詢及意見。

章程文件

股東在於2023年6月28日舉行的2023年股東週年大會上以通過一項特別決議案的方式採納章程細則。於回顧期內，章程細則沒有改變。章程細則載於本公司及聯交所網站。

免責聲明

「股東權益」一節的內容僅供參考及為符合披露規定而提供。有關資料不代表及不應被視為本公司向股東提供的法律或其他專業意見。股東應就其股東權利徵詢彼等本身的獨立法律或其他專業意見。本公司概不就股東因依賴「股東權益」一節的任何內容而引起的一切負債及損失承擔任何責任。

Report of the Directors

董事會報告書

The Directors are pleased to present their report and the audited consolidated financial statements of the Company for the year ended 31 December 2025.

董事會欣然提呈其報告書及截至2025年12月31日止年度本公司的經審核綜合財務報表。

PRINCIPAL BUSINESS

The Company is principally engaged in investment holding. The Group primarily specializes in the research, development and manufacturing of HDTs, LDTs, etc and related key assemblies, parts and components, including engines, cabins, axles, steel frames and gearboxes as well as financing services including auto-finance services to finance the end-users and the dealers to purchase the Group's vehicles in the PRC. Details of principal activities of the Company's principal subsidiaries are set out in note 19 to the consolidated financial statements.

主要業務

本公司的主要業務為投資控股。本集團之主要業務為專營研發及製造重卡、輕卡等及有關主要總成及零部件，包括發動機、駕駛室、車橋、車架及變速箱以及融資服務包括為最終使用者及經銷商在中國購買本集團的車輛提供汽車金融服務。有關本公司主要附屬公司的主要業務詳情載於綜合財務報表附註19。

An analysis of the Group's performance for the Period by operating segments is set out in note 4 to the consolidated financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including an analysis of the Group's performance during the Period using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" of this annual report. These discussions and analysis form part of this report of the Directors.

本集團於回顧期內的經營分部表現，載於綜合財務報表附註4。根據公司條例附表5的要求對該等活動進一步的討論與分析包括本集團採用財務主要表現指標衡量回顧期之表現分析，本集團可能面對之主要潛在風險及不明朗因素及有關本集團未來業務發展之討論，載於本年報「董事長報告書」及「管理層討論及分析」一節。該等討論與分析構成了本董事會報告的一部分。

Details of the principal properties held for development and/or sale and for investing purposes are set out in note 16 to the consolidated financial statements.

本集團持有作發展和／或出售以及投資之物業之詳情，載於綜合財務報表附註16。

OPERATING RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income.

經營業績

本集團截至2025年12月31日止年度的業績載於綜合損益表及綜合全面收益表。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results, the assets and liabilities of the Group for the past five financial years is set out on pages 323 and 324.

五年財務概要

本集團過去五個財政年度業績、資產和負債概要載於第323頁及第324頁。

Report of the Directors

董事會報告書

PROPOSED 2025 FINAL DIVIDEND

The Board recommends to distribute to Shareholders whose names appear on the register of members of the Company on Thursday, 16 July 2026 a final dividend of either HK\$0.88 or RMB0.78 per Share (converted at the exchange rate of RMB0.88361 to HK\$1 as published by the PBOC on Friday, 27 March 2026) for the year ended 31 December 2025 (the “2025 Final Dividend”) with a sum of approximately HK\$2,430 million or RMB2,154 million which is subject to the Shareholders’ approval at the forthcoming 2026 AGM.

The Company has been determined as a Chinese-resident enterprise. Pursuant to the “Enterprise Income Tax Law of the PRC” 《中華人民共和國企業所得稅法》 and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC” 《中華人民共和國企業所得稅法實施條例》, a Chinese-controlled offshore incorporated enterprise shall withhold and pay enterprise income tax for its non-PRC resident enterprise shareholders. As the withholding and payment obligation lies with the Company, the Company will withhold and pay enterprise income tax for its non-PRC resident enterprise shareholders to whom the Company pays the 2025 Final Dividend.

In respect of all the Shareholders whose names are not registered as natural persons (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organizations, which are all considered as non-PRC resident enterprise shareholders), the Company will distribute the 2025 Final Dividend after deducting an enterprise income tax of 10% or other appropriate rates.

Investors who invest in Shares through the Shanghai Stock Exchange or the Shenzhen Stock Exchange (the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect investors), whether natural persons or enterprises, are investors who hold the Shares through HKSCC Nominees Limited, and, in accordance with the above requirements, the Company will pay to HKSCC Nominees Limited the amount of the 2025 Final Dividend after withholding for payment the 10% enterprise income tax.

The Company will not withhold and pay the income tax in respect of the 2025 Final Dividend payable to PRC resident enterprise shareholders, exempted entities or any natural person shareholders.

建議 2025 年末期股息

董事會建議向於2026年7月16日(星期四)載列於本公司股東名冊的股東派發截至2025年12月31日止年度末期股息每股0.88港元或人民幣0.78元(「2025年末期股息」)，按中國人民銀行於2026年3月27日(星期五)公佈的人民幣0.88361元兌1港元匯率計算)，合計約2,430百萬港元或人民幣2,154百萬元，惟須獲股東在2026年應屆股東週年大會上批准方可作實。

本公司已被認定為中國居民企業。按《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》的規定，境外註冊中資控股企業向非中國居民企業股東派發股息時，需代扣代繳其企業所得稅。因此，本公司將以扣繳義務人身份在向非中國居民企業股東派發2025年末期股息時，代扣代繳企業所得稅。

對於以非自然人名義登記的股東(包括香港中央結算(代理人)有限公司，企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非中國居民企業股東)，本公司將扣除10%或其他適合百分比的企業所得稅後派發2025年末期股息。

經上海證券交易所或深圳證券交易所投資股份之投資者(滬港通或深港通投資者)，無論是自然人還是企業，均屬於透過香港中央結算(代理人)有限公司持有股份的投資者，按照上述規定，本公司將代扣代繳10%的企業所得稅後向香港中央結算(代理人)有限公司支付2025年末期股息款項。

對於中國居民企業、豁免機構或任何自然人股東，本公司將不代扣代繳其2025年末期股息的所得稅。

Report of the Directors

董事會報告書

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's distributable reserves as at 31 December 2025, calculated under Part 6 of the Companies Ordinance, were approximately RMB7,761,524,000 (2024: approximately RMB5,335,294,000).

CHARITABLE DONATIONS

The Group's charitable donations for the Period amounted to approximately RMB1,054,000 (2024: nil). The Group had engaged in certain public-welfare and charity endeavors during the Period, details of which are disclosed in 2025 ESG Report.

BORROWINGS

Details of the Group's borrowings as at 31 December 2025 are set out in note 30 to the consolidated financial statements.

SHARE ISSUED DURING THE PERIOD

There were no issue of Shares during the Period. Details of the movements in the equity of the Company during the Period are set out in the consolidated statement of changes in equity and notes 36 and 37 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Period.

The trustee of the Share Award Scheme held 26,520,000 Shares (representing approximately 0.96% of the total number of Shares in issue) as at 31 December 2025. For more details, please refer to the section headed "The Share Award Scheme" below.

本公司可供分派儲備

根據公司條例第6部計算，本公司於2025年12月31日的可供分派儲備約為人民幣7,761,524,000元(2024年：約人民幣5,335,294,000元)。

慈善捐款

本集團於回顧期內慈善捐款約為人民幣1,054,000元(2024年：無)。本集團回顧期內開展了若干社會公益慈善事業，詳情於2025年ESG報告披露。

借款

有關本集團於2025年12月31日止的借款詳情，載於綜合財務報表附註30。

回顧期內之發行股份

回顧期內並無發行股份。本公司回顧期之股東權益變動情況刊載於綜合權益變動表和綜合財務報表附註36及37。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期末購買、贖回或銷售本公司任何上市證券。

於2025年12月31日，股份激勵計劃的受託人持有26,520,000股股份(佔已發行股份總數約0.96%)。詳情請參閱下文「股份激勵計劃」一節。

Report of the Directors

董事會報告書

DIRECTORS

During the Period and up to the date of this report, the Directors were as follows:

EXECUTIVE DIRECTORS:

Mr. Liu Zhengtao (*Chairman*)

(appointed as the President on 27 March 2025 and appointed as the Chairman and resigned as the President on 27 June 2025)

Mr. Liu Wei (*President*)

(resigned as an ED on 27 March 2025 and appointed as a President and an ED on 27 June 2025)

Ms. Li Xia

Mr. Han Feng (appointed on 27 June 2025)

Mr. Zhao Hua (appointed on 27 March 2025)

Mr. Wang Dechun

(resigned as an executive President on 27 June 2025)

Ms. Han Xing

NON-EXECUTIVE DIRECTORS:

Mr. Cheng Guangxu

Mr. Karsten Oellers

Mr. Mats Lennart Harborn

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Wang Dengfeng

Mr. Zhao Hang

Mr. Lyu Shousheng

Mr. Zhang Zhong

Dr. Liu Xiaolun

董事

回顧期內及截至本報告日的董事如下：

執行董事：

劉正濤先生(董事長)

(於2025年3月27日委任為總裁及於2025年6月27日委任為董事長及辭任總裁)

劉偉先生(總裁)

(於2025年3月27日辭任執行董事；於2025年6月27日委任為總裁及執行董事)

李霞女士

韓峰(於2025年6月27日委任)

趙華先生(於2025年3月27日委任)

王德春先生

(於2025年6月27日辭任執行總裁)

韓星女士

非執行董事：

程廣旭先生

Karsten Oellers 先生

Mats Lennart Harborn 先生

獨立非執行董事：

王登峰博士

趙航先生

呂守升先生

張忠先生

劉霄倫博士

Report of the Directors

董事會報告書

FORMER EXECUTIVE DIRECTORS

Mr. Wang Zhijian (resigned on 27 June 2025)
Mr. Wang Chen (resigned on 27 March 2025)

Each of Mr. Wang Zhijian, Mr. Wang Chen and Mr. Liu Wei has confirmed that he has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the Shareholders.

FORMER INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Liang Qing (retired on 1 September 2025)

Mr. Liang Qing had confirmed that he has no disagreement with the Board, and nothing relating to the affairs of the Company needed to be brought to the attention of the Shareholders.

ROTATION OF DIRECTORS

Pursuant to article 82 of the Articles, each of Mr. Liu Wei and Mr. Han Feng will retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election as Director.

Pursuant to article 83 (1) of the Articles, each of Dr. Wang Dengfeng, Mr. Zhao Hang and Mr. Lyu Shousheng will retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election as Directors.

DIRECTORS OF THE COMPANY'S SUBSIDIARIES

During the Period, Directors, Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng and Mr. Zhao Hua and ex-Director Mr. Wang Chen are/were also directors in certain subsidiaries of the Company.

A full list of the names of the directors of the Company's subsidiaries can be found in the Company's website at www.sinotruk.com under "Investor Relations" • "Corporate" • "Board of directors"

前任執行董事

王志堅先生(於2025年6月27日辭任)
王琛先生(於2025年3月27日辭任)

王志堅先生、王琛先生及劉偉先生各自確認，彼與董事會之間並無任何分歧，亦無任何需要提請股東關注與本公司事務有關的事項。

前任獨立非執行董事

梁青先生(於2025年9月1日退任)

梁青先生已確認彼與董事會之間概無意見分歧，亦無任何需要提請股東關注與本公司事務有關的事項。

董事輪席退任

根據章程細則第82條，劉偉先生及韓峰先生將在應屆股東週年大會上輪席退任，惟有資格並願意膺選連任董事。

根據章程細則第83(1)條，王登峰博士、趙航先生及呂守升先生將在應屆股東週年大會上輪席退任，惟有資格並願意膺選連任董事。

附屬公司之董事

回顧期內，董事劉正濤先生、劉偉先生、李霞女士、韓峰先生及趙華先生以及前任董事王琛先生也是本公司若干附屬公司之董事。

本公司附屬公司之董事詳細名單於本公司網站(www.sinotruk.com)的「投資者關係」•「公司治理」•「董事會」項下可供查閱。

Report of the Directors

董事會報告書

PERMITTED INDEMNITY

Pursuant to the Articles, subject to the statues, every Director shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto. Subject to the applicable laws and the Articles, the Company has taken out insurance against the liability and costs associated with legal actions against all the Directors arising out of corporate activities.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has or is proposed to have any service contract with the Company or its subsidiary that is not terminable by the employer within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS AND COMPETING BUSINESS

During the Period, Mr. Liu Zhengtao is the secretary of the party committee and chairman of the board of directors of CNHTC and previously served as deputy secretary of the party committee, a director, the general manager and the security director of CNHTC; Mr. Liu Wei is deputy secretary of the party committee, a director and the general manager of CNHTC and previously served as international business director and the director of the department of international commerce of SDHi; Ms. Li Xia is the financial controller of CNHTC and previously served as the deputy general manager of CNHTC; Mr. Zhao Hua is the deputy general manager of CNHTC; Mr. Wang Dechun is the deputy general manager of CNHTC; Ms. Han Xing is the head of the Ji'nan Branch of MAN Truck and Bus SE in China; Mr. Cheng Guangxu holds positions including the deputy general manager of Weichai Power; Mr. Karsten Oellers is the head of group finance at TRATON SE and Mr. Mats Lennart Harborn is the representative of China office of TRATON SE. In addition, during the Period, Mr. Wang Zhijian is the deputy secretary of the party committee, the general manager and a director of SDHi and previously served as the secretary of the party committee and chairman of CNHTC; Mr. Wang Chen was the executive deputy general manager of CNHTC.

獲許可彌償

根據章程細則(受法例所規限)，每位董事將就彼於履行其職務時或就此另行承擔或產生的全部費用、開支、支出、損失及負債獲得以本公司資產作出的彌償。根據適用法律及章程細則，本公司已就與因企業活動所產生針對全體董事的法律訴訟有關的負債及成本投購保險。

董事服務合約

概無董事與本公司或附屬公司已訂立或擬訂立僱主在一年內不可在不予補償(法定賠償除外)的情況下而終止的服務合約。

董事於合約中的權益及競爭性業務

於回顧期內，劉正濤先生為中國重汽黨委書記及董事長及曾任中國重汽黨委副書記、董事、總經理及安全總監；劉偉先生為中國重汽黨委副書記、董事、總經理及曾任山東重工國際業務總監、國際商務部部長；李霞女士為中國重汽財務總監及曾任中國重汽副總經理；趙華先生為中國重汽副總經理；王德春先生為中國重汽副總經理；韓星女士為曼恩商用車輛貿易(中國)有限公司濟南分公司負責人及曼恩商用車集團(MAN Truck & Bus SE)在華戰略代表；程廣旭先生擔任濰柴動力副總經理等職務；Karsten Oellers先生為TRATON SE的集團財務負責人及Mats Lennart Harborn先生為TRATON SE中國辦事處負責人。此外，於回顧期內，王志堅先生為山東重工黨委副書記、總經理、董事及曾為中國重汽黨委書記、董事長；王琛先生曾為中國重汽常務副總經理。

Report of the Directors 董事會報告書

The CNHTC Group and the Weichai Group are subsidiaries of SDHi. TRATON SE, MAN Truck & Bus SE and MAN Truck and Bus Trading (China) Co., Ltd. are non-wholly owned subsidiaries or division of FPFPS.

中國重汽集團及濰柴集團為山東重工附屬公司。TRATON SE、MAN Truck & Bus SE及曼恩商用車輛貿易(中國)有限公司均為FPFPS的非全資附屬公司或分部。

The manufacture and sales of trucks and/or bus activities of the SDHi Group and the FPFPS Group constitute competing businesses to the Group.

山東重工集團以及FPFPS集團的生產及銷售卡車和／或客車業務構成本集團之競爭性業務。

Save for transactions amongst group members, between the Group and the SDHi Group and between the Group and the FPFPS Group as disclosed in section headed "CONNECTED TRANSACTIONS" below in the report of the Directors and in the related party transactions in note 42 to the consolidated financial statements, no other transactions, arrangements and contracts of significance to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies was a party and in which a Director and the Director's connected party had any material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

除本集團成員之間、本董事會報告書中標題為「關連交易」一節下披露的關連交易和綜合財務報表附註42的關聯方交易所披露的本集團與山東重工集團之間及本集團與FPFPS集團之間的交易外，於回顧期期末或回顧期內，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂而董事及董事的關連人士直接或間接在其中擁有任何重大權益之其他交易、安排及合同。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the current Directors and senior management of the Company as at the date of this report are set out on pages 69 to 75.

董事及高級管理層履歷

於本報告日期的現任董事及本公司高級管理人員履歷刊載於第69頁至第75頁。

THE SHARE AWARD SCHEME

The purposes of the Share Award Scheme are: (i) retaining and attracting talents through an enhanced remuneration structure; (ii) better aligning the interests of the officers and employees, and of the Shareholders; and (iii) effectively motivating the management team and key employees of the Group, and thereby promoting the long-term development of the Group and maximising the interests of the Shareholders. The participants of the Share Award Scheme include the Directors, senior management, and core research and development, technical, sales and management employees.

股份激勵計劃

股份激勵計劃旨在：(i) 通過優化薪酬架構以留住及吸引人才；(ii) 更好地將高級人員、員工及股東的利益結合在一起；及(iii) 有效地激勵本集團管理團隊及主要員工，從而促進本集團的長遠發展並使股東利益最大化。本次股份激勵計劃授予的參與對象包括董事、高級管理層、核心研發技術、營銷、管理骨幹員工。

Report of the Directors

董事會報告書

The total number of the Award Shares under the Share Award Scheme shall not exceed 1% of the total number of issued Shares from time to time. The aggregate number of Shares which may be awarded to any grantee under the Share Award Scheme shall not exceed 1% of the total number of issued Shares from time to time. On 6 June 2024, the Company granted a total of 27,170,000 Award Shares (representing approximately 0.98% of the total issued Shares) to 188 grantees including 4 executive Directors at that time and other senior management under the Share Award Scheme. As at 1 January 2025, and 31 December 2025, the number of Shares available for grant under the Share Award Scheme were 439,933 Shares and 439,933 Shares, respectively.

The grant price (purchase price) of each Award Share has been determined at RMB6.896 which is equivalent to approximately HK\$7.58. Such grant price was not less than the higher of (a) 50% of the closing price of the Shares as quoted on the Stock Exchange as at the date of the announcement of the proposed adoption of the Shares Award Scheme, being 23 January 2024; and (b) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days prior to the date of the announcement of the proposed adoption of the Shares Award Scheme. The grant price is payable by the grantee for acceptance of the grant, with a payment deadline stipulated in the relevant grant agreement. The Company had received the grant price monies of all Award Shares granted.

Subject to the provisions of the Share Award Scheme, the Board may, from time to time, at its sole and absolute discretion select any grantee and grant an award to any such grantee at the grant price.

Subject to any early termination pursuant to the rules related to the Share Award Scheme, the Share Award Scheme shall expire on 6 June 2029 (i.e. 60 months after the date of the grant on 6 June 2024) and thus its remaining life is approximately 3 years and 3 months from the date of this report.

The Share Award Scheme is a share scheme solely based on existing Shares of the Company and, hence, there is no share available for issue under the Share Award Scheme.

激勵股份總數不得超過不時已發行股份總數的1%。根據股份激勵計劃可授予某一位被授予人的股份總數不得超過不時已發行股份總數的1%。於2024年6月6日，本公司根據股份激勵計劃向包括當時4名執行董事及其他高級管理層在內的188名被授予人授予合計27,170,000股激勵股份(約佔已發行股份總數的0.98%)。於2025年1月1日及2025年12月31日，股份激勵計劃可供授予的股份數目分別為439,933股及439,933股。

本次激勵股份的授予價格(購買價)確定為每股人民幣6.896元，相當於約7.58港元。該授予價格(購買價)不得低於下列價格之較高者：(a)股份於建議採納限制性股份激勵計劃公告日期(2024年1月23日)在聯交所所報收市價的50%；及(b)股份於建議採納限制性股份激勵計劃公告日期前連續5個交易日在聯交所所報平均收市價的50%。被授予人接受授予時應在相關授予協議規定的付款期限內支付授予價格。本公司已收到全部授予的激勵股份的授予價款。

在遵守股份激勵計劃規定的前提下，董事會可不時全權酌情決定選擇任何被授予人，並按授予價格向任何一位被授予人授出激勵。

除根據股份激勵計劃規則提前終止外，股份激勵計劃將於2029年6月6日(自2024年6月6日授予日起60個月期間)到期，因此其剩餘期限自本報告日期起約為3年3個月。

股份激勵計劃基於本公司現有股份實施，因此，股份激勵計劃無可供發行的股份。

Report of the Directors

董事會報告書

Vesting of the Award Shares is conditional upon the followings:

(a) Events

- (1) none of the following specified events has occurred in relation to the Company: (i) the Company has failed to engage an auditor to audit the Company's financial statements and accounting records as required by the applicable laws or regulations of the PRC or Hong Kong; (ii) the issuance of a qualified opinion, an adverse opinion or a disclaimer of opinion by the auditors of the Company in respect of the consolidated financial statements of the Company for the most recent financial year; (iii) material dispute has been raised by the PRC state-owned assets and supervision authority or audit department on financial results and/or financial reports of the Company; (iv) the imposition of penalty on the Company by the securities regulatory authority and other relevant regulatory authorities as a result of a material breach of laws or regulations of the PRC or Hong Kong; and (v) situations occur where the implementation of the Share Award Scheme is prohibited by the applicable laws or regulations of the PRC or Hong Kong; and
- (2) none of the following specified events has occurred in relation to the grantee: (i) results of the relevant accountability audit (經濟責任審計) or similar assessments indicate that the grantee has not effectively performed his/her duties, or has been grossly negligent or committed malfeasance in performing his/her duties; (ii) the grantee has breached the relevant laws or regulations of the PRC or Hong Kong or the Articles; (iii) the Company has sufficient evidence to prove that during the employment of the grantee by any member of the Group, the grantee, due to bribery, corruption or theft, divulging operational or technical secrets of the Group, or has conducted connected transactions or any other acts, has caused harm to the Group's interests or reputation, and which has caused a material adverse effect on the Group's image, resulting in a loss for the Group; and (iv) a failure to perform or incorrectly perform duties, causing significant asset losses and other serious adverse consequences to the Group.

激勵股份的歸屬須滿足下列條件：

(a) 情況

- (1) 本公司未發生以下任何一種特定情況：(i) 本公司未按照中國或香港適用法律或法規規定委聘核數師審核本公司財務報表及會計記錄；(ii) 本公司核數師就本公司最近一個財政年度之綜合財務報表出具保留意見、否定意見或無法發表意見；(iii) 中國國有資產監督機構或審計部門就本公司財務業績及/或財務報告提出重大異議；(iv) 本公司因嚴重違反中國或香港法律或法規而受到證券監管機構及其他有關監管機構處罰；及(v) 發生中國或香港適用法律或法規禁止實施股份激勵計劃的情形；及
- (2) 被授予人未發生以下任何一種特定情況：(i) 相關經濟責任審計或類似評價結果表明，被授予人未能有效履行職責或於履行其職責時嚴重失職或瀆職；(ii) 被授予人違反中國或香港相關法律或法規或章程細則；(iii) 本公司擁有足夠證據證明，被授予人於本集團任何成員公司任職期間，因受賄索賄、貪污或盜竊、洩漏本集團經營或技術秘密或進行關連交易等行為而損害本集團利益或聲譽，並對本集團形象造成重大負面影響，對本集團造成損失；及(iv) 未能履行職責或未能正確履行職責，導致本集團蒙受重大資產損失及其他嚴重不良後果。

Report of the Directors

董事會報告書

(b) Vesting terms and targets

(b) 歸屬條件及目標

Vesting Period	Vesting Dates	Percentage of Award Shares to be vested 將歸屬的激勵股份之百分比	Performance target of the Company 本公司業績目標	Results of individual performance assessment 個人績效考核的結果
歸屬期	歸屬日期			
24 months from the grant date	Any day falling between the first trading day after 24 months from the date of the grant to the last trading day within 36 months from the date of the grant	30%#	(1) The operating revenue in the year 2024 shall not be less than RMB94.8 billion (2) The sales profit margin [^] shall not be less than 7.5% (3) The indicators set out in (1) and (2) above shall not be lower than the average industry performance for 2024 and the industry level as at the date of the grant	Pass
自授予日起 24個月	自授予日期起24個月後首個交易日至自授予日期起36個月內的最後交易日之間的任何一日		(1) 2024年經營收入不低於人民幣948億元 (2) 銷售利潤率 [^] 不低於7.5% (3) 上文(1)及(2)項所載指標不低於2024年行業平均業績及授予日期的行業水平	合格

Report of the Directors

董事會報告書

Vesting Period	Vesting Dates	Percentage of Award Shares to be vested 將歸屬的激勵股份之百分比	Performance target of the Company 本公司業績目標	Results of individual performance assessment 個人績效考核的結果
歸屬期	歸屬日期			
36 months from the grant date	Any day falling between the first trading day after 36 months from the date of the grant to the last trading day within 48 months from the date of the grant	30% [#]	(1) The operating revenue in the year 2025 shall not be less than RMB109.1 billion (2) The sales profit margin [^] shall not be less than 8% (3) The indicators set out in (1) and (2) above shall not be lower than the average industry performance for 2025 and the industry level as at the date of the grant	Pass
自授予日起 36個月	自授予日期起36個月後首個交易日至自授予日期起48個月內的最後交易日之間的任何一日		(1) 2025年經營收入不低於人民幣1,091億元 (2) 銷售利潤率 [^] 不低於8% (3) 上文(1)及(2)項所載指標不低於2025年行業平均業績及授予日期的行業水平	合格
48 months from the grant date	Any day falling between the first trading day after 48 months from the date of the grant to the last trading day within 60 months from the date of the grant	40% [#]	(1) The operating revenue in the year 2026 shall not be less than RMB125.5 billion (2) The sales profit margin [^] shall not be less than 8.5% (3) The indicators set out in (1) and (2) above shall not be lower than the average industry performance for 2026 and the industry level as at the date of the grant	Pass
自授予日起 48個月	自授予日期起48個月後首個交易日至自授予日期起60個月內的最後交易日之間的任何一日		(1) 2026年經營收入不低於人民幣1,255億元 (2) 銷售利潤率 [^] 不低於8.5% (3) 上文(1)及(2)項所載指標不低於2026年行業平均業績及授予日期的行業水平	合格

[^] excluding the impact of share-based payment expenses

[^] 不包括股份支付費用的影響

[#] subject to scale-back adjustment on the results of individual performance assessment

[#] 可進行個人績效考核結果的扣減調整

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(c) Scale-back adjustment

(c) 扣減調整

Annual performance assessment results 年度績效考核結果		Pass 合格		Fail 不合格	
Class 等級	S (Distinction) (優異)	A (Excellent) (優秀)	B (Good) (良好)	C (Acceptable) (可接受)	D (Unacceptable) (不可接受)
Vesting proportion 歸屬比例	100%	100%	100%	80%	0%

The actual number of the Award Shares to be vested for a grantee in a given year is calculated as the "Vesting proportion" multiplied by the number of the Award Shares scheduled to be vested for the relevant period.

指定年度將歸屬予個人之激勵股份實際數目之計算方式為「歸屬比例」乘以相關期間計劃歸屬之激勵股份數目。

(d) Retention

20% of the total number of the Award Shares granted to a Director or senior management of the Group shall not be vested until the end of his/her term of office (which shall be considered as at the relevant grant date and excluding any subsequent re-elected or renewed term of office, if applicable) and subject to him/her passing the individual performance assessment at that time.

(d) 保留

董事、高級管理人員獲授激勵股份數量的20%鎖定至其任期期滿(該任期為授予日期時的任期，不包括任何後續重選或續期(如適用))且屆時彼須通過個人績效考核。

The trustee of the Share Award Scheme shall abstain from exercising the voting rights in respect of any Shares held directly or indirectly by it under the relevant trusts. As at 31 December 2025, the trustee of the Share Award Scheme held 26,520,000 Shares which represented approximately 0.96% of the Shares in issue.

股份激勵計劃受託人應放棄行使其於相關信託項下直接或間接持有的任何股份有關的投票權。於2025年12月31日，股份激勵計劃受託人持有26,520,000股股份，佔已發行股份約0.96%。

Report of the Directors

董事會報告書

Details of the movements of the Award Shares under the Share Award Scheme during the Period are as follows:

股份激勵計劃下的激勵股份於回顧期內的變動詳情如下：

Grantees	Date of grant	Closing price immediately before the date of grant	Number of Award Shares			Unvested balance as at 31 December 2025	Vesting Period	Vesting Dates
			Unvested balance as at 1 January 2025	Granted during the Period	Vested/lapsed /cancelled during the Period			
被授與人	授予日期	緊接授予日期之前的收市價	於2025年1月1日未歸屬數目	回顧期內授出	回顧期內歸屬/失效/注銷	於2025年12月31日未歸屬數目	歸屬期	歸屬日期
Directors								
董事								
Mr. Liu Zhengtao	6 June 2024	HK\$18.30	150,000	—	—	150,000	24 months	8 June 2026 to 4 June 2027
劉正濤先生	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	150,000	—	—	150,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	200,000	—	—	200,000	48 months	6 June 2028 to 5 June 2029
	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日
Mr. Liu Wei	6 June 2024	HK\$18.30	150,000	—	—	150,000	24 months	8 June 2026 to 4 June 2027
劉偉先生	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	150,000	—	—	150,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	200,000	—	—	200,000	48 months	6 June 2028 to 5 June 2029
	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日
Ms. Li Xia	6 June 2024	HK\$18.30	105,000	—	—	105,000	24 months	8 June 2026 to 4 June 2027
李霞女士	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	105,000	—	—	105,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	140,000	—	—	140,000	48 months	6 June 2028 to 5 June 2029
	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日

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Grantees	Date of grant	Closing price immediately before the date of grant	Number of Award Shares			Unvested balance as at 31 December 2025	Vesting Period	Vesting Dates
			Unvested balance as at 1 January 2025	Granted during the Period	Vested/lapsed /cancelled during the Period			
被授予人	授予日期	緊接授予日期之前的收市價	於2025年1月1日未歸屬數目	回顧期內授出	回顧期內歸屬/失效/注銷	於2025年12月31日未歸屬數目	歸屬期	歸屬日期
Mr. Han Feng	6 June 2024	HK\$18.30	105,000	—	—	105,000	24 months	8 June 2026 to 4 June 2027
韓峰先生	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	105,000	—	—	105,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	140,000	—	—	140,000	48 months	6 June 2028 to 5 June 2029
	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日
Mr. Zhao Hua	6 June 2024	HK\$18.30	90,000	—	—	90,000	24 months	8 June 2026 to 4 June 2027
趙華先生	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	90,000	—	—	90,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	120,000	—	—	120,000	48 months	6 June 2028 to 5 June 2029
	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日
Other grantees								
其他被授予人								
Other key employees of the Group occupying or involved in research and development, technical, sales and management roles	6 June 2024	HK\$18.30	7,356,000	—	—	7,356,000	24 months	8 June 2026 to 4 June 2027
	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	7,356,000	—	—	7,356,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	9,808,000	—	—	9,808,000	48 months	6 June 2028 to 5 June 2029
本集團擔任或參與研發、技術、銷售及管理職務的其他主要員工	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日
			26,520,000	—	—	26,520,000		

Report of the Directors

董事會報告書

Notes:

1. The grant price of each Award Share granted on 6 June 2024 is RMB6.896.
2. For performance targets of the Company and grantee, please refer to the section headed "Vesting terms and targets" above.
3. Pursuant to Hong Kong Financial Reporting Standard 2 – Share-based Payment and the accounting policy in respect of share-based payment of the Company, the fair value of each Award Share was measured at the date of grant, being 6 June 2024, and determined at the amount of RMB10.174 which was equal to the market price of the Share at the date of grant at HK\$18.78 (equivalent to RMB17.070) less the grant price at RMB6.896 while no adjustment of expected dividends to the fair value of the Award Share is made as grantee shall be entitled to receive all dividends in respect of all the Award Shares since the relevant grant date of such Award Shares. The fair value of the Award Shares granted on 6 June 2024 was approximately RMB276,427,580, of which the Group recognized an expense of approximately RMB94 million for the year ended 31 December 2025.
4. Mr. Han Feng and Mr. Zhao Hua were subsequently appointed as EDs after the grant of the Award Shares.
5. The five highest paid individuals during the Period are all Directors, including the four Directors whose information are individually provided under the section "Directors" in the table above, and one Director who has not been granted any Award Shares under the Share Award Scheme.

Further details of the Share Award Scheme are disclosed in note 35 to the consolidated financial statements.

附註：

1. 2024年6月6日授予的每股激勵股份的授予價格為人民幣6.896元。
2. 有關本公司及被授予以人的績效目標，請參考上文「歸屬條件及目標」部分。
3. 根據香港財務報告準則第2號－股份支付及本公司股份支付的會計政策，每股激勵股份的公允價值於授予日(2024年6月6日)計量並按人民幣10.174元確認(等於授予日股份市價18.78港元(折合人民幣17.070元)減去授予價格人民幣6.896元，而預期股息不調整激勵股份的公允價值因被授予以人有權收取自授予日期起的該等激勵股份所有相關股息)。於2024年6月6日，已授予激勵股份的公允價值約為人民幣276,427,580元，其中本集團於截至2025年12月31日止年度確認開支約人民幣94百萬元。
4. 韓峰先生和趙華先生於授予激勵股份後被委任為執行董事。
5. 回顧期內薪酬最高的五名個人均為董事，包括四名其股份獎勵詳情已在上表「董事」部分單獨披露的董事，以及一名並未在股份激勵計劃下獲授任何激勵股份的董事。

股份激勵計劃之進一步詳情於綜合財務報表附註35內披露。

Report of the Directors

董事會報告書

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2025, the interests or short positions (if any) of the Directors and chief executives of the Company or their associates (as defined in the Listing Rules) in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2025年12月31日，根據證券及期貨條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所作出的申報擁有本公司或其相聯法團(須符合證券及期貨條例第XV部所載的定義)，董事、本公司最高行政人員及其聯繫人(按上市規則之定義)擁有的股份、相關股份或債權證的權益或淡倉(如有)如下：

LONG POSITIONS

THE COMPANY'S ORDINARY SHARES

好倉

本公司普通股

Name of Director	Nature of interest	Number of underlying Shares interested pursuant to the Share Award Scheme	Approximate percentage of shareholding in the class
董事姓名	持有股份的身份	根據股份激勵計劃持有相關股份數目	所持有相關股份數目類別的持股量概約百分比
Mr. Liu Zhengtao 劉正濤先生	Beneficial owner 實益擁有	500,000	0.02
Mr. Liu Wei 劉偉先生	Beneficial owner 實益擁有	500,000	0.02
Ms. Li Xia 李霞女士	Beneficial owner 實益擁有	350,000	0.01
Mr. Han Feng 韓峰先生	Beneficial Owner 實益擁有	350,000	0.01
Mr. Zhao Hua 趙華先生	Beneficial Owner 實益擁有	300,000	0.01

Report of the Directors

董事會報告書

ASSOCIATED CORPORATION – ORDINARY A SHARES IN WEICHAI POWER (A FELLOW SUBSIDIARY OF THE COMPANY)

相聯法團－濰柴動力普通A股(本公司之同系附屬公司)

Name of Director	Nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the class
董事姓名	持有股份的身份	持有普通股份數目	所持有股份數目類別的持股量概約百分比
Mr. Cheng Guangxu 程廣旭先生	Beneficial owner 實益擁有	600,000	0.01

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company or their associates (as defined in the Listing Rules) had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年12月31日，概無董事、本公司最高行政人員及其聯繫人（按上市規則之定義）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何記入根據證券及期貨條例第352條規定須予備存之登記冊中或根據標準守則須通知本公司及聯交所之權益或淡倉。

Substantial Shareholders' Interests and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2025, other than the interests of the Directors and chief executives of the Company as disclosed above, the Company has been notified of the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

除上述所披露之本公司董事及最高行政人員的權益外，本公司獲通知，並根據已按照證券及期貨條例第XV部第336條規定記錄於登記冊的資料顯示，於2025年12月31日擁有本公司股份及相關股份的權益者如下：

Report of the Directors

董事會報告書

(A) THE COMPANY

LONG POSITION



(A) 本公司

好倉

Name of Shareholder	Capacity in which interests are held	Note	Number of Shares held	Approximate percentage of shareholding
股東名稱	持有權益的身份	附註	所持有股份數目	持股量概約百分比
SDHi 山東重工	Interest in controlled corporation 所控制的法團的權益	(a)	1,408,106,603	51%
CNHTC 中國重汽	Beneficial owner 實益擁有人		1,408,106,603	51%
FPFPS FPFPS	Interest in controlled corporation 所控制的法團的權益	(b)	690,248,336	25%
Ferdinand Porsche Familien-Holding GmbH	Interest in controlled corporation 所控制的法團的權益	(c)	690,248,336	25%
Ferdinand Porsche Familien-Holding GmbH	Interest in controlled corporation 所控制的法團的權益	(d)	690,248,336	25%
Ferdinand Alexander Porsche Zweite GmbH	Interest in controlled corporation 所控制的法團的權益	(e)	690,248,336	25%
Ferdinand Alexander Porsche Zweite GmbH	Interest in controlled corporation 所控制的法團的權益	(f)	690,248,336	25%
Familie Porsche Beteiligung GmbH	Interest in controlled corporation 所控制的法團的權益	(g)	690,248,336	25%
Familie Porsche Beteiligung GmbH	Interest in controlled corporation 所控制的法團的權益	(h)	690,248,336	25%
Porsche Automobil Holding SE Porsche Automobil Holding SE	Interest in controlled corporation 所控制的法團的權益	(i)	690,248,336	25%
Volkswagen AG 大眾汽車	Interest in controlled corporation 所控制的法團的權益	(j)	690,248,336	25%
Volkswagen Finance Luxemburg S.A.	Interest in controlled corporation 所控制的法團的權益	(k)	690,248,336	25%
Volkswagen Finance Luxemburg S.A.	Interest in controlled corporation 所控制的法團的權益		690,248,336	25%
Volkswagen International Luxemburg S.A.	Interest in controlled corporation 所控制的法團的權益		690,248,336	25%
Volkswagen International Luxemburg S.A.	Interest in controlled corporation 所控制的法團的權益		690,248,336	25%
TRATON SE TRATON SE	Interest in controlled corporation 所控制的法團的權益		690,248,336	25%
TRATON International S.A. TRATON International S.A.	Interest in controlled corporation 所控制的法團的權益		690,248,336	25%
MAN Finance and Holding S.A. MAN Finance and Holding S.A.	Beneficial owner 實益擁有人		690,248,336	25%

Report of the Directors

董事會報告書

Notes:

- (a) SDHi holds 65% voting interest in CNHTC. SDHi is deemed to have interest in all the Shares held (or deemed to be held) by CNHTC under the SFO.
- (b) FPFPS holds 90% interest in Ferdinand Porsche Familien-Holding GmbH. FPFPS is deemed to have interest in all the Shares held (or deemed to be held) by Ferdinand Porsche Familien-Holding GmbH under the SFO.
- (c) Ferdinand Porsche Familien-Holding GmbH holds 100% interest in Ferdinand Alexander Porsche Zweite GmbH. Ferdinand Porsche Familien-Holding GmbH is deemed to have interest in all the Shares held (or deemed to be held) by Ferdinand Alexander Porsche Zweite GmbH under the SFO.
- (d) Ferdinand Alexander Porsche Zweite GmbH holds 100% voting interest in Familie Porsche Beteiligung GmbH. Ferdinand Alexander Porsche Zweite GmbH is deemed to have interest in all the Shares held (or deemed to be held) by Familie Porsche Beteiligung GmbH under the SFO.
- (e) Familie Porsche Beteiligung GmbH holds 55.46% voting interests in Porsche Automobil Holding SE. Familie Porsche Beteiligung GmbH is deemed to have interest in all the Shares held (or deemed to be held) by Porsche Automobil Holding SE under the SFO.
- (f) Porsche Automobil Holding SE holds 53.35% voting interest in Volkswagen AG. Porsche Automobil Holding SE is deemed to have interest in all the Shares held (or deemed to be held) by Volkswagen AG under the SFO.

附註：

- (a) 山東重工持有65%中國重汽的投票權益。根據證券及期貨條例，山東重工被視為擁有中國重汽所持有(或被視作持有)的全部股份的權益。
- (b) FPFPS持有90% Ferdinand Porsche Familien-Holding GmbH權益。根據證券及期貨條例，FPFPS被視為擁有 Ferdinand Porsche Familien-Holding GmbH所持有(或被視作持有)的全部股份的權益。
- (c) Ferdinand Porsche Familien-Holding GmbH持有100% Ferdinand Alexander Porsche Zweite GmbH權益。根據證券及期貨條例，Ferdinand Porsche Familien-Holding GmbH被視為擁有 Ferdinand Alexander Porsche Zweite GmbH所持有(或被視作持有)的全部股份的權益。
- (d) Ferdinand Alexander Porsche Zweite GmbH持有全部 Familie Porsche Beteiligung GmbH投票權益。根據證券及期貨條例，Ferdinand Alexander Porsche Zweite GmbH被視為擁有 Familie Porsche Beteiligung GmbH所持有(或被視作持有)的全部股份的權益。
- (e) Familie Porsche Beteiligung GmbH持有55.46% Porsche Automobil Holding SE投票權益。根據證券及期貨條例，Familie Porsche Beteiligung GmbH被視為擁有 Porsche Automobil Holding SE所持有(或被視作持有)的全部股份的權益。
- (f) Porsche Automobil Holding SE持有53.35%大眾汽車投票權益。根據證券及期貨條例，Porsche Automobil Holding SE被視為擁有大眾汽車所持有(或被視作持有)的全部股份的權益。

Report of the Directors

董事會報告書

- | | |
|---|---|
| <p>(g) Volkswagen AG holds 100% voting interest in Volkswagen Finance Luxemburg S.A. Volkswagen AG is deemed to have interest in all the Shares held (or deemed to be held) by Volkswagen Finance Luxemburg S.A. under the SFO.</p> | <p>(g) 大眾汽車持有全部Volkswagen Finance Luxemburg S.A.投票權益。根據證券及期貨條例，大眾汽車被視為擁有Volkswagen Finance Luxemburg S.A.所持有(或被視作持有)的全部股份的權益。</p> |
| <p>(h) Volkswagen Finance Luxemburg S.A. holds 100% voting interest in Volkswagen International Luxemburg S.A. Volkswagen Finance Luxemburg S.A. is deemed to have interest in all the Shares held (or deemed to be held) by Volkswagen International Luxemburg S.A. under the SFO.</p> | <p>(h) Volkswagen Finance Luxemburg S.A.持有全部Volkswagen International Luxemburg S.A.投票權益。根據證券及期貨條例，Volkswagen Finance Luxemburg S.A.被視為擁有Volkswagen International Luxemburg S.A.所持有(或被視作持有)的全部股份的權益。</p> |
| <p>(i) Volkswagen International Luxemburg S.A. holds 87.52% voting interest in TRATON SE. Volkswagen International Luxemburg S.A. is deemed to have interest in all the Shares held (or deemed to be held) by TRATON SE under the SFO.</p> | <p>(i) Volkswagen International Luxemburg S.A.持有87.52% TRATON SE投票權益。根據證券及期貨條例，Volkswagen International Luxemburg S.A.被視為擁有TRATON SE所持有(或被視作持有)的全部股份的權益。</p> |
| <p>(j) TRATON SE holds 100% voting interest in TRATON International S.A. TRATON SE is deemed to have interest in all the Shares held (or deemed to be held) by TRATON International S.A. under the SFO.</p> | <p>(j) TRATON SE持有全部TRATON International S.A.投票權益。根據證券及期貨條例，TRATON SE被視為擁有TRATON International S.A.所持有(或被視作持有)的全部股份的權益。</p> |
| <p>(k) TRATON International S.A. holds 100% voting interest in MAN Finance and Holding S.A. TRATON International S.A. is deemed to have interest in all the Shares held (or deemed to be held) by MAN Finance and Holding S.A. under the SFO.</p> | <p>(k) TRATON International S.A.持有全部MAN Finance and Holding S.A.投票權益。根據證券及期貨條例，TRATON International S.A.被視為擁有MAN Finance and Holding S.A.所持有(或被視作持有)的全部股份的權益。</p> |

Report of the Directors

董事會報告書

B) MEMBERS OF THE GROUP

LONG POSITION



(B) 本集團成員

好倉

Name of equity holder	Nature of interest	Name of the member of the Group	Approximate percentage of equity interest held
權益持有人名稱	權益性質	本集團成員名稱	持有股權概約百分比
Liuzhou Yunli Investment Co., Ltd. 柳州運力投資有限公司	Beneficial owner 實益擁有人	Sinotruk Liuzhou Yunli Special Vehicles Co., Ltd. 中國重汽集團柳州運力專用汽車有限公司	40%
Yongan Fudi Investment Co., Ltd. 永安福迪投資有限公司	Beneficial owner 實益擁有人	Sinotruk Fujian Haixi Vehicles Co., Ltd. 中國重汽集團福建海西汽車有限公司	20%
Chengdu Qingbaijiang District State-owned Asset Investment and Management Co., Ltd. 成都市青白江區國有資產投資經營有限公司	Beneficial owner 實益擁有人	Sinotruk Chengdu Wangpai Commercial Vehicles Co., Ltd. 中國重汽集團成都王牌商用車有限公司	20%
Suizhou Huawei Investment Holdings Co., Ltd. 隨州市華威投資控股有限公司	Beneficial owner 實益擁有人	Sinotruk Hubei Huawei Special Vehicles Co., Ltd. 中國重汽集團湖北華威專用汽車有限公司	40%
Shandong International Trust Co., Ltd. 山東省國際信托股份有限公司	Beneficial owner 實益擁有人	Sinotruk Auto Finance Co., Ltd. 重汽汽車金融有限公司	6.52%
SDHi Investment Co., Ltd. 山東重工投資有限公司	Beneficial owner 實益擁有人	Sinotruk (Ji'nan) Business Co., Ltd. 重汽(濟南)商務有限公司	40%

Report of the Directors

董事會報告書

Name of equity holder	Nature of interest	Name of the member of the Group	Approximate percentage of equity interest held
權益持有人名稱	權益性質	本集團成員名稱	持有股權概約百分比
Weichai Power 濰柴動力	Beneficial owner 實益擁有人	Shandong Tongxin Zhixing Digital Technology Co., Ltd. 山東同心智行數智科技有限公司	15.793%
Weichai Lovol Intelligent Agricultural Technology Co., Ltd. 濰柴雷沃智慧農業科技股份有限公司	Beneficial owner 實益擁有人	Shandong Tongxin Zhixing Digital Technology Co., Ltd. 山東同心智行數智科技有限公司	7.502%
Rizhao Fengtai Transportation Co., Ltd. 日照豐泰運輸有限公司	Beneficial owner 實益擁有人	Tongxin Zhixing Logistics Technology (Rizhao) Co., Ltd. 同心智行物流科技(日照)有限公司	25%
Rizhao Development Co., Ltd. 日照港發展有限公司	Beneficial owner 實益擁有人	Tongxin Zhixing Logistics Technology (Rizhao) Co., Ltd. 同心智行物流科技(日照)有限公司	15%

Save as disclosed above, as at 31 December 2025, no other persons had any interests or short positions in the shares or underlying shares of the Company recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於2025年12月31日，根據證券及期貨條例第XV部第336條規定而備存之登記冊的紀錄，概無任何其他人士在本公司股份和相關股份中擁有任何權益或淡倉，又或直接或間接持有附有權利在任何情況下可於本集團任何成員公司的股東大會上投票的任何類別股本5%或以上權益。

Report of the Directors

董事會報告書

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed during the Period.

MAJOR CUSTOMERS AND SUPPLIERS

The followings are the percentages of purchases and sales attributable to the major customers and suppliers of the Group for the Period:

SALES

– the largest customer	1.9%
– the five largest customers	7.3%

PURCHASES

– the largest supplier	4.9%
– the five largest suppliers	15.7%

Sinotruk Hydrogen Energy Vehicles Innovation Centre Co., Ltd. (中國重汽集團氫動能汽車创新中心有限公司) was the largest customer of the Group. Weichai (Weifang) Power Sales Services Co., Ltd. (濰柴(濰坊)動力銷售服務有限公司) was the largest supplier of the Group while Weichai Power and CNHTC Ji'nan Special Vehicles Co., Ltd. (中國重汽集團濟南特種車有限公司) were two of the five largest suppliers of the Group. All these companies are fellow subsidiaries of the Company. Saved as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and that Sinotruk Hydrogen Energy Vehicles Innovation Centre Co., Ltd., Weichai (Weifang) Power Sales Services Co., Ltd., Weichai Power and CNHTC Ji'nan Special Vehicles Co., Ltd. are indirect subsidiaries of SDHi, none of the Directors, or any of their associates or any shareholders who, to the knowledge of the Directors, hold over 5% of the issued share capital of the Company, had any beneficial interest in the major customers or suppliers of the Group noted above.

CONNECTED TRANSACTIONS

Set out below are the details of the connected transactions of the Company as required to be reported under the Listing Rules.

管理合約

本公司回顧期內並無任何或簽訂任何有關全盤業務或其中重大部分的管理合約。

主要客戶及供應商

回顧期內，本集團主要客戶及供貨商所佔採購及銷售百分比如下：

銷售

– 最大客戶	1.9%
– 五大客戶合計	7.3%

採購

– 最大供應商	4.9%
– 五大供應商合計	15.7%

中國重汽集團氫動能汽車创新中心有限公司為本集團最大客戶。濰柴(濰坊)動力銷售服務有限公司為本集團最大供應商和濰柴動力及中國重汽集團濟南專用車有限公司為本集團最五大供應商中其中兩位供應商。這些公司均是本公司同系附屬公司。除標題為「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節所披露及中國重汽集團氫動能汽車创新中心有限公司、濰柴(濰坊)動力銷售服務有限公司、濰柴動力和中國重汽集團濟南專用車有限公司為山東重工的間接附屬公司外，本公司董事、彼等任何聯繫人或任何股東(據董事所知持有本公司已發行股本超過5%)，概無於本集團主要客戶或供應商中擁有任何實益權益。

關連交易

根據上市規則於回顧期內本公司需申報的關連交易的詳情載於下方。

Report of the Directors

董事會報告書

A. CONNECTED TRANSACTION SUBJECT TO THE REPORTING, ANNOUNCEMENT REQUIREMENTS AND THE INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT

1) THE CAPITAL CONTRIBUTION AGREEMENT

Date of Agreement	:	11 November 2024
協議日期	:	2024年11月11日
Parties	:	(1) the Company (2) SDHi (3) Weichai Power (4) Weichai Heavy-duty Machinery Co., Ltd. ("Weichai Heavy Machinery") (5) Shantui Construction Machinery Co., Ltd. ("Shantui Co") (6) Shaanxi Fast Gear Co., Ltd. ("SFGC") (7) SDHi Finance Co
訂約各方	:	(1) 本公司 (2) 山東重工 (3) 濰柴動力 (4) 濰柴重機股份有限公司(「濰柴重型機械」) (5) 山推工程機械股份有限公司(「山推股份」) (6) 陝西法士特齒輪有限責任公司(「陝西法士特齒輪」) (7) 山東重工財務公司
Objective	:	The Company and existing equity holders of SDHi Finance Co (being SDHi, Weichai Power, Weichai Heavy Machinery, Shantui Co. and SFGC) each agreed to make capital contribution to SDHi Finance Co. The capital contribution to be made by the existing equity holders of SDHi Finance Co are in the aggregate of RMB2,090,880,000 and the capital contribution to be made by the Company is in the total amount of RMB3,484,800,000, from which the Company obtains of 37.5% equity interest in SDHi Finance Co
目的	:	本公司及原股東(即山東重工、濰柴動力、濰柴重型機械、山推股份及陝西法士特齒輪)各自同意向山東重工財務公司注資，其中山東重工財務公司原股東共注資人民幣2,090,880,000元及本公司注資總額為人民幣3,484,800,000元，據此本公司取得山東重工財務公司37.5%的權益
Consideration	:	RMB3,484,800,000
代價	:	人民幣3,484,800,000元

Each of Weichai Power, Weichai Heavy Machinery, Shantui Co, SFGC and SDHi Finance Co is a subsidiary of SDHi (the controlling shareholder of the Company), and accordingly, a connected person of the Company. Details of the transactions contemplated under the capital contribution agreement were disclosed in the Company's announcement dated 11 November 2024 and the Company's circular dated 23 January 2025. The capital contribution was completed in June 2025.

濰柴動力、濰柴重型機械、山推股份、陝西法士特齒輪及山東重工財務公司均為山東重工(本公司控股股東)的附屬公司，因此為本公司的關連人士。有關增資協議項下交易詳情刊載於日期為2024年11月11日本公司公告內及日期為2025年1月23日本公司通函內。增資協議於2025年6月完成。

A. 需申報、公告及獨立股東批准規定的關連交易

1) 增資協議

Report of the Directors

董事會報告書

B. CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS BUT EXEMPT FROM THE INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT

1) 2025 PROVISION OF REPURCHASE GUARANTEE (NEW ENERGY VEHICLES) AGREEMENT

Date of agreement 協議日期	: 31 March 2023 : 2023年3月31日
Parties 訂約各方	: the Company : 本公司 Strong Financial Leasing Co., Ltd. ("Strong Leasing") 山重融資租賃有限公司(「山重租賃」)
Term 年期	: from 31 March 2023 to 31 December 2025 : 由2023年3月31日至2025年12月31日止
Objective 目的	: the Group has agreed to provide guarantee to Strong Leasing and its associates ("Strong Leasing Group") in repurchasing certain leased products (which comprise new energy vehicles) pursuant to the relevant finance lease arrangements provided by the Strong Leasing Group to the customers of the Group in purchase of the Group's products : 本集團同意向山重租賃及聯繫人(「山重租賃集團」)其對本集團客戶提供的相關融資租賃安排作出回購若干租賃產品(包括新能源汽車)擔保
Consideration 代價	: the repurchase shall be made at a price equivalent to the outstanding amount of the underlying loans under the relevant finance lease arrangements (including the relevant penalties and costs and expenses) : 回購價格相當於相關融資租賃的未償還貸款金額(包括相關罰款以及成本和費用)
Annual cap for the year ended 31 December 2025 截至2025年12月31日 止年度的年度上限	: maximum accumulated repurchase amount: RMB450,000,000 : 最高累計購回金額：人民幣450,000,000元
Actual consideration for the year ended 31 December 2025 截至2025年12月31日 止年度的實際代價	: maximum accumulated repurchase amount: nil : 最高累計購回金額：無

Strong Leasing is a non-wholly owned subsidiary of SDHi, a controlling shareholder of the Company, and hence, a connected person. Details of the transactions contemplated under the 2025 Provision of Repurchase Guarantee (New Energy Vehicles) Agreement were disclosed in the Company's announcement dated 31 March 2023.

B. 需申報、年度審核及公告但獲豁免遵守獨立股東批准規定的持續性關連交易

1) 2025年提供回購擔保(新能源汽車)協議

山重租賃為本公司控股股東，山東重工，的非全資附屬公司，故為本公司關連方。有關2025年提供回購擔保(新能源汽車)協議項下交易詳情刊載於日期為2023年3月31日本公司公告內。

Report of the Directors

董事會報告書

2) 2026 PROVISION OF INTEREST SUBSIDY AGREEMENT

Date of agreement : 31 March 2023
協議日期 : 2023年3月31日

Parties : Strong Leasing
訂約各方 : 山重租賃
the Company
本公司

Term : three years from 1 January 2024 to 31 December 2026
年期 : 由2024年1月1日至2026年12月31日止，為期三年

Objective : the Group has agreed to provide interest subsidy to its customers who obtained financing from the Strong Leasing Group to purchase its products by way of the Group paying certain interest amount to the Strong Leasing Group directly with an aim to facilitate the sales of vehicle products

目的 : 本集團同意就向山重租賃集團借款購買其產品的客戶提供貼息，本集團直接向山重租賃集團支付一定的利息，旨在促進車輛產品的銷售

Consideration : the extent of interest subsidy is determined by the Group with reference of the sales campaign to be undertaken by the Group and the profit margin of the sale of the Group's products

代價 : 貼息金額由本集團根據其將進行的銷售活動以及本集團產品的銷售利潤率而釐定

Annual cap for : RMB130,000,000 (revised)
the year ended
31 December 2025

截至2025年12月31日 : 人民幣130,000,000元(經修訂)
止年度的年度上限

Actual consideration : RMB93,560,920
for the year ended
31 December 2025

截至2025年12月31日 : 人民幣93,560,920元
止年度的實際代價

Details of the transactions contemplated under the 2026 Provision of Interest Subsidy Agreement and the Supplemental Agreement to the 2026 Provision of Interest Subsidy Agreement were disclosed in the Company's announcements dated 31 March 2023 and 25 March 2024, respectively.

2) 2026年提供貼息協議

有關2026年提供貼息協議及2026年提供貼息協議之補充協議項下交易詳情分別刊載於日期為2023年3月31日及2024年3月25日本公司公告內。

Report of the Directors

董事會報告書

3) 2026 PROVISION OF GENERAL SERVICES AGREEMENT

Date of agreement	:	31 March 2023
協議日期	:	2023年3月31日
Parties	:	CNHTC
訂約各方	:	中國重汽 the Company 本公司
Term	:	three years from 1 January 2024 to 31 December 2026
年期	:	由2024年1月1日至2026年12月31日止，為期三年
Objective	:	the Group has agreed to provide leasing services, relevant utility connection and support services, property management and ancillary services, technology support and services to CNHTC and its Associates
目的	:	本集團向中國重汽及聯繫人(含關連附屬公司)提供租賃服務，連同相關公用設施連接及保障服務、物業管理及配套服務、技術支援及服務
Consideration	:	the consideration was determined on the basis of:
代價	:	代價按下列基礎釐定：
		(a) the government-prescribed price or government-guided price
		(a) 政府定價或政府指導價
		(b) the prevailing market price charged by independent third parties for similar services
		(b) 獨立第三方提供類似服務時收取的現行市價
		(c) a cost plus profit margin approach with margin between 5% to 20%
		(c) 成本加利潤率方法，利潤率為5%至20%
Annual cap for	:	RMB450,000,000 (revised)
the year ended		
31 December 2025		
截至2025年12月31日	:	人民幣450,000,000元(經修訂)
止年度的年度上限		
Actual consideration	:	RMB300,455,897
for the year ended		
31 December 2025		
截至2025年12月31日	:	人民幣300,455,897元
止年度的實際代價		

Details of the transactions contemplated under the 2026 Provision of General Services Agreement and the Supplemental Agreements to the 2026 Provision of General Services Agreement were disclosed in the Company's announcements dated 31 March 2023, 25 March 2024 and 27 March 2025, respectively.

3) 2026年提供綜合服務協議

有關2026年提供綜合服務協議及2026年提供綜合服務協議之補充協議項下交易詳情分別刊載於日期為2023年3月31日、2024年3月25日及2025年3月27日本公司公告內。

Report of the Directors

董事會報告書

4) 2026 RECEIPT OF GUARANTEE AGREEMENT

Date of agreement : 31 March 2023
協議日期 : 2023年3月31日

Parties : CNHTC
訂約各方 : 中國重汽
the Company
本公司

Term : three years from 1 January 2024 to 31 December 2026
年期 : 由2024年1月1日至2026年12月31日止，為期三年

Objective : CNHTC and its Associates agreed to provide credit guarantees or repurchase guarantees (as the case may be) to the Group in respect of the payment obligations of loans or under certain finance lease arrangements (as the case may be) of customers of CNHTC and its Associates

目的 : 中國重汽及聯繫人(含關連附屬公司)同意就其客戶貸款或一些特定租賃(視情況而定)的付款責任向本集團提供信用或回購(視情況而定)擔保

Consideration : without charging any guarantee fees
代價 : 不收取任何擔保費用

Annual cap for : maximum day-end guarantee balance: RMB2,160,000,000 (revised)
the year ended

31 December 2025

截至2025年 : 擔保最高日結結餘：人民幣2,160,000,000元(經修訂)
12月31日止年度
的年度上限

Actual consideration for : maximum day-end guarantee balance: RMB544,354,064
the year ended

31 December 2025

截至2025年 : 擔保最高日結結餘：人民幣544,354,064元
12月31日止年度
的實際代價

Details of the transactions contemplated under the 2026 Receipt of Guarantee Agreement the Supplemental Agreement to the 2026 Receipt of Guarantee Agreement were disclosed in the Company's announcements dated 31 March 2023 and 25 March 2024, respectively.

4) 2026年接受擔保協議

有關2026年接受擔保協議及2026年接受擔保協議之補充協議項下交易詳情分別刊載於日期為2023年3月31日及2024年3月25日本公司公告內。

Report of the Directors

董事會報告書

5) 2026 RECEIPT OF GENERAL SERVICES AGREEMENT

Date of agreement : 31 March 2023
協議日期 : 2023年3月31日

Parties : CNHTC
訂約各方 : 中國重汽
the Company
本公司

Term : three years from 1 January 2024 to 31 December 2026
年期 : 由2024年1月1日至2026年12月31日止，為期三年

Objective : CNHTC and its associates have agreed to provide general services such as property management, transportation, short-term leasing, products testing and improvement services, technology development services and other services to the Group
目的 : 中國重汽及聯繫人同意向本集團提供綜合服務，如物業管理、運輸、短期租賃、產品測試與改良服務、技術開發服務及其他服務

Consideration : the consideration was determined on the basis of:
代價 : 代價按下列基礎釐定：

(a) the price prescribed by the government or any regulatory authority
(a) 政府或任何監管機構定價

(b) the prevailing market price charged by independent third parties in the provision of similar services
(b) 獨立第三方提供類似服務時收取的現行市價

Annual cap for : RMB1,135,000,000
the year ended
31 December 2025
截至2025年12月31日
止年度的年度上限 : 人民幣1,135,000,000元

Actual consideration : RMB101,293,015
for the year ended
31 December 2025
截至2025年12月31日
止年度的實際代價 : 人民幣101,293,015元

Details of the transactions contemplated under the 2026 Receipt of General Services Agreement were disclosed in the Company's announcement dated 31 March 2023.

5) 2026年接受綜合服務協議

有關2026年接受綜合服務協議項下交易詳情刊載於日期為2023年3月31日本公司公告內。

Report of the Directors

董事會報告書

6) 2026 MTB PARTS SALES AGREEMENT

Date of agreement 協議日期	:	31 March 2023 2023年3月31日
Parties 訂約各方	:	MAN Truck & Bus SE MAN Truck & Bus SE the Company 本公司
Term 年期	:	three years from 1 January 2024 to 31 December 2026 由2024年1月1日至2026年12月31日止，為期三年
Objective 目的	:	the Group has agreed to supply raw materials, auxiliary materials, parts and spare parts, semi-finished products for production and operation and moulds for the production of these spare parts, etc. to MAN Truck & Bus SE and its associates 本集團同意向MAN Truck & Bus SE及其聯繫人供應生產、經營所需原材料、輔助材料、部件及零部件、半製成品和用於生產這些產品的模具等
Consideration 代價	:	the consideration was determined on the basis of: 代價按下列基礎釐定： <ul style="list-style-type: none"> (a) price list products: market price approach with reference to same price list to independent third parties, MAN Truck & Bus SE and its associates and CNHTC and its Associates (a) 價格清單產品：參考向獨立第三方、MAN Truck & Bus SE及其聯繫人及中國重汽及聯繫人(含關連附屬公司)出售銷售貨物的相同價格清單的市場價格法 (b) unique and proprietary products: a cost plus profit margin approach with margin between 5% to 20% (b) 獨特專有產品：成本加利潤率方法，利潤率為5%至20%
Annual cap for the year ended 31 December 2025 截至2025年 12月31日止年度 的年度上限	:	RMB1,100,000,000 (revised) 人民幣1,100,000,000元(經修訂)
Actual consideration for the year ended 31 December 2025 截至2025年 12月31日止年度 的實際代價	:	RMB202,733,729 人民幣202,733,729元

MAN Truck & Bus SE is a subsidiary of FPFPS (a substantial shareholder of the Company), and thus a connected person of the Company. Details of the transactions contemplated under the 2026 MTB Parts Sales Agreement and the Supplemental Agreement to the 2026 MTB Parts Sales Agreement were disclosed in the Company's announcements dated 31 March 2023 and 25 March 2024, respectively.

6) 2026年MTB銷售零部件協議

MAN Truck & Bus SE為FPFPS(本公司主要股東)的附屬公司，故為本公司的關連人士。有關2026年MTB銷售零部件協議及2026年MTB銷售零部件協議之補充協議項下交易詳情分別刊載於日期為2023年3月31日及2024年3月25日本公司公告內。

Report of the Directors

董事會報告書

7) 2025 FINANCE LEASE AND GUARANTEE AGREEMENT

7) 2025年融資租賃及擔保協議

Date of agreement 日期	:	30 October 2023 2023年10月30日
Parties 訂約方	:	(i) CNHTC (i) 中國重汽 (ii) the Company (ii) 本公司
Term 年期	:	from 27 September 2023 to 31 December 2025 自2023年9月27日起至2025年12月31日止
Objective 目的	:	for the Group's purchase of vehicles and related products ("Leased Products"), the Group obtained financing from financial institutions (which may be a member of CNHTC and its Associates or an independent third party) ("Financial Institutions") by way of receiving finance lease services (which may be direct leasing or sale and lease-back arrangements) and in connection with the obtaining of the finance lease services, (i) the Group may provide repurchase guarantees to CNHTC and its Associates in case that the Group obtained finance lease services from CNHTC and its Associates, (ii) the Group may provide repurchase guarantees to Financial Institutions in respect of the finance services obtained by connected subsidiaries 就本集團購買車輛及相關產品(「租賃產品」)而言，本集團從金融機構(可能是中國重汽及聯繫人(含關連附屬公司)或獨立第三方)(「金融機構」)取得融資通過接受融資租賃服務(可以是直接租賃或售後租回安排)及就獲得融資租賃服務而言，(i)倘若本集團從中國重汽及聯繫人(含關連附屬公司)獲得融資租賃服務，本集團可向中國重汽及聯繫人(含關連附屬公司)提供回購擔保；(ii)本集團可向金融機構提供關連附屬公司獲得的融資服務的回購擔保
Consideration 代價	:	the amount of repurchase guarantee of the Leased Products from the relevant Financial Institution was at a price equivalent to the outstanding amount of the underlying loan and relevant penalties and expenses 從相關金融機構回購租賃產品的回購擔保金額相當於與貸款未償還金額，相關違約金及費用
Annual cap for the year ended 31 December 2025 截至2025年12月31日 止年度的年度上限	:	maximum day-end balance of the outstanding amount: RMB882,000,000 未償還金額最高日結結餘：人民幣882,000,000元
Actual consideration for the year ended 31 December 2025 截至2025年12月31日 止年度的實際代價	:	maximum day-end balance of the outstanding amount: RMB355,506,477 未償還金額最高日結結餘：人民幣355,506,477元

Details of the transactions contemplated under the 2025 Finance Lease and Guarantee Agreement were disclosed in the Company's announcement dated 30 October 2023.

有關2025年融資租賃及擔保協議項下交易詳情刊載於日期為2023年10月30日本公司公告內。

Report of the Directors

董事會報告書

8) 2026 RECEIPT OF GENERAL SERVICES (CONNECTED SUBSIDIARIES) AGREEMENT 8) 2026年接受綜合服務(關連附屬公司)協議

Date of agreement 協議日期	: 27 June 2025 : 2025年6月27日
Parties 訂約各方	: CNHTC : 中國重汽 the Company 本公司
Term 年期	: 2 years from 1 January 2025 to 31 December 2026 : 由2025年1月1日起至2026年12月31日，為期二年
Objective 目的	: CNHTC and its Associates agreed to provide general services including but not limited to products testing and improvement services, transportation, technology development, short-term leasing, conference services, property management services, catering services, vehicles services and other services to the Group : 中國重汽及聯繫人(含關連附屬公司)向本集團提供綜合服務，包括但不限於產品測試和改良服務、運輸、技術開發、短期租賃、會議服務、物業服務、餐飲服務、車輛服務、其他服務
Consideration 代價	: the consideration was determined on the basis of: : 代價按下列基礎釐定： (a) the price prescribed by the government or any regulatory authority (a) 政府或任何監管機構定價 (b) the prevailing market price charged by independent third parties (b) 獨立第三方提供類似服務時收取的現行市價
Annual cap for the year ended 31 December 2025 截至2025年12月31日 止年度的年度上限	: RMB100,000,000 : 人民幣100,000,000元
Actual consideration for the year ended 31 December 2025 截至2025年12月31日 止年度的實際代價	: RMB99,393,816 : 人民幣99,393,816元

Details of the transactions contemplated under the 2026 Receipt of General Services (Connected Subsidiaries) Agreement were disclosed in the Company's announcement dated 27 June 2025.

有關2026年接受綜合服務(關連附屬公司)協議項下交易詳情刊載於日期為2025年6月27日本公司公告內。

Report of the Directors

董事會報告書

9) 2027 SECURED FINANCIAL SERVICES AGREEMENT

Date of agreement : 11 November 2024
協議日期 : 2024年11月11日

Parties : SDHi Finance Co
訂約各方 : 山東重工財務公司
the Company
本公司

Term : 3 years from 1 January 2025 to 31 December 2027
年期 : 自2025年1月1日起至2027年12月31日止，為期三年

Objective : the SDHi Finance Group provides certain loan facilities including, by way of fixed loans, revolving loans and bill issues etc. to members of the Group which are secured by assets of the Group, including but not limited to vehicles and/or accounts receivables of the respective borrowers

目的 : 山東重工財務集團向本集團成員公司提供貸款融資(包括定期貸款、循環貸款及票據發行等)，這些融資由本集團的資產(包括但不限於本集團各借款附屬公司的汽車及/或應收賬款)作抵押

Consideration : Interest rates of loan services and service fees of issue of bills are referenced to interest rates/service fees as quoted by financial institutions in the PRC
代價 : 貸款之利率及發行票據所收取的服務費率乃參考中國金融機構的報價利率/服務費釐定

Annual cap : maximum day-end balance (inclusive of interest and service fees): RMB2,500,000,000
for the year ended
31 December 2025
截至2025年12月31日
止年度的年度上限 : 最高日結結餘(包括利息及服務費)：人民幣2,500,000,000元

Actual consideration : maximum day-end balance (inclusive of interest and service fees): RMB2,039,982,007
for the year ended
31 December 2025
截至2025年12月31日
止年度的實際代價 : 最高日結結餘(包括利息及服務費)：人民幣2,039,982,007元

Details of the transactions contemplated under the 2027 Secured Financial Services Agreement were disclosed in the Company's announcement dated 11 November 2024. As the secured loan facility as provided under the 2026 Secured Loan Agreement dated 30 October 2023 entered into between CNHTC and the Company will be governed by the 2027 Secured Financial Services Agreement, the 2026 Secured Loan Agreement was terminated on 31 December 2024.

有關2027年抵押類金融服務協議項下交易詳情刊載於日期為2024年11月11日本公司公告內。由於中國重汽與本公司於2023年10月30日簽訂的2026年抵押貸款協議中的抵押類金融服務將由2027年抵押類金融服務協議規管，2026年抵押貸款協議於2024年12月31日終止。

Report of the Directors

董事會報告書

C. CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

1) 2026 CNHTC SALES OF GOODS AGREEMENT

Date of agreement 協議日期	: 31 March 2023 : 2023年3月31日
Parties 訂約各方	: CNHTC : 中國重汽 the Company 本公司
Term 年期	: three years from 1 January 2024 to 31 December 2026 : 由2024年1月1日至2026年12月31日止，為期三年
Objective 目的	: the Group has agreed to supply products including trucks, chassis and semi-tractor trucks, raw materials, parts and components, semi-finished products etc. to CNHTC and its Associates : 本集團同意向中國重汽及聯繫人(含關連附屬公司)供應產品，包括卡車、底盤、半掛牽引車、原料、零部件、半製成品等
Consideration 代價	: the consideration was determined on the basis of: : 代價按下列基礎釐定： (a) price list products: market price approach with reference to same price list to independent third parties and CNHTC and its Associates (a) 價格清單產品：參考向中國重汽及聯繫人(含關連附屬公司)及獨立第三方出售銷售貨物的相同價格清單的市場價格法 (b) unique and proprietary parts: cost plus profit margin approach with margin between 5% to 20% (b) 獨特專有零部件：成本加利潤率方法，利潤率為5%至20%
Annual cap for the year ended 31 December 2025 截至2025年 12月31日止年度 的年度上限	: RMB13,239,000,000 (revised) : 人民幣13,239,000,000元(經修訂)
Actual consideration for the year ended 31 December 2025 截至2025年 12月31日止年度 的實際代價	: RMB4,151,017,012 : 人民幣4,151,017,012元

Details of the transactions contemplated under the 2026 CNHTC Sales of Goods Agreement and the Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement were disclosed in the Company's announcements dated 31 March 2023 and 25 March 2024, respectively and the Company's circulars dated 29 May 2023 and 24 May 2024, respectively.

C. 遵守申報、年度審核、公告及獨立股東批准規定的持續性關連交易

1) 2026年中國重汽銷售產品協議

有關2026年中國重汽銷售產品協議及2026年中國重汽銷售產品協議之補充協議項下交易詳情分別刊載於日期為2023年3月31日及2024年3月25日本公司公告內及2023年5月29日及2024年5月24日本公司通函內。

Report of the Directors

董事會報告書

2) 2026 CNHTC PURCHASE OF GOODS AGREEMENT

Date of agreement 協議日期	: 31 March 2023 : 2023年3月31日
Parties 訂約各方	: CNHTC : 中國重汽 the Company 本公司
Term 年期	: three years from 1 January 2024 to 31 December 2026 : 由2024年1月1日至2026年12月31日止，為期三年
Objective	: CNHTC and its Associates has agreed to sell products including vehicles, refitted trucks, chassis, and add-on products (such as trunk, flatbed, tank), semi-trailer trucks, raw materials, parts and components, assemblies, semi-finished products etc. to the Group
目的	: 中國重汽及聯繫人(含關連附屬公司)同意將向本集團銷售產品，包括整車、改裝卡車、底盤及附加產品(如車尾箱、平板車、油罐等)、半掛牽引車、原料、零部件、總成、半製成品等
Consideration 代價	: the consideration was determined on the basis of: : 代價按下列基礎釐定： <ul style="list-style-type: none"> (a) price list products and the products of CNHTC and its Associates: market price approach with reference to the prices as quoted in the price lists of CNHTC and its Associates for all its customers including the Group (a) 價格清單產品及中國重汽及聯繫人(含關連附屬公司)的產品：根據中國重汽及聯繫人(含關連附屬公司)提供其所有客戶(包括本集團)的價格表所載之市場價格法 (b) add-on products: reimbursement basis (without any profit margin) as the Group's customers bear all add-on products costs which are at stipulated prices quoted by CNHTC and its Associates or prices mutually agreed between the Group's customers and CNHTC and its Associates (at the case may be) (b) 附加產品：實報實銷基準(無任何利潤)，因為本集團的客戶承擔所有附加產品成本，而該等成本乃按中國重汽及聯繫人(含關連附屬公司)的規定價格或本集團客戶與中國重汽及聯繫人(含關連附屬公司)共同協定的價格(視情況而定)
Annual cap for the year ended 31 December 2025 截至2025年 12月31日止年度 的年度上限	: RMB6,930,000,000 (revised) : 人民幣6,930,000,000元(經修訂)
Actual consideration for the year ended 31 December 2025 截至2025年 12月31日止年度 的實際代價	: RMB5,882,734,941 : 人民幣5,882,734,941元

Details of the transactions contemplated under the 2026 CNHTC Purchase of Goods Agreement and the Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement were disclosed in the Company's announcements dated 31 March 2023 and 25 March 2024, respectively and the Company's circulars dated 29 May 2023 and 24 May 2024, respectively.

有關2026年中國重汽採購產品協議及2026年中國重汽採購產品協議之補充協議項下交易詳情分別刊載於日期為2023年3月31日及2024年3月25日本公司公告內及日期為2023年5月29日及2024年5月24日本公司通函內。

Report of the Directors

董事會報告書

3) 2026 PROVISION OF FINANCIAL SERVICES AGREEMENT

3) 2026年提供金融服務協議

Date of agreement 協議日期	: 31 March 2023 : 2023年3月31日
Parties 訂約各方	: CNHTC : 中國重汽 the Company 本公司
Term 年期	: three years from 1 January 2024 to 31 December 2026 : 由2024年1月1日至2026年12月31日止，為期三年
Objective 目的	: the Group will provide a wide range of financial services to CNHTC and its Associates : 本集團向中國重汽及聯繫人(含關連附屬公司)提供一系列金融服務
Consideration 代價	: (a) bills discounting services, (b) loan services, (c) issue of bills and (d) entrustment loan arrangements: market price approach : (a) 票據貼現服務、(b)貸款服務、(c)發行票據及(d)委託貸款服務：市場價格法
Annual cap for the year ended 31 December 2025 截至2025年12月31日 止年度的年度上限	: (a) Aggregate maximum day-end balance: RMB4,538,000,000 : (a) 加總最高日結餘：人民幣4,538,000,000元 : (b) Aggregate income: RMB135,200,000 : (b) 加總收入：人民幣135,200,000元 : (c) Aggregate expense: RMB5,000,000 : (c) 加總開支：人民幣5,000,000元
Actual consideration for the year ended 31 December 2025 截至2025年12月31日 止年度的實際代價	: (a) Aggregate maximum day-end balance: RMB1,122,616,358 : (a) 加總最高日結餘：人民幣1,122,616,358元 : (b) Aggregate income: RMB30,304,808 : (b) 加總收入：人民幣30,304,808元 : (c) Aggregate expense: Nil : (c) 加總開支：無

Details of the transactions contemplated under the 2026 Provision of Financial Services Agreement were disclosed in the Company's announcement dated 31 March 2023 and the Company's circular dated 29 May 2023.

有關2026年提供金融服務協議項下交易詳情刊載於日期為2023年3月31日本公司公告及日期為2023年5月29日本公司通函內。

Report of the Directors

董事會報告書

4) 2025 WEICHAI PARTS PURCHASE AGREEMENT

Date of agreement	:	29 October 2024
協議日期	:	2024年10月29日
Parties	:	Weichai Holdings
訂約各方	:	濰柴控股 the Company 本公司
Term	:	1 year from 1 January 2025 to 31 December 2025
年期	:	由2025年1月1日至2025年12月31日止，為期一年
Objective	:	the Weichai Group has agreed to sell raw materials, parts and components, assemblies, semi-finished products (including but not limited to engines, gearboxes and axles), and related services, etc. to the Group
目的	:	濰柴集團已同意向本集團銷售原料、零部件、總成及半製成品等(包括但不限於發動機、變速箱及車橋)及相關服務等
Consideration	:	the consideration was determined on the basis of the market price approach with reference to the prices as quoted in the price lists of the Weichai Group for all its customers including the Group
代價	:	代價乃根據濰柴集團提供其所有客戶(包括本集團)的價格表所載之市場價格釐定
Annual cap for the year ended 31 December 2025	:	RMB24,000,000,000
截至2025年 12月31日止年度 的年度上限	:	人民幣24,000,000,000元
Actual consideration for the year ended 31 December 2025	:	RMB16,269,653,177
截至2025年 12月31日止年度 的實際代價	:	人民幣16,269,653,177元

Details of the transactions contemplated under the 2025 Weichai Parts Purchase Agreement were disclosed in the Company's announcement dated 29 October 2024 and the Company's circular dated 29 November 2024.

有關2025年濰柴採購零部件協議項下交易詳情刊載於日期為2024年10月29日本公司公告內及日期為2024年11月29日本公司通函內。

Report of the Directors

董事會報告書

5) 2027 DEPOSIT SERVICES AGREEMENT

Date of agreement : 11 November 2024
協議日期 : 2024年11月11日

Parties : SDHi Finance Co
訂約各方 : 山東重工財務公司
the Company
本公司

Term : 3 years from 1 January 2025 to 31 December 2027
年期 : 自2025年1月1日起至2027年12月31日止，為期三年

Objective : the SDHi Finance Group provides deposit services to the Group
目的 : 山東重工財務集團向本集團提供存款服務

Consideration : deposit rates shall be not less than benchmark deposit rate announced by PBOC,
interest rates offered by major commercial banks in the PRC for the same type of
deposits over the same period and in the same area, and terms offered by the SDHi
Finance Group to other parties

代價 : 資金存款利率不得低於中國人民銀行公佈的同期存款基準利率、同期同地中國主要商業銀行就同類存款向本集團成員公司提供的利率及山東重工財務集團向其他方提供的條款

Annual cap : maximum day-end balance: RMB44,000,000,000
for the year ended
31 December 2025
截至2025年12月31日
止年度的年度上限

Actual consideration : maximum day-end balance: RMB23,546,834,084
for the year ended
31 December 2025
截至2025年12月31日
止年度的實際代價

Details of the transactions contemplated under the 2027 Deposit Services Agreement were disclosed in the Company's announcement dated 11 November 2024 and the Company's circular dated 23 January 2025.

5) 2027年存款服務協議

有關2027年存款服務協議項下交易詳情刊載於日期為2024年11月11日本公司公告內及日期為2025年1月23日本公司通函內。

Report of the Directors

董事會報告書

All the above continuing connected transactions did not exceed the relevant annual cap amounts. The price and the terms of the above transactions have been determined in accordance with the pricing policies and guideline set out in their relevant announcements and/or the relevant circulars.

The Directors (including the INEDs) have reviewed the continuing connected transactions of the Company and confirmed that they have been entered into:

- i. in the ordinary and usual course of business of the Group;
- ii. on normal commercial terms or better; and
- iii. in accordance with the relevant agreements governing these transactions on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

The auditors of the Company was engaged to report the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants.

上述所有持續關連交易並無超過相應年度上限金額。上述交易定價及條款均按照各份公告及／或通函所披露之定價政策和指引釐定。

董事(包括獨立非執行董事)已審閱並確認本公司持續關連交易：

- i. 於本集團日常及一般業務過程中訂立；
- ii. 按一般或更佳商業條款；及
- iii. 根據規管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

本公司核數師已獲聘請根據香港會計師公會發出的香港核證準則第3000號「審計或審閱過往財務數據以外的核證委聘」以及參考應用指引第740號「核數師根據香港上市規則就持續關連交易發出的信函」以匯報本集團的持續關連交易。

Report of the Directors

董事會報告書

KPMG, the auditors of the Company, has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions for the Period disclosed above in accordance with the Rule 14A.56 of the Listing Rules and confirmed nothing has come to their attention that causes them to believe that the continuing connected transactions:

- i. have not been approved by the Board;
- ii. were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provisions of goods or services by the Group;
- iii. were not entered into, in all material respects, in accordance with the relevant agreements governing these continuing connected transactions; and
- iv. have exceeded the relevant annual caps.

RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 42 to the consolidated financial statements. Apart from the connected transactions and continuing connected transactions disclosed above, certain related party transactions disclosed in the note 42(c), which also fall under the scope of connected transactions and continuing connected transactions under Chapter 14A of the Listing Rules, are exempt from reporting, annual review, announcement or independent shareholders' approval requirements and have complied with the requirements of Chapter 14A of the Listing Rules.

本公司核數師畢馬威會計師事務所已根據上市規則第 14A.56 條就上述披露的回顧期內的持續關連交易出具無保留意見函件，當中載有持續關連交易的調查結果及總結並確認沒有注意到任何事項可使他們導致其相信上述持續關連交易：

- i. 並未獲董事會批准；
- ii. 如由本集團提供的產品或服務，在各重大方面，沒有按照本集團之定價政策而進行；
- iii. 在各重大方面沒有依照管轄這些持續關聯交易的相關協議進行；及
- iv. 超逾有關年度上限。

關聯方交易

關聯方交易載於綜合財務報表附註 42。除上文所披露關連交易及持續關連交易外，附註 42(c) 披露一些關聯方交易而該等交易亦屬於上市規則第 14A 章項下之關連交易及持續關連交易範圍的，惟獲豁免遵守申報、年度審核、公告或獨立股東批准規定並已遵守上市規則第 14A 章的規定。

Report of the Directors

董事會報告書

PUBLIC FLOAT

The Company has only issued 2,760,933,339 ordinary shares which all are listed on the Main Board of the Stock Exchange. The Company has obtained minimum public float waivers from the Stock Exchange under which the minimum public float of the Company is reduced to 23% minus one Share. Subsequent to the disposal of 57,000,000 Shares by MAN Finance and Holding S.A., in January 2026, such waivers were revoked and the minimum public float of the Company is returned to 25%. Based on publicly available information and within the Directors' knowledge, during the Period and up to the Latest Practicable Date, the applicable ongoing public float threshold were maintained. The composition of ownership of the Shares is listed below.

公眾持股

本公司僅發行了2,760,933,339股普通股並全在聯交所主板上市。本公司已獲得聯交所的最低公眾持股量豁免，根據豁免，本公司的最低公眾持股量減低至23%減一股股份。於2026年1月，在MAN Finance and Holding S.A.出售57,000,000股股份後，該豁免被撤銷，本公司的最低公眾持股量回復至25%。根據公開資料及據董事所知，於回顧期內及截至最後實際可行日期，適用的持續公眾持股量門檻得以維持。股份的所有權組成如下：

Group of the Shareholders 股東群組	As at 31 December 2025 於2025年12月31日	As at the Latest Practicable Date 於最後實際可行日期
Non-public 非公衆持股		
(i) Substantial Shareholders (i) 主要股東		
CNHTC 中國重汽	51.00%	51.00%
MAN Finance and Holding S.A. MAN Finance and Holding S.A.	25.00%	20.00%
(ii) the Share Award Scheme - trustee holding on behalf of core connected persons	0.21%	0.21%
(ii) 股份激勵計劃 - 由受託人代核心關連人士持有		
Public 公眾持股		
(i) the Share Award Scheme - trustee holding on behalf of non core connected persons	0.75%	0.75%
(i) 股份激勵計劃 - 由受託人代非核心關連人士持有		
(ii) Others (ii) 其他	23.04%	28.04%
	100.00%	100.00%

Notes:

- MAN Finance and Holding S.A. had disposed of 57 million Shares and 81 million Shares at an average price of approximately HK\$27.62 and HK\$40.09 off Exchange in January 2026 and April 2026, respectively.
- For more details on the Share Award Scheme, please refer to the section headed "The Share Award Scheme".

註：

- MAN Finance and Holding S.A. 分別於2026年1月及4月在場外市場以約平均每股27.62港元及40.09港元的價格出售了57百萬股股份及81百萬股股份。
- 有關股份激勵計劃的詳情，請參閱「股份激勵計劃」一節。

Report of the Directors 董事會報告書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The 2025 Environmental, Social and Governance Report of the Company is disclosed separately at the websites of the Company and the Stock Exchange.

AUDITORS

Ernst & Young retired as the auditors of the Company upon expiration of its term of office at the conclusion of the 2023 AGM on 28 June 2023. Thereafter, the Company appointed KPMG as its auditors.

The consolidated financial statements for the year ended 31 December 2025 have been audited by KPMG who will retire at the forthcoming AGM of the Company.

SUBSEQUENT EVENTS

No significant subsequent events have taken place after the end of the Period.

環境、社會及管治報告

本公司2025年度《環境、社會及管治報告》另行於本公司及聯交所網站單獨披露。

核數師

安永會計師事務所於2023年6月28日舉行的2023年度股東週年大會任期屆滿時退任本公司核數師。其後，本公司委任畢馬威會計師事務所為本公司核數師。

截止2025年12月31日止的綜合財務報表已經由畢馬威會計師事務所審核，該核數師將於應屆股東週年大會上退任。

期後事項

回顧期末後無有發生重大期後事項。

By Order of the Board

Mr. Liu Zhengtao

Chairman

Ji'nan, PRC, 27 March 2026

承董事會命

董事長

劉正濤

中國 • 濟南 • 2026年3月27日

Independent Auditor's Report

獨立核數師報告

Independent auditor's report to the members of

Sinotruk (Hong Kong) Limited

(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Sinotruk (Hong Kong) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 158 to 322, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中國重汽(香港)有限公司成員

(於香港註冊成立的有限公司)

意見

我們已審計中國重汽(香港)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第158頁至第322頁的綜合財務報表，包括：於2025年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及附註，包括重要會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》(會計準則)真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，該守則適用於公眾利益實體財務報表的審計。我們同樣獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Recoverability of Trade and Financing Receivables

貿易及金融應收賬款的可回收性

Refer to note 22 to the consolidated financial statements and the accounting policies on note 2.4. Impairment of financial assets

貿易及金融應收賬款和減值撥備的相關披露於綜合財務報表附註2.4和22。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the Group's gross carrying amount of trade and financing receivables amounted to RMB42,260,587,000, against which an allowance of RMB1,602,947,000 for expected credit losses (ECLs) was recorded. The Group's trade receivables mainly arose from its heavy duty trucks, light duty trucks and engines businesses. The financing receivables arose from the Group's money lending business.

於2025年12月31日，貴集團貿易及金融應收賬款原值為人民幣42,260,587,000元，採用預期信用損失方法計算得到減值撥備金額為人民幣1,602,947,000元。貴集團的貿易應收賬款主要來自重卡、輕卡、發動機業務；金融應收賬款來自貴集團的貸款業務。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures to assess the ECL allowance for trade and financing receivables included the following:

我們就貿易及金融應收賬款的預期信用損失執行的審計程序包括：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimation of the ECL allowance;
- 瞭解並評估管理層對信用控制、債務催收和估算信用減值損失有關的關鍵內部控制的設計、實施和運作有效性；
- evaluating the Group's policies for estimating the ECL allowance with reference to the requirements of the applicable accounting standard;
- 參照現行會計準則的規定，評價貴集團估計信用減值損失的會計政策；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Recoverability of Trade and Financing Receivables

貿易及金融應收賬款的可回收性

Refer to note 22 to the consolidated financial statements and the accounting policies on note 2.4. Impairment of financial assets

貿易及金融應收賬款和減值撥備的相關披露於綜合財務報表附註2.4和22。

The Key Audit Matter

關鍵審計事項

Management applies the simplified approach to measure the ECL allowance for trade receivables and the general approach to measure the ECL allowance for financing receivables. Trade and financing receivables are grouped according to shared credit risk characteristics. The ECL assessment takes into account the ageing of trade receivable balances, the historical overdue data of financing receivable balances, the payment history of the Group's customers, current market conditions, and forward-looking information. Such assessment involves significant management judgement and estimation.

管理層採用簡化方法確認貿易應收賬款的預期信用損失，採用一般方法確認金融應收賬款的預期信用損失。貿易及金融應收賬款根據共同的信用風險特徵進行分組。預期損失率考慮了貿易應收賬款賬齡、金融應收賬款的歷史逾期數據，貴集團客戶的歷史付款情況、當前市場狀況以及未來經濟狀況預測的合理且有依據的資訊。此類評估涉及重大管理層的判斷及估計。

We identified the ECL allowance for trade and financing receivables as a key audit matter because determining the level of the ECL allowance requires the exercise of significant management judgement, which is inherently subjective.

由於貿易及金融應收賬款預期信用損失的計算需要管理層主觀的判斷和估計，我們將其設定為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

- obtaining an understanding of the key parameters and assumptions that management used in its implementation of the ECL model, including the basis of segmentation of the trade and financing receivables based on shared credit risk characteristics of customers and the historical credit loss data used in management's estimated loss rates;
- 瞭解管理層在實施預期信用減值模型時使用的關鍵參數和假設，包括根據客戶共同的信用風險特徵對貿易及金融應收賬款進行分組的基礎，以及管理層估計減值損失率中使用的歷史信用損失數據；
- for trade and financing receivables that were assessed for ECLs individually, assessing reasonableness of the bases upon which the ECL allowance was measured, including inquiring and understanding the customer's financial condition, checking the ageing of trade receivables and historical overdue data of financing receivables, cash flows expected to be received and historical payment and so forth;
- 對於採用單項評估法的貿易應收賬款及金融應收賬款，評估用以衡量預期信用損失撥備的依據是否合理，包括詢問和瞭解客戶的財務狀況、檢查貿易應收賬款的賬齡和金融應收賬款的歷史逾期資料、預期收到的現金流和歷史付款情況等；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Recoverability of Trade and Financing Receivables

貿易及金融應收賬款的可回收性

Refer to note 22 to the consolidated financial statements and the accounting policies on note 2.4. Impairment of financial assets

貿易及金融應收賬款和減值撥備的相關披露於綜合財務報表附註2.4和22。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

- assessing whether items in the trade receivables ageing reports were categorised in the appropriate ageing bracket by comparing individual items therein with relevant underlying documentation, on a sample basis;
- 通過抽樣方式，將應收賬款賬齡分析報告的項目核對至相關的支持性文件，評估應收賬款賬齡報告中的各項目是否歸入適當的賬齡範圍；
- assessing the appropriateness of management's estimates of the ECL allowance for trade receivables by examining the information used by management to derive such estimates, including testing the accuracy of the historical credit loss data and evaluating whether the historical loss rates are appropriately adjusted based on current market conditions and forward-looking information;
- 評估管理層對預期信用損失金額的估計是否適當，包括測試歷史預期信用損失數據的準確性，及歷史損失率是否根據當前市場狀況和未來狀況進行適當調整；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Recoverability of Trade and Financing Receivables

貿易及金融應收賬款的可回收性

Refer to note 22 to the consolidated financial statements and the accounting policies on note 2.4. Impairment of financial assets

貿易及金融應收賬款和減值撥備的相關披露於綜合財務報表附註2.4和22。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

- evaluating the reasonableness of management's assessment on whether the credit risk of the financing receivables has, or has not, increased significantly since initial recognition and whether the financing receivables is credit-impaired by selecting risk-based samples. For the selected samples, we evaluated the reasonableness of the credit risk staging by inspecting the relevant financing receivables overdue information, obtaining the financial information of the borrowers and researching market information about their businesses;
- 評估管理層對金融應收款的信用風險自初始確認以來是否顯著增加以及對選定的金融應收賬款樣本是否存在信用減值的合理性。對選定的樣本，透過檢視相關金融應收款逾期資訊、取得借款人的財務資訊、研究其業務的市場資訊等方式，評估信用風險階段的合理性；
- re-performing the calculation of the ECL allowance as at 31 December 2025 based on the Group's ECL policies; and
- 根據 貴集團的預期信用損失政策重新計算於2025年12月31日的預期信用損失金額；和
- evaluating the reasonableness of the credit risk related disclosures in the consolidated financial statements with reference to the requirements of the applicable accounting standards.
- 參照現行會計準則的規定，評價綜合財務報表中有關貿易及金融應收賬款預期信用損失的披露。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Recognition of Warranty Provisions

確認產品保修撥備

Refer to note 31 to the consolidated financial statements and the accounting policies on note 2.4. Provisions.
產品保修準備相關的負債撥備的披露於綜合財務報表附註2.4和31。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the Group recorded warranty provisions amounting to RMB1,680,405,000.

於2025年12月31日，貴集團產品保修準備相關的負債撥備餘額為人民幣1,680,405,000元。

Provisions for warranties granted by the Group to customers are recognised based on sales volume and estimated costs of warranty claims on products sold. The determination of the estimated warranty provisions requires significant management judgement in estimating the warranty cost per unit of vehicle sold.

貴集團為客戶提供的保修撥備是根據銷售量和已售產品的單位維修估計成本確認的。預計保修撥備的確定需要管理層在估算每單位售出車輛的維修成本時做出重大判斷。

We identified recognition of warranty provisions as a key audit matter because the magnitude of the amount of warranty provisions and because significant management judgement is required in estimating the costs in respect of future warranty claims.

由於保修準備金額重大以及未來保修期內維修成本的估計需要管理層做出重大判斷和假設，我們將其設定為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures to assess the recognition of warranty provisions included the following:

我們就產品保修準備的計提執行的審計程序包括：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to past experience data collection, estimation and recording of warranty provisions;
- 瞭解與歷史維修成本數據收集、產品保修撥備估計和記錄產品保修準備相關的關鍵內部控制設計、實施和運營有效性；
- evaluating the appropriateness of the warranty provisioning model with reference to the requirements of the prevailing accounting standards;
- 參照相關會計準則的要求，評價產品保修撥備計提方法的適當性；
- assessing the reasonableness of the warranty cost per unit of vehicle sold based on our knowledge of the business and by comparing, on a sample basis, the actual warranty cost incurred for claims during the year with provisions made in prior year;
- 根據我們對業務的了解，並透過抽樣比較當年索賠產生的實際維修成本與前年撥備，評估每輛售出車輛的保修撥備的合理性；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Recognition of Warranty Provisions

確認產品保修撥備

Refer to note 31 to the consolidated financial statements and the accounting policies on note 2.4. Provisions.

產品保修準備相關的負債撥備的披露於綜合財務報表附註2.4和31。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

- evaluating, on a sample basis, the reliability of the information used in calculating warranty cost per unit of vehicle sold, by comparing:
 - 在抽樣的基礎上，通過比較下列資訊，評價管理層在確定所售車輛的預計單位維修成本時所使用資訊的可靠性：
 - (a) the historical sales quantity with sales receipts; and
 - (a) 將已售產品數量核對至銷售簽收單；和
 - (b) the historical actual claims with claims documents from services providers of the group;
 - (b) 將已售產品實際發生的維修成本金額核對至相關支援性文件；
- testing the mathematical accuracy of calculation based on management's warranty provision model; and
- 檢查管理層產品保修撥備模型的計算的數學準確性；和
- evaluating the reasonableness of the disclosures in the consolidated financial statements in respect of warranty provisions with the reference to the requirements of the prevailing accounting standards.
- 評價綜合財務報表中有關產品保修撥備的披露是否符合相關會計準則的要求。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

載入年度報告的其他資訊

董事須對其他資訊負責。其他資訊包括年度報告所載資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表發表的審計意見不涵蓋其他資訊，且於本次綜合財務報表審計業務中，我們不對其他資訊發表任何形式之鑑證結論。我們已對構成其他資訊組成部分、已揭露之持續關聯交易執行鑑證業務，並就此出具單獨之鑑證結論，該結論已載於其他資訊中。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資訊出現重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事對綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》(會計準則)及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事在 貴公司審核委員會的協助下，履行監督 貴集團財務匯報過程的職責。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據香港《公司條例》第405條，我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
 - 計劃和執行集團審計，以獲取關於 貴集團內實體或單業務財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

核數師就審計綜合財務報表承擔的責任(續)

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeung Ka Chun (practising certificate number: P04753).

核數師就審計綜合財務報表承擔 的責任(續)

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除對獨立性的威脅所採取的行動的防範措施。

從與審核委員會相討的事項中，我們釐定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中匯報若干事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中匯報該事項。

出具本獨立核數師報告的審計項目合夥人是楊家俊(執業證書號碼：P04753)。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈8樓

2026年3月27日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2025 截止 2025 年 12 月 31 日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

		Note 附註	2025 2025 年	2024 2024 年
Revenue	收入	5	109,540,885	95,061,587
Cost of sales	銷售成本		(93,022,223)	(80,196,093)
Gross profit	毛利		16,518,662	14,865,494
Other income and gains	其他收入及利得	6	1,091,310	1,436,740
Selling and distribution expenses	分銷成本		(4,237,584)	(3,440,974)
Administrative expenses	行政開支		(5,123,606)	(4,973,522)
Reversal of impairment losses/ (impairment losses) on financial assets, net	金融資產減值 回撥/(虧損)，淨額		94,932	(256,152)
Other expenses	其他支出		(206,628)	(173,591)
Operating profit	經營溢利		8,137,086	7,457,995
Finance income	財務收入		607,911	331,484
Finance costs	財務費用		(102,166)	(138,752)
Finance income, net	財務收入，淨額	8	505,745	192,732
Share of profits and losses of associates	享有聯營企業投資 溢利份額		174,822	129,601
Profit before tax	除稅前溢利	7	8,817,653	7,780,328
Income tax expense	所得稅費用	11(a)	(1,153,210)	(1,092,053)
Profit for the year	年度溢利		7,664,443	6,688,275
Attributable to:	以下各方應佔溢利：			
Equity shareholders of the Company	本公司權益股東		7,019,303	5,858,394
Non-controlling interests	非控制性權益		645,140	829,881
			7,664,443	6,688,275
Earnings per share	每股盈利	14		
(expressed in RMB per share)	(每股以人民幣元列示)			
Basic	基本		2.57	2.14
Diluted	稀釋		2.55	2.13

The notes on pages 170 to 322 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 13.

第 170 頁至第 322 頁的附註構成這綜合財務報表的一部分。歸屬於本年度溢利的應付本公司權益股東股息詳情載於附註 13。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2025 截止 2025 年 12 月 31 日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

	Note 附註	2025 2025 年	2024 2024 年
Profit for the year	年度溢利	7,664,443	6,688,275
Other comprehensive income (after tax)	其他全面收益(稅後)		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	其後可能會重分類至損益的其他全面(虧損)/收益：		
Changes in fair value of financial assets at fair value through other comprehensive income ("FVOCI")	以公允價值計量且其變動計入其他全面收益金融資產的公允價值變動	(20,369)	17,835
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	7,198	4,499
Share of other comprehensive income of associates	享有聯營企業的其他全面收益份額	1,354	863
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	其後可能會重分類至損益的其他全面(虧損)/收益淨額	(11,817)	23,197
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	其後不會重分類至損益的其他全面(虧損)/收益淨額：		
Remeasurements of termination and post-employment benefit obligations	離職及退任後福利義務的重新計量	(1,688)	(55,758)
Revaluation gains arising from transfer of property, plant and equipment and land use rights to investment properties	物業、房產及設備及土地使用權轉入投資物業重估收益	4,173	—
Changes in fair value of investments designated at FVOCI	指定以公允價值計量且其變動計入其他全面收益的投資公允價值變動	63	(14,479)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	其後不會重分類至損益的其他全面(虧損)/收益淨額	2,548	(70,237)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2025 截止 2025 年 12 月 31 日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

	Note 附註	2025 2025 年	2024 2024 年
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項 12	(9,269)	(47,040)
Total comprehensive income for the year	年度全面收益	7,655,174	6,641,235
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	7,013,038	5,814,442
Non-controlling interests	非控制性權益	642,136	826,793
		7,655,174	6,641,235

The notes on pages 170 to 322 are an integral part of these consolidated financial statements.

第 170 頁至第 322 頁的附註構成這綜合財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 截止 2025 年 12 月 31 日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

	Note 附註	2025 2025 年	2024 2024 年
Non-current assets			
Property, plant and equipment	15	14,517,501	15,424,218
Investment properties	16	561,307	959,931
Right-of-use assets	17(a)	2,217,287	2,254,683
Goodwill		68,933	68,933
Intangible assets	18	122,965	131,464
Investments in associates	20	5,133,447	1,571,718
Equity investments designated at FVOCI	24		
		指定為以公允價值計量且 其變動計入其他全面 收益的權益投資	
		17,509	17,446
Trade and financing receivables	22	9,407,957	5,671,189
Prepayments, other receivables and other assets	23		
		貿易及金融應收賬款 預付款項、其他應收款項及 其他資產	
		14,363,511	11,102,862
Deferred tax assets	32	2,693,844	2,147,381
Total non-current assets		49,104,261	39,349,825
Current assets			
Inventories	21	22,233,245	11,639,705
Trade, financing and bills receivables	22		
		貿易、金融應收賬款及 應收票據	
		31,724,261	27,296,320
Prepayments, other receivables and other assets	23		
		預付款項、其他應收款項及 其他資產	
		5,353,244	17,089,452
Financial assets at FVOCI	25		
		以公允價值計量且其變動 計入其他全面收益的 金融資產	
		12,503,582	5,176,003
Financial assets at fair value through profit or loss ("FVPL")	26		
		以公允價值計量且其變動 計入當期損益的金融資產	
		1,725,431	10,145,642
Cash and cash equivalents and restricted cash	27		
		現金及現金等價物及 受限制現金	
		30,484,627	19,080,075
Total current assets		104,024,390	90,427,197

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 截止2025年12月31日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

	Note 附註	2025 2025年	2024 2024年
Current liabilities			
Trade and bills payables	28	69,947,347	53,071,538
Other payables and accruals	29	21,030,608	18,831,147
Borrowings	30	4,929,497	5,232,139
Lease liabilities	17(b)	5,823	3,413
Tax payable		609,137	312,730
Provisions	31	1,725,456	1,603,683
Total current liabilities		98,247,868	79,054,650
Net current assets		5,776,522	11,372,547
Total assets less current liabilities		54,880,783	50,722,372
Non-current liabilities			
Borrowings	30	535,537	465,682
Lease liabilities	17(b)	7,533	3,779
Deferred tax liabilities	32	64,710	38,835
Termination and post-employment benefit obligations	33	379,086	450,503
Deferred income	34	679,942	611,173
Total non-current liabilities		1,666,808	1,569,972
Net assets		53,213,975	49,152,400

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 截止2025年12月31日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

		Note 附註	2025 2025年	2024 2024年
Equity	權益			
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益			
Share capital	股本	36	16,717,024	16,717,024
Other reserves	其他儲備	37	4,498,457	3,762,445
Retained earnings	留存收益		23,774,738	20,681,047
			44,990,219	41,160,516
Non-controlling interests	非控制性權益		8,223,756	7,991,884
Total equity	權益總額		53,213,975	49,152,400

The notes on pages 170 to 322 are an integral part of these consolidated financial statements.

第170頁至第322頁的附註構成這綜合財務報表的一部分。

The consolidated financial statements on pages 158 to 322 were approved by the board of directors on 27 March 2026 and were signed on its behalf by:

第158頁至第322頁的綜合財務報表已於2026年3月27日獲本公司董事會批准並由下列董事代表簽署。

Liu Zhengtao
劉正濤
Director
董事

Li Xia
李霞
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截止 2025 年 12 月 31 日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

Notes	Attributable to equity shareholders of the Company 本公司擁有人應佔										Non-controlling interests 非控制性權益	Total equity 權益總額	
	Share capital 股本	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Fair value reserve of financial assets at FVOCI 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	Statutory reserve 法定儲備	Discretionary reserve 任意儲備	Merger reserve 合併儲備	Translation and other reserves 及其他儲備	Shares held for share award schemes 股份 激勵計劃 所持股份	Retained earnings 保留盈利			Total
At 1 January 2025	16,717,024	(1,918,392)	(21,508)	(40,023)	5,601,976	104,294	493,042	39,018	(495,962)	20,681,047	41,160,516	7,991,884	49,152,400
Profit for the year	—	—	—	—	—	—	—	—	—	7,019,303	7,019,303	645,140	7,664,443
Other comprehensive (loss)/income for the year:													
Changes in fair value of financial assets at FVOCI	—	—	—	(18,127)	—	—	—	—	—	—	(18,127)	(2,242)	(20,369)
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	7,198	—	—	7,198	—	7,198
Share of other comprehensive income of associates	—	—	—	—	—	—	—	1,354	—	—	1,354	—	1,354
Remeasurements of termination and post-employment benefit obligations	—	—	(924)	—	—	—	—	—	—	—	(924)	(762)	(1,688)
Revaluation gains arising from transfer of property, plant and equipment and land use rights to investment properties	—	—	4,173	—	—	—	—	—	—	—	4,173	—	4,173
Changes in fair value of equity investments designated at FVOCI	—	—	—	63	—	—	—	—	—	—	63	—	63
Total comprehensive income for the year	—	—	3,247	(18,064)	—	—	—	8,552	—	7,019,303	7,013,038	642,136	7,655,174
Transactions with equity shareholders in their capacity as owners:													
Dividends approved in respect of the previous year	—	—	—	—	—	—	—	—	—	(1,404,146)	(1,404,146)	—	(1,404,146)
Dividends declared in respect of the current year	—	—	—	—	—	—	—	—	—	(1,873,624)	(1,873,624)	—	(1,873,624)
Dividends of subsidiaries distributed to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(410,264)	(410,264)
Equity settled share-based transactions	—	94,435	—	—	—	—	7	—	—	—	94,435	—	94,435
Total transactions with equity shareholders in their capacity as owners	—	94,435	—	—	—	—	—	—	—	(3,277,770)	(3,183,335)	(410,264)	(3,593,599)
Appropriation to reserves	—	—	—	—	647,842	—	—	—	—	(647,842)	—	—	—
At 31 December 2025	16,717,024	(1,823,957)	(18,261)	(58,087)	6,249,818	104,294	493,042	47,570	(495,962)	23,774,738	44,990,219	8,223,756	53,213,975

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截止 2025 年 12 月 31 日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

	Notes	Attributable to equity shareholders of the Company 本公司擁有人應佔										Non-controlling interests 非控制性權益	Total equity 權益總額		
		Share capital 股本	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Fair value reserve of financial assets at FVOCI 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	Statutory reserve 法定儲備	Discretionary reserve 任意儲備	Merger reserve 合併儲備	Translation and other reserves 折算及其他儲備	Shares held for share award schemes 股份激勵計劃所持股份	Retained earnings 保留盈利			Total	
At 1 January 2024	於 2024 年 1 月 1 日的結餘	16,717,024	(1,973,443)	26,909	(39,126)	4,957,806	104,294	493,042	33,656	—	19,952,019	40,272,161	7,688,370	47,960,531	
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	5,858,394	5,858,394	829,881	6,688,275	
Other comprehensive income/(loss) for the year	年度其他全面收益/(虧損)：														
Changes in fair value of financial assets at FVOCI	以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	—	—	—	13,582	—	—	—	—	—	—	—	13,582	4,253	17,835
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	—	4,499	—	—	—	4,499	—	4,499
Share of other comprehensive income of associates	享有聯營企業的其他全面收益份額	—	—	—	—	—	—	—	863	—	—	—	863	—	863
Remeasurements of termination and post-employment benefit obligations	離職及退休後福利義務的重新計量	—	—	(48,417)	—	—	—	—	—	—	—	—	(48,417)	(7,341)	(55,758)
Changes in fair value of equity investments designated at FVOCI	指定為以公允價值計量且其變動計入其他全面收益的權益工具的公允價值變動	—	—	—	(14,479)	—	—	—	—	—	—	—	(14,479)	—	(14,479)
Total comprehensive income for the year	年度全面收益總額	—	—	(48,417)	(897)	—	—	—	5,362	—	5,858,394	5,814,442	826,793	6,641,235	
Transactions with equity shareholders in their capacity as owners:	與權益股東的交易：														
Dividends approved in respect of the previous year	經批准的上年度股息	13(b)	—	—	—	—	—	—	—	—	(2,665,184)	(2,665,184)	—	(2,665,184)	
Dividends declared in respect of the current year	已宣派的本年度股息	13(a)	—	—	—	—	—	—	—	—	(1,820,012)	(1,820,012)	—	(1,820,012)	
Changes in ownership interests in a subsidiary without change of control	附屬公司持有人權益變動但不改變控制權	—	(16)	—	—	—	—	—	—	—	—	(16)	(17,300)	(17,316)	
Disposal of a subsidiary	出售附屬公司	—	—	—	—	—	—	—	—	—	—	—	(5,567)	(5,567)	
Dividends of subsidiaries distributed to non-controlling interests	向附屬公司之非控制性擁有人分派股息	13(c)	—	—	—	—	—	—	—	—	—	—	(500,412)	(500,412)	
Equity settled share-based transactions	以權益結算為基礎之股份交易	7	—	55,087	—	—	—	—	—	—	—	55,087	—	55,087	
Employee share award schemes:	股份激勵計劃：														
- Purchase of shares	一股份購買	—	—	—	—	—	—	—	(512,380)	—	(512,380)	—	—	(512,380)	
- Disposal of shares	一股份出售	—	—	—	—	—	—	—	16,418	—	16,418	—	—	16,418	
Total transactions with equity shareholders in their capacity as owners	與權益股東交易總額	—	55,071	—	—	—	—	—	(495,962)	(4,485,196)	(4,926,087)	(523,279)	(5,449,366)		
Appropriation to reserves	轉撥儲備	—	—	—	—	644,170	—	—	—	—	(644,170)	—	—	—	
At 31 December 2024	於 2024 年 12 月 31 日的結餘	16,717,024	(1,918,392)	(21,508)	(40,023)	5,601,976	104,294	493,042	39,018	(495,962)	20,861,047	41,160,516	7,991,884	49,152,400	

The notes on pages 170 to 322 are an integral part of these consolidated financial statements.

第 170 頁至第 322 頁的附註構成這綜合財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

	Note 附註	2025 2025年	2024 2024年
Cash flows from operating activities			
Profit before tax		8,817,653	7,780,328
Adjustments for:			
Finance costs	8	102,166	138,752
Share of profits and losses of associates			
減虧損份額	20	(174,822)	(129,601)
Finance income	8	(607,911)	(331,484)
Loss/(gain) on disposal of items of property, plant and equipment	7	12,916	(31,251)
Loss on disposal of items of right-of-use assets	7	9,047	—
Gain on acquisition of an associate		(12,140)	—
Gain on disposal of a subsidiary	7	—	(9)
Loss on disposal of part of the equity in an associate	7	—	1,642
Gain on disposal of financial assets at FVPL	6	(327,962)	(432,544)
Interest income on financial assets measured at amortised cost	6	(13,884)	—
Revaluation losses on investment properties	16	48,292	135,074
Fair value losses on financial assets at FVPL		10,185	2,379
Fair value (gain)/loss on listed equity investments		(98)	806
Depreciation of right-of-use assets	17	62,170	96,993
Depreciation of property, plant and equipment	15	1,777,443	1,663,202
Amortisation of intangible assets	18	36,832	38,218
Impairment of property, plant and equipment (Reversal of allowance)/allowance for financial assets	15	154,755	11,122
Reversal of impairment of trade receivables	22(a)	(111,594)	(2,559)
Impairment of financing receivables	22(b)	35,278	28,159
Impairment/(reversal of impairment) of bills receivable	22(c)	251	(4,972)
Reversal of allowance for expected credit losses from the off-balance sheet credit business		—	(145)
Write-down of inventories to net realisable value, net	21	259,520	590,622
Recognition of deferred income	34	(78,011)	(46,980)
Equity-settled share-based compensation expenses		94,435	55,087
Foreign exchange differences, net		(118,201)	(59,536)
		9,958,316	9,738,972

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

	Note 附註	2025 2025年	2024 2024年
(Increase)/decrease in inventories	存貨的(增加)/減少	(10,853,060)	1,087,594
Increase in trade, financing and bills receivables	貿易、金融應收賬款及應收票據的增加	(8,081,444)	(10,943,463)
(Increase)/decrease in financial assets at FVOCI	以公允價值計量且其變動計入其他全面收益的金融資產的(增加)/減少	(7,352,033)	3,199,568
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產的減少/(增加)	887,869	(84,969)
Decrease in restricted cash	限制現金的減少	2,528,268	1,743,062
Increase in trade and bills payables	貿易應付款項及應付票據的增加	20,237,461	6,480,263
Increase in other payables and accruals	其他應付款及預提費用的增加	2,271,409	54,178
Increase/(decrease) in provisions	負債撥備的增加/(減少)	121,773	(114,465)
Decrease in termination and post-employment benefits	離職及退任後福利義務的減少	(73,105)	(15,629)
Increase in government grants	政府補助的增加	16,092	7,688
(Decrease)/increase in operating fund of finance segment	金融分部的營運資金(減少)/增加	39	96,011
Cash generated from operations	經營所得的現金	9,211,856	11,248,810
Interest paid	已付利息	(67,849)	(120,851)
Income tax paid	已付所得稅	(1,520,993)	(1,041,261)
Net cash flows generated from operating activities	經營活動所得的現金淨額	7,623,014	10,086,698

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

	Note 附註	2025 2025年	2024 2024年
Cash flows from investing activities	來自投資活動的現金流量		
Interest received	已收取利息	362,164	304,890
Dividends received from associates	收到聯營企業分紅	112,077	20,075
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,023,268)	(2,236,542)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	164,074	130,428
Proceeds from government grants	收到政府補助款項	140,293	7,571
Purchase of intangible assets	購買無形資產	(12,675)	(7,279)
Acquisition of an associate	收購聯營企業	20	—
Proceeds from disposal of part of the equity in an associate	出售聯營企業部分股權所得款項	—	561,168
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	—	47
Purchases of financial assets at FVPL	購買以公允價值計量且其變動計入當期損益的金融資產	(17,150,000)	(19,331,662)
Proceeds from disposal of financial assets at FVPL	出售以公允價值計量且其變動計入當期損益的金融資產所得款項	25,888,086	19,682,295
Purchase of financial assets at amortised cost and placement of time deposits	購買攤餘成本計量的金融資產和存放定期存款	(20,213,654)	(43,549,662)
Proceeds from disposal of financial assets at amortised cost and maturity of time deposits	出售攤餘成本計量的金融資產和定期存款到期所得款項	17,442,974	35,781,716
Repayments of loan received from an associate	收到聯營企業貸款還款	—	301,900
Designated loan to an associate	向聯營企業發放的指定貸款	—	(327,000)
Net cash flows generated from/ (used in) investing activities	投資活動產生/(所用)的現金淨額	2,225,271	(8,662,055)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

	Note 附註	2025 2025年	2024 2024年
Cash flows from financing activities	來自融資活動的現金流量		
Proceeds from borrowings	取得借款	1,081,442	1,087,462
Repayments of borrowings	償還借款	(865,014)	(534,394)
Principal portion of lease payments	支付租賃款項本金	(5,199)	(3,576)
Interests paid	已付利息	(33,842)	(17,826)
Acquisition of non-controlling interests	收購非控制性權益	—	(17,316)
Dividends to the equity shareholders of the Company	向本公司權益股東派付股息	(3,277,770)	(4,485,196)
Dividends to the non-controlling interests of subsidiaries	向非控制性權益派付股息	(410,264)	(500,412)
Proceeds from granting restricted shares	授予激勵股份所得款	—	187,364
Payment for purchase of shares	購買股份	—	(512,380)
Proceeds from disposal of shares	出售股份	—	16,418
Net cash flows used in financing activities	融資活動所用的現金淨額	(3,510,647)	(4,779,856)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	6,337,638	(3,355,213)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	27 11,955,834	15,251,508
Effect of foreign exchange rate changes, net	外匯匯兌變動，淨額	118,201	59,539
Cash and cash equivalents at end of year	年末的現金及現金等價物	18,411,673	11,955,834
Analysis of balances of cash and cash equivalents	現金及現金等價物的分析		
Cash and bank balances	現金及銀行存款	27 18,411,673	11,955,834
Cash and cash equivalents as stated in the Consolidated Statement of Cash Flows	綜合現金流量表中 年末現金及現金等價物	18,411,673	11,955,834

The notes on pages 170 to 322 are an integral part of these consolidated financial statements.

第170頁至第322頁的附註構成這綜合財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

1. CORPORATE AND GROUP INFORMATION

Sinotruk (Hong Kong) Limited (the "Company") was incorporated in Hong Kong on 31 January 2007 as a limited liability company as a result of a group reorganisation of China National Heavy Duty Truck Group Company Limited ("CNHTC"). On 2 April 2025, CNHTC had become the immediate holding company of the Company. The address of the Company's registered office is Units 2102-03, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company and its subsidiaries are hereinafter collectively referred to as the Group. The Group is principally engaged in the research, development and manufacture of heavy duty trucks, medium-heavy duty trucks, light duty trucks, etc and related key assemblies, parts and components including engines, cabins, axles, steel frames and gearboxes, and the provision of financial services. Details of place of incorporation and business, kind of legal entity and particulars of the issued share capital of certain major subsidiaries are disclosed in note 19.

In the opinion of the directors, the holding company of the Company is CNHTC. The ultimate holding company of the Company is Shandong Heavy Industry Group Co., Ltd. ("SDHI"), which is incorporated in Chinese Mainland.

2. MATERIAL ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance.

1. 公司及集團資料

因中國重型汽車集團有限公司(「中國重汽」)進行集團重組，中國重汽(香港)有限公司(「本公司」)於2007年1月31日在香港註冊成立為有限公司。於2025年4月2日，中國重汽成為公司的直接控股公司。本公司的註冊辦事處地址為香港干諾道中168-200號信德中心招商局大廈2102-03室。本公司的股份在香港聯合交易所有限公司的證券交易主板市場上市。

本公司連同其附屬公司(統稱為「本集團」)專營研發及製造重卡、中重卡、輕卡等，及其發動機、駕駛室、車橋、車架及變速箱等關鍵零部件和總成以及提供金融服務。若干主要附屬公司之註冊成立和業務地點、法定主體類別及已發行股本詳情於附註19披露。

董事認為，本公司的控股公司為中國重汽。本公司的最終控股公司為在中國大陸註冊成立的山東重工集團有限公司(「山東重工」)。

2. 會計政策的變動及披露

2.1. 編製基準

該等財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則其中包括所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及解釋公告)以及香港《公司條例》之規定編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.1. BASIS OF PREPARATION (continued)

These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2.2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1. 編製基準(續)

該等財務報表也符合《香港聯合交易所有限公司證券上市規則》的適用披露規定。集團採用的重要會計政策披露在下方披露。

香港會計師公會已頒佈若干新訂或經修訂《香港財務報告準則》，這些修訂本在集團當前會計期間首次生效或可供提早採納。附註2.2提供了因首次採用這些發展而導致的會計政策變更的信息，只要這些變更與本財務報表所反映的本會計期間的集團相關。

除投資性房地產、以公允價值計量且其變動計入其他綜合收益的金融資產和以公允價值計量且其變動計入當期損益的金融資產按公允價值計量外，財務報表均按歷史成本慣例編製。

綜合賬目基準

綜合財務報表包括本集團截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。倘本集團須承擔或享有因參與投資對象而產生之可變回報的風險或權利，且有能力透過對投資對象之權力(即賦予本集團目前主導投資對象相關業務能力的現有權利)影響該等回報，則本集團控制該實體。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.1. BASIS OF PREPARATION (continued)

BASIS OF CONSOLIDATION (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1. 編製基準(續)

綜合賬目基準(續)

一般來說，假設多數投票權導致控制權。倘本公司直接或間接於投資對象擁有的投票權或類似權利不足大多數，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他具投票權的持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表就與本公司相同的報告期間採用貫徹一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該項控制權終止當日為止。

即使會導致非控股權益出現虧損結餘，損益及其他綜合收益的各個組成部分仍會歸屬於本公司擁有人及非控股權益。本集團成員公司之間交易的所有集團資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示以上所述三項控制權元素中的一項或多項有變動，則本集團會重新評估其是否擁有對投資對象的控制權。於附屬公司擁有權益的變動在無失去控制權之下於入賬時列作權益交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.1. BASIS OF PREPARATION (continued)

BASIS OF CONSOLIDATION (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2.1. 編製基準(續)

綜合賬目基準(續)

倘本集團失去對附屬公司的控制權，則應終止確認：(i) 附屬公司的資產(包括商譽)及負債；(ii) 任何非控股權益的賬面值；及(iii) 計入權益的累計匯兌差額；並確認：(i) 已收代價的公允價值；(ii) 任何留存投資的公允價值；及(iii) 計入損益的任何盈虧。先前於其他全面收益已確認的本集團應佔部分，會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留利潤。

2.2. 會計政策及披露的變更

本集團已於本會計期間，採用香港會計師公會頒布之香港會計準則第21號之修訂：「外匯匯率變動影響－缺乏可兌換性」編製財務報表。由於本集團並無進行任何不可兌換為其他貨幣之外幣交易，該等修訂對本財務報表並無重大影響。

本集團並無應用任何對現行會計尚未生效的新準則或解釋時期。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

2.3. 已頒佈但截至2025年12月31日止年度尚未生效的修訂、新準則及詮釋可能產生的影響

截至本財務報告發布日，香港會計師公會已頒佈多項新訂或修訂準則。該等準則於截至2025年12月31日止年度尚未生效，且未於本財務報表採用。以下事項可能與本集團相關。

	Effective for accounting periods beginning on or after 適用於以下日期或之後開始的會計期間
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity 香港財務報告準則第9號金融工具和香港財務報告準則第7號金融工具之修訂： 披露－涉及依賴自然條件發電之電力合約	1 January 2026 2026年1月1日
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments 香港財務報告準則第9號金融工具和香港財務報告準則第7號金融工具： 披露－金融工具分類和計量之修訂	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進－第11卷	1 January 2026 2026年1月1日
HKFRS 18, Presentation and disclosure in financial statements 香港財務報告準則第18號，財務報表中的列報和披露	1 January 2027 2027年1月1日
HKFRS 19, Subsidiaries without public accountability: disclosures 香港財務報告準則第19號，無公眾人士責任的附屬公司：披露	1 January 2027 2027年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估這些發展變化在首次應用期間的預期影響。迄今為止，本集團認為採用有關準則預期不會對綜合財務報表產生重大影響。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2.4. MATERIAL ACCOUNTING POLICIES

INVESTMENTS IN ASSOCIATES

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

2.3. 已頒佈但截至 2025 年 12 月 31 日止年度尚未生效的修訂、新準則及詮釋可能產生的影響(續)

香港財務報告準則第 18 號「財務報表列報及披露」

香港財務報告準則第 18 號將取代香港會計準則第 1 號「財務報表列報」，旨在提升主體財務報表資訊透明度及可比性。該準則將於 2027 年 1 月 1 日或之後開始年度報告期間生效，並須追溯應用。

其他變動包括，根據香港財務報告準則第 18 號，主體須於損益表將所有收入及開支分為五類，即經營類、投資類、融資類、終止經營類及所得稅類。主體亦須於財務報表單一附註中就管理層設定業績指標提供特定披露。

本集團並不計劃提前採用香港財務報告準則第 18 號，且仍處於評估採用影響階段。

2.4. 重要會計政策

聯營企業投資

聯營企業為本集團於其一般不少於 20% 股本投票權中擁有長期權益之實體，且可對其發揮重大影響力。重大影響力指參與投資對象之財務及經營決策之權力，但非控制或共同控制該等決策之權力。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES (continued)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4. 重要會計政策(續)

聯營企業投資(續)

本集團於聯營企業的投資乃根據權益會計法，在綜合財務狀況表內，按本集團的應佔資產淨值扣除減值虧損呈列。本集團應佔聯營企業收購後業績及其他全面收入份額分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營企業的權益內直接確認一項變動，則本集團會於綜合權益變動表內確認其於任何有關變動的應佔份額(如適用)。本集團與其聯營企業交易所產生的未變現盈虧，均按本集團於聯營企業的投資為限進行抵銷，惟未變現虧損顯示已轉讓資產出現減值除外。收購聯營企業所產生的商譽計入本集團於聯營企業之投資的一部分。

倘於聯營企業的投資變成於合營企業的投資(或相反情況)，則不會重新計量保留權益。該投資反而繼續按權益法入賬。在所有其他情況下，於失去對聯營企業的重大影響力後，本集團按其公允價值計量及確認任何保留投資。於失去重大影響力時，聯營企業的賬面值與保留投資的公允價值及出售所得款項之間的任何差額於損益內確認。

當對聯營企業的投資被分類為持作出售時，其根據香港財務報告準則第5號持作出售的非流動資產和終止經營入賬。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4. 重要會計政策(續)

業務合併及商譽

業務合併使用收購法列賬。所轉讓之代價按收購日期公允價值計量，即本集團向被收購公司前擁有人轉讓之資產、承擔之負債以及本集團為換取被收購公司的控制權而發行之股本權益於收購日期之公允價值之和。於各業務合併中，本集團選擇是否以公允價值或按分佔被收購公司可識別資產淨值之比例，計算於被收購公司屬現時擁有權益並賦予其持有人權利於清盤時按比例分佔實體的資產淨值的非控股權益。非控股權益之所有其他部分均以公允價值計量。收購相關成本於產生時支銷。

本集團確定其已收購一項業務，所收購之一系列綜合活動及資產須包括二者可共同對創造產出能力有重大貢獻的投入及實質過程。

本集團收購一項業務時，會根據於收購日期之合約條款、經濟情況及相關條件評估金融資產及負債以進行適當之分類及指派。這包括分拆被收購公司的主合約中之嵌入式衍生工具。

倘業務合併分階段進行，之前持有的股本權益按收購日期之公允價值重新計量，產生之任何盈虧於損益表中確認。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL (continued)

Business combinations arising from transfers of interests in entities that are under the control of the controlling party that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling investor's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity. Any cash paid for the acquisition is recognised directly in equity.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4. 重要會計政策(續)

業務合併及商譽(續)

因控制本集團的控制方控制下的實體的權益轉讓而產生的企業合併，應視為收購發生在所列最早的比較期開始時，或如果發生在更晚的情況下，則在確立共同控制權之日。收購的資產和負債按照之前在本集團控股投資者綜合財務報表中確認的賬面金額確認，被收購實體的權益組成部分被添加到本集團權益的相同組成部分中，為收購支付的任何現金直接在權益中確認。

收購方將予轉讓之任何或然代價於收購日期按公允價值確認。分類為資產或負債之或然代價按公允價值計量，而公允價值變動則於損益表中確認。分類為權益之或然代價並無重新計量，而其後結算於權益中入賬。

商譽最初按成本計量，即所轉讓之代價、就非控股權益確認之金額及本集團之前於被收購公司持有之任何股本權益的任何公允價值之總額，超出所收購之可識別資產及所承擔的負債之差額。倘此代價與其他項目之和低於所收購資產淨值之公允價值，於重新評估後，差額於損益表中確認為議價收購收益。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4. 重要會計政策(續)

業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。每年對商譽進行減值測試一次，或倘有事件發生或情況改變，顯示賬面值有可能減值時，則會更頻繁地進行測試。就減值測試而言，因業務合併所得之商譽，由收購日期起，分配到本集團預期於合併後將因協同效應而得益之各現金產生單位或現金產生單位組別，而不管本集團其他資產或負債有否分配到該等單位或單位組別。

減值通過評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額釐定。當現金產生單位(現金產生單位組別)之可收回金額少於賬面值時，則確認減值虧損。於往後期間，不得撥回已就商譽確認之減值虧損。

當商譽分配至現金產生單位(或現金產生單位組別)，而該單位內之部分業務將被出售，則與所出售業務有關之商譽於釐定出售該業務之收益或虧損時計入該業務之賬面值。在此情況下出售之商譽按被出售業務與所保留現金產生單位部分之相對價值計量。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

FAIR VALUE MEASUREMENT

The Group measures its investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or paid to transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4. 重要會計政策(續)

公允價值計量

本集團於各報告期終按公允價值計量投資物業、以公允價值計量且其變動計入當期損益的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產。公允價值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場，或在無主要市場的情況下，則於對該資產或負債最有利的市場進行。本集團可於該主要或最有利市場進行交易。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產的公允價值計量考慮市場參與者最大限度及最合理利用資產或將其出售予將最大限度及最合理利用資產的其他參與者產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，確保有足夠資料計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

FAIR VALUE MEASUREMENT (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 valuations: 第一級：	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date 根據相同資產或負債於活躍市場中的報價(未經調整)
Level 2 valuations: 第二級：	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available 根據對公允價值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法
Level 3 valuations: 第三級：	Fair value measured using significant unobservable inputs 根據對不可觀察之公允價值計量有重大影響之最低輸入數據之估值方法

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2.4. 重要會計政策(續)

公允價值計量(續)

公允價值於財務報表計量或披露的所有資產及負債，基於對公允價值計量整體屬重要的最低輸入數據水平按如下所述在公允價值層級中分類：

對於在本財務報表內按經常基準確認之資產及負債，本集團於各報告期終根據對於公允價值計量整體有重大影響之最低輸入數據通過重估分類以確定各層級之間是否出現轉移。

非金融資產減值

倘若出現任何減值跡象，或當須每年對資產(存貨、遞延稅項資產及金融資產除外)進行減值測試時，則會估計資產之可收回金額。除非某類資產產生之現金流入大致上不能獨立於其他資產或多項資產所產生之現金流入(在此情況下，可收回金額按資產所屬之現金產生單位釐定)，否則資產之可收回金額按資產或現金產生單位之使用價值與其公允價值減出售成本之較高者計算，並按個別資產釐定。對現金產生單位進行減值測試時，倘可按合理一致基礎分配，企業資產的部分賬面值可分配至個別現金生產單位，否則其將分配至最小現金產生單位組別。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the statement of profit or loss in the period in which it arises.

RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4. 重要會計政策(續)

非金融資產減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值之評估及該資產的特定風險。減值虧損乃在其產生期間自損益表內與減值資產功能相符的開支類別中扣除。

每個報告期終會評定是否有跡象顯示之前已確認之減值虧損不再存在或可能已經減少。倘出現該等跡象，則會估計可收回金額。僅當用以釐定該資產可收回金額之估計出現變動時，方會撥回之前就資產確認之減值虧損(商譽除外)，惟撥回金額不得超過倘過往年度並無就資產確認減值虧損而釐定之賬面值(經扣除任何折舊/攤銷)。撥回之減值虧損於所產生期間計入損益表。

關聯人士

在下列情況下，有關人士將被視為本集團之關聯人士：

- (a) 該方為一名人士或與該名人士關係密切的家庭成員，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

RELATED PARTIES (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.4. 重要會計政策(續)

關聯人士(續)

(b) 該方為符合下列任何條件之實體：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一間實體為另一實體的聯營企業或合營企業(或另一實體的母公司、附屬公司或同系附屬公司)；
- (iii) 該實體及本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營企業；
- (v) 該實體為退休後福利計劃，該計劃之受益人為本集團或與本集團有關之實體僱員；
- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員；及
- (viii) 該實體或屬該實體其中一部分的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理人員服務。

與某人關係密切的家庭成員是指在與實體打交道時可能會影響該人或受其影響的家庭成員。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis or, for certain equipment, the double declining balance method to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life, as follows:

Buildings	8 - 35 years
Machinery	7 - 18 years
Furniture, fittings and equipment	4 - 18 years
Motor Vehicles	5 - 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4. 重要會計政策(續)

物業、廠房及設備及其折舊

除在建工程外之物業、廠房及設備乃以成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目之成本包括其購買價及使資產達到可使用狀態及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支，例如維修及保養開支，一般於產生期間自損益表中扣除。倘能符合確認條件，重大檢查之開支可於資產賬面值撥充資本作為重置。倘物業、廠房及設備之主要部分需每隔一段時間予以更換，本集團會確認該等部分為具有特定使用年期之個別資產，並於隨後進行折舊。

每項物業、廠房及設備之折舊乃按其估計可使用年期以直線法，或某些設備，以雙倍餘額遞減法撇銷其成本至其殘值計算。就此所用之主要年率如下：

樓宇	8 - 35年
機器	7 - 18年
傢具、裝置及設備	4 - 18年
車輛	5 - 10年

倘一項物業、廠房及設備之各部分擁有不同可使用年期，則該項目成本以合理之基準分配給各部分，而各部分獨立計算折舊。至少於每個財政年度末檢討及調整(如適當)殘值、可使用年期及折舊方法。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

(continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents building and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2.4. 重要會計政策(續)

物業、廠房及設備及其折舊(續)

物業、廠房及設備以及任何初步確認之任何重大部分於出售時或預期使用或出售不會帶來未來經濟利益時取消確認。於取消確認資產之年度在損益表中確認之任何出售或報廢收益或虧損，指有關資產之銷售所得款項淨額與賬面值之差額。

在建工程指建設中之樓宇及機器，按成本減任何減值虧損列賬，並且不計算折舊。成本包括建造之直接成本以及建造期內撥充資本之相關借貸的借貸成本。在建工程於完成及可供使用時重新分類為物業、廠房及設備之適當類別。

投資物業

投資物業乃土地及樓宇(包括根據一項符合投資物業定義之持作使用權資產之租賃物業)之權益。持有投資物業是為賺取租金收入及／或資本增值，而非用以生產或提供貨品或服務或作行政用途又或於日常業務中出售。該等物業初步以成本(包括交易成本)計量。於初步確認後，投資物業以公允價值列賬，該公允價值反映了報告期末的市場狀況。

投資物業公允價值變動產生的損益，會於產生年度在損益入賬。

報廢或出售投資物業之任何盈虧於報廢或出售之年度內在損益表確認。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

PROPRIETARY TECHNOLOGY

Proprietary technology recognised from development expenditures is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 2 to 10 years.

SOFTWARE

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 2 to 10 years.

RESEARCH AND DEVELOPMENT COSTS

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4. 重要會計政策(續)

無形資產(不包括商譽)

個別收購之無形資產於初步確認時按成本計量。在業務合併過程中收購無形資產之成本是收購當日之公允價值。無形資產之可使用年期乃評估為有限或無限。有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值跡象時評估減值情況。有限可使用年期之無形資產的攤銷年期及攤銷方法須至少於每個財政年度末作檢討。

專利技術

從研發確認的專利技術按成本減任何減值虧損列報，並在估計可使用年期(2至10年)內按直線法攤銷。

軟件

軟件按成本減任何減值虧損列報，並在估計可使用年期(2至10年)以按直線法攤銷。

研究及開發費用

所有研究費用於產生時在損益表扣除。

新產品開發項目產生的開支僅於本集團證明在技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將帶來的經濟利益、具有完成項目所需的資源且能夠可靠地計量開發期間的支出時，方會撥充資本並以遞延方式入賬。未能符合此等條件的產品開發開支概於發生時支銷。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

GROUP AS A LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 to 999 years
Buildings	1 to 20 years
Motor vehicles	1 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4. 重要會計政策(續)

租賃

本集團在合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產乃使用相關資產的權利。

(a) 使用權資產

使用權資產在租賃生效日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認的租賃負債金額、已產生的初始直接成本及在生效日期或之前作出的租賃款項減任何已收取的租賃優惠。使用權資產在其租賃期及資產估計可使用年期(以較短者為準)內按直線法計提折舊，如下：

租賃土地	50 - 999年
樓宇	1 - 20年
車輛	1 - 5年

如果租賃資產的所有權在租賃期結束時轉移至本集團或成本反映購買權的行使，則使用資產的估計使用壽命計算折舊。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

LEASES (continued)

GROUP AS A LESSEE (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are separately disclosed in the consolidated statement of financial position.

2.4. 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃生效日期以租賃期內作出的租賃款項的現值確認。租賃款項包括固定付款(含實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃款項的現值時，由於租賃中隱含的利率不易釐定，故本集團採用在租賃生效日期的增量借款利率。在生效日期之後，租賃負債的金額予以增加以反映利息的累積，並就已作出的租賃款項予以減少。此外，倘有修改、租賃期發生變化、租賃款項變動(如因指數或利率變動導致日後租賃款項出現變動)或購買相關資產的選擇權評估變化，則租賃負債的賬面值會重新計量。

本集團的租賃負債獨立披露於綜合財務狀況表。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

LEASES (continued)

GROUP AS A LESSEE (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery, tools, furniture and fixtures and motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of tools, furniture and fixtures and motor vehicles that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

GROUP AS A LESSOR

When the Group acts as a lessor, it classifies at lease inception or when there is a lease modification each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

2.4. 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對樓宇、廠房及機器、工具、傢具及裝置以及汽車的短期租賃(即自生效日期起計租賃期為12個月或以下，並且不包含購買權的該等租賃)應用短期租賃確認豁免。本集團亦對被視為低價值的工具、傢具及裝置以及汽車應用低價值資產的確認豁免。

短期租賃及低價值資產租賃的租賃款項在租賃期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人，於租賃開始時(或租賃修改時)將其租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相關單獨出售價格基準將合約代價分配至各部分。租金收入於租賃期內按直線法入賬，並基於其經營性質計入損益表之其他收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並按與租金收入相同的基準於租賃期內確認。或然租金乃於所賺取的期間內確認為其他收入。

實質上將與相關資產所有權有關的所有風險及報酬轉移予承租人的租賃，均列為融資租賃。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4. 重要會計政策(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後以攤銷成本、以公允價值計量並計入其他綜合收益及以公允價值計量並計入損益計量。

金融資產於初始確認時之分類乃視乎該等金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式而定。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的實際權宜方法之應收貿易賬款外，本集團初始以公允價值加上(倘金融資產並非以公允價值計量並計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已應用實際權宜方法之應收貿易賬款，乃按根據《香港財務報告準則》第15號來自客戶合約之收益按下文「收入確認」所載政策釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金的利息(「純粹為支付本金及利息」)之現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式，均按公允價值計入損益分類及計量。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

INITIAL RECOGNITION AND MEASUREMENT (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

SUBSEQUENT MEASUREMENT

The subsequent measurement of financial assets depends on their classification as follows:

FINANCIAL ASSETS AT AMORTISED COST (DEBT INSTRUMENTS)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4. 重要會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方法。業務模式確定現金流量是否將來自收集合約現金流量、出售金融資產，或兩者。按攤銷成本分類及計量的金融資產旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值計入其他全面收入分類及計量的金融資產則旨在持有以收取合約現金流量及出售的業務模式中持有。未在上述業務模式中持有的金融資產按公允價值計入損益分類及計量。

金融資產的所有常規買賣於交易日期(即本集團承諾購買或出售資產之日期)確認。常規買賣指按照市場規定或慣例所設定之期間內交付資產之金融資產買賣。

期後計量

金融資產按其分類進行之其後計量如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產取消確認、修訂或減值時，收益及虧損於損益表中確認。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (DEBT INSTRUMENTS)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (EQUITY INVESTMENTS)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4. 重要會計政策(續)

投資及其他金融資產(續)

按公允價值計入其他全面收益之金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並按與按攤銷成本列賬之金融資產相同的方式列賬。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。

指定按公允價值計入其他全面收益之金融資產(權益投資)

於初步確認時，本集團可選擇於權益投資符合香港會計準則第32號金融工具：呈報項下的權益定義且並非持作買賣時，將其權益投資不可撤回地分類為指定按公允價值計入其他全面收益之權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。股息於收取付款的權利已確定、與股息相關的經濟利益可能流入本集團及股息金額能可靠計量時於損益表確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益之權益投資不需進行減值評估。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4. 重要會計政策(續)

投資及其他金融資產(續)

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產乃按公允價值於財務狀況表中列賬，而其公允價值的淨變動則於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的權益投資及衍生金融工具。分類為按公允價值計入損益之金融資產的權益投資股息於收取付款的權利已確定、與股息相關的經濟利益可能流入本集團及股息金額能可靠計量時於損益表確認為其他收入。

嵌入混合式合同的衍生工具，具有金融負債或非金融主體的，其經濟特徵和風險與主體不密切相關的，與主體分離，作為單獨的衍生工具核算；與嵌入衍生工具具有相同條款的單獨工具將符合衍生工具的定義；混合式合同不以公允價值計量且其變動計入當期損益。嵌入式衍生工具以公允價值計量，公允價值變動計入損益表。僅當合同條款發生變化而顯著改變原本需要的現金流量或將金融資產重新分類為非以公允價值計量且其變動計入損益類別時，才會進行重新評估。

嵌入在包含金融資產主體的混合合同中的衍生工具不單獨核算。金融資產主體連同嵌入衍生工具需要整體分類為以公允價值計量且其變動計入當期損益的金融資產。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4. 重要會計政策(續)

投資及其他金融資產(續)

取消確認金融資產

金融資產(或(如適用)一項金融資產之一部分或一組同類金融資產之一部分)主要於下列情況下將取消確認(即從本集團之綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,或已根據一項「轉手」安排承擔責任,在無重大延誤之情況下,將所收到之現金流量全數付予第三方;及(a)本集團已轉讓該項資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立一項轉付安排,需評估是否及何種程度上保留該項資產擁有權的風險及回報。當其並無轉讓或保留資產大部份風險及回報,亦無轉讓資產的控制權,該資產在本集團持續參與的前提下予以確認入賬。在此情況下,本集團將確認相應的負債。轉移金融資產及相關負債以本集團保留的與之相關的權利與義務為基礎進行計量。

本集團倘以擔保形式持續參與轉讓資產時,則以該項資產的原賬面值及本集團或須償還的代價金額上限(以較低者為準)計算。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

GENERAL APPROACH

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.4. 重要會計政策(續)

金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

一般法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮合理且可靠的毋須付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。本集團認為當合同付款逾期30天以上時，信用風險顯著增加。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

GENERAL APPROACH (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1	-	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
第1階段估值	—	自初始確認以來信貸風險未顯著增加及其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
Stage 2	-	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
第2階段估值	—	自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具
Stage 3	-	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs
第3階段估值	—	於報告日期已信貸減值(但並非購買或源生已發生信貸減值)及虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

2.4. 重要會計政策(續)

金融資產減值(續)

一般法(續)

本集團會在合同付款逾期90天時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產違約。

倘無法合理預期收合同現金流量，則撇銷金融資產。

按公允價值計入其他全面收益之債務投資及按攤銷成本計量的金融資產在一般法下可能會出現減值，彼等按以下計量預期信貸虧損的階段分類，惟應用下文所述簡化方法的貿易應收款項除外。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

SIMPLIFIED APPROACH

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified, at initial recognition, as borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, and borrowings.

SUBSEQUENT MEASUREMENT

The subsequent measurement of financial liabilities depends on their classification as follows:

2.4. 重要會計政策(續)

金融資產減值(續)

簡化方法

就並無重大融資成分或本集團已應用可行權宜方法(不調整重大融資成分影響)的貿易應收款項，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

編製基準(續)就具有重大融資成分的貿易應收款項及應收租賃款項，本集團選擇採用簡化方法按上述政策計算預期信貸虧損。

金融負債

初步確認及計量

金融負債於初步確認時分類為借貸或應付賬款(如適用)。

所有金融負債初步按公允價值確認及倘為借貸及應付賬款，則扣除直接歸屬交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款及負債以及借款。

其後計量

金融負債之其後計量取決於以下之分類：

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2.4. Material accounting policies (continued)

FINANCIAL LIABILITIES (continued)

FINANCIAL LIABILITIES AT AMORTISED COST (BORROWINGS)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4. 重要會計政策(續)

金融負債(續)

按攤銷成本列賬於金融負債之其後計量(借貸)

初步確認後，計息銀行借貸其後以實際利率法按攤銷成本計量，惟倘折現影響並不重大，則按成本列賬。當負債取消確認及按實際利率進行攤銷程序時，收益及虧損於損益表中確認。

攤銷成本之計算已考慮任何收購折讓或溢價及屬實際利率組成部分之費用或成本。實際利率攤銷會計入損益表之融資成本內。

財務擔保合同

本集團所發出之財務擔保合同為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合同。財務擔保合同初步按其公允價值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)累計已確認收入金額。

取消確認金融負債

金融負債乃於有關負債承擔被解除或註銷或屆滿時取消確認。

如一項現有金融負債被來自同一貸款方且大部份條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益內確認。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4. 重要會計政策(續)

抵銷金融工具

倘具現時可強制執行法定權利抵銷已確認金額及有意以淨額結算，或同時變賣資產及清償負債，金融資產與金融負債方可互相抵銷，並在財務狀況報表內以淨額列報。

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本乃以加權平均成本法釐定，若為在製品及製成品，則包括直接物料、直接人工及適當比例之間接費用。可變現淨值乃按估計售價減達至完成及出售所需之任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款以及高流通性短期投資，即可隨時兌換為已知數額現金、價值變動風險不大及期限較短，減去須於要求時立刻償還、作為本集團現金管理一部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制之定期存款及性質與現金類似之資產。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of trucks and related key assemblies parts and components for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs, discounted to their present values as appropriate.

INCOME TAX

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2.4. 重要會計政策(續)

負債撥備

如因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如折現的影響重大，則確認的撥備金額為預期用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額，列作財務費用計入損益內。

本集團於保修期就銷售卡車及相關重要配件及零部件提供擔保用於保修期內出現的缺陷的一般維修。本集團就該等保證類型的保修撥備根據銷量及維修程度之過往經驗而確認，並貼現至其現值(如適用)。

所得稅

所得稅開支包括本期稅項及遞延稅項。除與業務合併或直接於權益或其他全面收益中確認的項目相關的部分外，於損益內確認。

本期稅項包括就該年度應課稅收入或虧損而預期應付或應收稅項，以及就過往年度之應付或應收稅項作出的任何調整。本期應付或應收稅項的金額為對預期支付或收取的稅項金額的最佳估計，並反映與所得稅相關的任何不確定因素。本期稅項按報告日已實施或實際上已實施的稅率計算。本期稅項亦包括因股息而產生的任何稅項。

本期稅項資產和負債僅在滿足若干條件時方可抵銷。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

INCOME TAX (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

2.4. 重要會計政策(續)

所得稅(續)

遞延稅項由財務報表所用的資產及負債的賬面值與課稅所用的賬面值之間的暫時差異而產生，並不會在下列情況下確認遞延稅項：

- 在非業務合併交易中，初始確認交易中的資產或負債的暫時差異而該交易不影響會計或應課稅損益，亦不產生相等的應課稅和可扣稅的暫時差異；
- 與投資附屬公司、聯營公司及合營公司有關的暫時差異，前提是本集團能控制暫時差異的撥回時間，且在可見的將來很可能不會被撥回；
- 初始確認商譽時產生的應課稅暫時差異；及
- 因實施經濟合作與發展組織所發表的第二支柱法規範本而頒佈或實際頒佈的稅務法律而產生的所得稅項目。

本集團就租賃負債及使用權資產分開確認遞延所得稅資產及遞延所得稅負債。

遞延稅項資產由未動用稅務虧損、未動用稅項扣減及可扣稅暫時差異而產生，並在預期未來有應課稅溢利可供扣減時確認。未來應課稅溢利乃基於撥回相關應課稅暫時差異而確立。若應課稅暫時差異的金額不足以全數確認為遞延稅項資產，則按本集團內個別附屬公司的業務計劃考慮未來應課稅溢利，並撥回現時的暫時差異以作調整。遞延稅項資產在每個報告日作檢討，在未能變現相關稅項利益時予以扣減，並在日後賺取應課稅溢利的機會改善時撥回。

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

INCOME TAX (continued)

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

GOVERNMENT GRANTS

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2.4. 重要會計政策(續)

所得稅(續)

倘投資物業按公平值列賬，除非該物業可以折舊及以目的是隨時間(而並非透過出售)消耗該物業所含絕大部分經濟利益的業務模式持有，否則已確認遞延稅項的金額使用於報告日期按賬面值出售該等資產所應用的稅率計量。在所有其他情況下，遞延稅項的計量反映本集團於報告日期所預期對回收或償還其資產及負債賬面值的方式所產生的稅務結果。

遞延稅項資產和負債僅在滿足若干條件時方可抵銷。

政府補助

當可合理確定能夠收取政府補助金，並且本集團將符合所附帶的條件，則政府補助金將初步在綜合財務狀況表中確認。

補償本集團招致的開支的補助金於產生開支的同一期間有系統地於損益表確認為收益。

補償本集團資產成本的補助金從達致該資產賬面值中扣除，因此於資產可使用年期內在損益表透過削減折舊開支有效地確認。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4. 重要會計政策(續)

收入確認

來自客戶合約之收益

當產品或服務的控制權轉移給客戶時，依本集團預期有權獲得的承諾對價金額確認收入，不包括代表第三方收取的金額，例如增值稅或其他銷售稅。

當合同中的代價包括可變金額時，估計代價金額將為本集團就轉讓貨品或服務至客戶而有權獲得。可變代價在合同開始時估計並受約束，直至可變代價的相關不確定因素其後解決，而確認的累計收益金額不大可能出現重大收益撥回。

倘合同中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部份，則收益按應收金額的現值計量，並使用本集團與客戶之間於合同開始時的單獨融資交易中反映的貼現率貼現。倘合同中包含為本集團提供重大融資利益的融資部份，則根據該合同確認的收益包括按實際利率法計算的合同負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間少於一年的合同，交易價格不會重大融資部份的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally, on delivery of goods.

Dealers

Sales are recognised when control of the products has transferred, being when the products are delivered to the dealers, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery of the products occurs when the products have been shipped to the specific location where are mutually agreed by both parties.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

End use customers

The Group also sells its products directly to end user customers. Revenue from the sales of products is recognised when the products are delivered to end user customers.

Volume rebates

Some contracts for the sale of goods provide customers with rebates. The rebates give rise to variable consideration. Retrospective rebates may be provided to certain customers according to the Group's business policy. Rebates are offset against amounts payable by the customer. The Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of rebates.

2.4. 重要會計政策(續)

收入確認(續)

來自客戶合約之收益(續)

(a) 銷售貨物

銷售貨物的收入應於該資產控制權轉移予客戶時確認，通常為貨品交付時間。

經銷商

當產品控制權已轉移，產品已交付予經銷商，經銷商對銷售產品的管道和價格擁有完全決定權，不存在可能影響經銷商對產品接收的未履行債務時，本集團即確認產品銷售收入。當產品已運至由雙方共同商定的指定地點，產品已交付。

本集團在貨品交付時確認應收賬款，因為此時收回對價的權利是無條件的，本集團僅需等待經銷商付款。

最終用戶

本集團也直接銷售商品給最終用戶。銷售商品的收入在本集團交付予最終用戶予以確認。

批量回扣

一些商品銷售合同為客戶提供回扣。回扣引起可變對價。根據本集團的業務政策可以向某些客戶提供追溯折讓。折讓可抵銷客戶應付金額。本集團須採用預期值法或最可能金額法(根據哪種方法能更好地)預測折讓金額。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

VOLUME REBATES (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(b) Rendering of services

Revenue from the rendering of services is recognised in the accounting period in which the services are rendered, by reference to the acceptance of the total service by the customers, or stage of completion of the specific transaction which is assessed on the basis of the actual services provided as a proportion of the total services to be provided.

Revenue from provision of financing services is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

OTHER INCOME

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4. 重要會計政策(續)

收入確認(續)

來自客戶合約之收益(續)

(b) 提供服務

提供服務收入是在提供服務的會計期間內確認，參考客戶確認接受全部服務或特定交易的完成階段，按已提供實際服務佔將予提供的總服務的百分比來確認。

金融服務收入以應計基準，採用實際利息法按估計於金融工具的預計年期內或更短期間所得未來現金收入折現至該金融資產賬面淨值的折現率確認。

其他收入

租金收入按時間比例基準在租賃期內確認。

股息收入於股東收取付款的權利確立時、股息涉及的經濟利益可能流入本集團且股息金額能可靠計量時進行確認。

合同負債

倘客戶於本集團將相關貨品或服務轉讓前付款，則於收取付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同時(即轉讓相關貨品或服務予客戶時)確認為收益。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

EMPLOYEE BENEFITS

PENSION SCHEMES

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

TERMINATION AND POST-EMPLOYMENT BENEFITS

Termination and post-employment benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

HOUSING FUNDS

Full-time employees of the Group in Chinese Mainland are entitled to participate in various government-supervised housing funds. The Group contributes on a monthly basis to these funds based on the rates ranging from 5% to 12% of the basic salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each period.

EQUITY SETTLED SHARE-BASED TRANSACTIONS

The fair value of the award shares was calculated based on the market price of the Company's shares at the grant date, net of subscription price. The amount is generally recognised as an expense, with a corresponding increase in equity, over the relevant vesting period. The amount recognised as an expense is adjusted to reflect the number of awards for which the service-related conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. Pursuant to the terms of the restricted share award scheme, the participant shall be entitled to receivable all dividends in respect of the award shares since the grant date.

2.4. 重要會計政策(續)

僱員福利

退休金計劃

本集團於中國大陸的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益內扣除。

離職福利及退任後福利

離職福利及退任後福利在本集團不能再撤回該等福利的要約以及本集團確認涉及支付終止福利的重組成本孰早者為準確認。

住房基金

本集團於中國大陸的全職僱員合資格參與各項由政府監督的住房基金。本集團每月按僱員基本薪金的5%-12%比例對此等基金作出供款。本集團就此等基金而承擔的負債以各期間的應付供款為限。

以權益結算為基礎之股份交易

授予股份的公允價值根據授予日本公司股票的市场價格扣除將在相關可行權期間支出的授予價格計算。該金額通常在相關歸屬期間被確認為費用以及相應增加權益。確認為費用的金額會進行調整，以反映預期滿足服務相關條件的激勵數量，使得最終確認的金額是基於歸屬日滿足相關服務條件的激勵數量。根據限制性股權激勵計劃的條款，自授予日起，參與者有權授予與授予股份有關的所有股息。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

BORROWINGS COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

FOREIGN CURRENCIES

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4. 重要會計政策(續)

借貸成本

收購、建造或生產合資格資產(即需要較長時間方能作擬定用途或出售的資產)直接應計的融資成本乃資本化，作為該等資產成本的一部份。當資產大致可作擬定用途或出售時，有關融資成本即時終止資本化。特定借貸有待用於合資格資產開支期間臨時投資所賺取的投資收入，會從已資本化的借貸成本中扣除。其他一切融資成本都會在發生期間內作為費用。融資成本包括利息，以及其他與融資基金相關的成本。

股息

當末期股息獲股東在股東大會上批准後，即獲確認為負債。建議末期股息於綜合財務報表附註內披露。

由於本公司之組織章程細則授予董事宣派中期股息之權力，故董事會會同時建議及宣派中期股息。因此，中期股息於建議及宣派後即時確認為負債。

外幣

本綜合財務報表以本公司之功能貨幣人民幣呈列。本集團內各實體自行決定其功能貨幣，各實體之財務報表項目均以所選功能貨幣計量。本集團各實體所記錄之外幣交易初步按交易日彼等各自之功能貨幣之匯率換算入賬。以外幣為計價單位之貨幣資產及負債，按有關功能貨幣於報告期終之匯率再換算。由結算或換算貨幣項目而產生之差額於損益表確認。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2.4. MATERIAL ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries not established in the PRC are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal or liquidation of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4. 重要會計政策(續)

外幣(續)

按歷史成本列賬、以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。按公允價值計量、以外幣計值之非貨幣項目，採用計量公允價值日期之匯率換算。換算非貨幣項目所產生之收益或虧損與確認該項目公允價值變動之盈虧之處理方法一致(換言之，於其他全面收入或損益確認公允價值盈虧之項目之匯兌差額，亦分別於其他全面收入或損益確認)。

為釐定有關預付代價於取消確認時的非貨幣資產或非貨幣負債的有關資產、開支或收入於初步確認時的匯率，初步交易日期為本集團初步確認因預付代價而產生的非貨幣資產或非貨幣負債之日期。倘有多筆預付款或預收款，本集團應就每筆預付代價付款或收款釐定交易日期。

若干非於中國成立之附屬公司使用人民幣以外貨幣作為功能貨幣。於報告期末，該等實體之資產與負債按報告期末之匯率換算為人民幣，其損益表則按與交易日期之現行匯率相若的匯率換算為人民幣。

因此而產生之匯兌差額在其他全面收入中確認及於折算及其他儲備中累計。於出售或清算境外業務時，於其他全面收入中與該特定境外業務有關之組成部分於損益表確認。

因收購海外業務而產生的任何商譽及對收購所產生的資產及負債賬面值的公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

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3. MATERIAL ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

PROVISION FOR EXPECTED CREDIT LOSSES ON TRADE AND FINANCING RECEIVABLES

The Group uses a provision matrix to calculate ECLs for trade and financing receivables.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and financing receivables is disclosed in note 22 to the consolidated financial statements.

3. 重要會計估計

編製本集團財務報表時，管理層須作出可能影響收入、開支、資產及負債之呈報數額及其隨附披露事項以及或然負債之披露事項之判斷、估計及假設。該等假設及估計之不明朗因素可能導致需要對未來有關資產或負債之賬面值作出重大調整。

估計不確定因素

下文討論於報告期末有關未來和估計不確定性的其他主要來源之主要假設，該等假設及來源涉及重大風險，可能導致下個財政年度資產及負債賬面值須作出重大調整。

貿易、金融應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算貿易、金融應收賬款的預期信貸虧損。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。於各報告日，歷史觀察到的違約率都會被更新，並分析前瞻性估計發生的變化。

對歷史觀察到的違約率、預測經濟狀況和預期信貸虧損之間的相關性評估是一個重要的估計。預期信貸虧損的金額對環境的變化與預測經濟狀況很敏感。本集團的歷史信貸虧損經驗及預測經濟狀況亦可能無法代表未來客戶的實際違約。有關本集團貿易、金融應收賬款的預期信貸虧損的資料載於綜合財務報表附註22。

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3. MATERIAL ACCOUNTING ESTIMATES (continued)

ESTIMATION UNCERTAINTY (continued)

PROVISION FOR INVENTORIES

A write-down of inventories to net realisable value is made based on the ageing and estimated net realisable value of inventories. The assessment of the write-down amount involves management's judgements and estimates. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of the inventories and the write-down charge/reversal in the period in which such estimate has been changed. The Group, pursuant to the accounting policy for inventories, writes down inventories from cost to net realisable value and makes reserves for slow-moving items and obsolescence by using the lower of cost and net realisable value rule. The Group re-estimates the allowance to reduce the valuation of inventories to net realisable value item by item at the end of each reporting period. At 31 December 2025, the amount of provision for write-down of inventories was RMB361,578,000 (2024: RMB407,901,000).

ESTIMATION OF FAIR VALUE OF INVESTMENT PROPERTIES

The fair value of investment properties is determined by using valuation techniques.

The carrying amount of investment properties at 31 December 2025 was RMB561,307,000 (2024: RMB959,931,000). Details of the judgement and assumptions have been disclosed in note 16 to the consolidated financial statements.

3. 重要會計估計(續)

估計不確定因素(續)

存貨撥備

撇減存貨至可變現淨值乃按存貨賬齡及估計可變現淨值而作出。評估撇減額涉及管理層之判斷及估計。倘實際結果或未來期望與原先估計不同，則上述差額將會對在有關估計改變期間之存貨賬面值及撇減支出／撥回構成影響。本集團根據存貨會計政策，按成本與可變現淨值孰低原則，將存貨從成本減記至可變現淨值，並對滯銷品和陳舊商品計提準備。本集團重新評估撥備，以於各報告期末逐項將存貨價值減至可變現淨值。於2025年12月31日，存貨之減值撥備為人民幣361,578,000元(2024年：人民幣407,901,000元)。

投資物業公允價值的估計

投資物業的公允價值使用估值技術釐定。

於2025年12月31日，投資物業的賬面價值為人民幣561,307,000元(2024年：人民幣959,931,000元)。詳細的判斷和假設載於綜合財務報表附註16。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

3. MATERIAL ACCOUNTING ESTIMATES (continued)

ESTIMATION UNCERTAINTY (continued)

TERMINATION AND POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Group has recognised the early retirement plan and the supplementary pension insurance plans and other comprehensive retirement benefit plans. The estimated amounts of such benefit expenses and liabilities are calculated on the basis of various assumption conditions, including discount rate, growth rate of related benefits and others. The difference between the actual results and actuarial assumption may affect the accuracy of accounting estimations. The changes in the above assumptions will affect the amount of liabilities for early retirement and supplementary pension benefits and other comprehensive benefit plan liabilities, even though management considers that the assumptions are reasonable. At 31 December 2025, termination and post-employment benefit obligations amounted to RMB466,844,000 (2024: RMB582,980,000). Further details are included in note 33 to the consolidated financial statements.

PRODUCT WARRANTY PROVISIONS

The Group generally offers warranties with periods of 6 months to 96 months for its trucks, buses and engines. The assessment of the provision amount involves management's judgements and estimates. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying amount of the product warranty provisions and the provision amount charged/reversed in the period in which such estimate has been changed. At 31 December 2025, the provision for product warranties amounted to RMB1,680,405,000 (2024: RMB1,543,521,000) Further details are included in note 31 to the consolidated financial statements.

USEFUL LIVES OF ITEMS OF PROPERTY, PLANT AND EQUIPMENT

The Group's management determines the estimated useful lives for its property, plant and equipment. The estimation is based on the historical experience of the actual useful lives. Management will revise the depreciation charges where useful lives are different from previously estimated, or it will write off or write down technically obsolete or non-strategy assets that have been abandoned or sold.

3. 重要會計估計(續)

估計不確定因素(續)

離職福利及退任後福利義務

本集團已確認提前退休計劃、補充養老保險計劃及其他綜合退休福利計劃。這些福利費用和負債的估計金額是根據多種假設條件計算的，包括折現率、相關福利及其他的增長率等。實際結果與精算假設的差異可能影響會計估計的準確性。即使管理層認為上述假設是合理的，上述假設的變動將影響提前退休和補充養老金福利以及其他綜合福利計劃負債的金額。於2025年12月31日，離職福利及退任後福利義務為人民幣466,844,000元(2024年：人民幣582,980,000元)。詳情載於綜合財務報表附註33。

產品保修撥備

該集團一般為其卡車、客車和發動機提供六個月至九十六個月的保修期。評估撥備額涉及管理層之判斷及估計。倘實際結果或未來期望與原先估計不同，則上述差額將會對在有關估計改變期間之產品保養撥備賬面值及撥備額支出／撥回構成影響。於2025年12月31日，產品保修撥備為人民幣1,680,405,000元(2024年：人民幣1,543,521,000元)。詳情載於綜合財務報表附註31。

物業、廠房及設備項目的可使用年期

管理層釐定本集團之物業、廠房及設備之估計可使用年期及有關折舊。估計乃根據實際可使用年期的過往經驗作出。如果可使用年期與先前估計的不同，管理層將修改折舊開支，或者註銷或減記已廢棄或出售的過時技術或非戰略資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

3. MATERIAL ACCOUNTING ESTIMATES (continued)

ESTIMATION UNCERTAINTY (continued)

LIMITATIONS ON THE ESTIMATION OF VARIABLE CONSIDERATION

In estimating variable consideration, the Group considers all such information as shall be reasonably obtained, including historical data, current data and projected data, thereby estimating the amount of possible consideration and the probability to the extent of such quantities as shall be reasonable. If it is estimated that multiple outcomes are possible for the contracts, the Group estimates the amount of variable consideration based on the expected value approach. If it is estimated that only two outcomes are possible, the variable consideration is arrived at using the most likely outcome method. Variable consideration is included in the transaction price to the extent it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognized when the uncertainty is resolved. In assessing whether it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognized when the uncertainty relevant to the variable consideration is resolved, the Group also considers the possibility of reversal of income and the ratio of reversed amount. On each balance sheet date, the Group re-assesses the amount of variable consideration, including re-assessing whether the estimation of variable consideration is limited, to reflect the circumstance as at the end of the reporting period as well as changes during the reporting period.

3. 重要會計估計(續)

估計不確定因素(續)

評估可變對價的限制

本集團對可變對價進行估計時，考慮能夠合理獲得的所有信息，包括歷史信息、當前信息以及預測信息，在合理的數量範圍內估計各種可能發生的對價金額以及概率。估計合同可能產生多個結果時，本集團按照期望值法估計可變對價金額，當合同僅有兩個可能結果時，本集團按照最可能發生金額估計可變對價金額。包含可變對價的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。本集團在評估與可變對價相關的不確定性消除時，累計已確認的收入金額是否極可能不會發生重大轉回時，同時考慮收入轉回的可能性及轉回金額的比重。本集團在每一資產負債表日，重新評估可變對價金額，包括重新評估對可變對價的估計是否受到限制，以反映報告期末存在的情況以及報告期內發生的情況變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography, in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. During the year 2025, the Group adjusted its business management structure to optimize resource allocation and improve operational efficiency. To support this adjustment, the management decided to make corresponding changes to the classification of the operating segments, including: (i) the Group's engine and heavy duty trucks operations are formed as more completed Heavy Duty Trucks Segment; and (ii) the related businesses of Sinotruk Finance Co within the Finance Segment were adjusted and are no longer be reported to the Finance Segment. The new segment classification better reflects the Group's current business management model and strategic focus, and provides a more appropriate presentation of the segment information. The comparative figures (prior year's figures) have been restated to conform with the new presentation.

The Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) Heavy duty trucks – Manufacture and sale of heavy duty trucks, medium-heavy duty trucks and related components;
- (ii) Light duty trucks and others – Manufacture and sale of light duty trucks, buses, other vehicles and related components; and
- (iii) Finance – Provision of auto financing services to the public.

4. 分部資料

本集團按不同分支，即同時按產品和服務所屬的業務線及地理分佈來管理其業務，且採納就資源分配及表現評估向本集團最高層管理層報告資料一致的內部呈報方式。於2025年，本集團對業務管理架構進行了調整，以優化資源配置及提升運營效率。為配合該調整，管理層決定對經營分部的劃分作出相應變更，包括：(i) 本集團發動機與重卡營運組成更完整的重卡分部；及(ii) 金融分部中的重汽財務公司相關業務進行調整，不再呈報於金融分部。新的分部劃分方式更能反映本集團當前的業務管理模式及戰略重心，並能提供更合適的分部資料呈列方式。同期比較數據已進行重列以符合新的呈列。

本集團呈報下列三個報告分部。下列報告分部概無由合併的經營分部組成。

- (i) 重卡—製造及銷售重型卡車、中重型卡車及相關零部件；
- (ii) 輕卡與其他—製造及銷售輕卡、客車、其他車輛及相關零部件；和
- (iii) 金融—向大眾提供汽車金融服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

(a) SEGMENT RESULTS, ASSETS AND LIABILITIES

For the purposes of assessing segment performance and allocating resources among segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment assets include all tangible, intangible assets and current assets with the exception of prepaid income tax, deferred tax assets and other corporate assets. Segment liabilities are those operating liabilities that result from the operating activities of a segment. Segment liabilities do not include borrowings and other liabilities that are incurred for financing rather than operating purposes unless the segment is engaged in financing activities. Segment liabilities exclude deferred tax liabilities, income tax payable, dividend payable and other corporate liabilities.

4. 分部資料(續)

(a) 分部業績、資產及負債

就評估分部業績及各分部間的資源分配而言，本集團最高層管理層按下列基準監察各呈報分部應佔之業績、資產及負債：

經營收入及開支乃參考各分部所產生的收入，以及各分部所錄得的開支或因有關分部應佔資產的折舊或攤銷而產生的開支而分配至各須予呈報分部。

分部資產包括所有有形、無形資產及流動資產，惟預付所得稅款、遞延稅項資產及其他企業資產除外。分部負債是指那些特定分部因經營活動而導致的經營性負債。除非該分部從事融資活動，否則分部負債不包括用於融資而用於非經營的借款和其他債務。分部負債不包括遞延所得稅負債、應付所得稅、應付股息及其他企業負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4. OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES

The segment results for the year ended 31 December 2025 are as follows:

4. 分部資料(續)

(b) 報告分部經營收入、損益、資產及負債對賬

截至2025年12月31日止年度的分部業績如下：

		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Finance 金融	Elimination 對銷	Total 合計
External revenue	外界收入					
Sales of goods	銷售貨物	95,563,215	12,114,661	—	—	107,677,876
Rendering of services	提供服務	1,095,279	27,250	740,480	—	1,863,009
Total external revenue	外界收入合計	96,658,494	12,141,911	740,480	—	109,540,885
Inter-segment revenue	分部間收入	520,454	2,408,002	3,214	(2,931,670)	—
Total segment revenue	分部收入合計	97,178,948	14,549,913	743,694	(2,931,670)	109,540,885
Operating profit/(loss) before unallocated expenses	未計未分配費用前的經營溢利/(虧損)	8,114,385	(215,010)	190,884	51,620	8,141,879
Unallocated expenses	未分配費用					(4,793)
Operating profit	經營溢利					8,137,086
Finance income, net	財務收入，淨額					505,745
Share of profits and losses of associates	享有聯營企業投資溢利份額					174,822
Profit before tax	除稅前溢利					8,817,653

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4. OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES (continued)

The segment results for the year ended 31 December 2024 are as follows:

		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Finance 金融	Elimination 對銷	Total 合計
External revenue	外界收入					
Sales of goods	銷售貨物	83,259,099	9,819,817	—	—	93,078,916
Rendering of services	提供服務	1,355,654	20,269	606,748	—	1,982,671
Total external revenue	外界收入合計	84,614,753	9,840,086	606,748	—	95,061,587
Inter-segment revenue	分部間收入	819,753	1,321,734	10,653	(2,152,140)	—
Total segment revenue	分部收入合計	85,434,506	11,161,820	617,401	(2,152,140)	95,061,587
Operating profit/(loss) before unallocated expenses	未計未分配費用前的經營溢利/(虧損)	7,400,812	(215,388)	122,125	202,172	7,509,721
Unallocated expenses	未分配費用					(51,726)
Operating profit	經營溢利					7,457,995
Finance income, net	財務收入，淨額					192,732
Share of profits and losses of associates	享有聯營企業投資溢利份額					129,601
Profit before tax	除稅前溢利					7,780,328

4. 分部資料(續)

(b) 報告分部經營收入、損益、資產及負債對賬(續)

截至2024年12月31日止年度的分部業績如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4. OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES (continued)

Other segment items included in profit or loss for the year ended 31 December 2025 are as follows:

		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Finance 金融	Unallocated 未分配	Total 合計
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,331,137	445,026	1,278	2	1,777,443
Depreciation of right-of-use assets	使用權資產折舊	41,991	20,179	—	—	62,170
Amortisation of intangible assets	無形資產攤銷	29,799	6,105	928	—	36,832

Other segment items included in profit or loss for the year ended 31 December 2024 are as follows:

		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Finance 金融	Unallocated 未分配	Total 合計
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,313,463	348,434	1,296	9	1,663,202
Depreciation of right-of-use assets	使用權資產折舊	75,052	21,941	—	—	96,993
Amortisation of intangible assets	無形資產攤銷	30,994	6,079	1,145	—	38,218

4. 分部資料(續)

(b) 報告分部經營收入、損益、資產及負債對賬(續)

截至2025年12月31日止年度已計入損益的其他分部項目如下：

截至2024年12月31日止年度已計入損益的其他分部項目如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4. OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES (continued)

The segment assets and liabilities as at 31 December 2025 and addition to non-current assets of the segments for the year then ended are as follows:

		Light		Finance	Unallocated	Total
		Heavy	duty trucks			
		duty trucks	and others	金融	未分配	合計
		重卡	輕卡及其他			
Segment assets	分部資產	141,234,543	21,093,365	20,926,453	6,520,745	189,775,106
Elimination	對銷					(36,646,455)
Total assets	資產總額					153,128,651
Segment liabilities	分部負債	92,322,691	21,778,507	17,437,065	865,854	132,404,117
Elimination	對銷					(32,489,441)
Total liabilities	負債總額					99,914,676
Addition to non-current assets	非流動資產增加	991,051	200,615	833	—	1,192,499

A reconciliation for entity assets and liabilities is as follows:

實體資產及負債的對賬如下：

		Assets	Liabilities
		資產	負債
Segment assets/liabilities after elimination	對銷後分部資產／負債	146,607,906	99,048,822
Unallocated:	未分配：		
Deferred tax assets/liabilities	遞延所得稅資產／負債	2,693,844	64,710
Prepaid income tax/tax payable	預付所得稅款／所得稅負債	260,099	609,137
Other assets/liabilities	其他資產／負債	3,566,802	192,007
		6,520,745	865,854
Total	總計	153,128,651	99,914,676

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4. OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES (continued)

The segment assets and liabilities as at 31 December 2024 and addition to non-current assets of the segments for the year then ended are as follows:

		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Finance 金融	Unallocated 未分配	Total 合計
Segment assets	分部資產	143,258,076	15,792,338	16,699,993	3,438,075	179,188,482
Elimination	對銷					(49,411,460)
Total assets	資產總額					129,777,022
Segment liabilities	分部負債	100,676,698	14,980,254	13,356,748	555,249	129,568,949
Elimination	對銷					(48,944,327)
Total liabilities	負債總額					80,624,622
Addition to non-current assets	非流動資產增加	847,413	1,330,195	349	—	2,177,957

A reconciliation for entity assets and liabilities is as follows:

實體資產及負債的對賬如下：

		Assets 資產	Liabilities 負債
Segment assets/liabilities after elimination	對銷之後的分部資產／負債	126,338,947	80,069,373
Unallocated:	未分配：		
Deferred tax assets/liabilities	遞延所得稅資產／負債	2,147,381	38,835
Prepaid income tax/tax payable	預付所得稅款／所得稅負債	103,451	312,730
Other assets/liabilities	其他資產／負債	1,187,243	203,684
		3,438,075	555,249
Total	總計	129,777,022	80,624,622

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4. OPERATING SEGMENT INFORMATION (continued)

(c) GEOGRAPHICAL INFORMATION

REVENUE FROM EXTERNAL CUSTOMERS

		2025 2025年	2024 2024年
Chinese Mainland	中國大陸	65,193,936	56,676,788
Overseas	海外	44,346,949	38,384,799
		109,540,885	95,061,587

The revenue information above is based on the locations of the customers.

NON-CURRENT ASSETS

		2025 2025年	2024 2024年
Chinese Mainland	中國大陸	45,372,420	36,200,801
Overseas	海外	1,037,997	1,001,643
		46,410,417	37,202,444

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

4. 分部資料(續)

(c) 地區資料

來自外間客戶之收入

上述收入資料按客戶所在國家分配。

非流動資產

上述除遞延所得稅資產以外的非流動資產按資產所在地點獲取。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4. OPERATING SEGMENT INFORMATION (continued)

(c) GEOGRAPHICAL INFORMATION (continued)

CONTRACT LIABILITIES

The Group has recognised the following liabilities related to contracts with customers:

		2025 2025年	2024 2024年
Heavy duty trucks	重卡	6,010,117	3,159,086
Light duty trucks and others	輕卡及其他	931,154	805,028
		6,941,271	3,964,114

(d) INFORMATION ABOUT MAJOR CUSTOMERS

During the years ended 31 December 2025 and 2024, no revenue derived from a single customer accounted for 10% or more of the Group's total revenue.

4. 分部資料(續)

(c) 地區資料(續)

合同負債

本集團確認了如下與客戶之合同的相關負債：

(d) 主要客戶資料

於2025年度及2024年度，並無任何來自單一客戶的收入佔本集團總收入的10%或以上。

5. REVENUE

An analysis of revenue is as follows:

		2025 2025年	2024 2024年
Revenue from contracts with customers	客戶合同總收入	109,540,885	95,061,587

5. 收入

收入的分析如下：

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

5. REVENUE (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) DISAGGREGATED REVENUE INFORMATION

		2025 2025年	2024 2024年
Types of goods or services	收入類型		
Sale of goods	銷售貨物	107,677,876	93,078,916
Rendering of services	提供服務	1,863,009	1,982,671
Total revenue from contracts with customers	客戶合同收入總額	109,540,885	95,061,587
Geographical markets	地區市場		
Chinese Mainland	中國大陸	65,193,936	56,676,788
Overseas	海外	44,346,949	38,384,799
Total revenue from contracts with customers	客戶合同收入總額	109,540,885	95,061,587
Timing of revenue recognition	收入確認時間		
Transferred at a point in time	於某一時間點	109,454,683	93,193,358
Transferred over time	於某一時段	86,202	1,868,229
Total revenue from contracts with customers	客戶合同收入總額	109,540,885	95,061,587

5. 收入(續)

客戶合同收入

(a) 分類收入資料

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

5. REVENUE (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(a) DISAGGREGATED REVENUE INFORMATION (continued)

The following table shows the amounts of the contract liabilities at the beginning of the reporting period were recognised as revenue in the current reporting period:

		2025 2025年	2024 2024年
Contract liabilities at the beginning of the reporting period recognised as revenue:	報告期初合同負債被確認為收入：		
Sale of goods	銷售貨物	3,566,867	4,897,319
Rendering of services	提供服務	397,247	334,501
		3,964,114	5,231,820

(b) PERFORMANCE OBLIGATIONS

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of goods. Payment in advance is normally required, except for some customers with good credit, where payment is generally due from 3 to 12 months from delivery. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

5. 收入(續)

客戶合同收入(續)

(a) 分類收入資料(續)

下表呈列報告期初合同負債被確認為本報告期間的收入金額：

(b) 履約責任

有關本集團履約責任的資料概述如下：

銷售貨物

履約責任於交付貨物後達成。一般需要提前付款，但某些信譽良好的客戶通常在交付後3個月到12個月內付款。若干合約向客戶提供批量回扣，產生受約束的可變對價。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

5. REVENUE (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(b) PERFORMANCE OBLIGATIONS (continued)

Rendering of services

Revenue from the rendering of services is recognised in the accounting period in which the services are rendered, by reference to the acceptance of the total services by the customers, or stage of completion of the specific transaction which is assessed on the basis of the actual services provided as a proportion of the total services to be provided.

5. 收入(續)

客戶合同收入(續)

(b) 履約責任(續)

提供服務

提供服務收入是在提供服務的會計期間內確認，參考客戶確認接受全部服務或特定交易的完成階段，以已提供實際服務佔將予提供的總服務的百分比來確認。

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		2025	2024
		2025年	2024年
Gain on disposal of financial assets at FVPL	出售以公允價值計量且其變動計入當期損益的金融資產取得的收益	327,962	432,544
Interest income on financial assets measured at amortised cost	以攤餘成本計量的金融資產利息收入	13,884	—
Penalties income	罰金收入	244,422	301,900
Government grants	政府補助	216,435	215,044
Income on disposal of scraps	出售廢料收入	186,275	192,383
Rental income from leases, net	租賃租金收入，淨額	54,564	65,562
Foreign exchange gains, net	匯兌收益，淨額	—	151,471
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備收益	—	31,251
Others	其他	47,768	46,585
		1,091,310	1,436,740

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前溢利

本集團除稅前溢利乃扣除/(計入)下列各項後計算：

	Notes 附註	2025 2025年	2024 2024年
Cost of inventories sold	售出存貨成本	83,959,267	71,982,666
Depreciation and amortisation	折舊和攤銷		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,777,443	1,663,202
Depreciation of right-of-use assets	使用權資產折舊	62,170	96,993
Amortisation of intangible assets	無形資產攤銷	36,832	38,218
Research and development costs*	研究及開發費用*	2,901,590	2,735,842
Auditor's remuneration	核數師酬金：		
Financial audit services	財務審計服務	6,233	6,233
Internal control audit services	內控審計服務	377	377
Assurance service	鑒證服務	—	200
Other audit services	其他審計服務	493	—
Taxation professional services	稅務專業服務	197	80
Employee benefit expense (including directors' remuneration (note 9))	僱員福利開支(包括董事及 主要行政人員)(附註9)		
Wages, salaries, allowances, social security and benefits	工資、薪酬、津貼、 社會保障和福利	5,402,492	4,760,491
Defined contribution pension schemes**	界定供款退休金計劃**	760,725	590,194
Termination benefits	離職福利	27,855	87,564
Post-employment benefits	退任後福利	5,795	8,918
Housing benefits	房屋津貼	459,650	427,519
Share-based payment	股份支付	94,435	55,087
Other staff benefits	其他僱員福利	389,034	373,636
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之 租金款項	60,698	58,892
Gain on disposal of a subsidiary	出售附屬公司收益	—	(9)
Loss on disposal of part of the equity in an associate	出售聯營企業部分股權 虧損	—	1,642
Loss/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備 虧損/(收益)	12,916	(31,251)
Loss on disposal of items of right-of-use assets	出售使用權資產損失	9,047	—
Fair value changes on financial assets at FVPL	以公允價值計量且其變動 計入當期損益的金融資產 的公允價值變動	10,087	3,184
Impairment loss/(reversal of impairment loss)	減值損失/(回撥)		
Reversal of impairment loss of trade receivables	貿易應收賬款減值回撥	(111,594)	(2,559)
Impairment loss of financing receivables	金融應收賬款減值損失	35,278	28,159
Impairment loss/(reversal of impairment loss) of bills receivable	應收票據減值損失/ (回撥)	251	(4,972)
(Reversal of impairment loss)/ impairment loss of financial assets included in prepayments, other receivables and other assets	於預付款、其他應收款項及 其他資產的金融資產 減值損失(回撥)/損失	(15,276)	230,764
Impairment of property, plant and equipment	物業、廠房及設備減值	154,755	11,122
Reversal of allowance for expected credit losses from the off-balance sheet credit business	表外信貸業務預期信用 損失回撥	—	(145)
Foreign exchange differences, net***	外匯匯兌收益－淨額***	8,290	(151,471)

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7. PROFIT BEFORE TAX (continued)

- * The research and development costs of RMB2,901,590,000 (2024: RMB2,735,842,000) are included in "Administrative expenses" in the consolidated statement of profit or loss.
- ** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- *** Foreign exchange differences, net are included in "Other income and gains" or "Other expenses" for the year incurred in the consolidated statement of profit or loss.

8. FINANCE INCOME

An analysis of finance income is as follows:

		2025 2025年	2024 2024年
Finance costs:	財務費用：		
– Borrowings	– 借款	(101,353)	(138,476)
– Interest on lease liabilities (note 17 (b))	– 租賃負債利息(附註17(b))	(813)	(276)
		(102,166)	(138,752)
Finance income:	財務收入：		
– Interest income from bank deposits	– 銀行存款的利息收入	607,911	331,484
Finance income, net	財務收入－淨額	505,745	192,732

9. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

7. 除稅前溢利(續)

- * 研究及開發費用人民幣2,901,590,000元(2024年：人民幣2,735,842,000元)已於綜合損益表列入「行政開支」內。
- ** 沒有沒收的供款可由本集團作為僱主來使用來降低現有供款水平。
- *** 外匯差額淨額計入當年綜合損益表的「其他收入及收益」或「其他費用」。

8. 財務收入

財務收入分析如下：

9. 董事酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事的薪酬披露如下：

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9. DIRECTORS' REMUNERATION (continued)

The names of the directors and their remuneration during the year are as follows:

9. 董事酬金(續)

於本年度董事的姓名及其酬金如下：

2025	Notes	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contribution to retirement benefit schemes	Sub-total	Share-based payments (i)	Total
2025年	附註	袍金	薪金、補貼及實物福利	酌情花紅	僱主對退休金計劃供款	小計	股份支付(i)	酬金總額
Executive directors: 執行董事：								
Mr. Liu Zhengtao	劉正濤先生	—	2,330	—	65	2,395	1,780	4,175
Mr. Liu Wei	劉偉先生 (ii)	—	1,201	—	33	1,234	1,337	2,571
Ms. Li Xia	李霞女士	—	1,798	—	65	1,863	1,246	3,109
Mr. Han Feng	韓峰先生 (iii)	—	906	—	33	939	642	1,581
Mr. Zhao Hua	趙華先生 (iv)	—	1,371	—	47	1,418	819	2,237
Mr. Wang Dechun	王德春先生	—	1,695	—	65	1,760	—	1,760
Ms. Han Xing	韓星女士	—	557	—	—	557	—	557
Non-executive directors: 非執行董事：								
Mr. Cheng Guangxu	程廣旭先生 (v)	—	—	—	—	—	—	—
Mr. Karsten Oellers	Karsten Oellers 先生	200	—	—	—	200	—	200
Mr. Mats Lennart Harborn	Mats Lennart Harborn 先生	200	—	—	—	200	—	200
Independent non-executive directors: 獨立非執行董事：								
Dr. Wang Dengfeng	王登峰博士	200	—	—	—	200	—	200
Mr. Zhao Hang	趙航先生	200	—	—	—	200	—	200
Mr. Lyu Shousheng	呂守升先生	200	—	—	—	200	—	200
Mr. Zhang Zhong	張忠先生	200	—	—	—	200	—	200
Mr. Liu Xiaolun	劉霄倫先生	200	—	—	—	200	—	200
Former directors: 前任董事								
Mr. Wang Zhijian	王志堅先生 (vi)	—	—	—	—	—	—	—
Mr. Wang Chen	王琛先生 (vii)	—	—	—	—	—	—	—
Mr. Liang Qing	梁青先生 (viii)	133	—	—	—	133	—	133
Total	合計	1,533	9,858	—	308	11,699	5,824	17,523

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9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金(續)

2024	Notes	Fees	Salaries, allowances and benefits in kind 薪金、補貼及實物福利	Discretionary bonuses 酌情花紅	Employer's contribution to retirement benefit schemes 僱主對退休金計劃供款	Sub-total	Share-based payments (i)	Total
2024年	附註	袍金			計劃供款	小計	股份支付(i)	酬金總額
Executive directors: 執行董事:								
Mr. Liu Zhengtao 劉正濤先生		—	1,245	—	27	1,272	1,039	2,311
Mr. Liu Wei 劉偉先生	(ii)	—	2,075	—	42	2,117	1,039	3,156
Ms. Li Xia 李霞女士		—	1,694	—	42	1,736	727	2,463
Mr. Wang Dechun 王德春先生		—	43	—	1	44	—	44
Ms. Han Xing 韓星女士		—	18	—	—	18	—	18
Non-executive directors: 非執行董事:								
Mr. Cheng Guangxu 程廣旭先生	(v)	—	—	—	—	—	—	—
Mr. Karsten Oellers Karsten Oellers 先生		200	—	—	—	200	—	200
Mr. Mats Lennart Harborn Mats Lennart Harborn 先生		200	—	—	—	200	—	200
Independent non-executive directors: 獨立非執行董事:								
Dr. Wang Dengfeng 王登峰博士		200	—	—	—	200	—	200
Mr. Zhao Hang 趙航先生		200	—	—	—	200	—	200
Mr. Lyu Shousheng 呂守升先生		200	—	—	—	200	—	200
Mr. Zhang Zhong 張忠先生		200	—	—	—	200	—	200
Mr. Liu Xiaolun 劉霄倫先生		161	—	—	—	161	—	161
Former directors: 前任董事								
Mr. Wang Zhijian 王志堅先生	(vi)	—	—	—	—	—	—	—
Mr. Wang Chen 王琛先生	(vii)	—	1,649	—	42	1,691	—	1,691
Mr. Zhang Wei 張偉先生		—	2,038	—	44	2,082	—	2,082
Ms. Zhao Hong 趙紅女士		—	533	—	16	549	—	549
Mr. Richard von Braunschweig Richard von Braunschweig 先生		—	539	—	—	539	—	539
Mr. Sun Shaojun 孫少軍先生		—	—	—	—	—	—	—
Mr. Alexander Albertus Gerhardus Vlaskamp Alexander Albertus Gerhardus Vlaskamp 先生		—	—	—	—	—	—	—
Dr. Lin Zhijun 林志軍博士		39	—	—	—	39	—	39
Mr. Liang Qing 梁青先生	(viii)	200	—	—	—	200	—	200
Total 合計		1,600	9,834	—	214	11,648	2,805	14,453

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9. DIRECTORS' REMUNERATION (continued)

Notes:

- (i) These represent the estimated value of award share granted to the director under the restricted share award scheme. The value of these shares awarded is measured according to the Group's accounting policies for equity settled share-based transactions of employee benefits as set out in the note 2.4 and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited and/or lapsed prior to vesting. The details of these benefits in kind, including the principal terms and number of award shares granted, are disclosed under the paragraph "THE RESTRICTED SHARE AWARD SCHEME" in the directors' report and note 35.
- (ii) Mr. Liu Wei resigned as an executive director with effect from 27 March 2025 and re-appointed as an executive director on 27 June 2025.
- (iii) Mr. Han Feng was appointed as an executive director on 27 June 2025.
- (iv) Mr. Zhao Hua was appointed as an executive director on 27 March 2025.
- (v) Mr. Cheng Guangxu waived all his emoluments during his tenure.
- (vi) Mr. Wang Zhijian waived all his emoluments since 1 January 2024 and resigned as an executive director on 27 June 2025.
- (vii) Mr. Wang Chen resigned as an executive director with effect from 27 March 2025.
- (viii) Mr. Liang Qing retired as an independent non-executive director with effect from 1 September 2025.
- (ix) There was no amount paid or payable by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office for the year 2025.

9. 董事酬金(續)

註釋：

- (i) 這些代表根據限制性股份獎勵計劃授予董事的獎勵股份的估計價值。授予股份的價值根據附註2.4「僱員福利的以權益結算為基礎之股份交易」中規定的本集團股份支付交易的會計政策進行計量，根據該政策，包括對之前年份在授予前被沒收的權益工具應計金額的反向調整，包括授予激勵股份的主要條款和數量。此等實物福利的詳情，包括授予的主要條款及激勵股份數目，已於董事報告的「限制性股份激勵計劃」和附註35中披露。
- (ii) 劉偉先生於2025年3月27日辭任執行董事及自2025年6月27日重新擔任執行董事。
- (iii) 韓峰先生自2025年6月27日起擔任本公司執行董事。
- (iv) 趙華先生自2025年3月27日起擔任本公司執行董事。
- (v) 程廣旭先生放棄其在任期間薪酬。
- (vi) 王志堅先生自2024年1月1日開始放棄其薪酬及於2025年6月27日辭任執行董事。
- (vii) 王琛先生於2025年3月27日辭任執行董事。
- (viii) 梁青先生於2025年9月1日退任獨立非執行董事。
- (ix) 於2025年，概無向董事支付或應付款項，以作為吸引彼等加入本公司之酌情花紅或彼等離職補償。

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10. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included five directors (2024: five directors), details of whose remuneration are set out in note 9 above.

There was no amount paid or payable by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the year 2025.

10. 五名最高薪酬人士

本年度，本集團最高薪酬的五位人士包括五名(2024年：五名)本公司董事，而彼等的酬金已載入附註9。

於2025年，概無向上述五名最高薪酬人士支付或應付款項，以作為吸引彼等加入本公司之酌情花紅或彼等離職補償。

11. INCOME TAX EXPENSE

(a) TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS REPRESENTS:

11. 所得稅費用

(a) 綜合損益表中的稅務費用表示：

		2025 2025年	2024 2024年
Current tax:	當期所得稅：		
– Hong Kong	– 香港		
Charge for the year	本年度費用	1,403	7,590
– Chinese Mainland	– 中國大陸		
Charge for the year	本年度費用	1,672,612	1,073,828
(Over)/under-provision in prior years	過往年度撥備 (過度)/不足	(27,246)	13,385
		1,645,366	1,087,213
– Other countries	– 其他國家	20,916	51,957
Total current tax	當期所得稅總額	1,667,685	1,146,760
Deferred tax (note 32)	遞延所得稅(附註32)	(514,475)	(54,707)
Total tax charge	所得稅費用	1,153,210	1,092,053

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

11. INCOME TAX EXPENSE (continued)

(a) TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS REPRESENTS: (continued)

The Company and other companies operate in Hong Kong are subject to Hong Kong profits tax at the rate of 16.5% (2024: 16.5%) on their estimated assessable profits during the period, except for one subsidiary of the Group which may be a qualifying corporation under the two-tiered Profits Tax rate regime. The Company is also determined as a Chinese-resident enterprise and, is subject to corporate income tax at a rate of 25% (2024: 25%) according to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law").

The subsidiaries in the PRC are subject to corporate income tax at a rate of 25% (2024: 25%) according to the CIT Law while certain subsidiaries in the PRC are subject of corporate income tax at a rate of 15% (2024: 15%) according to the High New Tech Enterprises or the Western Development tax incentives of the CIT Law.

Other oversea subsidiaries are subject to corporate income tax at applicable tax rates according to existing laws, interpretations and practices of the countries in which the subsidiaries operate.

11. 所得稅費用(續)

(a) 綜合損益表中的稅務費用表示：(續)

本公司及其他在香港運營的公司須就期內估計應課利潤按稅率 16.5% (2024 年：16.5%) 繳納香港利得稅，但本集團旗下有一家附屬公司可能屬於利得稅兩級制制度下的合格企業。本公司亦被認定為中國居民企業，因此根據《中華人民共和國企業所得稅法》(「企業所得稅法」)按 25% (2024 年：25%) 的企業所得稅稅率繳納。

中國附屬公司根據企業所得稅法按 25% (2024 年：25%) 的企業所得稅稅率繳納而若干中國附屬公司根據企業所得稅法有關高新技術企業或西部開發的稅務優惠以 15% (2024 年：15%) 的企業所得稅稅率繳納。

其他海外附屬公司依其經營所在國現行法律、解釋及慣例，依適用稅率繳納企業所得稅。

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11. INCOME TAX EXPENSE (continued)

(b) RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT AT APPLICABLE TAX RATES:

11. 所得稅費用(續)

(b) 除所得稅前溢利計算的稅項支出與有效稅率計算的稅項開支的對賬如下：

		2025 2025年	2024 2024年
Profit before tax	除稅前溢利	8,817,653	7,780,328
Tax at the statutory tax rate	按有關地區的法定稅率 計算的稅項	2,186,149	1,929,143
Lower tax rates enacted by local authorities	地方政府頒布的較低稅率	(423,549)	(46,088)
Additional deduction for research and development expenditure	研發開支的加計扣除	(587,774)	(503,912)
(Over)/under-provision in prior years	過往年度撥備(過度)/不足	(27,246)	13,385
Income not subject to tax	無需課稅收入	(32,263)	(6,046)
Expenses not deductible for tax	不可扣稅開支	36,915	51,860
Utilisation of unrecognised tax losses from prior years	使用早前未確認稅務虧損	(168,783)	(411,190)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率變動對年初遞延稅項 餘額影響	24,874	—
Tax losses and deductible temporary differences not recognised	未確認的稅務虧損和可 扣稅暫時性差異	144,887	64,901
Tax charge	所得稅費用	1,153,210	1,092,053

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11. INCOME TAX EXPENSE (continued)

(c) PILLAR TWO INCOME TAXES

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland. The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and there is no significant impact on current tax for the year ended 31 December 2025.

11. 所得稅費用(續)

(c) 稅務二支柱

本集團隸屬跨國企業集團，須遵守經濟合作與發展組織公佈之全球反稅基侵蝕模型規則(「第二支柱模型規則」)。

自2025年1月1日起，本集團就其於香港特別行政區及若干其他尚未實施國內最低彌補稅之司法管轄區(包括中國內地)之收益，須根據《2025年稅務(修訂)(跨國企業集團最低稅)條例》繳納第二支柱所得稅。本集團已對該彌補稅適用遞延稅項會計之臨時強制性豁免，而截至2025年12月31日止年度之當期稅項並無重大影響。

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12. OTHER COMPREHENSIVE INCOME

(a) TAX EFFECTS RELATING TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

12. 其他全面收益

(a) 與其他全面收益各組成部分有關稅收的影響

		2025 2025年			2024 2024年		
		Before-tax amount 除稅前金額	Tax benefit/ (expense) 稅務收益/ (費用)	Net-of-tax amount 除稅後金額	Before-tax amount 除稅前金額	Tax benefit/ (expense) 稅務收益/ (費用)	Net-of-tax amount 除稅後金額
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	其後可能重分類至損益的其他全面(虧損)/收益：						
Changes in fair value of financial assets at FVOCI	以公允價值計量且其變動計入其他全面收益金融資產的公允價值變動	(26,482)	6,113	(20,369)	23,681	(5,846)	17,835
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	7,198	—	7,198	4,499	—	4,499
Share of other comprehensive income of associates	享有聯營企業的其他全面收益份額	1,354	—	1,354	863	—	863
		(17,930)	6,113	(11,817)	29,043	(5,846)	23,197
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	其後不會重新分類至損益的其他全面(虧損)/收益：						
Remeasurements of termination and post-employment benefit obligations	離職及退任後福利義務的重新計量	(1,688)	—	(1,688)	(55,758)	—	(55,758)
Revaluation gains arising from transfer of property, plant and equipment and land use rights to investment properties	物業、房產及設備及土地使用權轉入投資物業重估收益	4,173	—	4,173	—	—	—
Changes in fair value of equity investments designated at FVOCI	指定為以公允價值計量且其變動計入其他全面收益的權益工具的公允價值變動	63	—	63	(14,479)	—	(14,479)
		2,548	—	2,548	(70,237)	—	(70,237)
Other comprehensive loss	其他全面虧損	(15,382)	6,113	(9,269)	(41,194)	(5,846)	(47,040)

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13. DIVIDENDS

(a) DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE YEAR

		2025 2025年	2024 2024年
Interim dividend declared and paid of HK\$0.74 or RMB0.68 per ordinary share (2024: HK\$0.72 or RMB0.66 per ordinary share)	已宣派及支付中期股息 每股普通股0.74港元或 人民幣0.68元 (2024年：每股普通股 0.72港元或人民幣0.66元)	1,873,624	1,820,012
Final dividend proposed after the end of the reporting period of HK\$0.88 or RMB0.78 per ordinary share (2024: HK\$0.55 or RMB0.51 per ordinary share)	報告期結束後建議末期股息 每股普通股0.88港元或 人民幣0.78元 (2024年：每股普通股 0.55港元或人民幣0.51元)	2,153,575*	1,404,146

The final dividend proposed after the reporting period has not been recognized as a liability at the end of the reporting period.

* It is based on the number of ordinary share issued at the proposed RMB dividend per ordinary share.

13. 股息

(a) 本年度應付本公司權益股東的股息

報告期後建議的末期股息在報告期期末未確認為負債。

* 這是以已發行普通股股數及每股普通股人民幣末期股息計算。

(b) DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE PREVIOUS FINANCIAL YEAR, APPROVED AND PAID DURING THE YEAR

		2025 2025年	2024 2024年
Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.55 or RMB0.51 per ordinary share (2024: HK\$1.063 or RMB0.965 per ordinary share)	於本年已批准及支付的上財政 年度的末期股息每股普通股 0.55港元或0.51元人民幣 (2024年：每股普通股 1.063港元或0.965元人民幣)	1,404,146	2,665,184

(b) 本年度已批准及支付的上財政年度應付本公司權益股東的股息

(c) DIVIDENDS PAYABLE BY SUBSIDIARIES

Dividends payable of subsidiaries distributed to non-controlling interest for the year ended 31 December 2025 of RMB410,264,000 (2024: approximately RMB500,412,000) were approved during the year.

(c) 附屬公司應付股息

截至2025年度12月31日年度止，附屬公司分派給非控制性權益的應付股息約為人民幣410,264,000(2024年：約人民幣500,412,000元)。

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14. EARNINGS PER SHARE

(a) BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity shareholders of the Company, and the weighted average number of ordinary shares in issue during the year calculated as follows:

		2025 2025年	2024 2024年
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	7,019,303	5,858,394
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股加權平均數(千股)	2,734,473	2,742,245
Basic earnings per share (in RMB)	基本每股盈利(人民幣元)	2.57	2.14

The movements in weighted average number of ordinary shares in issue are as follows:

		2025 2025年	2024 2024年
Ordinary shares at 1 January (in thousand shares)	於1月1日普通股(千股)	2,734,473	2,760,993
Effect of shares purchased (in thousand shares)	股份購買影響(千股)	—	(18,922)
Effect of shares disposed of (in thousand shares)	股份出售影響(千股)	—	174
Weighted average number of ordinary shares at 31 December (in thousand shares)	於12月31日普通股加權平均數(千股)	2,734,473	2,742,245

14. 每股盈利

(a) 基本每股盈利

基本每股盈利以本公司普通股權益股東應佔溢利除以年內已發行普通股加權平均數，計算如下：

已發行普通股加權平均數變動如下：

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14. EARNINGS PER SHARE (continued)

(b) DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares after adjusting for award shares, calculated as follows:

		2025 2025年	2024 2024年
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	7,019,303	5,858,394
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股加權平均數(千股)	2,750,385	2,746,856
Diluted earnings per share (in RMB)	稀釋每股盈利(人民幣元)	2.55	2.13

Profit attributable to ordinary equity shareholders of the Company (diluted) is the same as Profit attributable to ordinary equity shareholders of the Company (basic).

歸屬於本公司普通股權益股東應享有的利潤(稀釋)與歸屬於本公司普通股權益股東應享有的利潤(基本)相同。

The movements in weighted average number of ordinary shares in issue (diluted) are as follows:

發行的(稀釋)普通股加權平均數變動情況如下：

		2025 2025年	2024 2024年
Weighted average number of ordinary shares at 31 December (in thousand shares)	於12月31日的普通股加權平均數(千股)	2,734,473	2,742,245
Effect of deemed issue of shares under the Company's restricted award share scheme at subscription price	根據本公司限制性股份激勵計劃以認購價格的視為發行股份的影響	15,912	4,611
Weighted average number of ordinary shares in issue (diluted) at 31 December (in thousand shares)	於12月31日(稀釋)普通股加權平均數(千股)	2,750,385	2,746,856

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Machinery	Furniture, fittings and equipment	Motor vehicles	Construction in progress	Total
		樓宇	機器	傢具、裝置及設備	車輛	在建工程	合計
For the year ended 31 December 2025 截至2025年12月31止年度							
At 1 January 2025:	2025年1月1日：						
Cost	成本	11,377,156	18,379,420	801,352	1,659,186	1,407,994	33,625,108
Accumulated depreciation and impairment	累計折舊及減值	(3,680,372)	(13,627,102)	(528,692)	(350,382)	(14,342)	(18,200,890)
Net carrying amount	賬面淨值	7,696,784	4,752,318	272,660	1,308,804	1,393,652	15,424,218
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日 扣除累計折舊和減值餘額	7,696,784	4,752,318	272,660	1,308,804	1,393,652	15,424,218
Additions	添置	1,633	157,448	24,621	29,353	881,581	1,094,636
Transfers	轉撥	89,972	358,246	31,816	34,130	(514,164)	—
Transfer from investment properties (note 16)	轉撥自投資性物業(附註16)	326,860	—	—	—	—	326,860
Transfer to investment properties	轉撥至投資性物業	(4,373)	—	—	—	—	(4,373)
Transfer to intangible assets (note 18)	轉撥至無形資產(附註18)	—	—	—	—	(15,660)	(15,660)
Transfer to long-term deferred expenses	轉撥至長期待攤費用	—	—	—	—	(198,991)	(198,991)
Disposals	出售	(7,670)	(46,923)	(14,899)	(107,499)	—	(176,991)
Depreciation (note 7)	折舊支出(附註7)	(551,185)	(841,985)	(153,650)	(230,623)	—	(1,777,443)
Impairment (note 7)	減值撥備(附註7)	—	—	—	(154,755)	—	(154,755)
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日 扣除累計折舊和減值餘額	7,552,021	4,379,104	160,548	879,410	1,546,418	14,517,501
At 31 December 2025:	於2025年12月31日：						
Cost	成本	11,773,148	18,640,630	828,226	1,473,384	1,560,760	34,276,148
Accumulated depreciation and impairment	累計折舊及減值	(4,221,127)	(14,261,526)	(667,678)	(593,974)	(14,342)	(19,758,647)
Net carrying amount	賬面淨值	7,552,021	4,379,104	160,548	879,410	1,546,418	14,517,501

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備(續)

		Buildings	Machinery	Furniture, fittings and equipment 傢具、裝置及設備	Motor vehicles 車輛	Construction in progress 在建工程	Total 合計
For the year ended 31 December 2024	截至2024年12月31止年度						
At 1 January 2024:	2024年1月1日：						
Cost	成本	11,346,217	17,815,267	700,725	631,120	2,063,540	32,556,869
Accumulated depreciation and impairment	累計折舊及減值	(3,275,686)	(12,739,252)	(464,991)	(239,566)	(14,343)	(16,733,838)
Net carrying amount	賬面淨值	8,070,531	5,076,015	235,734	391,554	2,049,197	15,823,031
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日 扣除累計折舊和減值餘額	8,070,531	5,076,015	235,734	391,554	2,049,197	15,823,031
Additions	添置	13,141	150,057	18,056	7,801	1,928,039	2,117,094
Transfers	轉撥	93,379	651,760	130,573	1,381,603	(2,257,315)	—
Transfer from investment properties (note 16)	轉撥自投資性物業(附註16)	4,307	—	—	—	—	4,307
Transfer to investment properties (note 16)	轉撥至投資性物業(附註16)	(38,304)	—	—	—	—	(38,304)
Transfer to right-of-use assets (note 17(a))	轉撥至使用權資產(附註17(a))	—	—	—	—	(83,720)	(83,720)
Transfer to intangible assets (note 18)	轉撥至無形資產(附註18)	—	—	—	—	(20,339)	(20,339)
Transfer to long-term deferred expenses	轉撥至長期待攤費用	—	—	—	—	(222,210)	(222,210)
Disposal of a subsidiary	出售附屬公司	(142)	(1,613)	(62)	(4)	—	(1,821)
Disposals	出售	(23,964)	(99,812)	(4,649)	(351,071)	—	(479,496)
Depreciation (note 7)	折舊支出(附註7)	(411,555)	(1,024,089)	(106,479)	(121,079)	—	(1,663,202)
Impairment (note 7)	減值撥備(附註7)	(10,609)	—	(513)	—	—	(11,122)
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日 扣除累計折舊 和減值餘額	7,696,784	4,752,318	272,660	1,308,804	1,393,652	15,424,218
At 31 December 2024:	於2024年12月31日：						
Cost	成本	11,377,156	18,379,420	801,352	1,659,186	1,407,994	33,625,108
Accumulated depreciation and impairment	累計折舊及減值	(3,680,372)	(13,627,102)	(528,692)	(350,382)	(14,342)	(18,200,890)
Net carrying amount	賬面淨值	7,696,784	4,752,318	272,660	1,308,804	1,393,652	15,424,218

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2025, the Group's aggregate carrying value of the buildings without ownership certificates was approximately RMB1,736,761,000 (2024: approximately RMB1,860,995,000). In the opinion of the directors, the Group is entitled to lawfully and validly occupy and/or use the buildings for its daily operations, notwithstanding the fact that the related building ownership certificates have not yet been obtained.

15. 物業、廠房及設備(續)

於2025年12月31日，本集團無房地產權證樓宇的總賬面淨值約人民幣1,736,761,000元(2024年：約人民幣1,860,995,000元)。根據董事的意見，儘管仍未取得有關房地產權證，惟本集團有權合法、有效地佔用及／或使用樓宇於其日常營運。

16. INVESTMENT PROPERTIES

16. 投資物業

		2025	2024
		2025年	2024年
Carrying amount at 1 January	於1月1日的賬面淨值	959,931	1,060,721
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	8,546	38,304
Transfer to property, plant and equipment (note 15)	轉撥至物業、廠房及設備(附註15)	(326,860)	(4,307)
Transfer from right-of-use assets (note 17(a))	轉撥自使用權資產(附註17(a))	—	836
Transfer to right-of-use assets (note 17(a))	轉撥至使用權資產(附註17(a))	(32,018)	(549)
Revaluation losses recognised in other expenses	其他支出中確認的估值虧損	(48,292)	(135,074)
Carrying amount at 31 December	於12月31日的賬面淨值	561,307	959,931

Investment properties are located in Hong Kong, Shandong province, Zhejiang province, Jiangsu province, Sichuan province, Shanxi province and Guangxi province of the PRC. Investment properties in Hong Kong are held on leases over 50 years. Investment properties in Chinese Mainland are held on leases between 35 and 50 years.

投資物業位於香港、中國山東省、中國浙江省、中國江蘇省、中國四川省、中國山西省及中國廣西省。位於香港的投資物業位租期超過50年。位於中國大陸的投資物業租期在35年—50年。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

16. INVESTMENT PROPERTIES (continued)

An independent valuation, based on an open market values of the Group's investment properties was performed by the surveyors, PRUDENTIAL Property Surveyors (Hong Kong) Limited, to determine the fair value of the investment properties in Hong Kong as at 31 December 2025. The revaluation gains or losses are included in "Other income and gains" or "Other expenses" in the consolidated statement of profit or loss.

As at 31 December 2025, the Group's aggregate carrying value of the buildings without ownership certificates was approximately RMB31,932,000 (2024: approximately RMB34,391,000). In the opinion of the directors, the Group is entitled to lawfully and validly own and lease out the buildings, notwithstanding the fact that the related building ownership certificates have not yet been obtained.

16. 投資物業(續)

由獨立估值師物業PRUDENTIAL Property Surveyors (Hong Kong) Limited以公開市場價值法執行獨立估值，以釐定本集團位於香港的投資物業於2025年12月31日的公允價值。重估收益或虧損包括在綜合損益表的「其他收入及收益」或「其他支出」。

於2025年12月31日，本集團無房地產權證樓宇的賬面價值約人民幣31,932,000元(2024年：人民幣34,391,000元)。根據董事的意見，儘管仍未取得有關房地產權證，惟本集團有權合法、有效擁有及出租該樓宇。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

16. INVESTMENT PROPERTIES (continued)

FAIR VALUE HIERARCHY

The Group's policy is to recognise transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstance that caused the transfers. There were no transfers among levels 1, 2 and 3 during the year (2024: none).

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

16. 投資物業(續)

公允價值層級

本集團的政策是在事件發生之日或導致轉移的情況發生變化時，確認移入或移出公允價值的層級。本年各層級之間沒有轉移(2024年：無)。

下表列出本集團投資物業的入賬公允價值層級：

		Fair value measurement as at 31 December 2025 using 於2025年12月31日的公允價值計量使用			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級)	Total 總計
Recurring fair value measurement for:	經常性公允價值計量：				
- Warehouses	- 倉庫	—	—	175,918	175,918
- Factories	- 廠房	—	—	144,099	144,099
- Office units	- 辦公室	—	168,585	40,535	209,120
- Residential properties	- 住宅物業	—	32,170	—	32,170
		—	200,755	360,552	561,307

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

16. INVESTMENT PROPERTIES (continued)

FAIR VALUE HIERARCHY (continued)



16. 投資物業(續)

公允價值層級(續)

		Fair value measurement as at 31 December 2024 using 於2024年12月31日的公允價值計量使用			
		Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級)	Total 總計
Recurring fair value measurement for:	經常性公允價值計量：				
- Warehouses	- 倉庫	—	—	184,686	184,686
- Factories	- 廠房	—	—	484,608	484,608
- Office units	- 辦公室	—	212,006	41,590	253,596
- Residential properties	- 住宅物業	—	37,041	—	37,041
		—	249,047	710,884	959,931

Level 2 fair values of the investment properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation is the selling price per square foot or per square metre.

Level 3 fair values of the investment properties are based on the income capitalisation approach (term and reversionary method), direct comparison method or replacement cost approach. The income capitalisation approach largely used unobservable inputs (rental value and capitalisation rate) and took into account the significant adjustment on term yield to account for the risk upon the reversionary and estimation in vacancy rate after the expiry of the current lease.

第二層投資物業的公允價值以銷售比較法確定。售價根據同區域的可比物業的售價經如物業面積等幾個關鍵因素的調整後確定。該計算方法中最關鍵的因素為每平方英尺或每平方米的售價。

第三層投資物業的公允價值根據收益資本化方法(年期和復歸法)、直接比較法或重置成本法。收益資本化法主要採用不可觀察參數(租值及資本化率)，並考慮以計入租賃到期續租的風險和對現有租賃到期後空置率的估計對年期孳息率的重大調整。

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16. INVESTMENT PROPERTIES (continued)

FAIR VALUE HIERARCHY (continued)

Information about fair value measurement of investment properties using significant unobservable inputs (Level 3):

16. 投資物業(續)

公允價值層級(續)

使用重大不可觀察的輸入值(第三級)對投資物業進行公允價值計量的資料：

Fair value as at 31 December 2025 於2025年 12月31日 的公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Range of unobservable inputs 不可觀察輸入的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 對公允價值的關係
310,412	Income capitalisation approach 收益資本化	Rental value 租值	RMB0.32 - 2.41 per day per square metre 每平方米每日 人民幣0.32 - 2.41元	The higher the rental value, the higher the fair value 租值越高，公允價值越高
		Capitalisation rate 資本化率	6.25% - 6.75%	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允價值越低
50,140	Replacement cost approach 重置成本法	Integrated depreciation rate 綜合折價率	39% - 85%	The higher the integrated depreciation rate, the lower the fair value 綜合折價率越高，公允價值越低

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16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

FAIR VALUE HIERARCHY (continued)

公允價值層級(續)

Fair value as at 31 December 2024 於2024年 12月31日 的公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Range of unobservable inputs 不可觀察輸入的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 對公允價值的關係
609,389	Income capitalisation approach 收益資本化	Rental value 租值	RMB0.31 - 2.48 per day per square metre 每平方米每日 人民幣0.31 - 2.48元	The higher the rental value, the higher the fair value 租值越高，公允價值越高
		Capitalisation rate 資本化率	6% - 8%	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允價值越低
59,902	Direct comparison method 直接比較法	Unit price 單價	RMB822.27 - 833.74 per square metre 每平方米 人民幣822.27 - 833.74元	The higher the unit price, the higher the fair value 單價越高，公允價值越高
41,593	Replacement cost approach 重置成本法	Integrated depreciation rate 綜合折價率	39% - 85%	The higher the integrated depreciation rate, the lower the fair value 綜合折價率越高，公允價值越低

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

17. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for various items of leasehold land, buildings and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 5 years. Motor vehicles generally have lease terms between 1 and 5 years and/or are individually of low value. There are several lease contracts that include extension options, which are further discussed below.

(a) RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Land use rights 土地使用權	Buildings 樓宇	Motor Vehicles 車輛	Total 總計
As at 1 January 2024	2024年1月1日	2,251,425	2,608	6,223	2,260,256
Additions	添置	—	—	9,778	9,778
Transfer from property, plant and equipment (note 15)	物業、廠房及 設備轉入(附註15)	83,720	—	—	83,720
Transfer from investment properties (note 16)	投資物業轉入(附註16)	549	—	—	549
Transfer to investment properties (note 16)	轉至投資物業(附註16)	(836)	—	—	(836)
Derecognition	終止確認	—	(1,656)	(135)	(1,791)
Depreciation (note 7)	折舊開支(附註7)	(90,941)	(952)	(5,100)	(96,993)
As at 31 December 2024	2024年12月31日	2,243,917	—	10,766	2,254,683
Additions	添置	—	11,036	1,245	12,281
Transfer from investment properties (note 16)	投資物業轉入(附註16)	32,018	—	—	32,018
Derecognition	終止確認	—	(372)	(499)	(871)
Disposals	出售	(18,654)	—	—	(18,654)
Depreciation (note 7)	折舊開支(附註7)	(53,112)	(2,587)	(6,471)	(62,170)
As at 31 December 2025	2025年12月31日	2,204,169	8,077	5,041	2,217,287

17. 租賃

作為承租人

本集團擁有用於營運的各類租賃土地、樓宇、車輛的租賃合同。自土地所有人處租賃土地通常一次性預先付款，而根據土地租賃條款，將不會繼續支付任何款項。建築物租賃一般租賃期限為1至5年。汽車的租賃期限一般為1至5年和/或個別價值較低。一些租賃合同包括續租選項，下面將進一步討論。

(a) 使用權資產

於年內，本集團使用權資產的賬面值及變動如下：

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

17. LEASES (continued)

(b) LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025	2024
		2025 年	2024 年
Carrying amount at 1 January	於 1 月 1 日的賬面值	7,192	2,904
New leases	新增租賃	12,079	9,778
Accretion of interest recognised during the year (note 8)	年內確認的利息增加(附註8)	813	276
Derecognition	終止確認	(716)	(1,914)
Payments	付款	(6,012)	(3,852)
Carrying amount at 31 December	於 12 月 31 日賬面值	13,356	7,192
Analysed into:	分析為：		
Current portion	流動部分	5,823	3,413
Non-current portion	非流動部分	7,533	3,779
Total	總額	13,356	7,192

17. 租賃(續)

(b) 租賃負債

本年內租賃負債的賬面值及變動情況如下：

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17. LEASES (continued)

(c) THE AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS IN RELATION TO LEASES ARE AS FOLLOWS:

		2025 2025年	2024 2024年
Interest on lease liabilities	租賃負債利息	813	276
Depreciation charge of right-of-use assets	使用權資產的折舊開支	62,170	96,993
Expenses relating to short-term and low-value leases (note 7)	與租賃低價值以及短期租賃資產有關的開支(附註7)	60,698	58,892
Total amount recognised in profit or loss	於損益確認的總金額	123,681	156,161

(d) The total cash outflow for leases is disclosed in note 39(c) to the consolidated financial statements.

17. 租賃(續)

(c) 於綜合損益表確認的有關租賃的款項如下：

(d) 租賃現金流出總額載於綜合財務報表附註39(c)。

THE GROUP AS A LESSOR

The Group leases its investment properties (note 16) consisting of sixteen (2024: sixteen) commercial properties in Chinese Mainland and Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was approximately RMB66,142,000 (2024: approximately RMB79,782,000).

At 31 December 2025, undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 2025年	2024 2024年
Within one year	一年內	34,812	26,163
After one year but within five years	一年後但五年內	51,700	70,463
After five years	五年後	8,580	10,596
		95,092	107,222

作為出租人

本集團根據營運租賃安排租賃其在中國大陸和香港的投資物業(附註16)，包括16個(2024年：16個)商業物業。租約條款一般要求租戶根據當時的市場情況定期調整租金。本集團於本年度確認的租金收入約為人民幣66,142,000元(2024年：約人民幣79,782,000元)。

於2025年12月31日，本集團根據與其租戶不可撤銷經營租賃於未來期間應收的未貼現租賃應收款項如下：

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18. INTANGIBLE ASSETS

18. 無形資產

		Proprietary technology 專利技術	Software 軟件	Total 合計
For the year ended 31 December 2025		截至 2025 年 12 月 31 日止年度		
Cost at 1 January 2025, net of accumulated amortization and impairment	於 2025 年 1 月 1 日的成本扣除 累計攤銷及減值	48,402	83,062	131,464
Additions	添置	—	12,675	12,675
Transfers from construction in progress (note 15)	轉撥自在建工程(附註 15)	—	15,660	15,660
Disposal	出售	—	(2)	(2)
Amortisation (note 7)	攤銷支出(附註 7)	(10,831)	(26,001)	(36,832)
At 31 December 2025	於 2025 年 12 月 31 日	37,571	85,394	122,965
At 31 December 2025:	於 2025 年 12 月 31 日：			
Cost	成本	1,555,357	256,760	1,812,117
Accumulated amortisation and impairment	累計攤銷及減值	(1,517,786)	(171,366)	(1,689,152)
Net carrying amount	賬面淨值	37,571	85,394	122,965
For the year ended 31 December 2024		截至 2024 年 12 月 31 日止年度		
Cost at 1 January 2024, net of accumulated amortization and impairment	於 2024 年 1 月 1 日的成本扣除 累計攤銷及減值	78,796	73,276	152,072
Additions	添置	—	7,279	7,279
Transfers from construction in progress (note 15)	轉撥自在建工程(附註 15)	—	20,339	20,339
Disposal of a subsidiary	出售附屬公司	(10,008)	—	(10,008)
Amortisation (note 7)	攤銷支出(附註 7)	(20,386)	(17,832)	(38,218)
At 31 December 2024	於 2024 年 12 月 31 日	48,402	83,062	131,464
At 31 December 2024:	於 2024 年 12 月 31 日：			
Cost	成本	1,555,357	228,631	1,783,988
Accumulated amortisation and impairment	累計攤銷及減值	(1,506,955)	(145,569)	(1,652,524)
Net carrying amount	賬面淨值	48,402	83,062	131,464

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

19. INFORMATION ABOUT SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

19. 附屬公司資料

以下列表僅包含對本集團的業績、資產或負債有主要影響的附屬公司的詳細情況。除非另有說明，否則所持股份類別為普通股。

Name 名稱	Place of incorporation/ registration and business/kind of legal entity 註冊成立/登記及 業務地點/法定 主體類別	Issued ordinary/ registered share capital (in million) 已發行 普通/註冊 股本之面值 (百萬)	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct %	Indirect %	
Sinotruk Ji'nan Truck Co., Ltd.* 中國重汽集團濟南卡車股份有限公司	PRC/ Chinese Mainland/ Joint stock company with limited liability 中國/ 中國大陸/ 股份有限公司	RMB1,174.87 人民幣1,174.87	51.00	—	Manufacture and sale of trucks and spare parts 製造及銷售卡車和備件
Sinotruk Ji'nan Power Co., Ltd.* 中國重汽集團濟南動力有限公司	PRC/ Chinese Mainland/Limited liability company 中國/ 中國大陸/ 有限公司	RMB6,713.08 人民幣6,713.08	100.00	—	Manufacture and reproduction of engines 製造及再生產發動機

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

19. INFORMATION ABOUT SUBSIDIARIES (continued)

19. 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business/kind of legal entity 註冊成立/登記及 業務地點/法定 主體類別	Issued ordinary/ registered share capital (in million) 已發行 普通/註冊 股本之面值 (百萬)	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Sinotruk Ji'nan Commercial Truck Co., Ltd.* 中國重汽集團濟南商用車有限公司	PRC/ Chinese Mainland//Limited liability company 中國/ 中國大陸/ 有限公司	RMB1,871.29 人民幣1,871.29	100.00	—	Manufacture and sale of trucks and spare parts 製造及銷售卡車和備件
Sinotruk International 中國重汽集團國際有限公司	PRC/ Chinese Mainland//Limited liability company 中國/ 中國大陸/ 有限公司	RMB1,750.00 人民幣1,750.00	100.00	—	Import and export of trucks and spare parts 進口及出口卡車及備件
Sinotruk (Hong Kong) International Investment Limited 中國重汽(香港)國際資本有限公司	Hong Kong/ Hong Kong//Limited liability company 香港/香港/ 有限公司	HK\$1,518.27 港幣1,518.27	100.00	—	Consultation and strategic planning in respect of the automobile market, import and export trading, asset operations and investment holding 汽車市場諮詢及策劃、 進出口貿易、資產運作及投 資控股

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19. INFORMATION ABOUT SUBSIDIARIES (continued)

19. 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business/kind of legal entity 註冊成立/登記及 業務地點/法定 主體類別	Issued ordinary/ registered share capital (in million) 已發行 普通/註冊 股本之面值 (百萬)	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Sinotruk Finance Co., Ltd.* 中國重汽財務有限公司	PRC/ Chinese Mainland/Limited liability company 中國/ 中國大陸/ 有限公司	RMB3,050.00 人民幣3,050.00	51.33	44.87	Taking deposits, facilitating borrowings, discounting bills, and providing entrusted loans, entrusted and investment 收取存款、融資借款、貼現票據、提供貸款、委託貸款及委託投資
Sinotruk (Ji'nan) Axle Co., Ltd.* 重汽(濟南)車橋有限公司	PRC/ Chinese Mainland/Limited liability company 中國/ 中國大陸/ 有限公司	RMB646.74 人民幣646.74	49.00	26.01	Manufacture and sale of trucks and axle and transmission parts 製造及銷售卡車及車橋及傳輸器總成
Sinotruk Auto Finance Co., Ltd.* 重汽汽車金融有限公司	PRC/ Chinese Mainland/Limited liability company 中國/ 中國大陸/ 有限公司	RMB2,600.00 人民幣2,600.00	76.09	13.04	Taking deposits, facilitating borrowings and financing leases, providing loans and customer credit 收取存款、融資貸款、融資租賃及提供消費信貸

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19. INFORMATION ABOUT SUBSIDIARIES (continued)

19. 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business/kind of legal entity 註冊成立/登記及 業務地點/法定 主體類別	Issued ordinary/ registered share capital (in million) 已發行 普通/註冊 股本之面值 (百萬)	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Sinotruk Hangzhou Engines Co., Ltd. *	PRC/ Chinese Mainland/Limited liability company	RMB1,931.00	49.00	51.00	Manufacture and reproduction of engines
中國重汽集團杭州發動機有限公司	中國/ 中國大陸/ 有限公司	人民幣 1,931.00			製造及再生產發動機
Sinotruk Ji'ning Commercial Truck Co., Ltd. *	PRC/ Chinese Mainland/Limited liability company	RMB300.00	—	100.00	Manufacture and sale of trucks and spare parts
中國重汽集團濟寧商用車有限公司	中國/ 中國大陸/ 有限公司	人民幣 300.00			製造及銷售卡車和備件
Sinotruk Chengdu Wangpai Commercial Vehicles Co., Ltd. *	PRC/ Chinese Mainland/Limited liability company	RMB800.00	—	80.00	Research & development, manufacture and sale of commercial vehicles
中國重汽集團成都王牌商用車有限公司	中國/ 中國大陸/ 有限公司	人民幣 800.00			研究、製造及銷售商用車

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19. INFORMATION ABOUT SUBSIDIARIES (continued)

19. 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business/kind of legal entity 註冊成立/登記及 業務地點/法定 主體類別	Issued ordinary/ registered share capital (in million) 已發行 普通/註冊 股本之面值 (百萬)	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct %	Indirect %	
Sinotruk (Jinan) Aftermarket Intelligent Service Co., Ltd.*	PRC/ Chinese Mainland/Limited liability company	RMB20.00	—	51.00	Sales of vehicle accessories
重汽(濟南)後市場智慧服務有限公司	中國/ 中國大陸/ 有限公司	人民幣 20.00			銷售汽車配件
Sinotruk Fujian Haixi Vehicles Co., Ltd.*	PRC/ Chinese Mainland/Limited liability company	RMB200.00	—	80.00	Research & development, manufacture and sale of commercial vehicles
中國重汽集團福建海西汽車有限公司	中國/ 中國大陸/ 有限公司	人民幣 200.00			研究、製造及銷售商用車

* English names are for identification purposes only.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列之本公司附屬公司乃主要影響本集團本年度之業績或組成本集團資產淨值主要部分之附屬公司。董事認為詳列其他附屬公司將會導致內容過於冗長。

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20. INVESTMENTS IN ASSOCIATES

20. 聯營企業投資

		2025 2025年	2024 2024年
Associates	聯營企業	5,133,447	1,571,718

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表說明個別並非屬重大的本集團聯營企業的合計財務資料概要：

		2025 2025年	2024 2024年
Share of the associates' profit	應佔聯營企業之溢利	174,822	129,601
Share of the associates' other comprehensive income	應佔聯營企業之其他全面溢利	1,354	863
Share of the associates' total comprehensive income	應佔聯營企業之全面虧損總額	176,176	130,464
Aggregate carrying amount of the Group's investments in associates	本集團於聯營企業的投資的總賬面值	5,133,447	1,571,718

The Group's receivable and payable balances with associates are disclosed in note 42(b) to the consolidated financial statements.

本集團對聯營企業的應收賬款和應付賬款結餘披露於綜合財務報表附註42(b)。

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20. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's associates are as follows:

20. 聯營企業投資(續)

本集團聯營企業投資的詳情如下：

Name 公司名稱	Particulars of registered capital (in million) 註冊資本詳情 (百萬)	Place of Registration/ business 登記及業務地點	Percentage of			Principal activities 主要業務
			Ownership interest 所有權權益	voting power 所佔百分比 投票權	Profit sharing 分佔溢利	
Prinx (Cayman) Holding Limited (Prinx)* 浦林成山控股有限公司(「浦林成山」)*	USD50 美元50	Cayman Islands/PRC 開曼群島/中國	8.61%	8.61%	8.61%	Investment holding 投資控股
Sinotruk Panzhihua Mining Truck Co., Ltd. (Panzhihua Mining Truck) 中國重汽集團四川攀枝花礦用車有限公司 (「攀枝花礦用車」)	RMB30 人民幣30	PRC/ Chinese Mainland 中國/中國大陸	30%	30%	30%	Sale of heavy duty trucks 銷售重型卡車
UZ TRUCK AND BUS MOTORS Limited Liability Company (UZ TRUCK AND BUS MOTORS) 烏茲別克斯坦卡客車有限責任公司 (「烏茲別克斯坦卡客車」)	EUR11 歐元11	Uzbekistan/ Uzbekistan 烏茲別克斯坦/ 烏茲別克斯坦	32.89%	32.89%	32.89%	Manufacture and sale of heavy duty trucks 製造及銷售重型卡車
Suzhou Tsintel Co., Ltd. (Suzhou Tsintel) 清智汽車科技(蘇州)有限公司(「蘇州清智」)	RMB7 人民幣7	PRC/ Chinese Mainland 中國/中國大陸	9.09%	9.09%	9.09%	Manufacture and sale of automotive electronics, auto parts, machinery and equipment and related consulting 汽車電子、汽車零部件、機械設備 的製造、銷售及相關諮詢

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20. INVESTMENTS IN ASSOCIATES (continued)

20. 聯營企業投資(續)

Name	Particulars of registered capital (in million)	Place of Registration/ business	Ownership interest	Percentage of voting power	Profit sharing	Principal activities
公司名稱	註冊資本詳情 (百萬)	登記及業務地點	所有權權益	所佔百分比 投票權	分佔溢利	主要業務
Shandong Guochuang Fuel Cell Technology Innovation Center Co., Ltd. (Shandong Guochuang)	RMB65	PRC/ Chinese Mainland	30.77%	30.77%	30.77%	Fuel cell design and development
山東國創燃料電池技術創新中心有限公司 (「山東國創」)	人民幣 65	中國/中國大陸				燃料電池設計與研發
Shengrui Transmission Co., Ltd. (Shengrui Transmission)	RMB165	PRC/Chinese Mainland	20%	20%	20%	Manufacture and sale of auto parts and related maintenance services
盛瑞傳動股份有限公司(「盛瑞傳動」)	人民幣 165	中國/中國大陸				汽車零部件的製造、銷售及相關的維修服務
Chongqing Yunyang Automotive Manufacturing Co., Ltd. (Chongqing Yunyang)	RMB216	PRC/Chinese Mainland	35.05%	35.05%	35.05%	Manufacture and sale of automobile and parts
重慶雲陽汽車製造有限公司(「重慶雲陽」)	人民幣 216	中國/中國大陸				汽車及零部件製造、銷售
Sinotruk Mianyang Special Vehicles Co., Ltd. (Mianyang Special Vehicles)	RMB190	PRC/ Chinese Mainland	34%	34%	34%	Manufacture and sale of automobile and parts
中國重汽集團綿陽專用汽車有限公司 (「綿陽專用車」)	人民幣 190	中國/中國大陸				汽車及零部件製造、銷售

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20. INVESTMENTS IN ASSOCIATES (continued)

20. 聯營企業投資(續)

Name	Particulars of registered capital (in million)	Place of Registration/ business	Ownership interest	Percentage of voting power	Profit sharing	Principal activities
公司名稱	註冊資本詳情 (百萬)	登記及業務地點	所有權權益	所佔百分比 投票權	分佔溢利	主要業務
Weichai Freshen Air Co., Ltd. (Weichai Freshen Air) 濰柴動力空氣淨化科技有限公司 (「濰柴空氣淨化」)	RMB143 人民幣143	PRC/ Chinese Mainland 中國/中國大陸	30%	30%	30%	Manufacture and sale of air purification products 空氣淨化產品的製造和銷售
Sinotruk Liuzhou Yunli Kodiak Machinery Co., Ltd. (Kodiak) 中國重汽集團柳州運力(「科迪亞克」)有限公司**	USD347 美元347	PRC/ Chinese Mainland 中國/中國大陸	46%	46%	46%	Manufacture and sale of automobile and parts 汽車及零部件製造、銷售
Shandong Heavy Industry Group Finance Co., Ltd.** 山東重工集團財務有限公司**	RMB4,000 人民幣4,000	PRC/ Chinese Mainland 中國/中國大陸	37.5%	37.5%	37.5%	Taking deposits, facilitating borrowings, discounting bills, and providing entrusted loans, entrusted and investment 吸收存款、承辦借款、票據貼現、提供委託貸款、受託及投資
Limited Liability Partnership "Saran Machinery"*** 薩蘭機械有限公司***	KZT6,049 哈薩克堅戈6,049	Republic of Kazakhstan 哈薩克斯坦	15%	15%	15%	Manufacture and sale of automobile and parts 汽車及零部件的製造和銷售
Dangote Sinotruk West Africa Ltd. (Dangote Sinotruk)**** 丹格特中國重汽西非有限公司 (「丹格特中國重汽」)****	NGN100 奈拉100	Nigeria 尼日利亞	30%	30%	30%	Manufacture and sale of automobile and parts 汽車及零部件製造、銷售

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20. INVESTMENTS IN ASSOCIATES (continued)

- * The fair value of investment in Prinx was approximately RMB386,590,000 as at 31 December 2025 (2024: approximately RMB373,491,000).
- ** The Group acquired 37.5% equity of SDHi Finance Co., Ltd. for the consideration of RMB3,484,800,000 in June 2025.
- *** In November 2025, the Company obtained 15% equity interest in the Limited Liability Partnership "Saran Machinery" at the consideration of granting license and permit of the CKD production of the Group's trucks and providing relevant technical training.
- **** In December 2025, the Group injected RMB692,000 for 30% equity of Dangote Sinotruk West Africa Ltd.

Summarised financial information of the SDHi Finance Co., Ltd., adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

20. 聯營企業投資(續)

- * 於2025年12月31日，持有的浦林成山權益公允價值約為人民幣386,590,000元(2024年12月31日：約人民幣373,491,000元)。
- ** 於2025年6月，本集團以人民幣3,484,800,000元代價收購山東重工集團財務有限公司37.5%股權。
- *** 2025年11月，本公司透過授予有限責任合夥企業薩蘭機械有限公司有關本集團卡車CKD生產許可和提供相關技術培訓以獲得其15%股權。
- **** 於2025年12月，本集團以人民幣692,000元代價注資丹格特中國重汽西非有限公司以取得其30%之股權。

已根據會計政策差異進行調整，並與綜合財務報表中的帳面價值進行核對的山東重工集團財務有限公司的財務資訊摘要披露如下：

		2025 2025年
Current assets	流動資產	40,502,607
Non-current assets	非流動資產	21,066,350
Current liabilities	流動負債	52,135,113
Non-current liabilities	非流動負債	251,542
Equity	權益	9,182,302
Revenue	收入	431,176
Profit from continuing operations	持續經營利潤	282,107
Other comprehensive income	其他全面收入	(242,600)
Total comprehensive income	全面收入總額	39,507

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綜合財務報表附註

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21. INVENTORIES

21. 存貨

		2025 2025年	2024 2024年
Raw materials	原材料	3,134,086	2,825,646
Work in progress	在製品	2,608,566	1,416,983
Finished goods - engines, parts and components	製成品－發動機、零部件 及總成	174,349	300,262
Finished goods - trucks and others	製成品－卡車及其他	16,677,822	7,504,715
		22,594,823	12,047,606
Less: write-down of inventories to net realisable value	減：撇減存貨至可變現淨值	(361,578)	(407,901)
		22,233,245	11,639,705

(a) COST OF INVENTORIES

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(a) 存貨成本

確認為費用並計入損益的存貨金額分析如下：

		2025 2025年	2024 2024年
Carrying amount of inventories sold	已售存貨賬面價值	83,699,747	71,392,044
Write-down of inventories	存貨跌價準備	362,614	657,466
Reversal of write-down of inventories	存貨跌價準備的轉回	(103,094)	(66,844)
Total amount recognised in profit or loss (Note 7)	於損益確認的總金額 (附註7)	83,959,267	71,982,666

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain goods as a result of a change in consumer preferences.

前幾年存貨跌價準備的轉回是由於消費者偏好的改變導致某些產品的估計可變現淨值增加。

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22. TRADE, FINANCING AND BILLS RECEIVABLES

22. 貿易、金融應收賬款及應收票據

		2025 2025年	2024 2024年
Trade receivables	貿易應收賬款	22,017,828	18,105,088
Provision for impairment	減值撥備	(887,364)	(1,005,925)
Trade receivables, net (a)	貿易應收賬款－淨額 (a)	21,130,464	17,099,163
Financing receivables	金融應收賬款	20,242,759	16,034,406
Provision for impairment	減值撥備	(715,583)	(672,835)
Financing receivables, net (b)	金融應收賬款－淨額 (b)	19,527,176	15,361,571
Bills receivable	應收票據	477,107	509,053
Provision for impairment	減值撥備	(2,529)	(2,278)
Bills receivable, net (c)	應收票據－淨額 (c)	474,578	506,775
		41,132,218	32,967,509
<i>Current portion</i>	<i>即期部分</i>		
Trade receivables	貿易應收賬款	19,393,626	16,911,270
Financing receivables	金融應收賬款	11,856,057	9,878,275
Bills receivable	應收票據	474,578	506,775
		31,724,261	27,296,320
<i>Non-current portion</i>	<i>非即期部分</i>		
Trade receivables	貿易應收賬款	1,736,838	187,893
Financing receivables	金融應收賬款	7,671,119	5,483,296
		9,407,957	5,671,189

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22. TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(a) TRADE RECEIVABLES

The sales policy of the Group generally requires its customers to pay a certain amount of deposits when orders of trucks are made and to settle purchase price in cash, on credit or by acceptance bills before delivery of trucks. A credit period from 3 to 12 months is granted to selected customers based on credit assessment. Trade receivables are non-interest-bearing.

As at 31 December 2025, approximately RMB5,312,008,000 (2024: approximately RMB3,185,262,000) of the trade receivables are secured by letters of credit issued by certain overseas third parties. As at 31 December 2025, approximately RMB4,405,111,000 (2024: approximately RMB3,197,228,000) of the trade receivables were guaranteed by China Export and Credit Insurance Corporation.

An ageing analysis of the trade receivables based on the invoice date at the end of the reporting period, net of provisions, is as follows:

		2025 2025年	2024 2024年
Less than 3 months	三個月內	10,568,141	10,141,700
3 months to 6 months	三個月至六個月	7,407,350	3,393,871
6 months to 12 months	六個月至十二個月	2,472,130	2,682,900
1 year to 2 years	一年至兩年	611,483	592,159
2 years to 3 years	兩年至三年	52,319	56,239
Over 3 years	三年以上	19,041	232,294
		21,130,464	17,099,163

22. 貿易、金融應收賬款及應收票據(續)

(a) 貿易應收賬款

本集團銷售政策一般規定客戶在訂購車輛時支付若干訂金，並於交付前以現金、信貸或承兌票據悉數支付餘款。根據信用評估，向特定客戶授予3至12個月的信用期。貿易應收賬款不計利息。

於2025年12月31日，為數約人民幣5,312,008,000元(2024年：約人民幣3,185,262,000元)的貿易應收賬款以若干海外第三方發出的信用證作擔保。於2025年12月31日，貿易應收賬款約人民幣4,405,111,000元(2024年：約人民幣3,197,228,000元)由中國出口信用保險公司擔保。

扣除減值撥備貿易應收賬款淨額基於發票日期於報告期末的賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

22. TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(a) TRADE RECEIVABLES (continued)

The movements in provision for impairment of trade receivables are as follows:

		2025 2025年	2024 2024年
At 1 January	於1月1日	1,005,925	1,008,635
Reversal of impairment, net (note 7)	減值回撥，淨額(附註7)	(111,594)	(2,559)
Amount written off as uncollectible	撤銷無法收回的款項	(6,967)	—
Disposal of a subsidiary	出售附屬公司	—	(151)
At 31 December	於12月31日	887,364	1,005,925

An impairment analysis is performed at each reporting date using a provision matrix or individually assessed to measure expected credit losses. The provision rates of the provision matrix are based on ageing groupings on the invoice date of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

22. 貿易、金融應收賬款及應收票據(續)

(a) 貿易應收賬款(續)

貿易應收賬款的減值撥備變動如下：

於各報告日期採用撥備矩陣或個別評估進行減值分析，以計量預期信貸虧損。備矩陣之撥備率乃基於具有類似虧損模式的不同客戶群在發票日期的賬齡分組計算出的。該計算反映了概率加權結果、貨幣時間價值及於報告日可獲得的有關過去事件、當前狀況及未來經濟狀況預測的合理及可支持性資料。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

22. TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(a) TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Ageing as at 31 December 2025 於2025年12月31日的賬齡				
		Less than 1 year 1年以內	1 to 2 years 1-2年	2 to 3 years 2-3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信用損失率	0.52%	20.46%	49.05%	96.78%	4.03%
Gross carrying amount	賬面總額	20,555,324	768,766	102,686	591,052	22,017,828
Expected credit losses	預期信用損失	107,703	157,283	50,367	572,011	887,364

As at 31 December 2024

		Ageing as at 31 December 2024 於2024年12月31日的賬齡				
		Less than 1 year 1年以內	1 to 2 years 1-2年	2 to 3 years 2-3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信用損失率	1.06%	15.49%	48.55%	74.26%	5.56%
Gross carrying amount	賬面總額	16,392,705	700,690	109,300	902,393	18,105,088
Expected credit losses	預期信用損失	174,234	108,531	53,061	670,099	1,005,925

22. 貿易、金融應收賬款及應收票據(續)

(a) 貿易應收賬款(續)

下載列本集團貿易應收賬款使用撥備矩陣的信貸風險資料：

於2025年12月31日

於2024年12月31日

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

22. TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(b) FINANCING RECEIVABLES

Financing receivables represent auto-finance loans and lease financing to individuals and entities when they purchase commercial vehicles of the Group from dealers, etc. Receivables from those who purchased commercial vehicles of the Group from dealers were secured by the vehicles and most of these receivables were provided with guarantees from these dealers and their relevant parties.

An ageing analysis of the financing receivables based on the maturity date at the end of the reporting period, net of provisions, is as follows:

		2025	2024
		2025年	2024年
Less than 3 months	三個月內	3,540,034	2,824,224
3 months to 6 months	三個月至六個月	3,245,557	2,825,575
6 months to 12 months	六個月至十二個月	5,070,466	4,228,476
1 year to 2 years	一年至兩年	6,098,142	4,778,028
2 years to 3 years	兩年至三年	1,572,977	705,268
		19,527,176	15,361,571

22. 貿易、金融應收賬款及應收票據(續)

(b) 金融應收賬款項

金融應收賬款項為給個人和公司以用於從經銷商購買本集團商用車的汽車貸款及融資租賃等應收賬款。從經銷商購買本集團商用車的貸款是由車輛作抵押及大部分該等應收款項是由經銷商及其相關方提供擔保。

扣除減值撥備金融應收賬款項淨額基於到期日於報告期末的賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

22. TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(b) FINANCING RECEIVABLES (continued)

The movements in provision for impairment of financing receivables are as follows:

		Stage 1 階段一	Stage 2 階段二	Stage 3 階段三	Total 合計
At 1 January 2025	於2025年1月1日	233,099	370,972	68,764	672,835
Increase/(decrease) (note 7)	增加/(減少)(附註7)	75,987	(22,206)	(18,503)	35,278
Reversal of written-off bad debts	回撥已撤銷無法收回的款項	—	—	7,470	7,470
At 31 December 2025	於2025年12月31日	309,086	348,766	57,731	715,583

		Stage 1 階段一	Stage 2 階段二	Stage 3 階段三	Total 合計
At 1 January 2024	於2024年1月1日	238,068	314,963	154,309	707,340
(Decrease) /increase (note 7)	(減少)/增加(附註7)	(4,969)	56,009	(22,881)	28,159
Amount written off as uncollectible	撤銷無法收回的款項	—	—	(62,664)	(62,664)
At 31 December 2024	於2024年12月31日	233,099	370,972	68,764	672,835

22. 貿易、金融應收賬款及應收票據(續)

(b) 金融應收賬款項(續)

金融應收賬款的減值撥備變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

22. TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(c) BILLS RECEIVABLE

Bills receivable are financial asset at amortised cost and held for the purpose of collection of contractual cash flows.

		2025	2024
		2025年	2024年
Bank acceptance bills	銀行承兌票據	170,560	166,404
Commercial acceptance bills	商業承兌票據	306,547	342,649
Provision for impairment of commercial acceptance bills	商業承兌票據減值撥備	(2,529)	(2,278)
		474,578	506,775

An ageing analysis of bills receivable based on transaction dates at the end of the reporting period, net of provisions, is as follows:

		2025	2024
		2025年	2024年
Less than 3 months	三個月內	243,598	467,779
3 months to 6 months	三個月至六個月	229,908	36,362
6 months to 12 months	六個月至十二個月	1,072	2,634
		474,578	506,775

22. 貿易、金融應收賬款及應收票據(續)

(c) 應收票據

應收票據為以攤餘成本計量的金融資產並其持有目的是收取票據的合同現金流量。

扣除減值撥備應收票據淨額基於交易日於報告期末的賬齡分析如下：

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

22. TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(c) BILLS RECEIVABLE (continued)

The movement in provision for impairment of bills receivables is as follows:

		2025	2024
		2025年	2024年
At 1 January	於1月1日	2,278	7,250
Increase/(decrease) (note 7)	增加/(減少)(附註7)	251	(4,972)
At 31 December	於12月31日	2,529	2,278

(d) THE CARRYING AMOUNTS OF THE GROUP'S TRADE, FINANCING AND BILLS RECEIVABLES ARE DENOMINATED IN THE FOLLOWING CURRENCIES:

		2025	2024
		2025年	2024年
RMB	人民幣	29,659,119	24,454,558
USD	美元	10,565,609	7,861,146
EURO	歐元	554,073	487,270
Others	其他	353,417	164,535
		41,132,218	32,967,509

22. 貿易、金融應收賬款及應收票據(續)

(c) 應收票據(續)

應收票據的減值撥備變動如下：

(d) 本集團的貿易、金融應收賬款和應收票據的賬面值以下列貨幣列值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項和其他資產

		2025 2025年	2024 2024年
<i>Current portion</i>			
Prepayments	即期部分 預付款項	1,010,176	899,243
Deposits and other receivables	按金及其他應收賬款	780,888	567,807
Financial assets at amortised cost (a)	以攤餘成本計量的金融資產(a)	2,251,853	13,314,724
Others	其他	1,594,797	2,608,858
		5,637,714	17,390,632
Provision for impairment - financial assets	減值撥備－金融資產	(284,470)	(301,180)
		5,353,244	17,089,452
<i>Non-current portion</i>			
Long-term prepayments	非即期部分 長期預付款項	188,553	345,073
Financial assets at amortised cost (a)	以攤餘成本計量的金融資產(a)	13,640,594	10,358,939
Long-term deferred expenses	長期待攤費用	877,910	721,592
Others	其他	10,175	30,979
		14,717,232	11,456,583
Provision for impairment - long-term deferred expenses	減值準備－長期待攤費用	(353,721)	(353,721)
		14,363,511	11,102,862
		19,716,755	28,192,314

(a) As at 31 December 2025, the Group pledged approximately RMB600,000,000 (2024: RMB300,000,000) of time deposits with original maturity above 12 months, for issuing bank acceptance bills.

(a) 於2025年12月31日，本集團將原到期日在12個月以上的定期存款約600,000,000元質押，用於發行銀行承兌匯票(2024年：300,000,000)。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in provision for impairment of financial assets at amortised cost are as follows:

		2025 2025年	2024 2024年
At 1 January	於1月1日	301,180	70,416
(Decrease)/increase (note 7)	(減少)/增加(附註7)	(15,276)	230,764
Amount written off as uncollectible	撤銷無法收回的款項	(1,434)	—
At 31 December	於12月31日	284,470	301,180

Financial assets mainly represent deposits with suppliers and other parties, national debt reverse repurchase, pledge-style repo and designated loan to an associate. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group and are adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2025 was 1.44% (2024: 0.15%). The credit quality of the financial assets is considered to be normal because they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk.

23. 預付款項、其他應收款項和其他資產 (續)

金融資產的減值撥備變動如下：

金融資產主要指與供應商及其他方的按金、國債逆回購、質押式回購及聯營企業指定貸款。預期信貸虧損乃參考本集團之歷史虧損記錄，採用虧損率法估計，並作出適當調整以反映當前狀況及對未來經濟狀況之預測。於2025年12月31日，採用的虧損率1.44% (2024年：0.15%)。金融資產的信用品質被認為屬正常，因其尚未逾期，且並無資料表明該等金融資產的信用風險有顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The carrying amounts of financial assets (including deposits and other receivables) in the Group's other receivables are denominated in the following currencies:

		2025	2024
		2025年	2024年
RMB	人民幣	16,380,699	23,923,960
USD	美元	3,733	12,441
HK\$	港元	2,200	2,472
EURO	歐元	163	72
Others	其他	2,070	1,345
		16,388,865	23,940,290

23. 預付款項、其他應收款項和其他資產(續)

本集團的其他應收款項中的金融資產(包括按金及其他應收賬款)的賬面值以下列貨幣列值：

24. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025	2024
		2025年	2024年
Equity investments	權益投資	17,509	17,446

24. 指定為以公允價值計量且其變動計入其他全面收益的權益投資

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

本集團考慮這些權益投資為策略性投資並不可撤銷地指定為以公允價值計量且其變動計入其他全面收益權益投資。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

25. 以公允價值計量且其變動計入其他全面收益的金融資產

		2025 2025年	2024 2024年
Debt investments	債務投資		
– bank acceptance bills	– 銀行承兌票據	12,503,582	5,176,003

The Group receives acceptance bills from its customers to settle their debts and intends to use these acceptance bills either to pay off its trade and other payables or to hold until maturity.

本集團從客戶處收到承兌票據以結算購買價款並意圖使用這些承兌票據支付其貿易及其他應付款項或持有至到期。

An ageing analysis of these acceptance bills based on transaction dates at the end of the reporting period is as follows:

銀行承兌票據基於交易日於報告期末的賬齡分析如下：

		2025 2025年	2024 2024年
Less than 3 months	三個月內	7,101,242	3,848,630
3 months to 6 months	三個月至六個月	5,320,302	1,131,758
6 months to 12 months	六個月至十二個月	82,038	195,615
		12,503,582	5,176,003

All debt investments as at 31 December 2025 and 2024 are denominated in RMB.

於2025年12月31日及2024年12月31日，所有債務投資均以人民幣計價。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 以公允價值計量且其變動計入當期損益的金融資產

		2025 2025年	2024 2024年
Wealth management product - with the principal and interest non-guaranteed	理財產品 — 非保本非保收益	1,717,926	10,138,484
Listed equity investments, at fair value	上市權益投資—以公允價值計量	2,581	2,482
Forward currency contracts	遠期外匯合約	4,924	4,676
		1,725,431	10,145,642

The above equity investments were classified as financial assets at fair value through profit or loss as they are held for trading.

持有上市權益投資目的為交易用途因此歸類為以公允價值計量且其變動計入當期損益的金融資產。

Financial assets at fair value through profit or loss are denominated in the following currencies:

以公允價值計量且其變動計入當期損益的金融資產以下列貨幣列值：

		2025 2025年	2024 2024年
RMB	人民幣	1,722,850	10,143,160
HK\$	港元	2,581	2,482
		1,725,431	10,145,642

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

27. CASH AND CASH EQUIVALENTS AND RESTRICTED

CASH



		2025 2025年	2024 2024年
Cash and cash equivalents	現金及現金等價物	18,411,673	11,955,834
Time deposits - with original maturity of 3 months to 12 months	定期存款－原定期限為 三個月至十二個月	6,061,658	245,582
Restricted cash	受限制現金	6,011,296	6,878,659
		30,484,627	19,080,075

27. 現金及現金等價物及受限制現金

As at 31 December 2025, the cash and bank balances and time deposits of the Group denominated in RMB and kept in Chinese Mainland amounted to approximately RMB28,773,199,000 (2024: approximately RMB15,705,897,000). The RMB kept in Chinese Mainland is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks which are authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest at the deposit rates of the respective periods. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

Management considered the credit risks in respect of bank deposits with financial institutions are relatively minimum as each counterparty either bears a high credit rating or is a large state-owned or listed PRC bank with good reputation.

於2025年12月31日止，本集團以人民幣計值之現金及銀行結餘以及定期存款約人民幣28,773,199,000元(2024年：約人民幣15,705,897,000元)。於中國大陸的人民幣不能自由兌換為其他貨幣，但根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行兌換人民幣為其他貨幣。

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。定期存款視乎本集團之即時現金需求而分為不同存款期，按相關期間之存款利率賺取利息。銀行結餘及已質押存款存放於並無近期欠款紀錄的信譽良好銀行。

管理層認為涉及存於金融機構的銀行存款的信貸風險相對較低，因每一個對方均具有高信貸評級或為大型中國國有銀行或信譽良好的中國上市銀行。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

27. CASH AND CASH EQUIVALENTS AND RESTRICTED

CASH (continued)

The breakdown of restricted cash by nature as at the year end is as follows:

		2025	2024
		2025年	2024年
Pledged time deposits (a)	質押定期存款(a)	5,518,967	3,692,662
Deposits for issuing bank acceptance bills	發行銀行承兌票據的押金	464,620	331,009
Deposits for issuing letters of credit	發行信用證的押金	—	500,000
Mandatory reserve deposits	法定儲備存款	—	2,226,983
Other restricted cash	其他受限制現金	27,709	128,005
		6,011,296	6,878,659

(a) As at 31 December 2025, the Group pledged approximately RMB5,518,967,000 (2024: RMB3,692,662,000) of time deposits with original maturity of 3 months to 12 months, for issuing bank acceptance bills.

Cash and cash equivalents and restricted cash are denominated in the following currencies:

		2025	2024
		2025年	2024年
RMB	人民幣	28,930,092	15,940,462
USD	美元	1,231,930	2,203,676
EURO	歐元	73,099	407,292
HK\$	港元	21,281	100,746
Others	其他	228,225	427,899
		30,484,627	19,080,075

27. 現金及現金等價物及受限制現金(續)

於年底受限現金按性質細分如下：

(a) 於2025年12月31日，本集團將原到期日為3至12個月的定期存款約人民幣5,518,967,000元質押，用於發行銀行承兌匯票（2024年：人民幣3,692,662,000元）。

現金及現金等價物及受限制現金以下列貨幣列示：

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

28. TRADE AND BILLS PAYABLES

28. 貿易應付款項及應付票據

		2025 2025年	2024 2024年
Trade payables	貿易應付款項	41,442,175	31,311,451
Bills payables	應付票據	28,505,172	21,760,087
		69,947,347	53,071,538

An ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period is as follows:

貿易應付款項及應付票據根據發票日期於報告期末的賬齡分析如下：

		2025 2025年	2024 2024年
Less than 3 months	三個月內	49,795,310	35,482,863
3 months to 6 months	三個月至六個月	18,148,652	15,653,016
6 months to 12 months	六個月至十二個月	1,577,769	1,650,614
1 year to 2 years	一年至兩年	305,751	180,217
2 years to 3 years	兩年至三年	52,485	41,209
Over 3 years	三年以上	67,380	63,619
		69,947,347	53,071,538

Trade payables are non-interest-bearing. Credit periods granted by each individual supplier or contractor are on a case-by-case basis and set out in the respective contracts.

貿易應付款項不計利息。每個單獨的供應商或承包商授予的信用期均視具體情況而定，並在各自的合同中列出。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

28. TRADE AND BILLS PAYABLES (continued)

Trade and bills payables are denominated in the following currencies:

		2025	2024
		2025年	2024年
RMB	人民幣	69,876,999	52,613,069
USD	美元	35,858	435,266
EURO	歐元	4,285	1,875
Others	其他	30,205	21,328
		69,947,347	53,071,538

28. 貿易應付款項及應付票據

(續)

貿易應付款項及應付票據的賬面值以下列貨幣列值：

29. OTHER PAYABLES AND ACCRUALS

		2025	2024
		2025年	2024年
Other payables	其他應付款項	6,811,301	8,598,827
Volume rebate	批量回扣	2,988,724	2,288,738
Contract liabilities (a)	合同負債(a)	6,941,271	3,964,114
Accruals	預提費用	2,171,853	2,047,802
Staff salaries and welfare	員工福利及薪金	1,156,145	1,282,173
Termination and post-employment benefits due within one year (note 33)	一年以內的離職和退任後福利(附註33)	87,758	132,477
Other taxes and surcharge payables	其他稅項和附加款項	873,556	517,016
		21,030,608	18,831,147

29. 其他應付款項及預提費用

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

29. OTHER PAYABLES AND ACCRUALS (continued)

(a) DETAILS OF CONTRACT LIABILITIES ARE AS FOLLOWS:

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Short-term advances received from customers	已收客戶短期墊款		
Sale of goods	銷售貨物	6,575,921	3,566,867
Rendering of services	提供服務	365,350	397,247
		6,941,271	3,964,114

Contract liabilities mainly represent receipts in advance from customers prior to the satisfaction of performance obligations. All of the contract liabilities are expected to be recognised as income within one year.

合同負債主要為達成履約責任之前預先從客戶收到的款項。全部合同負債預計將會在一年以內確認為收入。

Other payables are non-interest-bearing and repayable on demand.

其他應付款項為免息，並應要求償還。

Other payables are denominated in the following currencies:

其他應付款項的賬面值以下列貨幣列值：

		2025 2025年	2024 2024年
RMB	人民幣	6,744,880	8,589,029
USD	美元	35,858	4,246
HK\$	港元	2,840	2,831
EURO	歐元	357	21
Others	其他	27,366	2,700
		6,811,301	8,598,827

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

30. BORROWINGS

30. 借款

		2025 2025年			2024 2024年		
		Effective interest rate (%) 有效 利率 (%)	Maturity 還款期限	RMB'000 人民幣千元	Effective interest rate (%) 有效 利率 (%)	Maturity 還款期限	RMB'000 人民幣千元
Current	流動部分						
Bank loans	銀行借款						
- Secured	- 抵押	2.36-3.35	2026	129,430	2.80 - 3.00	2025	90,000
- Unsecured	- 非抵押	1.12-2.90	2026	4,620,130	2.00 - 3.45	2025	4,881,863
Other borrowings	其他借款						
- Secured	- 抵押	3.15-4.45	2026	179,937	3.80 - 5.00	2025	260,276
				4,929,497			5,232,139
Non-Current	非流動部分						
Bank loans	銀行借款						
- Secured	- 抵押	2.60-3.35	2028	182,096	—	—	—
- Unsecured	- 非抵押	—	—	—	3	2026	15,000
Other borrowings	其他借款						
- Secured	- 抵押	3.15-5.00	2027-2030	266,565	3.80 - 5.00	2026 - 2029	450,682
- Unsecured	- 非抵押	2.27	2027-2030	86,876	—	—	—
				535,537			465,682
				5,465,034			5,697,821

Analysed into: 分析為：		2025 2025年	2024 2024年
Within one year	一年內	4,929,497	5,232,139
After 1 year but within 2 years	一年至兩年	237,735	220,593
After 2 years but within 5 years	兩年至五年	297,802	245,089
		5,465,034	5,697,821

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

30. BORROWINGS (continued)

At the end of the reporting period, all borrowings were denominated in RMB.

All of the above non-current borrowings are carried at amortised cost. None of the non-current borrowings is expected to be settled within one year.

At 31 December 2025, the secured borrowings of the Group were pledged by mortgages over motor vehicles, buildings and land use rights with an aggregate carrying value of RMB1,060,892,000 (2024: RMB823,864,000).

30. 借款(續)

於報告期末，所有借款均以人民幣計值。

上述所有的非流動借款均按照攤銷成本入賬。所有的非流動借款預計都不會在一一年內償還。

於2025年12月31日，本集團抵押借款以賬面價值人民幣1,060,892,000元(2024年：人民幣823,864,000元)的車輛作為擔保。

31. PROVISIONS

31. 負債撥備

		Product warranties 產品保修	Legal claims 未決訴訟	Total 合計
At 1 January 2025	於2025年1月1日	1,543,521	60,162	1,603,683
Additional provisions	額外撥備	1,362,932	10,517	1,373,449
Amounts utilised during the year	年內已動用	(1,226,048)	(25,628)	(1,251,676)
At 31 December 2025	於2025年12月31日	1,680,405	45,051	1,725,456

The Group provides product warranties ranging from half year to three years to its customers on the trucks and buses and five to eight years on the batteries of the buses during the warranty period. The amount of the provision for the warranties is estimated based on sales volumes and estimated warranty cost per unit of vehicle sold. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團對尚在保修期內的產品提供保修服務，其中卡車和客車的保修期為6個月至3年，客車電池的保修期為5年到8年。保修準備的金額根據銷量及預估的每輛銷售車輛維修成本進行估計，估計基準乃經持續審查並於適當時進行修訂。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

32. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

DEFERRED TAX ASSETS:

		Provision for receivables and inventories 應收賬款壞賬 撥備和存貨 跌價撥備	Pensions and other post- retirement benefits 退休金及 其他退任 後福利	Unrealised profit 未變現溢利	Accrued expenses and provisions 預提費用 及撥備	Fair value adjustment arising from business combination 引起的公允 價值調整	Deferred income 遞延收益	Loss available for offsetting against future taxable profits 可抵扣 未來應稅 利潤的虧損	Others 其他	Total 總額
At 1 January 2024	於2024年1月1日	516,289	106,764	293,956	1,270,318	60,081	80,534	30,636	98,131	2,456,709
Credited/(charged) to profit or loss (note 11)	計入/(扣自) 損益(附註11)	35,010	(48,047)	(52,178)	193,795	(15,636)	4,839	53,261	(990)	170,054
Charged to other comprehensive income	計入其他全面收益	—	—	—	—	—	—	—	(5,846)	(5,846)
At 31 December 2024	於2024年12月31日	551,299	58,717	241,778	1,464,113	44,445	85,373	83,897	91,295	2,620,917
Credited/(charged) to profit or loss (note 11)	計入/(扣自) 損益(附註11)	(22,540)	(13,666)	275,268	226,875	(19,384)	(7,824)	(77,846)	38,328	399,211
Credited to other comprehensive income	扣自其他全面收益	—	—	—	—	—	—	—	6,113	6,113
At 31 December 2025	於2025年12月31日	528,759	45,051	517,046	1,690,988	25,061	77,549	6,051	135,736	3,026,241

32. 遞延所得稅

年內的遞延稅所得稅資產及負債變動如下：

遞延所得稅資產：

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

32. DEFERRED TAX (continued)

DEFERRED TAX LIABILITIES: (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 2025年	2024 2024年
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延所得稅資產淨額	2,693,844	2,147,381
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延所得稅負債淨額	64,710	38,835

The Group has no tax losses arising in Hong Kong (2024: Nil) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has tax losses arising in Chinese Mainland of approximately RMB5,411,891,000 (2024: approximately RMB5,629,871,000) that will expire in one to five or ten years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

32. 遞延所得稅(續)

遞延所得稅負債：(續)

作為呈列用途，若干遞延所得稅資產及負債已於綜合財務狀況表中抵銷。下列為就財務報告用途的本集團遞延所得稅項結餘分析：

本集團在香港無產生稅項虧損(2024年：無)，有關虧損可無期用於抵減相關公司未來應課稅溢利。

本集團在中國大陸產生的稅項虧損約為人民幣5,411,891,000元(2024年：約人民幣5,629,871,000元)，可於一至五年或十年內抵銷未來應課稅溢利。

對於來自仍在虧損的附屬公司且認為不大可能產生應課稅溢利可沖銷可動用稅項虧損的虧損並沒有確認為遞延稅項資產。

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32. DEFERRED TAX (continued)**DEFERRED TAX LIABILITIES:** (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2025	2024
		2025年	2024年
Tax losses	稅項虧損	5,411,891	5,629,871
Deductible temporary differences	可扣稅暫時性差異	1,422,960	1,963,313
		6,834,851	7,593,184

32. 遞延所得稅 (續)

遞延所得稅負債：(續)

下列項目並未確認為遞延所得稅資產：

33. TERMINATION AND POST-EMPLOYMENT BENEFITS OBLIGATION**33. 離職及退任後福利義務**

		2025	2024
		2025年	2024年
Termination benefits (a)	離職福利(a)	189,292	292,203
Post-employment benefits (b)	退任後福利(b)	277,552	290,777
		466,844	582,980
Less: current portion (note 29)	減：即期部分(附註29)	87,758	132,477
Non-current portion	非即期部分	379,086	450,503

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33. TERMINATION AND POST-EMPLOYMENT BENEFITS OBLIGATION (CONTINUED)

- (a) The termination benefit balance mainly represents the early retirement plan under the streamlining of the human resources structure. The termination benefits recognised in the consolidated statement of profit or loss are as follows:

		2025	2024
		2025年	2024年
Termination benefits, included in staff cost (note 7)	離職福利計入員工成本 (附註7)	27,855	87,564

- (b) The Group established the supplementary pension insurance plans and other comprehensive retirement benefit plans for employees who retired before 1 January 2019. These plans include annual living subsidies for employees after their retirement.

The amounts of post-employment benefits recognised in the consolidated statement of financial position are determined as follows:

		2025	2024
		2025年	2024年
Present value of benefit plans	福利計劃的現值	277,552	290,777
Liability in the consolidated statement of financial position	綜合財務狀況表的負債	277,552	290,777

33. 離職及退任後福利義務(續)

- (a) 離職福利為在精簡人力資源架構下實施的內退休福利計劃。於綜合損益表內確認的離職福利如下：

- (b) 本集團為2019年1月1日前退休員工成立提供補充養老保險計劃及其他綜合退休福利計劃。這些計劃包括在員工退休後，按年發放生活補貼等。

於綜合財務狀況表確認的退任後福利金額按下列各項釐定：

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33. TERMINATION AND POST-EMPLOYMENT BENEFITS OBLIGATION (CONTINUED)

(b) (continued)

The movements of post-employment benefits recognised in the consolidated statement of financial position are as follows:

		2025 2025年	2024 2024年
As at 1 January	於1月1日	290,777	290,564
Post-employment benefits recognised in profit or loss (note 7)	計入損益的退任後福利(附註7)	5,795	8,918
Remeasurement of post-employment benefits recognised in other comprehensive income	計入其他全面收益的重新計量的退任後福利	(722)	8,569
Benefits paid	已付福利	(18,298)	(17,274)
As at 31 December	於12月31日	277,552	290,777
Less: current portion	減：即期部份	13,841	20,730
Non-current portion	非即期部份	263,711	270,047

The material actuarial assumptions used in valuing these obligations are as follows:

(i) Discount rates adopted and salary increase adopted:

		2025 2025年	2024 2024年
Termination benefits and post-employment benefits discount rate	離職福利及退任後福利折現率	1.61%/1.84%	1.5%/1.75%
Average salary increase rate	平均薪酬增幅	10%	10%

(ii) Mortality: Average life expectancy of residents in the PRC.

33. 離職及退任後福利義務(續)

(b) (續)

於綜合財務狀況表內確認的退任後福利變動如下：

於評估該等責任時所使用的主要精算假設如下：

(i) 所採納的折現率及薪酬增幅：

(ii) 死亡率：中國居民的平均預期壽命。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

34. DEFERRED INCOME



		2025 2025年	2024 2024年
Government grants	政府補助	679,942	611,173

For the year ended 31 December 2025, recognition of deferred income amounting to RMB78,011,000 is credited to profit or loss (2024: RMB46,980,000).

2025年計入損益的確認遞延收益為人民幣78,011,000元(2024年：人民幣46,980,000元)。

35. EQUITY SETTLED SHARE-BASED TRANSACTIONS

SHARE AWARD SCHEME

Pursuant to the restricted share award scheme adopted on 17 March 2024, 27,170,000 award shares were granted to a total of 188 incentive participants at a grant price of HK\$7.58 or RMB6.896 per share. The incentive participants included directors and senior management officers of the Group. The scheme is subject to vesting periods of 24 months, 36 months and 48 months, respectively, from the date of registration of the respective grants of the restricted shares, and their respective vesting proportion to equity interests granted were 30%, 30% and 40% respectively.

Movement in the number of award shares for the year ended 31 December 2025 is as follows:



		2025 2025年	2024 2024年
At 1 January 2025	於2025年1月1日	26,520,000	—
Granted during the year	年內授予	—	27,170,000
Forfeited during the year	年內收回	—	(650,000)
At 31 December 2025	於2025年12月31日	26,520,000	26,520,000

34. 遞延收益

35. 以權益結算為基礎之股份交易

股份激勵計劃

根據於2024年3月17日採納的限制性股份激勵計劃，共向188名激勵對象授予27,170,000股激勵股票，授予價格為每股7.58港元或人民幣6.896元。激勵計劃參與者包括本集團董事及高級管理人員。該計劃的歸屬期分別為24個月、36個月及48個月，自各授出限制性股票登記之日起計及其授予股權的歸屬比例分別為30%、30%及40%。

截至2025年12月31日止全年已授予激勵股份數目變動如下：

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

35. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

SHARE AWARD SCHEMES (continued)

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the grant date, net of grant price, which was to be expensed over the relevant vesting period. Pursuant to the terms of the restricted share award scheme, the participant shall be entitled to receive all dividends in respect of the awarded shares since the grant date.

36. SHARE CAPITAL

ISSUED SHARE CAPITAL

■ ■ ■ ■

		2025 2025年	2024 2024年
Issued and fully paid: 2,760,993,339 (2024: 2,760,993,339) ordinary shares	已發行及已繳足： 2,760,993,339股普通股 (2024年：2,760,993,339)	16,717,024	16,717,024

35. 以權益結算為基礎之股份交易(續)

股份激勵計劃(續)

授予股份的公允價值根據授予日公司股票的市场價格扣除將在相關可行權期間支出的認購價格計算。根據限制性股份激勵計劃的條款，自授予日起，參與者有權授予與授予股份有關的所有股息。

36. 股本

已發行股本

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

37. OTHER RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

The Group's capital reserve is the reserve arising from asset donations and transactions with CNHTC as a result of the reorganization, transactions with non-controlling interests and equity settled share based transactions.

The Group's statutory reserves are the aggregate statutory reserves of all PRC subsidiaries. In accordance with PRC regulation and the articles of association of the subsidiaries incorporated in the PRC ("PRC subsidiaries"), before distributing the profit each year, the PRC subsidiaries are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under the PRC accounting regulations to the statutory reserve. When the balance of such reserve reached 50% of the capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior year's losses or issue bonus shares. However, such statutory reserve must be maintained at a minimum of 25% of the entity's capital after such issuance.

37. 其他儲備

本集團本年度和以前年度的儲備和其
中的變動額在財務報表中的綜合權益
變動表中列示。

本集團資本儲備是由重組相關的資產
捐贈和與中國重汽集團的交易，與非
控制性權益的交易以及權益結算的股
份交易所產生的儲備。

本集團的法定儲備為全部中國附屬公
司法定儲備的總額。根據中國法規及
中國註冊成立的附屬公司(「中國附屬
公司」)的組織章程細則，於每年分派
溢利前，中國附屬公司須把根據中國
會計法規釐定的年度法定溢利(經抵銷
任何過往年度虧損後)的10%撥入法定
儲備。當該儲備結餘達股本的50%，
任何進一步撥款屬任意取決。法定儲
備可用於抵銷過往年度的虧損或發行
紅股。然而，於發行紅股後，該法定
儲備不得少於該實體股本的25%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

37. OTHER RESERVES (CONTINUED)

According to the regulations of the Notice of the Ministry of Finance on Issuing the Administrative Measures for the Provision of Reserves of Financial Enterprises (Cai Jin [2012] No. 20) issued on 30 March 2012, financial enterprises shall, based on their actual conditions, carry out quantitative analysis on the risks to which the risk assets are exposed via the internal model approach or standard approach to determine the estimated value of potential risk. A general provision is made for the part that the estimated value of potential risk exceeds the impairment of assets. In principle, the balance of general provision shall not be lower than 1.5% of the ending balance of the risk assets. The proportion (1.5%) that the balance of general provision accounts for the ending balance of the risk assets could be reached in several years, but no more than 5 years in principle, if it is not available for a financial enterprise by one-time.

The merger reserve of the Group represents the difference between the nominal value of the shares or the capital of the subsidiaries that had been acquired and the nominal value of the Company's shares issued in exchange therefore pursuant to the Reorganisation or consideration paid for the acquisition of a subsidiary as a business combination under common control subsequent to the Reorganisation.

Pursuant to certain regulations issued by the Ministry of Finance and the Emergency Department, the Group is required to set aside from profit after tax an amount to a safety production reserve for its subsidiaries operated in the PRC at different rates ranging from 0.05% to 2.35% of revenue of the previous year. The reserve can be utilised for improvements of safety on production, and the amounts are generally expenses in nature and charged to the consolidated statement of profit or loss as incurred, and at the same time the corresponding amounts of safety production reserve fund were utilised and transferred back to retained profits until such special reserve was fully utilised.

37. 其他儲備(續)

財政部於2012年3月30日頒佈的《關於印發〈金融企業準備金計提管理辦法〉的通知》(財金[2012]20號)中規定，金融企業應當根據自身實際情況，選擇內部模型法或標準法對風險資產所面臨的風險狀況定量分析，確定潛在風險估計值。對於潛在風險估計值高於資產減值撥備的差額，計提一般準備。一般準備餘額原則上不得低於風險資產期末餘額的1.5%。金融企業一般準備餘額佔風險資產期末餘額的比例，如難以一次性達到1.5%的，可以分年到位，但原則上不得超過5年。

本集團的合併儲備指被收購的同一控制下企業的附屬公司的股份或股本的名義價值與本公司根據重組就互換該等股份發行的股份的名義價值或重組後進行收購支付的對價的差額。

根據財政部和應急部發佈的若干規定，本集團須為其在中國營運的附屬公司從除稅後利潤中就安全生產儲備預留一項金額，比例介乎上年度收入的0.05%至2.35%不等。該項儲備可用以改善生產的安全性，而所動用金額主要為費用的性質，且於產生時在綜合損益表扣除，並同時動用相應金額的安全生產儲備基金，撥回至留存收益，直至該特別儲備獲悉數動用為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

38. PARITY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Company's subsidiaries that have material non-controlling interests are set out below:

		2025	2024
		2025年	2024年
Sinotruk Ji'nan Truck Co., Ltd.	中國重汽集團濟南卡車股份有限公司		
Percentage of equity interest held by non-controlling interests	由非控制性權益持有的權益比例	49.00%	49.00%

		2025	2024
		2025年	2024年
Sinotruk Ji'nan Truck Co., Ltd.	中國重汽集團濟南卡車股份有限公司		
Profit for the year allocated to non-controlling interests	年度溢利分配至非控制性權益	651,203	543,874
Dividends paid to non-controlling interests	支付予非控制性權益的股息	412,421	431,324
Accumulated balances of non-controlling interests at the reporting date	非控制性權益於報告日期的累計餘額	8,029,401	7,790,619

38. 重大的非控制性權益

具有重大非控制性權益的本公司附屬公司的資料如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

38. PARITY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

38. 重大的非控制性權益(續)

具有重大非控制性權益的本公司附屬公司未經抵消的資料如下：

		2025 2025年	2024 2024年
Sinotruk Ji'nan Truck Co., Ltd.	中國重汽集團濟南卡車股份有限公司		
Revenue	收入	48,672,893	36,808,351
Total expenses	總費用	(47,343,907)	(35,698,404)
Profit for the year	年度利潤	1,328,986	1,109,947
Total comprehensive income for the year	年度全面收益總額	1,326,002	1,099,549
Current assets	流動資產	31,390,211	24,434,230
Non-current assets	非流動資產	9,619,627	8,866,772
Current liabilities	流動負債	26,328,898	19,074,878
Non-current liabilities	非流動負債	26,590,341	295,831
Net cash flows generated from operating activities	來自經營活動所得的現金淨流量	527,785	3,536,544
Net cash flows used in investing activities	來自投資活動所用的現金淨流量	(5,296,876)	(3,143,777)
Net cash flows used in financing activities	來自籌資活動所用的現金淨流量	(841,676)	(859,055)
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少	(5,610,767)	(466,288)

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) MAJOR NON-CASH TRANSACTIONS

For the year ended 31 December 2025, the Group endorsed bank acceptance bills to the suppliers for purchase of property, plant and equipment amounting to approximately RMB427,717,000 (2024: approximately RMB572,213,000).

39. 綜合現金流量表附註

(a) 主要非現金交易

截至2025年12月31日年度，本集團以銀行承兌票據方式購買物業、廠房及設備共計約人民幣427,717,000元(2024年：約人民幣572,213,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

39. 綜合現金流量表附註(續)

(b) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(b) 融資活動所產生的負債變動

2025

2025年

		Borrowings	Lease liabilities	Total
		借款	租賃負債	總計
At 1 January 2025	於 2025 年 1 月 1 日	5,697,821	7,192	5,705,013
Changes from financing cash flows:	融資活動現金流量變動：			
Principal portion of lease payments	支付租賃款項本金	—	(5,199)	(5,199)
Proceeds from borrowings	借款所得	1,081,442	—	1,081,442
Repayments of borrowings	償還借款	(865,014)	—	(865,014)
Interests paid	已付利息	(33,029)	(813)	(33,842)
Other changes:	其他變動：			
Interests on borrowings	借款利息	33,504	—	33,504
Decrease in operating fund of finance segment	金融分部營運資金減少	(449,690)	—	(449,690)
New leases	添置租賃	—	12,079	12,079
Derecognition of leases	終止確認	—	(716)	(716)
Accretion of interest recognised during the year	年內確認的利息增值	—	813	813
At 31 December 2025	於 2025 年 12 月 31 日	5,465,034	13,356	5,478,390

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 39. 綜合現金流量表附註(續)

(b) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

2024

(b) 融資活動所產生的負債變動(續)

2024年

		Borrowings 借款	Lease liabilities 租賃負債	Total 總計
At 1 January 2024	於 2024 年 1 月 1 日	5,048,667	2,904	5,051,571
Changes from financing cash flows:	融資活動現金流量變動：			
Principal portion of lease payments	支付租賃款項本金	—	(3,576)	(3,576)
Proceeds from borrowings	借款所得	1,087,462	—	1,087,462
Repayments of borrowings	償還借款	(534,394)	—	(534,394)
Interests paid	支付利息	(17,550)	(276)	(17,826)
Other changes:	其他變動：			
Interests on borrowings	借款利息	17,625	—	17,625
Increase in operating fund of finance segment	金融分部營運資金增加	96,011	—	96,011
New leases	添置租賃	—	9,778	9,778
Derecognition of leases	終止確認	—	(1,914)	(1,914)
Accretion of interest recognised during the year	年內確認的利息增值	—	276	276
At 31 December 2024	於 2024 年 12 月 31 日	5,697,821	7,192	5,705,013

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) TOTAL CASH OUTFLOW FOR LEASES

(c) 租賃現金流出總額

		2025	2024
		2025年	2024年
Within operating activities	經營活動內	(62,666)	(39,589)
Within financing activities	融資活動內	(6,012)	(3,852)
		(68,678)	(43,441)

40. CONTINGENT LIABILITIES

The directors are of the opinion that except for the provision for legal claims already made as disclosed in note 31, there is no material contingent liability in respect of legal claims. The provision for guarantees of product warranties is disclosed in note 31.

40. 或然負債

董事認為除已在附註31披露的法律索償撥備外，並無與法律索償有關的重大或然負債。為產品保修計提的負債撥備已於附註31中披露。

41. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

41. 承諾

(a) 於年終訂約但仍未產生的資本開支如下：

		2025	2024
		2025年	2024年
Property, plant and equipment and intangible assets	物業、廠房及設備及無形資產	1,820,416	1,124,089

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

42. RELATED PARTY TRANSACTIONS

As disclosed in note 1, the directors consider the immediate holding company of the Company is CNHTC, a state-owned enterprise organized under the laws of the PRC with limited liability. The ultimate holding company of the Company is SDHi which is a state-owned company established in the PRC and is controlled by the PRC Government. SDHi and its subsidiaries including CNHTC and Weichai Group Holdings Limited are referred to as SDHi Group.

The directors consider that the major related parties are the SDHi Group, the shareholder of the Company with significance influence over the Group, the associated companies of the Group, the key management personnel of the Company and its holding companies as well as their close family members, and other PRC government-related entities ("Other State-owned Enterprises").

MAN Finance and Holding S.A., which is a non-wholly-owned subsidiary of Ferdinand Porsche Familien – Privatstiftung ("FPFPS"), is a shareholder having significant influence over the Group. FPFPS and its subsidiaries are referred to as the FPFPS Group.

The Group transacts business with certain associated companies including Prinx and its subsidiaries (referred to as "Prinx Group"), Mianyang Special Vehicles, Panzihua Mining Truck, Kodiak and Dangote Sinotruk. The Group also transacts business with certain associated companies which are also members of the SDHi Group including Chongyou Gaoke (before disposal), Suzhou Tsintel, Weichai Freshen Air and Shengrui Transmission. The Group's business with UZ TRUCK AND BUS MOTORS is grouped with the FPFPS Group.

42. 關聯方交易

中國重型汽車集團有限公司，一家根據中國法律組成的國有有限責任公司，為本公司的直接控股公司。山東重工於中國註冊成立的國有企業並受中國政府控制為本公司最終控股公司。山東重工及其附屬公司包括中國重汽及濰柴控股集團有限公司統稱為山東重工集團。

董事認為本集團主要關聯方包括山東重工集團、對本集團有重大影響力的本公司股東、本集團聯營企業以及本公司及其控股公司的關鍵管理人員及其近親，以及其他國有企業（「其他國有企業」）。

MAN Finance and Holding S.A.（一家 Ferdinand Ferdinand Porsche Familien - Privatstiftung 的非全資附屬公司）為對本集團有重大影響力的本公司股東。FPFPS 及其附屬公司統稱為 FPFPS 集團。

本集團與若干聯營企業進行業務往來包括浦林成山及其附屬公司（被稱作「浦林集團」）、綿陽專用車、攀枝花礦用車科迪亞克及丹格特中國重汽。本集團亦與同為山東重工集團成員的若干聯營企業進行業務往來，包括重油高科、蘇州清智、濰柴空氣淨化及盛瑞傳動進行業務交易。本集團與聯營企業烏茲別克斯坦卡客車的業務往來歸入 FPFPS 集團內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

42. RELATED PARTY TRANSACTIONS (continued)

(a) SIGNIFICANT RELATED PARTY TRANSACTIONS

(i) FINANCING ACTIVITIES WITH RELATED PARTIES

SDHi Group



		Highest balance during the year 2025 截至 2025 年 12 月 31 日 止 的最高金額	Balance at 31 December 2025 於 2025 年 12 月 31 日 的金額	Highest balance during the year 2024 截至 2024 年 12 月 31 日 止 的最高金額	Balance at 31 December 2024 於 2024 年 12 月 31 日 的金額
Assets	資產				
Deposits	存款	23,546,834	8,208,992	—	—
Loans	貸款	423,616	423,616	583,616	423,616
Financing receivables	金融應收賬款	319,000	—	521,500	319,000
		24,289,450	8,632,608	1,105,116	742,616
Liabilities	負債				
Borrowings	借款	5,791,714	311,008	—	—
Deposit taking	吸收存款	2,416,958	500,813	4,742,353	2,028,189
		8,208,672	811,821	4,742,353	2,028,189
Others	其他				
Receipt of guarantee	接受擔保	544,354	396,174	473,560	473,560
Financial leasing and guarantees	融資租賃及擔保	355,506	202,776	364,355	355,506
Issue of bills	發行票據	—	—	12,000	—
		899,860	598,950	849,915	829,066

42. 關聯方交易(續)

(a) 主要關聯方交易

(i) 與關聯方的融資活動

山東重工集團

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

42. RELATED PARTY TRANSACTIONS (continued)

(a) SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(i) FINANCING ACTIVITIES WITH RELATED PARTIES (continued)

Mianyang Special Vehicles

42. 關聯方交易(續)

(a) 主要關聯方交易(續)

(i) 與關聯方的融資活動(續)

綿陽專用車

		Highest balance during the year 2025 截至 2025 年 12 月 31 日 止 的最高金額	Balance at 31 December 2025 於 2025 年 12 月 31 日 的金額	Highest balance during the year 2024 截至 2024 年 12 月 31 日 止 的最高金額	Balance at 31 December 2024 於 2024 年 12 月 31 日 的金額
Liabilities	負債				
Deposit taking	吸收存款	53	—	53	53

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

42. RELATED PARTY TRANSACTIONS (continued)

(a) SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(ii) TRADING, SERVICING AND OTHER TRANSACTIONS WITH RELATED PARTIES

		2025	2024
		2025年	2024年
SDHi Group	山東重工集團		
Purchases of spare parts	採購零部件	16,588,013	16,309,506
Purchases of trucks	採購整車	5,559,232	5,047,595
Sale of trucks	銷售整車	2,957,268	5,004,452
Sale of spare parts	銷售零部件	1,192,393	1,028,248
Supply of technology development	提供技術服務	125,823	120,144
Supply of auxiliary production services	提供輔助生產服務	119,248	55,783
Provision of interest subsidy	提供貼息	93,561	50,329
Purchases of general services	接受綜合服務	79,094	72,559
Rental income	租金收入	52,530	58,876
Leasing expenses	租賃開支	22,199	28,291
Aggregate of interest income for loan services	貸款服務利息收入	19,299	29,226
Interest expense for deposit taking services*	吸收存款服務利息開支*	15,691	33,250
Purchases of property, plant and equipment*	採購物業、廠房及設備*	2,528	1,291
Sale of property, plant and equipment*	銷售物業、廠房及設備*	386	6,768
Disposal of an associate	出售聯營企業	—	505,374
Commission charge expense*	手續費收入*	—	95
Interest expense for surety of issue of bills	發行票據保證金利息開支	—	24
		26,827,265	28,351,811

42. 關聯方交易(續)

(a) 主要關聯方交易(續)

(ii) 與關聯方的貿易、服務和其他交易

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

42. RELATED PARTY TRANSACTIONS (continued)

(a) SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(ii) TRADING, SERVICING AND OTHER TRANSACTIONS WITH RELATED PARTIES (continued)

42. 關聯方交易(續)

(a) 主要關聯方交易(續)

(ii) 與關聯方的貿易、服務和其他交易(續)

		2025	2024
		2025年	2024年
FPFPS Group	FPFPS集團		
Sale of spare parts	銷售零部件	202,734	121,889
Prinx Cayman Group	浦林成山集團		
Purchases of spare parts	採購零部件	647,110	387,678
Purchases of general services	接受綜合服務	228	2,634
Supply of auxiliary production services	提供輔助生產服務	24	—
		647,362	390,312
Mianyang Special Vehicles	綿陽專用車		
Purchases of trucks	採購整車	14,607	24,970
Sale of trucks	銷售整車	11,018	18,088
		25,625	43,058
Kodiak	科迪亞克		
Sale of trucks	銷售整車	136,218	38,601
Sale of spare parts	銷售零部件	722	2,856
		136,940	41,457
Dangote Sinotruk	丹格特中國重汽		
Sale of trucks	銷售整車	2,399	—
Key management compensation	主要管理層薪酬		
Short-term employee benefits	短期僱員福利	11,391	11,434
Share-based payments	股份支付	5,824	2,805
Pension scheme contributions	退休計劃供款	308	214
		17,523	14,453

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

42. RELATED PARTY TRANSACTIONS (continued)

42. 關聯方交易(續)

(b) BALANCES WITH RELATED PARTIES

(b) 關聯方結餘

		2025 2025年	2024 2024年
(i) Amounts due from related parties	(i) 應收關聯方結餘		
SDHi Group	山東重工集團		
Deposits placed	存款	8,208,992	—
Trade receivables	貿易應收款	5,476,741	4,389,818
Loans	貸款	423,616	423,616
Other receivables	其他應收款項	55,887	88,994
Prepayments	預付款項	26,154	63,076
Financing receivables	金融應收賬款	—	319,000
		14,191,390	5,284,504
FPFPS Group	FPFPS集團		
Trade receivables	貿易應收款項	96,814	26,865
Kodiak	科迪亞克		
Trade receivables	貿易應收款項	46,415	42,249
Other receivables	其他應收款項	12,227	12,587
		58,642	54,836
Dangote Sinotruk	丹格特中國重汽		
Trade receivables	貿易應收款	11,619	Not applicable 不適用

The interest rate of loans to an associate are 3.75% to 4.13% (2024: 3.75% to 4.13%) per annum.

關聯方貸款的年利率為3.75%至4.13% (2024年：3.75%至4.13%)。

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42. RELATED PARTY TRANSACTIONS (continued)

(b) BALANCES WITH RELATED PARTIES (continued)

42. 關聯方交易(續)

(b) 關聯方結餘(續)

		2025 2025年	2024 2024年
(ii) Amounts due to related parties	(ii) 應付關聯方結餘		
SDHi Group	山東重工集團		
Trade payables	貿易應付款項	5,912,040	1,594,180
Deposit taking	吸收存款	500,813	2,028,189
Borrowings	借款	311,008	—
Other payables	其他應付款項	107,042	516,119
Contract liabilities	合同負債	8,579	51,779
		6,839,482	4,190,267
Prinx Cayman Group	浦林成山集團		
Trade payables	貿易應付款項	471,352	157,601
Other payables	其他應付款項	7,771	7,690
		479,123	165,291
Mianyang Special Vehicles	綿陽專用車		
Other payables	其他應付款項	3,481	2,971
Contract liabilities	合同負債	1,235	3,735
Trade payables	貿易應付款項	1,053	3,460
Deposit taking	吸收存款	—	53
		5,769	10,219
Panzhuhua Mining Truck	攀枝花礦用車		
Other liabilities	其他應付款項	33	33

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42. RELATED PARTY TRANSACTIONS (continued)

(b) BALANCES WITH RELATED PARTIES (continued)

As at 31 December 2025, financing receivables (including loans to related parties) were unsecured, bearing interest at rates mutually agreed and due within one year.

As at 31 December 2025 and 2024, except for loans from deposit taking from/deposits placed to related parties bearing interest at rates mutually agreed, all other amounts due from/to related parties were all unsecured, interest free and due within one year.

As at 31 December 2025, the impairment of trade receivables due from related parties amounted to approximately RMB152,902,000 (31 December 2024: RMB159,863,000).

BALANCES WITH OTHER STATE-OWNED ENTERPRISES

As at 31 December 2025 and 2024, majority of the Group's bank balances and borrowings were with state-owned banks.

(c) APPLICABILITY OF THE LISTING RULES RELATING TO CONNECTED TRANSACTIONS

The related party transactions with SDHi Group and FPFPS Group at (a)(i), (a)(ii) and (b)(ii) above constitute connected transactions or continuing connect transactions as defined in Chapter 14A of the Listing Rules. However, those transactions marked with (*) and (#) are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1) and financial assistance received by the Group under Rule 14A.90, respectively.

42. 關聯方交易(續)

(b) 關聯方結餘(續)

於2025年12月31日，融資應收貸款(包括向關聯方提供貸款)並無抵押，按雙方協定利率計息，並於一年內到期。

於2025年12月31日及2024年12月31日，除關聯方借款、吸收存款及存款按雙方商定利率計息外，所有其他應收／應付關聯方款項均為無抵押、免息且於一年內到期。

於2025年12月31日，關聯方貿易賬款減值金額為人民幣152,902,000元(2024年12月31日：人民幣159,863,000元)。

興其他國有企業的餘額

於2025年12月31日及2024年12月31日，本集團大部分銀行結餘及借款均來自國有銀行。

(c) 上市規則中有關關連交易的適用性

上述(a)(i)、(a)(ii)及(b)(ii)項與山東重工集團及FPFPS集團的關聯方交易構成上市規則第14A章所定義的關連交易或持續關連交易。然而，標有(*)及(#)的交易可獲豁免遵守上市規則第14A章的披露規定，因為該等交易分別低於上市規則第14A.76(1)條的最低豁免水平的交易金額，以及本集團根據上市規則第14A.90條規則所獲得的財務資助。

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43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

FINANCIAL ASSETS

43. 分類金融工具

於報告期末，各類金融工具的賬面值載列如下：

2025年

金融資產

		Financial assets at fair value through other comprehensive income 以公允價值計量且 其變動並計入其他 全面收益的金融資產				
		Financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期 損益的金融資產	Debt investments 債務投資	Equity investments 權益投資	Financial assets at amortised cost 以攤銷成本 計量的金融資產	Total 總計
Equity investments designated at FVOCI	指定為以公允價值計量且 其變動計入其他全面 收益的權益投資	—	—	17,509	—	17,509
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產	—	—	—	16,388,865	16,388,865
Financial assets at FVPL	按公允價值計量且其 變動計入當期損益的 金融資產	1,725,431	—	—	—	1,725,431
Trade, financing and bills receivables	貿易、金融應收賬款及 應收票據	—	—	—	41,132,218	41,132,218
Financial assets at FVOCI	以公允價值計量且其 變動計入其他全面 收益的金融資產	—	12,503,582	—	—	12,503,582
Cash and cash equivalents and restricted cash	現金及現金等價物及 受限制現金	—	—	—	30,484,627	30,484,627
		1,725,431	12,503,582	17,509	88,005,710	102,252,232

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43. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

43. 分類金融工具(續)

FINANCIAL LIABILITIES

金融負債

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債
Trade and bills payables	貿易應付款項及應付票據	69,947,347
Financial liabilities included in other payables and accruals	計入其他應付款及預提費用的金融負債	8,983,154
Borrowings	借款	5,465,034
Lease liabilities	租賃負債	13,356
		84,408,891

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

43. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2024

FINANCIAL ASSETS

43. 分類金融工具(續)

2024年

金融資產

		Financial assets at fair value through other comprehensive income 以公允價值計量且 其變動並計入其他 全面收益的金融資產				
		Financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期 損益的金融資產	Debt investments 債務投資	Equity investments 權益投資	Financial assets at amortised cost 以攤銷成本 計量的金融資產	Total 總計
Equity investments designated at FVOCI	指定為以公允價值計量且 其變動計入其他全面 收益的權益投資	—	—	17,446	—	17,446
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產	—	—	—	23,940,290	23,940,290
Financial assets at FVPL	按公允價值計量且其 變動計入當期損益的 金融資產	10,145,642	—	—	—	10,145,642
Trade, financing and bills receivables	貿易、金融應收賬款及 應收票據	—	—	—	32,967,509	32,967,509
Financial assets at FVOCI	以公允價值計量且其 變動計入其他全面 收益的金融資產	—	5,176,003	—	—	5,176,003
Cash and cash equivalents and restricted cash	現金及現金等價物及 受限制現金	—	—	—	19,080,075	19,080,075
		10,145,642	5,176,003	17,446	75,987,874	91,326,965

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43. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

43. 分類金融工具(續)

FINANCIAL LIABILITIES

金融負債

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債
Trade and bills payables	貿易應付款項及應付票據	53,071,538
Financial liabilities included in other payables and accruals	計入其他應付款及預提費用的金融負債	10,646,629
Borrowings	借款	5,697,821
Lease liabilities	租賃負債	7,192
		69,423,180

44. FAIR VALUE OF FINANCIAL INSTRUMENTS

44. 金融工具之公允價值

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

(a) 公允價值計量的金融資產和負債

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列示本集團金融工具的公允價值計量層級：

		Fair value measurement as at 31 December 2025 using 於2025年12月31日使用以下輸入資料的公允價值計量			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Financial assets:	金融資產：				
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產	2,581	4,924	1,717,926	1,725,431
Equity investments designated at FVOCI	以公允價值計量且其變動計入其他全面收益的股權投資	—	—	17,509	17,509
Financial assets at FVOCI	以公允價值計量且其變動計入其他全面收益的金融資產	—	12,503,582	—	12,503,582
		2,581	12,508,506	1,735,435	14,246,522

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44. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

44. 金融工具之公允價值(續)

(a) 公允價值計量的金融資產和負債(續)

		Fair value measurement as at 31 December 2024 using 於2024年12月31日使用以下輸入資料的 公允價值計量			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Financial assets:	金融資產：				
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產	2,482	4,676	10,138,484	10,145,642
Equity investments designated at FVOCI	以公允價值計量且其變動計入其他全面收益的股權投資	—	—	17,446	17,446
Financial assets at FVOCI	以公允價值計量且其變動計入其他全面收益的金融資產	—	5,176,003	—	5,176,003
		2,482	5,180,679	10,155,930	15,339,091

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

於2025年12月31日和2024年12月31日，本集團未持有以公允價值計量的金融負債。

During the year ended 31 December 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

截至2025年12月31日止年度，未發生影響本集團金融資產公允價值的重大業務或經濟環境變化。

During the year ended 31 December 2025, there were no reclassifications of financial assets, no transfers among level 1, level 2 and level 3 and no other changes in valuation techniques.

截至2025年12月31日止年度，未發生金融資產重分類、不同層級之間轉移及其他估值技術變更的情況。

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44. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

(i) VALUATION TECHNIQUES AND INPUTS USED IN LEVEL 1 AND LEVEL 2 FAIR VALUE MEASUREMENTS

Level 1 financial assets at FVPL comprise equity investment traded on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange. Their fair values are based on closing prices.

Level 2 financial assets at FVPL comprise forward currency contracts. The fair values are determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

Level 2 financial assets at FVOCI comprise bank acceptance bills that are held for collection of contractual cash flow and for selling the financial assets. The fair values are estimated by using a discounted cash flow approach with discount rates quoted in main state-owned banks.

44. 金融工具之公允價值(續)

(a) 公允價值計量的金融資產和負債(續)

(i) 第一級和第二級公允價值計量中使用的估值技術和輸入值

以公允價值計量且其變動計入當期損益的第一層級金融資產包含在香港聯合交易所有限公司以及上海交易所掛牌交易的股權投資，其公允價值根據收市價確認。

以公允價值計量且其變動計入當期損益的第二級金融資產包括遠期貨幣合約。公允價值透過折現合約遠期價格與當前遠期價格之間的差額來決定。所使用的折現率是根據報告期末相關政府收益曲線加上充足的固定信用利差計算得出。

以公允價值計量且其變動計入其他全面收益的第二層級金融資產包括銀行承兌票據，其持有目的為獲取合約現金流或出售金融資產。其公允價值通過折算現金流量方法確定，其中貼現率通過主要國有銀行的貼現率確定。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

44. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

(ii) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS

Level 3 financial assets at FVPL include wealth management products acquired from a trust company and from banks with the principals and interest rates non-guaranteed. Their fair values are estimated by using a discounted cash flow approach and main inputs used by the Group are estimated yield rates written in contracts by the counterparties.

Level 3 financial assets at FVOCI include equity investments that are not publicly traded, the Group uses its judgement to select a variety of valuation methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of these financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present value based on profit and cash flow forecast and other relevant information provided by the investee company. The market approach adopts various sales/income multipliers to assess the fair value of these financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multipliers with regard to the risks and nature of the business.

44. 金融工具之公允價值(續)

(a) 公允價值計量的金融資產和負債(續)

(ii) 關於第三級公允價值計量的信息

以公允價值計量且其變動計入當期損益的第三層級金融資產包括從一家信託公司購入的及從銀行購入的非保本非保收益理財產品。其公允價值通過折算現金流量方法確定，本集團使用的主要參數是根據理財合約中對方列出的預期收益率確定的。

以公允價值計量且其變動計入其他全面收益的第三層級金融資產包括非公開交易的股權投資，本集團在每個財務報告期末通過判斷選擇適當價值評估方法並作出基於市場條件的假設。對於股權投資，本集團綜合了收益法及市場法。收益法通過現金流折現來評估金融資產的公允價值。在這種方法下，本集團根據被投資公司未來現金流折現確認公允價值，未來現金流取決於被投資公司盈利和現金流預測，及被投資公司提供的其他相關資訊。市場法採用一系列收入／收益比例以評估金融資產的公允價值。在這種方法下，公允價值通過將各種收入／收益比例與考慮了風險和業務性質的乘數相乘確定。

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44. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The movements in fair value measurement within Level 3 during the period are as follows:

44. 金融工具之公允價值(續)

期內於第三級內公允價值計量的變動如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Financial assets at FVPL and equity investments designated at FVOCI:	以公允價值計量且其變動計入當期損益及其他全面收益的金融資產：		
At 1 January	於1月1日	10,155,930	10,540,728
Total gains recognised in the statement of profit or loss	於損益表中確認計入其他收益的總收益	(52,587)	(19,686)
Changes of equity investments designated at FVOCI (note 12a)	以公允價值計量且其變動計入其他全面收益的金融資產價值變動(附註12(a))	63	(14,479)
Purchases	購買	17,150,000	19,331,662
Disposal	出售	(25,517,971)	(19,682,295)
At 31 December	於12月31日	1,735,435	10,155,930

(b) FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES NOT CARRIED AT FAIR VALUE

The carrying amounts of the Group's financial instruments including borrowings carried at cost or amortised cost were not materially different from their fair values as at 31 December 2024 and 2025.

(b) 不按公允價值入賬的金融資產和負債的公允價值

本集團於2024年12月31日及2025年12月31日以成本或攤銷成本計量的金融工具(包括借款)的帳面價值與其公允價值並無重大差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise funding for the Group's operations. The Group has various financial assets and liabilities such as trade, financing and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

FOREIGN CURRENCY RISK

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. The major foreign exchange risk exposure arises from its exporting and importing activities as well as financing activities in Hong Kong. Accordingly, the Group has certain trade and other receivables, cash and cash equivalents and restricted cash, and trade and other payables denominated in foreign currencies, mainly the USD, EURO and HK\$, which are exposed to foreign currency translation risk.

To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts to reduce foreign exchange risk.

45. 財務風險管理目標及政策

本集團的主要金融工具包括借款和現金及現金等價物等。此等金融工具的主要用途乃為本集團的業務籌集資金。本集團有其他不同金融資產及負債，如直接自其業務產生的貿易、金融應收賬款及應收票據、貿易應付款及應付票據。

本集團金融工具所產生的主要風險為外匯風險、利率風險、信貸風險及流動資金風險。董事會審查並管理這些風險的政策總結如下：

外匯風險

本集團主要在中國經營，大部分交易以人民幣列值及結算。主要的外匯風險乃來自其於出口、進口活動及於香港的融資活動。因此，本集團具有若干外幣(主要為美元、歐元及港元)列值的貿易及其他應收款項、現金及現金等價物及受限制現金、貿易及其他應付款項，須承受外幣折算風險。

本集團各實體以遠期外匯合約來管理因未來商業交易和確認的資產及負債而產生的外匯風險。本集團採用遠期外匯合約對沖外匯風險。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FOREIGN CURRENCY RISK (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD/EURO/HK\$ against RMB exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

		Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)		
		Increase/ (decrease) in exchange rates 匯率增加/ (減少) %	2025	2024
			2025年	2024年
If RMB weakens against USD	倘人民幣兌美元貶值	(5)	587,257	403,049
If RMB strengthens against USD	倘人民幣兌美元升值	5	(587,295)	(426,952)
If RMB weakens against EURO	倘人民幣兌歐元貶值	(5)	31,152	45,254
If RMB strengthens against EURO	倘人民幣兌歐元升值	5	(31,152)	(45,254)
If RMB weakens against HK\$	倘人民幣兌港元貶值	(5)	1,137	5,580
If RMB strengthens against HK\$	倘人民幣兌港元升值	5	(1,137)	(5,580)

INTEREST RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from borrowings. The Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (excluding cash held for short-term working capital purposes). The Group's interest rate profile as monitored by management is set out in (i) below.

45. 財務風險管理目標及政策 (續)

外匯風險 (續)

下表說明本集團的除稅前溢利(由於貨幣資產及負債公允價值變動)於報告期末美元/歐元/港元對人民幣的匯率(其他所有的變量保持不變)合理可能的變動的敏感度。

利率風險

利率風險是指金融工具的公允價值或未來現金流因市場利率變化而波動的風險。本集團的利率風險主要來自借款。本集團對"淨借款"定義為計息金融負債減去計息投資(不包括為短期營運資本目的持有的現金)。下文(i)列出了管理層監控的本集團利率狀況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) INTEREST RATE PROFILE

The following details the interest rate profile of the Group's borrowings at the end of the reporting period:

45. 財務風險管理目標及政策 (續)

(i) 利率概況

下表說明本集團於報告期末借款利率概況：

		2025 2025年		2024 2024年	
		Effective interest rate 有效利率 %	Amount 金額	Effective interest rate 有效利率 %	Amount 金額
Fixed rate: Borrowings	固定利率： 借款	1.12%-5.00%	4,901,138	2.00% - 5.00%	5,084,564
Variable rate: Borrowings	浮息利率： 借款	(1-year LPR -0.75%) - (1-year LPR +1.35%) (一年期貸款 市場報價 利率-0.75%) - (一年期貸款市場 報價利率+1.35%)	563,896	(5-year LPR +0.2%) - (1-year LPR +1.55%) (五年期貸款 市場報價 利率+0.2%) - (一年期貸款市場 報價利率+1.55%)	613,257
			5,465,034		5,697,821

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) SENSITIVITY ANALYSIS

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB4,299,000 (2024: approximately RMB2,960,000).

The sensitivity analysis above indicates the annualised impact on the Group's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value in the financial statements. The analysis is performed on the same basis as 2024.

CREDIT RISK

The carrying amounts of cash and cash equivalents and restricted cash, trade, financing and bills receivables, and financial assets included in prepayments, other receivables and other assets, and the off-balance sheet credit commitments represent the Group's maximum exposure to credit risk in relation to financial assets. Substantially all of the Group's cash and cash equivalents and restricted cash are held in major financial institutions located in Chinese Mainland and Hong Kong, which management believes are of high credit quality.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

45. 財務風險管理目標及政策 (續)

(ii) 敏感性分析

於2025年12月31日，在利率普遍上升／下降100個基點，而所有其他變數保持不變的情況下，估計本集團稅後利潤及保留利潤將減少／增加約人民幣4,299,000元(2024年：約人民幣2,960,000元)。

上述敏感性分析表明，假設報告期末發生利率變動，且適用於本集團面臨現金流利率風險的浮動利率工具，在該天對本集團利息支出的年化影響。由於本集團並無持有任何在財務報表中以公允價值計量的固定利率工具，因此這分析並未考慮固定利率工具所產生的公允價值利率風險。這分析按2024年相同的基準進行。

信貸風險

現金及現金等價物及受限制現金、貿易、金融應收賬款及應收票據、計入預付款項、其他應收賬款及其他資產的金融資產的賬面值及表外信貸承諾為本集團在金融資產方面所承受的最高信貸風險。本集團的大部份現金及現金等價物及受限制現金基本上都存放於中國大陸和香港管理層認為信譽良好的金融機構。

本集團僅與認可及信譽超著的第三方進行買賣。本集團的政策為對所有有意以信貸期交易的客戶進行信貸審核程序。此外，應收賬款結餘持續受監察。

Notes to the Consolidated Financial Statements

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MAXIMUM EXPOSURE AND YEAR-END STAGING

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and off-balance sheet credit commitments.

As at 31 December 2025

45. 財務風險管理目標及政策 (續)

最大敞口以及年終階段分級

下表載列於12月31日根據本集團的信貸政策列示信貸質素及最大信貸風險敞口，其主要基於逾期的資料(除非可在不必花費不必要成本或精力情況下取得其他資料則另作別論)作出。

所呈列的金額為金融資產及表外信貸承諾的賬面總值。

於2025年12月31日

	12-month ECLs		Lifetime ECLs			Total 總計
	12個月預期 信貸虧損		全期內預期信貸虧損			
	Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Simplified approach 簡化法		
Trade, financing and bills receivables* 貿易、金融應收賬款及 應收票據*	19,195,516	983,193	64,050	22,494,935	42,737,694	
Other receivables 其他應收款	716,373	—	—	—	716,373	
Financial assets at FVOCI 以公允價值計量且計入 其他綜合收益的金融資產	—	—	—	12,573,039	12,573,039	
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收 賬款及其他資產的 金融資產	15,892,447	—	—	—	15,892,447	
- Normal** — 正常**	15,892,447	—	—	—	15,892,447	
Cash and cash equivalents and restricted cash 現金及現金等價物及 受限制現金	30,484,627	—	—	—	30,484,627	
	66,288,963	983,193	64,050	35,067,974	102,404,180	

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MAXIMUM EXPOSURE AND YEAR-END STAGING (continued)

As at 31 December 2024

45. 財務風險管理目標及政策 (續)

最大敞口以及年終階段分級(續)

於 2024 年 12 月 31 日

		12-month ECLs		Lifetime ECLs		Total
		12個月預期		全期內預期信貸虧損		
		信貸虧損				
		Stage 1	Stage 2	Stage 3	Simplified approach	
		階段 1	階段 2	階段 3	簡化法	
Trade, financing and bills receivables*	貿易、金融應收賬款及 應收票據*	14,365,140	1,593,618	75,648	18,614,141	34,648,547
Other receivables	其他應收款	567,807	—	—	—	567,807
Financial assets at FVOCI	以公允價值計量且計入 其他綜合收益的金融資產	—	—	—	5,199,771	5,199,771
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 賬款及其他資產的 金融資產					
- Normal**	— 正常**	23,673,663	—	—	—	23,673,663
Cash and cash equivalents and restricted cash	現金及現金等價物及 受限制現金	19,080,075	—	—	—	19,080,075
		57,686,685	1,593,618	75,648	23,813,912	83,169,863

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to consolidated the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就已應用簡化計算法減值的貿易應收賬款而言，根據撥備矩陣計算的資料披露於綜合財務報表附註 22。

** 計入預付款項、其他應收賬款及其他資產的金融資產的信貸質素，在尚未逾期及無資料指出金融資產自初步確認起的信貸風險顯著增加的情況下，被視為「正常」。

Further details about credit risks on trade, financing and bills receivables, and other receivables are disclosed in notes 22 and 23 to the consolidated financial statements.

有關應收貿易賬款和其他應收款項信用風險的更多詳情，見綜合財務報表附註 22 和 23。

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綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and lease liabilities.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

45. 財務風險管理目標及政策 (續)

流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。該工具考慮金融工具及金融資產(例如：貿易應收賬款)的到期日及來自經營業務的預期現金流量。

本集團的目標為透過利用借款及租賃負債以維持資金延續性及靈活性的平衡。

本集團於報告期末根據合同未折現付款的金融負債將於以下期間到期：

		2025 2025年				
		Within 1 year 一年以內	1 to 2 years 一至兩年	2 to 5 years 兩至五年	Over 5 years 五年以上	Total 總計
Trade and bills payables	貿易應付款項及應付票據	69,947,347	—	—	—	69,947,347
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用的金融負債	8,983,154	—	—	—	8,983,154
Borrowings	借款	4,980,540	255,181	305,105	—	5,540,826
Lease liabilities	租賃負債	6,404	3,440	4,954	—	14,798
		83,917,445	258,621	310,059	—	84,486,125

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK (continued)

45. 財務風險管理目標及政策 (續)

流動資金風險(續)

		2024				Total 總計
		2024年				
		Within 1 year 一年以內	1 to 2 years 一至兩年	2 to 5 years 兩至五年	Over 5 years 五年以上	
Trade and bills payables	貿易應付款項及應付票據	53,071,538	—	—	—	53,071,538
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用的金融負債	10,646,629	—	—	—	10,646,629
Borrowings	借款	5,328,586	233,774	249,697	—	5,812,057
Lease liabilities	租賃負債	3,622	2,700	1,257	—	7,579
		69,050,375	236,474	250,954	—	69,537,803

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2025.

Similar to the others in the industry, the Group monitors capital using the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position), less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

資本管理

本集團資本管理的主要目標為保證本集團持續經營的能力，並維持穩健的資本比率以為其業務提供支援及最大化股東價值。

本集團管理其資本架構並根據經濟狀況的變動對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息或發行新股份。本集團毋須受任何外部實施的資本要求所限。截至2025年12月31日止年度，資本管理的目標、政策或過程並無任何變動。

與業內其他公司相同，本集團以資本負債比率來監察資本。該比率以負債淨值除以總資本計算。負債淨值包括借款總額(包括於綜合財務狀況表披露的流動及非流動借款)，減去現金及現金等價物。總資本為綜合財務狀況表中權益總額和負債淨值之和。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**CAPITAL MANAGEMENT** (continued)

The gearing ratios as at the end of the reporting periods were as follows:

		2025 2025年	2024 2024年
Borrowings	借款	5,465,034	5,697,821
Less: Cash and cash equivalents	減：現金及現金等價物	(18,411,673)	(11,955,834)
Net debt	負債淨值	(12,946,639)	(6,258,013)
Total equity	總權益	53,213,975	49,152,400
Total capital	總資本	40,267,336	42,894,387
Gearing ratio	資本負債比率	Not Applicable 不適用	Not Applicable 不適用

46. EVENTS AFTER THE REPORTING PERIOD

On 27 March 2025, the directors of the Company proposed a final dividend. Further details are disclosed in note 13.

No significant subsequent events have taken place after the end of the reporting period.

45. 財務風險管理目標及政策 (續)

資本管理(續)

於報告期末日資本負債比率如下：

46. 期後事項

2025年3月27日，本公司董事會提議派發末期股息，進一步的細節在附註13中披露。

本集團不存在重大報告期後事項。

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(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

47. 公司財務狀況表

有關本公司於報告期末之財務狀況表的資料載述如下：

	Notes 附註	2025 2025年	2024 2024年
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	5	7
Investment properties	投資物業	32,170	37,041
Investments in subsidiaries	附屬公司投資	20,400,520	20,283,487
Investments in associates	聯營企業投資	3,496,940	–
Deferred income tax assets	遞延所得稅資產	218	4,282
Total non-current assets	非流動資產總值	23,929,853	20,324,817
Current assets	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收賬款 及其他資產	370,105	358,112
Cash and cash equivalents	現金及現金等價物	33,801	1,141,841
Total current assets	流動資產總值	403,906	1,499,953
Current liabilities	流動負債		
Trade payables	應付貿易賬款	—	805
Other payables and accruals	其他應付款項及預提費用	192,008	202,879
Total current liabilities	流動負債總值	192,008	203,684
Net current assets	淨流動資產	211,898	1,296,269
Total assets less current liabilities	資產總額減流動負債	24,141,751	21,621,086
Net assets	資產淨值	24,141,751	21,621,086
Equity	權益		
Share capital	股本	16,717,024	16,717,024
Other reserve	其他儲備	(a) (336,797)	(431,232)
Retained earnings	留存收益	(a) 7,761,524	5,335,294
Total equity	權益總值	24,141,751	21,621,086

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2026 and was signed on its behalf by:

本公司財務狀況表已於2026年3月27日獲本公司董事會批准，並由下列董事代表簽署：

Liu Zhengtao
劉正濤先生
Director
董事

Li Xia
李霞
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in thousands of RMB unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes:

(a) A summary of the Company's reserves is as follows:

		Capital reserve	Revaluation reserve	Shares held for share award schemes	Retained earnings
		資本儲備	重估儲備	用於股份獎勵計劃的股份	留存收益
At 1 January 2024	於2024年1月1日	—	9,643	—	3,885,026
Profit for the year	年度溢利				5,935,464
Equity settled	以權益結算為基礎之股份交易				
share-based transactions		55,087	—	—	—
Employee share award schemes:	股份激勵計劃：				
– Purchase of shares	– 股份購買	—	—	(512,380)	—
– Disposal of shares	– 股份出售	—	—	16,418	—
Dividends approved in respect of the previous year	經批准的上年度股息	—	—	—	(2,665,184)
Dividends declared in respect of the current year	經批准的本年度股息	—	—	—	(1,820,012)
At 31 December 2024 and 1 January 2025	於2024年12月31日和2025年1月1日	55,087	9,643	(495,962)	5,335,294
Profit for the year	年度溢利				5,704,000
Equity settled	以權益結算為基礎之股份交易				
share-based transactions		94,435	—	—	—
Dividends approved in respect of the previous year	經批准的上年度股息	—	—	—	(1,404,146)
Dividends declared in respect of the current year	經批准的本年度股息	—	—	—	(1,873,624)
At 31 December 2025	於2025年12月31日	149,522	9,643	(495,962)	7,761,524

47. 公司財務狀況表(續)

附註：

(a) 本公司儲備變動如下：

48. COMPARATIVE FIGURES

To cope with the reclassification of the operating segments, the comparative figures of all segments have been restated.

48. 比較數字

為反映業務分部的重新分類，所有分部的比較數字均已重述。

Five Years Financial Summary

五年財務概要

OPERATING RESULTS

經營業績

		For the year ended 31 December 截至 12 月 31 日止年度				
		2021 2021 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元	2025 2025 年 RMB'000 人民幣千元
Revenue	收入	93,357,031	59,405,299	85,498,035	95,061,587	109,540,885
Profit before tax	除所得稅前溢利	5,862,814	2,895,127	6,882,681	7,780,328	8,817,653
Income tax expense	所得稅費用	(1,153,352)	(957,565)	(1,055,830)	(1,092,053)	(1,153,210)
Profit for the year	年度溢利	4,709,462	1,937,562	5,826,851	6,688,275	7,664,443
Attributed to:	以下各方應佔溢利：					
Owners of the Company	本公司權益股東	4,322,071	1,672,662	5,318,107	5,858,394	7,019,303
Non-controlling interests	非控制性權益	387,391	264,900	508,744	829,881	645,140
Profit for the year	年度溢利	4,709,462	1,937,562	5,826,851	6,688,275	7,664,443

ASSETS, LIABILITIES AND EQUITY

資產、負債和權益

		As at 31 December 於 12 月 31 日				
		2021 2021 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元	2025 2025 年 RMB'000 人民幣千元
Total assets	總資產	107,019,934	105,642,274	121,785,488	129,777,022	153,128,651
Total liabilities	總負債	64,251,847	62,610,288	73,824,957	80,624,622	99,914,676
Total equity:	總權益：					
Owners of the Company	本公司權益股東 之權益	35,671,144	35,934,553	40,272,161	41,160,516	44,990,219
Non-controlling interests	非控制性權益	7,096,943	7,097,433	7,688,370	7,991,884	8,223,756
		42,768,087	43,031,986	47,960,531	49,152,400	53,213,975

Five Years Financial Summary

五年財務概要

In September 2023, the Group made further capital contribution to Tongxin Zhixing and then Tongxin Zhixing became a subsidiary of the Company. Tongxin Zhixing becoming a subsidiary of the Company was considered to be a business combination under common control as the Group and Tongxin Zhixing are under common control of SDHi both before and after the further capital contribution. Accordingly, the results, assets and liabilities of Tongxin Zhixing should have been accounted for at historical amounts in the consolidated financial statements of the Company as if Tongxin Zhixing had always been part of the Group. The above financial figures for year 2021 are not adjusted with inclusion of those of Tongxin Zhixing.

於2023年9月，本集團進一步向智行數智科技增資及後智行數智科技成為本公司附屬公司。由於本集團及智行數智科技在進一步增資前後均為山東重工共同控制，故智行數智科技成為本公司附屬公司一事視為共同控制下的業務合併。因此，智行數智科技的業績、資產和負債需以原賬面值計入本公司綜合財務報表內，猶如智行數智科技一直為本集團的一部份。上述2021年的財務數據未包含智行數智科技的財務數據。

SINOTRUK

中国重汽

