

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



SINOTRUK (HONG KONG) LIMITED

中國重汽(香港)有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

(Stock Code: 03808)

(股份代號：03808)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度業績公告

RESULTS

The Board is pleased to announce the consolidated financial results of Sinotruk (Hong Kong) Limited for the year ended 31 December 2025 together with the comparative figures for the Previous Period as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

(All amounts in RMB thousands unless otherwise stated)

業績

董事會欣然公佈中國重汽(香港)有限公司截至2025年12月31日止年度之綜合業績及與上年同期之比較數字如下：

綜合損益表

截至2025年12月31日止年度

(除另有說明外，所有金額以人民幣千元計)

		Note	2025	2024
		附註	2025年	2024年
Revenue	收入	4	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		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)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)**綜合損益表(續)**

For the year ended 31 December 2025

截至2025年12月31日止年度

(All amounts in RMB thousands unless otherwise stated)

(除另有說明外，所有金額以人民幣千元計)

		Note 附註	2025 2025年	2024 2024年
Profit from operations	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		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	5	8,817,653	7,780,328
Income tax expense	所得稅費用	6	(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	7		
(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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(All amounts in RMB thousands unless otherwise stated)

綜合全面收益表

截至2025年12月31日止年度

(除另有說明外，所有金額以人民幣千元計)

	Note 附註	2025 2025年	2024 2024年
Profit for the year		7,664,443	6,688,275
Other comprehensive income (after tax)			
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：		
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收益/(虧損)淨額	2,548	(70,237)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	(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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(All amounts in RMB thousands unless otherwise stated)

綜合財務狀況表

於 2025 年 12 月 31 日

(除另有說明外，所有金額以人民幣千元計)

		Note 附註	2025 2025 年	2024 2024 年
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		14,517,501	15,424,218
Investment properties	投資物業		561,307	959,931
Right-of-use assets	使用權資產		2,217,287	2,254,683
Goodwill	商譽		68,933	68,933
Intangible assets	無形資產		122,965	131,464
Investments in associates	聯營企業投資		5,133,447	1,571,718
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	17,446
Trade and financing receivables	貿易及金融應收賬款	9	9,407,957	5,671,189
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		14,363,511	11,102,862
Deferred tax assets	遞延所得稅資產		2,693,844	2,147,381
Total non-current assets	非流動資產總額		49,104,261	39,349,825
Current assets	流動資產			
Inventories	存貨		22,233,245	11,639,705
Trade, financing and bills receivables	貿易、金融應收賬款及應收票據	9	31,724,261	27,296,320
Prepayments, other receivables and other assets	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	以公允價值計量且其變動計入其他全面收益的金融資產	10	12,503,582	5,176,003
Financial assets at fair value through profit or loss ("FVPL")	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	現金及現金等價物及受限制現金		30,484,627	19,080,075
Total current assets	流動資產總額		104,024,390	90,427,197

		Note	2025	2024
		附註	2025年	2024年
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	11	69,947,347	53,071,538
Other payables and accruals	其他應付款項及預提費用		21,030,608	18,831,147
Borrowings	借款		4,929,497	5,232,139
Lease liabilities	租賃負債		5,823	3,413
Tax payable	所得稅負債		609,137	312,730
Provisions	負債撥備		1,725,456	1,603,683
Total current liabilities	流動負債總額		98,247,868	79,054,650
Net current assets	淨流動資產		5,776,522	11,372,547
Total assets less current liabilities	資產總額減流動負債		54,880,783	50,722,372
Non-current liabilities	非流動負債			
Borrowings	借款		535,537	465,682
Lease liabilities	租賃負債		7,533	3,779
Deferred tax liabilities	遞延所得稅負債		64,710	38,835
Termination and post-employment benefit obligations	離職及退任後福利義務		379,086	450,503
Deferred income	遞延收益		679,942	611,173
Total non-current liabilities	非流動負債總額		1,666,808	1,569,972
Net assets	淨資產		53,213,975	49,152,400
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		16,717,024	16,717,024
Other reserves	其他儲備		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

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

(All amounts in RMB thousands unless otherwise stated)

1. General information

The Company was incorporated in Hong Kong on 31 January 2007 as a limited liability company as a result of a group reorganisation of CNHTC. 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.

The Group is principally engaged in the research, development and manufacturing of heavy duty trucks, medium-heavy duty trucks, light duty trucks, etc. and related key parts and components including engines, cabins, axles, steel frames and gearbox, and the provision of financial services.

2. Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. 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.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Section 436 of the Companies Ordinance

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of the annual results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company's auditor has reported on the financial statements of the Group for the years ended 31 December 2025 and 2024. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Companies Ordinance.

綜合財務資料附註

(除另有說明外，所有金額以人民幣千元計)

1. 一般資料

因中國重汽進行集團重組，本公司於2007年1月31日在香港註冊成立為有限公司。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所上市。

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。

2. 編製基準

本公司綜合財務報表已根據香港會計師公會（「香港會計師公會」）發佈的《香港財務報告準則》（「香港財務報告準則」）（當中包括所有《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）、香港公認會計原則及香港《公司條例》之要求編製。財務報表按歷史成本法編製，惟按公允價值計量的投資物業、以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入當期損益的金融資產除外。

編製符合香港財務報告準則的財務報表需要使用若干重要會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。

公司條例第436條

於本年度業績初步公告刊載之截至2025年及2024年12月31日止年度之財務資料並不構成本公司就該等年度的法定所需之年度綜合財務報表，惟源自該等年度之綜合財務報表。謹提供以下根據公司條例第436條有關發佈財務報表所需的額外資料：

本公司已按公司條例第662(3)條及附表6第3部分的規定，向公司註冊處遞交截至2024年12月31日止年度之財務報表，並將於限期前遞交截至2025年12月31日止年度之財務報表。

本公司核數師已就本集團截至2025年及2024年12月31日止年度之財務報表發表報告。核數師報告中核數師並無保留意見；亦無提述任何其在無提出保留意見下強調須予注意的事項；以及不包含公司條例第406(2)條、407(2)或(3)條規定的聲明。

3. New and amended standards adopted by the Group

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this annual results for the current accounting period.

The amendments do not have a material impact on this financial information as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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.

- Heavy duty trucks – Manufacture and sale of heavy duty trucks, medium-heavy duty trucks and related components;
- Light duty trucks and others – Manufacture and sale of light duty trucks, buses, other vehicles and related components; and
- Finance – Provision of auto financing services to the public.

(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.

3. 本集團採納的新準則及準則修訂

本集團於本會計期間的財務報告採納下列香港會計師公會發佈的新訂及經修訂的香港財務報告準則：

- 本集團已將香港會計準則第21號《匯率變動的影響－缺乏可兌換性》的修訂應用於本會計期間的年度財務資料。

因本集團不存在外幣無法兌換為其他貨幣的外幣交易，該修訂不會對本期業績產生重大影響。

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。

- 重卡－製造及銷售重型卡車、中重型卡車及相關零部件；
- 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
- 金融－向大眾提供汽車金融服務。

(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。

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.

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。

(b) **Reconciliations of reportable segment revenues, profit or loss, assets and liabilities**

(b) 報告分部經營收入、損益、資產及負債對賬

The segment results for the year ended 31 December 2025 are as follows:

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

The segment results for the year ended 31 December 2024 are as follows:

截至2024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	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

Other segment items included in profit or loss for the year ended 31 December 2025 are as follows:

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：

		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:

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：

		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

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:

於2025年12月31日的分部資產與負債及截至該日期止年度的分部非流動資產增加如下：

		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	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 資產	Liabilities 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

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:

於2024年12月31日的分部資產與負債及截至該日期止年度的分部非流動資產增加如下：

		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

(c) **Geographical information**

(c) **地區資料**

Revenue from external customers

來自外間客戶之收入

		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.

上述收入資料按客戶所在國家分配。

Non-current assets

非流動資產

		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.

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。

Contract liabilities

合同負債

The Group has recognised the following liabilities related to contracts with customers:

本集團確認了如下與客戶之合同的相關負債：

		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**

(d) **主要客戶資料**

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.

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. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

5. 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)	僱員福利開支(包括董事及主要行政人員)		
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	以股份為基礎之付款	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)

* 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.

* 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」。

6. Income tax expense

(a) Taxation in the consolidated statement of profit or loss represents:

		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	遞延所得稅	(514,475)	(54,707)
Total tax charge	所得稅費用	1,153,210	1,092,053

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 overseas 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.

6. 所得稅費用

(a) 綜合損益表中的稅務費用表示：

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。

7. 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

(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).

7. 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：

	2025 2025年	2024 2024年
Profit attributable to equity shareholders of the Company	7,019,303	5,858,394
Weighted average number of ordinary shares in issue (in thousand shares)	2,734,473	2,742,245
Basic earnings per share (in RMB)	2.57	2.14

已發行普通股加權平均數變動如下：

	2025 2025年	2024 2024年
Ordinary shares at 1 January (in thousand shares)	2,734,473	2,760,993
Effect of shares purchased (in thousand shares)	—	(18,922)
Effect of shares disposed of (in thousand shares)	—	174
Weighted average number of ordinary shares at 31 December (in thousand shares)	2,734,473	2,742,245

(b) 稀釋每股盈利

稀釋每股盈利以本公司普通股權益持有人應享有的利潤和激勵股份調整後的普通股加權平均數為基礎，計算如下：

	2025 2025年	2024 2024年
Profit attributable to equity shareholders of the Company	7,019,303	5,858,394
Weighted average number of ordinary shares in issue (in thousand shares)	2,750,385	2,746,856
Diluted earnings per share (in RMB)	2.55	2.13

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

8. Dividends

8. 股息

(a) Dividends payable to equity shareholders of the Company attributable to the year

(a) 本年度應付本公司權益股東的股息

		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)	已宣佈及支付派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 (2024: HK\$0.55 or RMB0.51 per ordinary share)	報告期結束後擬派發末期股息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.

報告期後擬派發的末期股息在報告期末未確認為負債。

* It is based on the number of ordinary share issued at the proposed RMB dividend per ordinary share.

* 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

(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

		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

9. TRADE, FINANCING AND BILLS RECEIVABLES

9. 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

(a) Trade receivables

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

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.

(a) 貿易應收賬款

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：

		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

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。

(b) Financing receivables

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

(b) 金融應收賬款

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：

(c) Bills receivable

		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

(c) 應收票據

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

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：

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

10. 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

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

11. Trade and bills payables

11. 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

12. Events after the reporting period

12. 報告期後事項

No significant subsequent event have taken place after the reporting period.

本集團不存在重大報告期後事項。

13. Comparative figures

13. 比較數字

To cope with the reclassification of the operating segments, the comparative figures of all segments have been restated.

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。

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.

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。

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.

CLOSURE OF REGISTER OF MEMBERS

A notice convening the AGM and containing the book closure dates for determining the entitlement of the Shareholders to attend and vote at the AGM will be despatched to the shareholders in due course.

In order to determine the entitlement of the Shareholders to the proposed 2025 final dividend, the register of members of the Company will be closed from Monday, 13 July 2026 to Thursday, 16 July 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify to receive the proposed final dividend to be approved at the AGM, holders of the Shares must lodge their Share certificates together with the relevant Share transfer documents with Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 10 July 2026.

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。

暫停辦理股份登記手續

一份召開股東週年大會並包含決定股東出席股東週年大會並於會上投票權利的暫停過戶日期的通知將適時寄發給股東。

為確定股東享有建議的2025年末期股息權益，本公司將自2026年7月13日(星期一)至2026年7月16日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記，該期間將不會登記任何本公司股份轉讓。為符合資格收取將於股東週年大會上批准派付的建議末期股息，股份持有人最遲須於2026年7月10日(星期五)下午四時三十分前將股票連同相關股份過戶文件，送交本公司股份過戶登記處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

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.

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%.

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%。

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%。

OPERATION REVIEW

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

HDTs SEGMENT

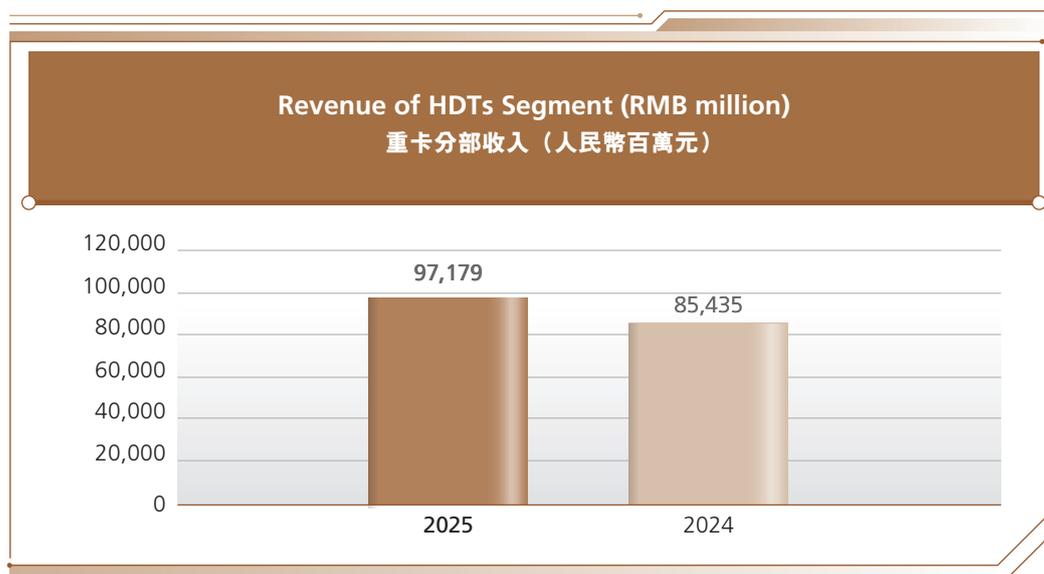
Total revenue of the HDTs segment was RMB97,179 million, representing an increase of 13.7% YoY. The Operating Profit Margin of the HDTs segment was 8.3%, representing a decrease of 0.4 percentage points YoY, primarily resulted from regional structure change and the impact of vehicle model structure.

經營回顧

如綜合財務資料附註 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。

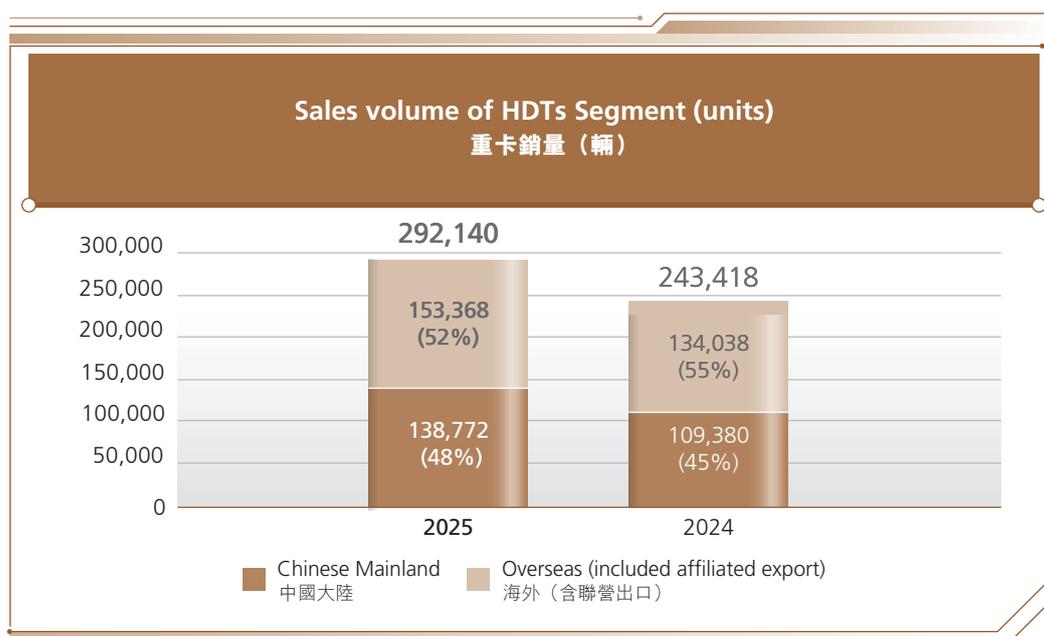
重卡分部

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。



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。



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。



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

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

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）。

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.

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。

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.

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.

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。

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.

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.

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。

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。

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.

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.

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。

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。

LDTs and Others Segment

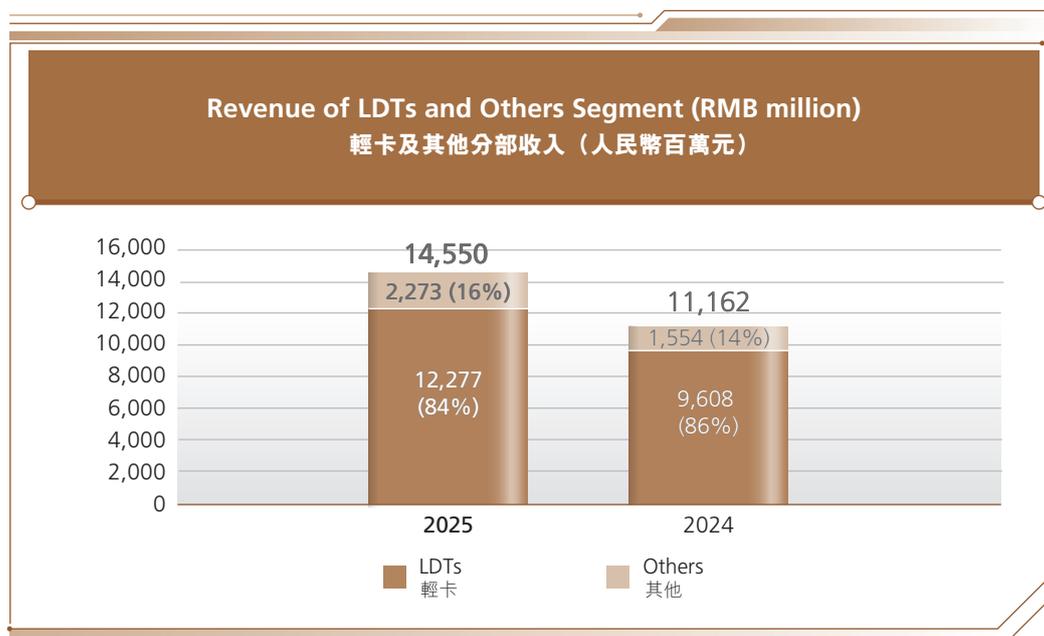
During the Period, the LDTs and Others Segment achieved total revenue of RMB14,550 million, representing an increase of 30.4% YoY. The operating loss margin of the LDTs and other vehicles was 1.5%, 0.4 percentage points lower than that of the Previous Period.

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.

輕卡及其他分部

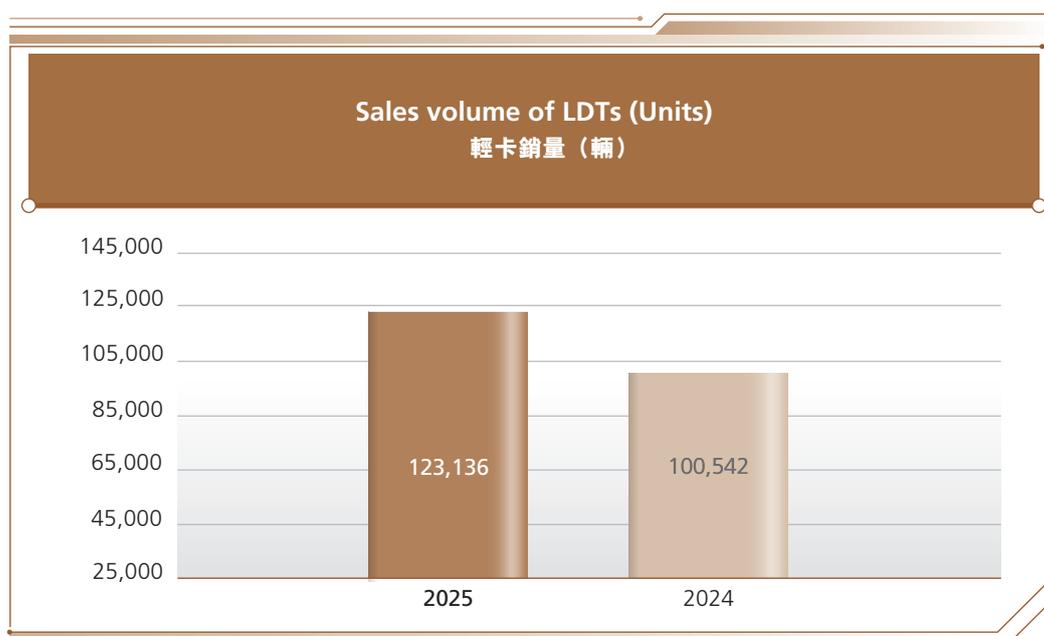
回顧期內，輕卡及其他分部實現總收入人民幣14,550百萬元，同比增加30.4%。輕卡及其他分部營運虧損率為1.5%，較上年同期虧減0.4個百分點。

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。



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。

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.

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。

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.

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%。

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.

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)

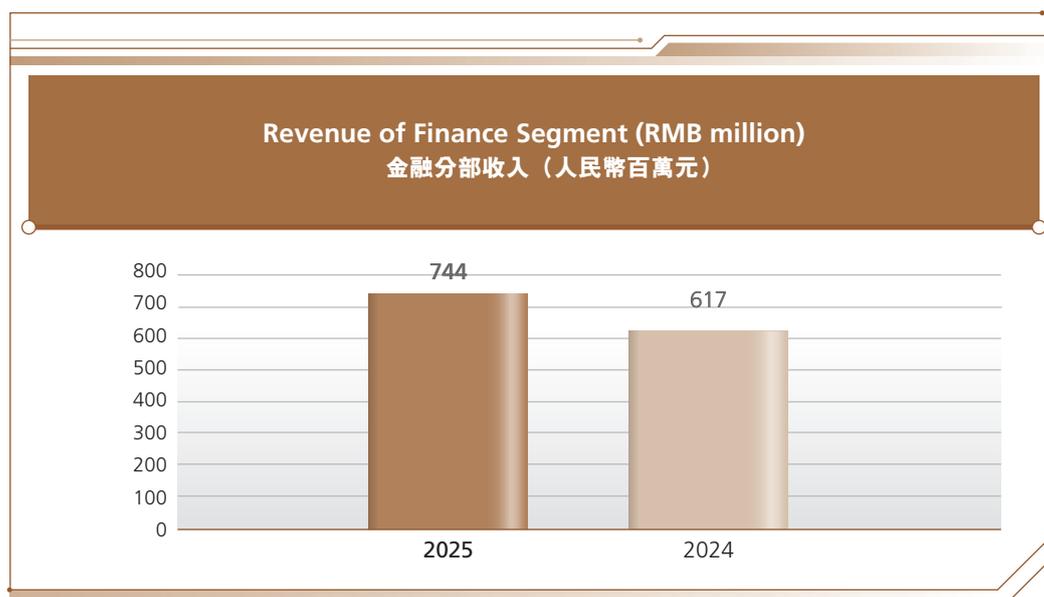
(有關重卡及輕卡市場相關信息的數據來源：終端零售數據、本集團內部數據及中國汽車工業協會數據)

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。

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.

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.

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)，彼等之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%。

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。

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:

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	31 December 2024
		2025年 12月31日	2024年 12月31日
		RMB million	RMB million
		人民幣百萬元	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，以前人民幣7百萬元已撇銷的金融應收賬款沖回(2024年：全為汽車金融服務撇銷人民幣63百萬元)。

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.

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。

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.

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司自願清盤進度詳情如下。

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).

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.

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%)。

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。

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.

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.

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位置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。

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。

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" and "RECEIVABLES" • "From financing activities".

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.

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」和「應收款項」•「來自金融業務」一節。

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

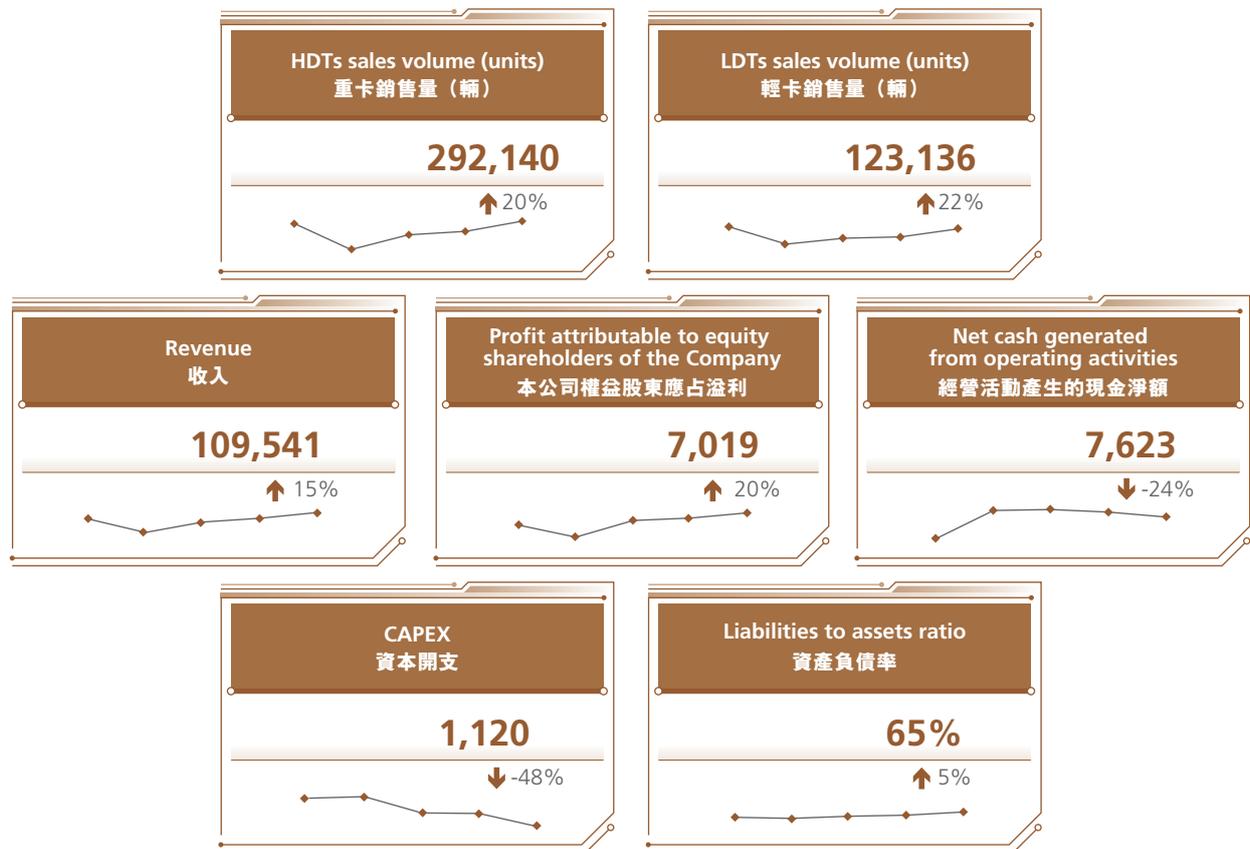
董事注重本集團的整體持續發展以及股東利益。董事使用財務和非財務指標作為基準，協助進行評估和決策。重卡及輕卡的銷售量及收入體現實際營運效果及表現。現金對於本集團生存至關重要，經營活動產生的現金淨額可以幫助理解本集團從持續經營活動產生現金流的能力。資產負債率(總負債除以總資產)顯示管理層在維持本集團流動性時如何平衡權益融資與債務融資。資本開支提供本集團的中長期發展資料。本公司權益股東應佔溢利反映於回顧期內的股東回報信息。

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

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：

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

(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%

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。

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。

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.

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。

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.

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.

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。

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。

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.

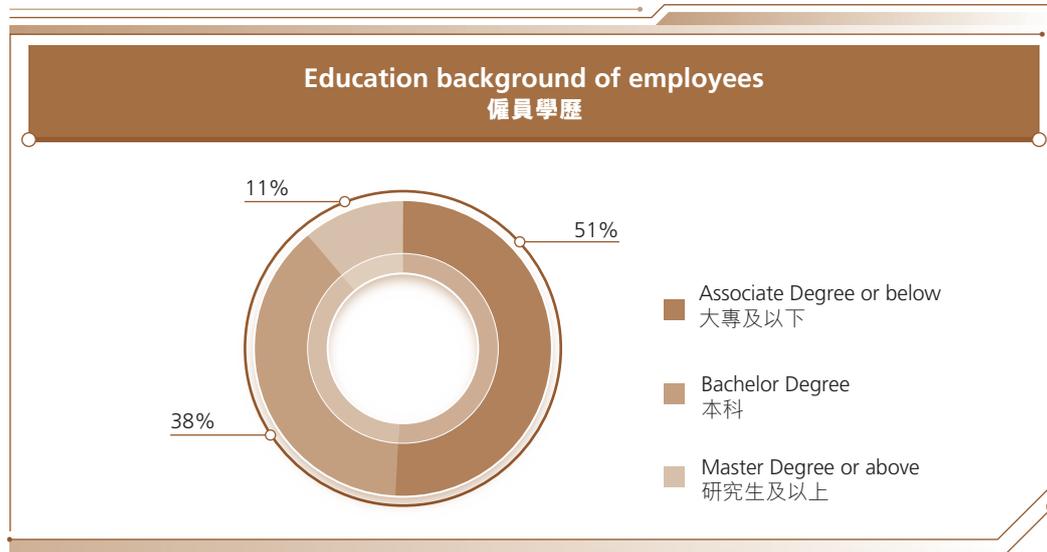
As at 31 December 2025, the Group employed a total of 28,614 employees, broken down by function and education as follows:

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(包括員工以股份為基礎之付款費用人民幣94百萬元)，同比增加15.9%。

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%



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.

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。

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.

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.

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。

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。

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.

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.

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。

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。

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.

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%.

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%。

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. 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.

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.

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。

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. 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.

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.

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。

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，聯動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.

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.

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。

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。

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, Vangard, Bolden, and Family-like Service (親人服務), to achieve a transformation from brand communication to value symbiosis.
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.

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。
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. 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.
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。

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.

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。

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.

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" and "From financing activities" and "FINANCE SEGMENT". 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).

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。

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」及「來自金融業務」及「金融分部」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)。

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.

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.

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)。

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。

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.

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.

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。

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。

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.

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.

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。

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。

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.

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).

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。

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）。

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:

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

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.

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%。

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).

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)。

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.

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。

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.

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。

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.

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.

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。

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。

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.

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.

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。

集團資產抵押

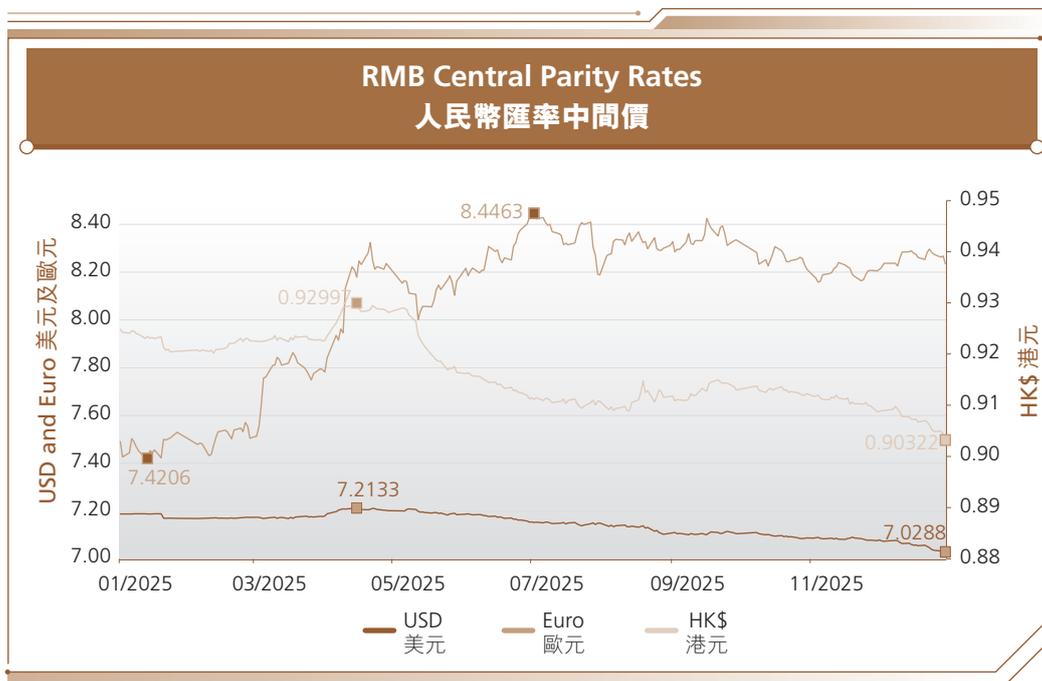
除在「流動資金、財務資源及資本架構」一節披露外，於2025年12月31日，帳面價值合計為人民幣1,061百萬元的車輛、樓宇及土地使用權用於抵押借款人民幣758百萬元。

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。

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:

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：



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
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

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
RMB1million/
RMB1million
人民幣 1 百萬元 /
人民幣 1 百萬元
稅前虧損 / 盈利

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。

OTHER INFORMATION

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.

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.

DIVIDEND POLICY

The Company did not have a dividend policy in place.

REVIEW OF FINANCIAL STATEMENTS

The Company's consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee.

其他資料

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》(「企業管治守則」)所載的企業管治守則之規定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。

股息政策

本公司並未設立股息政策。

審閱財務報表

本公司截至2025年12月31日止年度的綜合財務報表已由審核委員會審閱。

SCOPE OF WORK OF KPMG

The financial figures in this announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's external auditors, KPMG, to the amounts set out in the Company's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and consequently no assurance has been expressed by KPMG on this announcement.

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.

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.

畢馬威會計師事務所的工作範圍

本集團的外聘核數師，畢馬威會計師事務所(「畢馬威」)已就本集團截至2025年12月31日止年度的業績於本公告所列的財務數據與本公司該年度的草擬綜合財務報表所載數據核對一致。畢馬威就此履行的工作不構成根據香港會計師公會頒布的Hong Kong Standards on Auditing(《香港審計準則》)、Hong Kong Standards on Review Engagements(《香港審閱聘用準則》)或Hong Kong Standards on Assurance Engagements(《香港核證聘用準則》)而進行的核證聘用，因此畢馬威並未對本公告發出任何核證。

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%)。

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。

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.

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.

PUBLICATION OF THE 2025 ANNUAL RESULTS AND THE ANNUAL REPORT

The annual results announcement for the year ended 31 December 2025 is published on the website of the Company (www.sinotruk.com) and the website of the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2025 will be despatched to Shareholders and published on the above websites in due course.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context indicates otherwise:

"Aggregate Trade Balance" 「貿易應收總款項」	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
"AGM" 「股東週年大會」	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
"Articles" 「章程細則」	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
"Associates" 「聯繫人(含關連附屬公司)」	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)

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。

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。

刊發2025年全年業績及年度報告

截至2025年12月31日止年度之全年業績公告於本公司網站(www.sinotruk.com)及聯交所網站(www.hkexnews.hk)刊載。本公司截至2025年12月31日止年度之年度報告將適時寄發予本公司股東並於上述網站刊載。

釋義

於本公告內，除文義另有所指外，下列詞彙具有以下涵義：

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司的審核委員會
“Auto-finance Services” 「汽車金融服務」	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
“Board” 「董事會」	the board of Directors 董事會
“CAAM” 「中國汽車工業協會」	China Association of Automobile Manufacturers 中國汽車工業協會
“Chairman” 「董事長」	the chairman of the Board 董事會主席
“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 announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國(就本公告而言，並不包括香港、澳門特別行政區及台灣)
“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
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“ESG” 「ESG」	environmental, social and governance 環境、社會及企業管治
“Euro” 「歐元」	the lawful currency of the European Union 歐盟的法定貨幣歐元

“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
“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
“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
“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
“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
“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
“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
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SDHi” 「山東重工」	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)
“SDHi Finance Co” 「山東重工財務公司」	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 山東重工集團財務有限公司，一家於中國成立的有限公司
“Securities Management Department” 「證券管理部」	the securities management department of the Company 本公司證券管理部
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) in the share capital of the Company 本公司股本中的普通股
“Share Award Scheme” 「股份激勵計劃」	a restricted share award scheme adopted by the Company on 17 March 2024 本公司於2024年3月17日採納限制性股份激勵計劃
“Shareholder(s)” 「股東」	holder(s) of the Share(s) from time to time 不時的股份持有人
“Shenzhen Stock Exchange” 「深交所」	Shenzhen Stock Exchange in the PRC 中國深圳證券交易所
“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
“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
“USD” 「美元」	United States dollars, the lawful currency of the United States of America 美國的法定貨幣美元
“YoY” 「同比」	year-over-year 同比
“%” 「%」	per cent 百分比

* For identification purposes only

* 僅用於識別目的

By order of the Board
Sinotruk (Hong Kong) Limited
Liu Zhengtao
Chairman of the Board

承董事會命
中國重汽(香港)有限公司
董事長
劉正濤

Ji'nan, the PRC, 27 March 2026

中國 • 濟南，2026年3月27日

As at the date of this announcement, the board of the Company consists of seven executive directors of the Company including Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua, Mr. Wang Dechun and Ms. Han Xing; three non-executive directors of the Company including Mr. Cheng Guangxu, Mr. Karsten Oellers and Mr. Mats Lennart Harborn; and five independent non-executive directors of the Company including Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Lyu Shousheng, Mr. Zhang Zhong and Dr. Liu Xiaolun.

於本公告日期，本公司董事會包括本公司七名執行董事，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；本公司三名非執行董事，為程廣旭先生、Karsten Oellers先生及Mats Lennart Harborn先生；及本公司五名獨立非執行董事，為王登峰博士、趙航先生、呂守升先生、張忠先生及劉霄倫博士。