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## 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<br>附註 | 2025<br>2025年 | 2024<br>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 |

## 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 ("

## 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主板市場上市。

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.

(i) Heavy duty trucks – Manufacture and sale of heavy duty trucks, medium-heavy duty trucks and related components;

(ii) Light duty trucks and others – Manufacture and sale of light duty trucks, buses, other vehicles and related components; and

(iii) Finance – Provision of auto financing services to the public.

(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，不再呈報于金融分部。新的分部劃分方式更能反映本集團當前的業務管理模式及戰略重心，並能提供更合適的分部資料呈列方式。同期比較數據已進行重列以符合新的呈列。

本集團呈報下列三個報告分部。下列報告分部概無由合併的經營分部組成。

(i) 重卡－製造及銷售重型卡車、中重型卡車及相關零部件；

(ii) 輕卡與其他－製造及銷售輕卡、客車、其他車輛及相關零部件；和

(iii) 金融－向大眾提供汽車金融服務。

(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 |

截至2025年12月31日止年度已計入損益的其他分部項目如下：

截至2024年12月31日止年度已計入損益的其他分部項目如下：

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 |

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<br>附註 | 2025<br>2025**年** | 2024<br>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

6. **所得稅費用**

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

(a) **綜合損益表中的稅務費用表示：**

| | | 2025<br>**2025年** | 2024<br>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").

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。

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.

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。

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.

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 | 2024 |
|---|---|---|---|
| | | 2025年 | 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 | 2024 |
|---|---|---|---|
| | | 2025年 | 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 | 2024 |
|---|---|---|---|
| | | 2025年 | 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：

已發行普通股加權平均數變動如下：

(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：

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<br>2025年 | 2024<br>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<br>2025年 | 2024<br>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<br>2025年 | 2024<br>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

| | | 2025<br>2025**年** | 2024<br>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 | | |

## 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 q132J (entities or any natural person shareholders.)TjETfolders.CLOS

## 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 7i0a

## 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

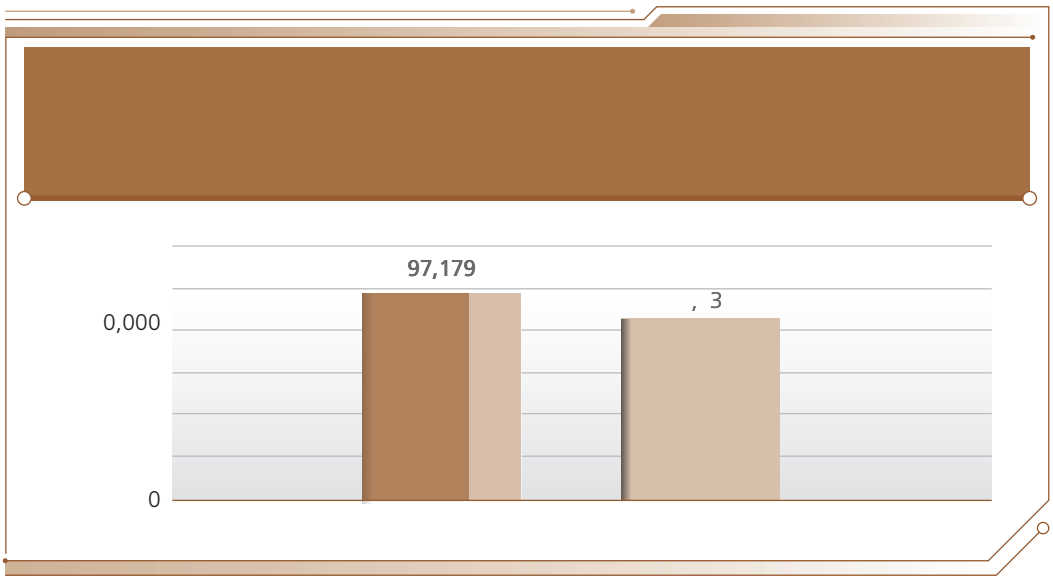
Total revenue of the HDTs segment was RMB97,179 million, representing an increase of 13.7% YoY. The Operating Profit Margin of the HDTs segment was 8.3%, representing a decrease of 0.4 percentage points YoY, primarily resulted from regional structure change and the impact of vehicle model structure.

## 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。




回顧期內，本集團重卡銷售292,140輛，同比增加20.0%。

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。

## 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　經濟發展形勢分化明齲。一方面，

越南巡展活動
Vietnam roadshow events

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

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

## 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。

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 BT0.02rface sefacce sefacce sefacce sefacce sefacce se( to)0ip業務拓展方面，回顧期內，本集團實現輕卡 BDC BT0.015

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

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

## 金融分部

回顧期內，金融分部收入為人民幣744百萬

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

by the borrowers (and, for those that are entities, by u4arantees of their owner(s) as well), and in respect of certain borrowers, the relevant amounts are also u4aranteed by the dealers. Moreover, for any loan or lease involving a large amount, further security such as properties and (additional) u4arantee

leases granted under the Auto-finance Services are normally repayable within

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<br>2025年<br>12月31日<br>RMB million<br>人民幣百萬元 | 31 December 2024<br>2024年<br>12月31日<br>RMB million<br>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.

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。

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 milion. 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).

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%)。

Progress of the Voluntary Liquidation

自願清盤的進展狀況

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.

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。

*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-

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

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

## 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 "

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%.

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

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.

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.

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。

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.

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。

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.

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。

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。圍繞扻鞦눽舍

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.

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。

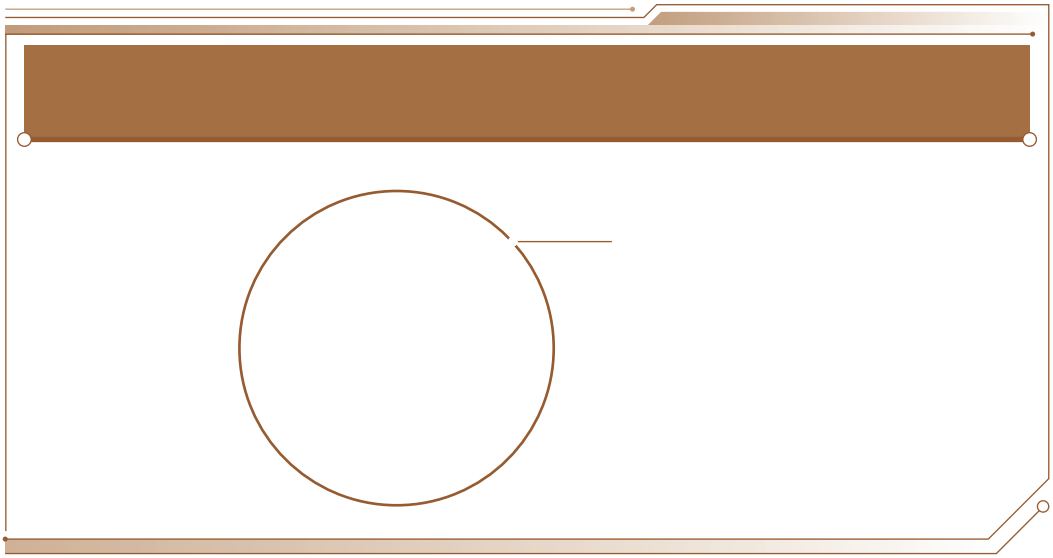
During the Period, the expenses of the Group (including salaries, retirement benefits, other welfares, post-employment benefits and employees' share award scheme expenses) to all employees including Directors amounted to RMB7,140 million (including share-based payment expense of RMB94 million), representing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

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%。

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

於2025年12月31日，本集團聘用員工合計28,614名，按職能和學歷劃分如下：

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



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.

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。

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.

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。

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.

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。

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

## 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 "

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. 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。

## 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，增

**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

**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、應計費用和撥備菲髖둑喝鍋荅

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

*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。

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

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 |
|---|---|

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

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

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

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

## 投資

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

### 附屬公司投資

在回顧期內，集團設立了若干全資海外附屬公司，以加強銷售管道和海外生產。

### 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長銼澈 E [ 舯

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

**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。

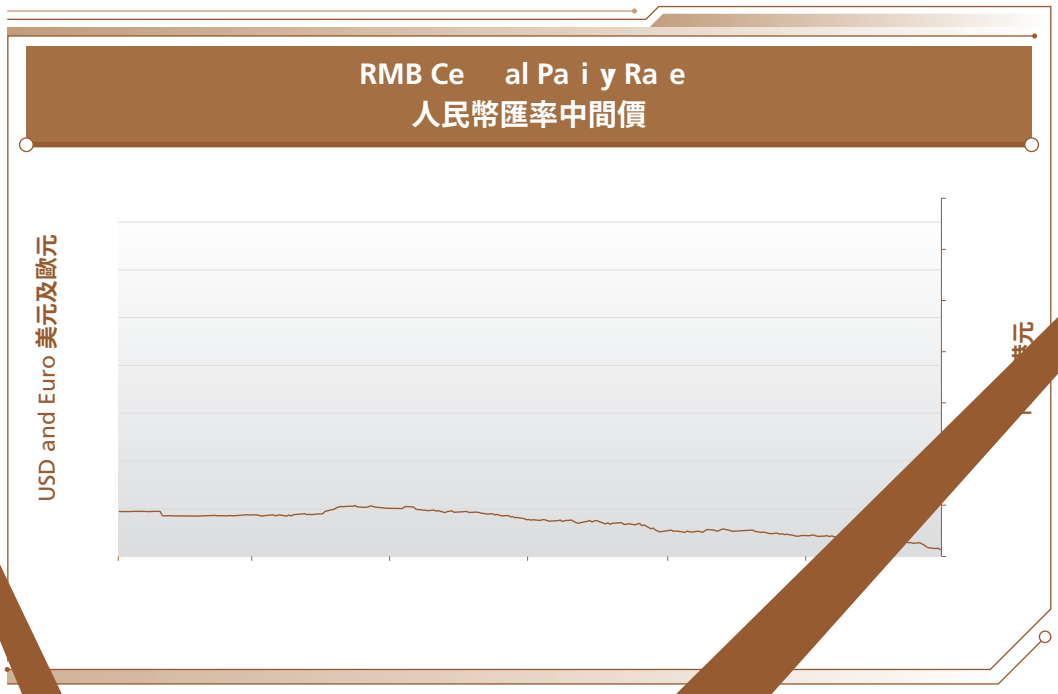
## 集團資產抵押

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鉤的理財產品。

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:



| | | 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.

## 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。

## 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.

## 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。

## 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.

## 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

## 其他資料

## CORPORATE GOVERNANCE PRACTICES

## 企業管治常規

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.

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。

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.

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。

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.

根據企業管治守則條文第F.1.1條，本公司

## 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.

## SCOPE OF WORK OF KPMG

The financial figures in this announcement of the Group

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

| | |
|---|---|
| "Audit Committee" | the audit committee of the Company |
| 「審核委員會」 | 本公司的審核委員會 |
| "Auto-finance Services" | the provision of financing to the end-users and dealers of the Group' for the purpose of purchasing the Group's vehicles |
| 「汽車金融服務」 | 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" | the board of Directors |
| 「董事會」 | 董事會 |
| "CAAM" | China Association of Automobile Manufacturers |
| 「中國汽車工業協會」 | 中國汽車工業協會 |
| "Chairman" | the chairman of the Board |
| 「董事長」 | 董事會主席 |
| "China" or "PRC" or "Chinese Mainland" | the People's Republic of China, which for the purpose of this annual report excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan |
| 「中國」或「中國大陸」 | 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 |
| 「中國重汽」 | 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" | CNHTC and its subsidiaries other than the Group |
| 「中國重汽集團」 | 中國重汽及其附屬公司，不包括本集團 |
| "Commercial Lending Services" | 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) |
| 「商業貸款服務」 | 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" | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| 「公司條例」 | 香港法例第622章公司條例 |
| "Company"or "Sinotruk" | 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 |
| 「本公司」或「重汽香港」 | 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)" | the director(s) of the Company |
| 「董事」 | 本公司董事 |
| "ESG" | environmental, social and governance |
| 「ESG」 | 環境、社會及企業管治 |
| "Euro" | the lawful currency of the European Union |
| 「歐元」 | 歐盟的法定貨幣歐元 |

| | |
|---|---|
| "Finance Segment" | the finance segment of the Group which engages in provision of Auto-financing Services to the public |
| 「金融分部」 | 本集團金融分部，向大眾提供汽車金融服務 |
| "GAAP" | generally accepted accounting principles |
| 「公認會計原則」 | 公認會計原則 |
| "GDP" | gross domestic product |
| 「GDP」 | 國內生產總值 |
| "Group" or "We" | the Company and its subsidiaries |
| 「本集團」或「我們」 | 本公司及其附屬公司 |
| "HDT(s)" | heavy duty truck(s) and medium-heavy duty truck(s) |
| 「重卡」 | 重型卡車及中重型卡車 |
| "HDTs Segment"or "Heavy Duty Trucks Segment" | 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 |
| 「重卡分部」 | 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$" | Hong Kong dollars, the lawful currency of Hong Kong |
| 「港元」 | 香港的法定貨幣港元 |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| 「香港」 | 中國香港特別行政區 |
| "LDT(s)" | light duty truck(s) |
| 「輕卡」 | 輕型卡車 |
| "LDTs and Others Segment"or "Light Duty Trucks and Others Segment" | 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 |
| 「輕卡及其他分部」 | 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 |

| | |
|---|---|
| "Products Revenue" | the revenue of sales of goods and rendering of services by the HDTs Segment and the LDTs and Others Segment to external customers |
| 「產品收入」 | 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" | research and development |
| 「研發」 | 研究與開發 |
| "RMB" | Renminbi, the lawful currency of the PRC |
| 「人民幣」 | 中國法定貨幣人民幣 |
| "SDHi" | 山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd.), a state-owned enterprise organized under the laws of the PRC with limited liability, being the ultimate holding company of the Company and the controlling shareholder (as defined in the Listing Rules) of the Company |
| 「山東重工」 | 山東重工集團有限公司，一家根據中國法律組成的國有有限責任公司並為本公司的最終控股公司以及本公司的控股股東(定義見上市規則) |
| "SDHi Finance Co" | |