

SINOTRUK
中国重汽

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

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

Stock Code 股份代號 : 03808

INTERIM REPORT
2025 中期報告



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Financial Figures

財務數據

		Six months ended 30 June 截至 6 月 30 日止 6 個月			
		2025	2024	Increase/(Decrease) 增加/(減少)	
					%
Operating results (RMB million)	經營業績(人民幣百萬元)				
Revenue	收入	50,878	48,823	2,055	4.2
Gross profit	毛利	7,662	7,159	503	7.0
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	3,427	3,294	133	4.0
Profitability and Liquidity	盈利能力及流動資金				
Gross profit ratio (%)	毛利率(%)	15.1	14.7	0.4	2.7
Net profit ratio (%)	淨利潤率(%)	7.3	7.4	(0.1)	(1.4)
Current ratio (time)	流動比率(倍)	1.1	1.1	—	—
Trade receivable turnover (days)	貿易應收賬款周轉率(日)	102.2	76.8	25.4	33.1
Trade payable turnover (days)	貿易應付賬款周轉率(日)	239.6	218.2	21.4	9.8
Sales volume (units)	銷售量(輛)				
HDTs	重卡				
— Mainland China	— 中國大陸	67,529	56,602	10,927	19.3
— Overseas (including affiliated export)	— 海外(含聯營出口)	68,985	68,415	570	0.8
Total	總數	136,514	125,017	11,497	9.2
LDTs	輕卡	62,816	56,922	5,894	10.4
Trucks sold under Auto-financing Services	以汽車金融服務出售的卡車	32,593	36,254	(3,661)	(10.1)
Per share data	每股股份資料				
Earnings per share - basic (RMB)	每股盈利—基本(人民幣元)	1.25	1.20	0.05	4.2
Interim dividend per share	中期股息，每股股息				
HK\$	港元	0.74	0.72	0.02	2.8
or	或				
RMB	人民幣	0.68	0.66	0.02	3.0

Definitions

釋義

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

“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章程細則
“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
“Award Share(s)” 「激勵股份」	the Shares to be granted under the Share Award Scheme 根據股份激勵計劃可授予的股份
“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 “Mainland China” 「中國」或「中國大陸」	the People’s Republic of China, and for the purpose of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國(就本報告而言，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)

Definitions

釋義

“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
“ED(s)” 「執行董事」	the executive Director(s) 執行董事
“Engines Segment” 「發動機分部」	the engines segment of the Group which engages in manufacture and sale of engines, gearboxes and related parts 本集團發動機分部，從事製造及銷售發動機、變速箱及相關零部件
“ESG” 「ESG」	environmental, social and governance 環境、社會及企業管治
“ESG Committee” 「ESG 委員會」	the environmental, social and governance committee of the Company 本公司的環境、社會及管治委員會
“Euro” 「歐元」	the lawful currency of the European Union 歐盟的法定貨幣歐元
“Executive Committee” 「執行委員會」	the executive committee of the Company 本公司的執行委員會
“Finance Segment” 「金融分部」	the finance segment of the Group which engages in provision of deposit taking, Commercial Lending Services and entrustment loans to the members of the Group and members of CNHTC Group as well as the provision of Auto-financing Services and supply chain financing services to the public 本集團金融分部，從事向本集團成員公司及中國重汽集團成員公司提供存款、商業貸款服務和委託貸款，以及向大眾提供汽車金融服務及供應鏈金融服務
“FPFPS” 「FPFPS」	Ferdinand Porsche Familien-Privatstiftung, an Austrian private foundation (Privatstiftung) (trust), being the beneficiary owner of 25% of the entire issued share capital of the Company plus 1 Share Ferdinand Porsche Familien-Privatstiftung，一家奧地利私人基金會並實益持有本公司已發行股份的 25% 加一股股份
“FPFPS Group” 「FPFPS 集團」	FPFPS and its subsidiaries including Volkswagen AG and TRATON SE FPFPS 及其附屬公司包括大眾汽車和 TRATON SE
“GAAP” 「公認會計原則」	generally accepted accounting principles 公認會計原則

Definitions

釋義

“GDP” 「國內生產總值」	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
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“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 聯交所證券上市規則
“NED(s)” 「非執行董事」	the non-executive Director(s) 非執行董事
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
“Operating Profit (Loss) Margin” 「經營溢利(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 six-month period ended 30 June 2025 截至2025年6月30日止6個月
“President” 「總裁」	the president of the Company 本公司總裁

Definitions

釋義

“Previous Period” 「上年同期」	the six-month period ended 30 June 2024 截至2024年6月30日止6個月
“Products Revenue” 「產品收入」	the revenue of sales of goods and rendering of services by the HDTs Segment, the LDTs and Others Segment and the Engines Segment to external customers 重卡分部、輕卡及其他分部以及發動機分部對外界客戶的銷售貨物及提供服務收入
“R&D” 「研發」	research and development 研究與開發
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
“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
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“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
“Shanghai Stock Exchange” 「上交所」	Shanghai Stock Exchange in the PRC 中國上海證券交易所
“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
“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
“SHIG” 「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）
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategy and Investment Committee” 「戰略及投資委員會」	the strategy and investment committee of the Company 本公司的戰略及投資委員會

Definitions

釋義

“Subsidiary”	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
「附屬公司」	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
“TRATON SE”	a company incorporated under the laws of Germany with limited liability, being an indirect non-wholly owned subsidiary of FPFPS and the shares of which are listed on the Frankfurt Stock Exchange in Germany and NASDAQ STOCKHOLM (stock code: ISIN DE000TRATON7, WKN TRATON and symbol 8TRA)
「TRATON SE」	一家根據德國法律註冊成立的有限公司並為 FPFPS 的間接非全資附屬公司，其股份於德國法蘭克福證券交易所及 NASDAQ STOCKHOLM 上市(股份代號：ISIN DE000TRATON7，WKN TRATON 及代號 8TRA)
“USD”	United States dollars, the lawful currency of the United States of America
「美元」	美國的法定貨幣美元
“Volkswagen AG”	Volkswagen AG, a company incorporated under the laws of Germany with limited liability, being an indirect non-wholly owned subsidiary of FPFPS and the shares of which are listed on Frankfurt Stock Exchange in Germany (stock code: ISIN DE0007664005, WKN 766400 and symbol VOW)
「大眾汽車」	Volkswagen AG (大眾汽車)，一家根據德國法律註冊成立的有限公司並為 FPFPS 的間接非全資附屬公司，其股份於德國法蘭克福證券交易所上市(股份代號：ISIN DE0007664005, WKN 766400 及代號 VOW)
“Volkswagen Group”	Volkswagen AG and its subsidiaries
「大眾汽車集團」	大眾汽車及其附屬公司
“Weichai Power”	濰柴動力股份有限公司 (Weichai Power Co., Ltd.), a company organized under the laws of the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 02338) and on the Shenzhen Stock Exchange (stock code: 000338)
「濰柴動力」	濰柴動力股份有限公司，一家根據中國法律註冊成立的有限公司，其股份於聯交所主板(股份代號：02338)及深交所(股份代號：000338)上市
“YoY”	as compared to the Previous Period
「同比」	與上年同期比較
“%”	per cent
「%」	百分比

Corporate Information

企業資料

Board of Directors

EXECUTIVE DIRECTORS:

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

NON-EXECUTIVE DIRECTORS:

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

INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

Executive Committee

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

Strategy and Investment Committee

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

董事會

執行董事：

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

非執行董事：

程廣旭先生
Karsten Oellers 先生
Mats Lennart Harborn 先生

獨立非執行董事：

王登峰博士
趙航先生
呂守升先生
張忠先生
劉霄倫博士

執行委員會

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

戰略及投資委員會

劉正濤先生(*主席*)
劉偉先生
李霞女士
韓星女士
趙航先生

Corporate Information

企業資料

Remuneration Committee

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

Audit Committee

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

Nomination Committee

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

ESG Committee

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

Headquarters

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薪酬委員會

呂守升先生(*主席*)
張忠先生

審核委員會

劉霄倫博士(*主席*)
程廣旭先生
王登峰博士

提名委員會

張忠先生(*主席*)
呂守升先生
李霞女士

ESG 委員會

劉偉先生(*主席*)
韓峰先生
王登峰博士

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2102-03 室

Corporate Information

企業資料

Company Secretary

Mr. Kwok Ka Yiu
Mr. Gao Tianchao

Authorized Representatives

Ms. Li Xia
Mr. Kwok Ka Yiu

Principal Bankers

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

Legal Advisers

HONG KONG

Reed Smith Richards Butler LLP

PRC

King & Wood Mallesons

Auditor

KPMG

Share Registrar

Computershare Hong Kong Investor Services Limited

Company Website

www.sinotruk.com

Securities Code

Equity: 03808.hk

公司秘書

郭家耀先生
高天超先生

授權代表

李霞女士
郭家耀先生

主要往來銀行

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

法律顧問

香港

禮德齊伯禮律師行有限法律責任合夥

中國

北京市金杜律師事務所

核數師

畢馬威會計師事務所

股份過戶登記處

香港中央證券登記有限公司

公司網站

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Corporate Information

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The Group

集團概況

Business

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

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

Operations

The Group's businesses are classified into four segments according to the nature of products and services:

(I) HEAVY DUTY TRUCKS SEGMENT

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

(II) LIGHT DUTY TRUCKS AND OTHERS SEGMENT

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

業務

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

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

營運

本集團業務按所提供產品及服務性質劃分成如下四個分部：

(I) 重卡分部

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

(II) 輕卡及其他分部

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

The Group

集團概況

(III) ENGINES SEGMENT

Although most of the engines for heavy duty trucks produced by the Group are used to satisfy our own demand, the Group also sells industrial and construction machinery engines to third parties. In addition, the Group produces other HDT key assemblies, parts and components, such as gearboxes and various types of casting and forging. The engines production bases are located at Ji'nan and Hangzhou, the PRC.

(IV) FINANCE SEGMENT

The Finance Segment provides various financial services to those parties related to the production and sales of the the products of the Group and the CNHTC Group, including deposits taking services and commercial financing services such as the provision of loans, bill discounting services and issue of bills as well as providing auto-finance services to finance the end-users and the dealers to purchase the Group's vehicles in the PRC.

(III) 發動機分部

本集團所生產絕大部分重卡發動機除滿足自身需要外，同時也向第三方銷售工程及施工機械用發動機。此外，本集團還生產其他重卡主要總成及零部件，如變速箱及各類鑄鍛件。發動機生產基地位於中國濟南和杭州。

(IV) 金融分部

金融分部向與本集團及中國重汽集團產品生產和銷售的相關人士提供不同的金融服務，其中包括吸收存款服務和提供貸款、票據貼現及發行票據等商業貸款服務以及為最終使用者及經銷商在中國購買本集團的車輛提供汽車金融服務。

Shareholder Information

股東資料

Dividends

股息

	Dividend per share 每股股息	Dividend payout ratio (Note 1) 股息派付比率(附註1)
2024 final dividend 2024 年末期股息	HK\$0.55 or RMB0.51 0.55 港元或人民幣 0.51 元	54.7% (Note 2) 54.7% (附註2)
2025 interim dividend 2025 中期股息	HK\$0.74 or RMB0.68 0.74 港元或人民幣 0.68 元	54.4% 54.4%

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

附註1：以相關期間的每股人民幣股息(總數)除以基本每股盈利計算。

Note 2: The aggregate annual dividend for 2024 is used as the nominator to calculate the annual dividend payout ratio.

附註2：採用2024的總年度股息作為分子以計算年度股息派付比率。

Financial Calendar - Second Half of 2025

2025年下半年財務日誌

	2024 final dividend 2024 年末期股息	2025 interim dividend 2025 中期股息
Ex-dividend date 股息除息日期	7 July 7 月 7 日	9 September 9 月 9 日
Latet time to lodge transfer documents for registration with Sinotruk's registrar 股份過戶文件送達重汽香港股份過戶登記處以作登記	At 4:30 p.m. on 8 July 7 月 8 日下午 4 時 30 分	At 4:30 p.m. on 10 September 9 月 10 日下午 4 時 30 分
Closure of Sinotruk's register of members 暫停辦理重汽香港股東名冊的股份過戶登記手續	9 to 10 July (both dates inclusive) 7 月 9 日至 10 日 (首尾兩天包括在內)	11 to 16 September (both dates inclusive) 9 月 11 日至 16 日 (首尾兩天包括在內)
Dividend entitlement date 享受股息日期	10 July 7 月 10 日	16 September 9 月 16 日
Latest time to submit RMB dividend election form 遞交人民幣股息選擇表格的最後時限	At 4:30 p.m. on 31 July 7 月 31 日下午 4 時 30 分	At 4:30 p.m. on 21 October 10 月 21 日下午 4 時 30 分
Distribution of dividend warrants 寄發股息單	4 September 9 月 4 日	20 November 11 月 20 日

Share Information

Stock code	03808.hk
Listing as at 30 June 2025	
– Number of issued Shares	2,760,993,339
– Market capitalisation	RMB57,660 million
Board lot size	500 Shares

股份資料

股份代號	03808.hk
於 2025 年 6 月 30 日	
– 已發行股份數目	2,760,993,339
– 市值	人民幣 57,660 百萬元
買賣單位(每手)	500 股

Shareholder Information

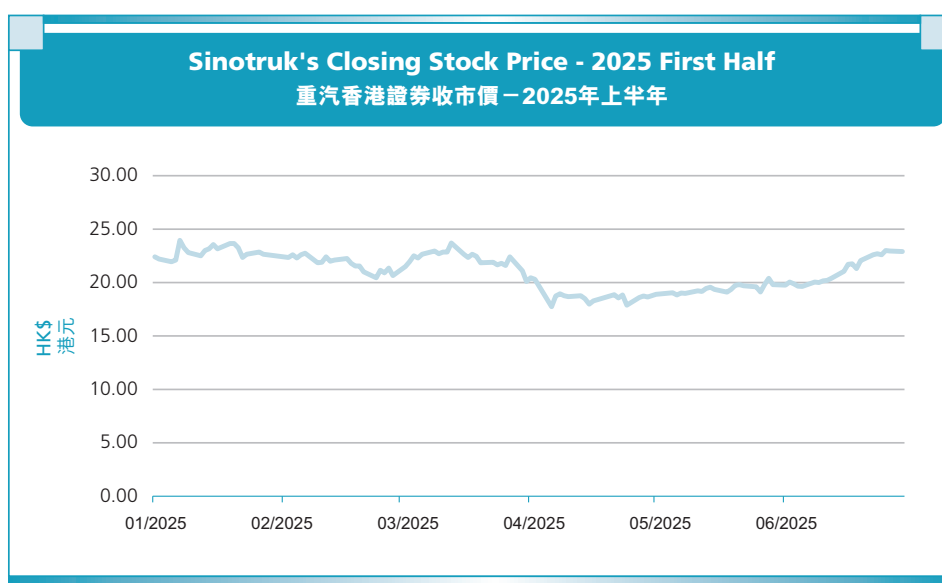
股東資料

Share Prices during the Period

Highest price	HK\$ 24.20
Lowest price	HK\$ 17.58
Average closing price	HK\$ 21.07

回顧期內股價

最高股價	24.20 港元
最低股價	17.58 港元
平均收市價	21.07 港元



Shareholding Distribution as at 30 June 2025 (Based on the Company's Register of Members)

於 2025 年 6 月 30 日股權分布 (按本公司股東名冊)

Size of Shareholding 持股量	No. of Shareholders 股東數目	% of Shareholders 佔股東總數百分比	No. of Shares held 持有股份數目	% of no. of Shares issued 佔已發行股份百分比
1 — 500	5,511	78.5%	2,719,984	0.1%
501 — 1,000	988	14.1%	988,000	0.1%
1,001 — 2,000	413	5.9%	651,000	0.0%
2,001 — 10,000	86	1.2%	351,500	0.0%
10,001 — 100,000	17	0.3%	499,250	0.0%
100,001 — 500,000	2	0.0%	257,500	0.0%
Above 500,000 以上	3	0.0%	2,755,526,105	99.8%
	7,020	100.0%	2,760,993,339	100.0%

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

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

Shareholder Information

股東資料

Sinotruk's Registrar - Computershare Hong Kong Investor Services Limited

For corporate communications:

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

By email: securities@sinotrukhk.com

For transfer of shares:

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

Tel: (852) 2862 8555

重汽香港股份過戶登記處－香港中央證券登記有限公司

有關公司通訊事宜：

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電郵：securities@sinotrukhk.com

有關股份轉讓事宜：

地址：香港灣仔皇后大道東183號合和中心17樓1712-1716號舖

電話：(852) 2862 8555

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

TRUCKS MARKET

In the first half of the year, the Chinese government adhered to the general principle of seeking progress while maintaining stability and coordinated domestic economic work with international economic and trade engagements, effectively implementing more proactive and impactful macro policies. The national economy forged ahead amidst challenges, maintaining overall stable operations with qualitative improvements. New quality productive forces expanded significantly, high-quality development advanced steadily, key economic indicators demonstrated robust performance, and overall social stability was sustained. China's GDP grew by 5.3% YoY in the first half of the year. The total value added of industrial enterprises above the designated size grew by 6.4% YoY. The national investment in fixed assets (excluding rural households) grew by 2.8% YoY, the investment in manufacturing grew by 7.5%. China's economy continues to develop steadily, showing strong resilience and vitality.

During the Period, the Ministry of Transport, the National Development and Reform Commission, and the Ministry of Finance issued the Notice on Implementing the Retirement and Renewal of Obsolete Commercial Trucks (《關於實施老舊營運貨車報廢更新的通知》), which promoted the retiring and renewal of old "National IV" emission standard commercial vehicles and effectively stimulated the domestic commercial vehicle market, leading to sustained improvement within the commercial vehicle industry. For the heavy duty truck industry, firstly, the cost-effectiveness of new energy heavy duty trucks has become increasingly prominent, with the sales volume increased by 185.9% YoY and the market penetration reached approximately 22.8%, both sales volume and market penetration continuing to climb; secondly, with the improvement of brand awareness of heavy duty trucks in China, the export market demand remains strong and the export sales volume has reached a record high. According to statistics from CAAM, the sales of heavy duty trucks reached approximately 539,200 units in the first half of the year, representing an increase of 6.88% YoY, of which export sales accounted for 155,600 units, representing an increase of 2.69% YoY. The light duty truck industry overall displayed characteristics of a rebound in total volume alongside structural adjustments. Firstly, consumption continues to serve as the primary engine for economic growth, with total retail sales of consumer goods rising 5% YoY, thereby providing strong support for light duty truck sales growth; secondly, new energy light duty truck sales maintained rapid growth momentum, with the sales volume increased by approximately 100.31% YoY and the market penetration reached approximately 23.4%. According to statistics from CAAM, the sales of light duty trucks reached approximately 1,035,800 units, representing an increase of 6.69% YoY.

市場回顧

卡車市場

上半年，中國政府堅持穩中求進工作總基調，統籌國內經濟工作和國際經貿鬥爭，有效實施更加積極有為的宏觀政策，國民經濟迎難而上，總體運行穩中有進，新質生產力成長壯大，高質量發展扎實推進，主要經濟指標表現良好，社會大局保持穩定。上半年國內生產總值同比增長5.3%，全國規模以上工業增加值同比增長6.4%，全國固定資產投資(不含農戶)同比增長2.8%，製造業投資同比增長7.5%。中國經濟延續穩中向好發展態勢，展現出強大的韌性和活力。

回顧期內，交通運輸部、國家發展和改革委員會和財政部發佈《關於實施老舊營運貨車報廢更新的通知》，推動「國四」老舊營運貨車報廢更新，有效刺激了國內商用車市場，商用車行業呈現持續向好態勢。重卡行業方面，一是新能源重卡經濟性不斷凸顯，銷量同比增長185.9%，滲透率達到22.8%，銷量和滲透率持續攀升；二是出口市場需求旺盛，隨著中國重卡品牌認可度不斷提升，出口銷量再創歷史新高。根據中國汽車工業協會統計，上半年實現重卡銷售53.92萬輛，同比增長6.88%，其中出口銷售15.56萬輛，同比增長2.69%。輕卡行業方面，總體呈現「總量回升+結構調整」等特點。一是消費持續發揮經濟增長主引擎作用，社會消費品零售總額同比增長5%，有力支撐輕卡銷量增長；二是新能源輕卡銷量延續高速增長態勢，銷量同比增長100.31%，滲透率達到23.4%。根據中國汽車工業協會統計，上半年實現輕卡銷售103.58萬輛，同比增長6.69%。

Management Discussion and Analysis

管理層討論與分析

FINANCING MARKET

During the Period, the Chinese government continued to implement the loan prime rate (LPR) mechanism. One-year LPR was lowered once and five-year LPR was lowered once. As at 30 June 2025, one-year LPR was 3.0% while five-year LPR was 3.5%.

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 6 月 30 日，1 年期 LPR 為 3.0%，5 年期 LPR 為 3.5%。

OPERATION REVIEW

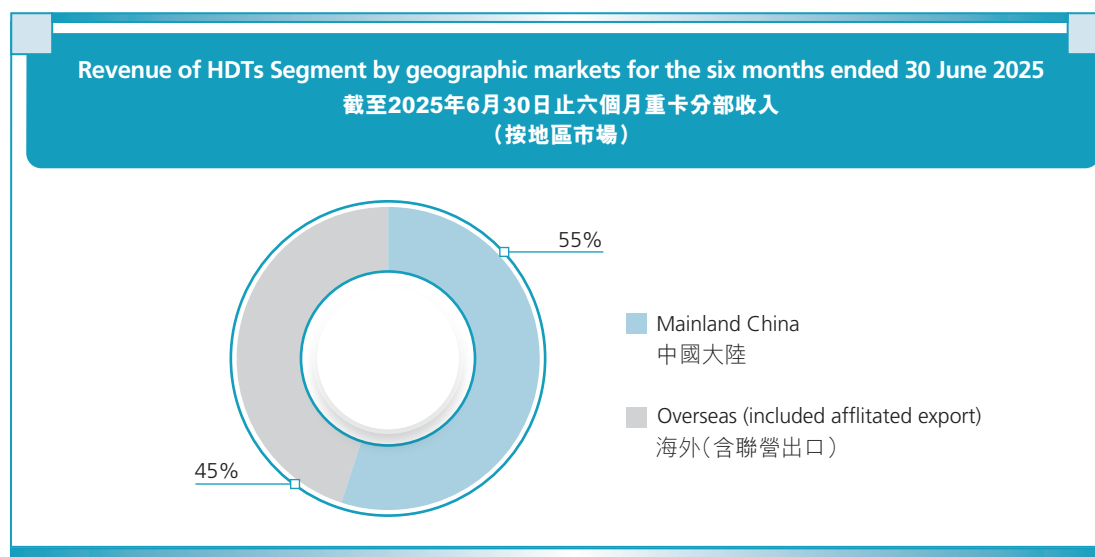
HDTs SEGMENT

The total revenue from the HDTs Segment was RMB44,229 million, representing an increase of 4.0% YoY. The HDTs Segment's Operating Profit Margin was 6%, same as that of the Previous Period.

經營回顧

重卡分部

重卡分部總收入人民幣 44,229 百萬元，同比上升 4.0%。重卡分部的營運溢利率為 6%，與上年同期持平。

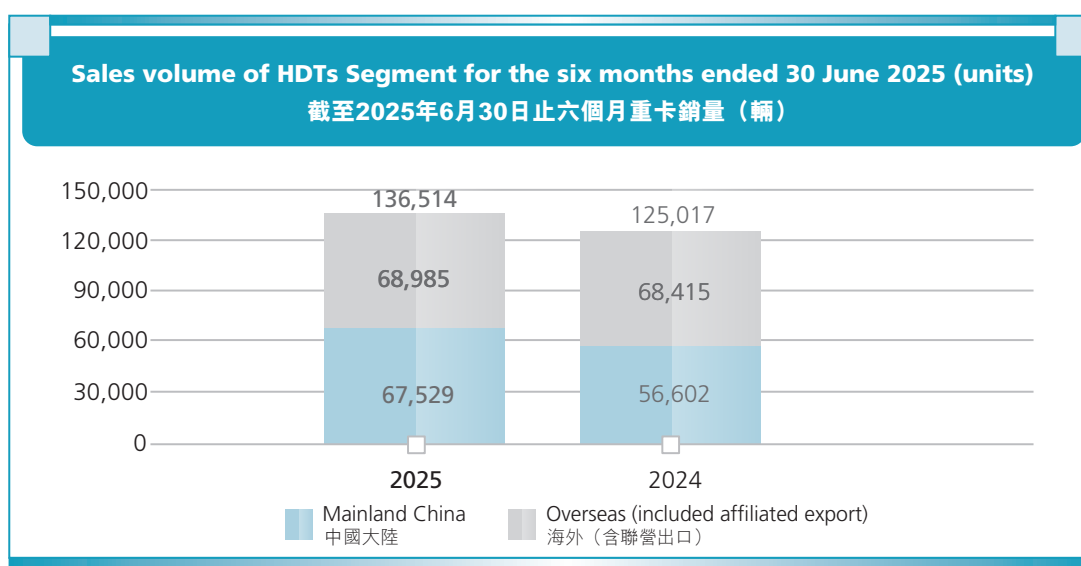


Management Discussion and Analysis

管理層討論與分析

During the Period, the Group sold 136,514 HDTs, representing an increase of 9.2% YoY.

回顧期內，本集團重卡銷售 136,514 輛，同比增加 9.2%。



DOMESTIC BUSINESS

During the Period, the Group's domestic HDTs revenue (excluding affiliated export revenue) was RMB24,158 million, representing an increase of 11.7% YoY. Details of the reconciliation of overseas revenue to HDTs affiliated export revenue are set out in the "International Business" section below.

During the Period, the Group sold 67,529 HDTs in the PRC, representing an increase of 19.3% YoY.

The Group has benefited firstly from sustained market-driven reforms and optimized product portfolio adjustments, which have progressively enhanced core product competitiveness and brand influence; secondly, its strategic focus on deepening market penetration in key segments, deploying precision-driven marketing strategies, and implementing an innovative end-to-end marketing model. Despite mounting competitive pressure, these initiatives secured breakthrough performance in prioritized target markets.

國內業務

回顧期內，本集團國內實現重卡銷售收入（不含聯營出口銷售）為人民幣24,158百萬元，同比增加11.7%。有關海外收入與聯營出口收入的對賬詳情載於下文「國際業務」一節。

回顧期內，本集團國內重卡銷售 67,529 輛，同比上升 19.3%。

本集團一是得益於持續的市場化改革和產品結構優化調整，產品核心競爭力和品牌影響力不斷提升；二是深耕細分市場，精準制定營銷策略，創新全價值鏈營銷模式，在行業競爭加劇的背景下，在重點細分市場仍然取得了突破。

Management Discussion and Analysis

管理層討論與分析

In the market of tractor trucks, the Group reinforced major customers development by formulating tailored marketing plans and product strategies centered on major customers' needs, achieving an 8.3% YoY market share increase in express tractor trucks to claim the industry's top position while maintaining market shares leadership in both the 500+ horsepower 15L gas tractor truck market and port container tractor trucks operations.

牽引車市場，本集團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，快遞牽引車市場佔有率同比提升8.3%，躍居行業第一；500馬力以上15L燃氣牽引車市場佔有率穩居行業第一；港口集裝箱牽引車運輸市場佔有率保持行業第一。



15L gas tractor truck
15L燃氣牽引車

Management Discussion and Analysis

管理層討論與分析

In the market of cargo trucks, the Group focused on key provinces, and was consistently optimizing product portfolios, strengthening core networks, and expanding fleet partnerships, with 4×2 six-cylinder cargo trucks gaining 5.1 percentage points YoY in market share, ranking the forefront of the industry, while 4×2 six-cylinder refrigerated trucks gained the top market share in the industry.

載貨車市場，本集團聚焦重點省份，不斷優化產品組合，大力扶持核心網絡，持續開發車隊客戶。其中，4×2六缸載貨車市場佔有率同比提升5.1個百分點，位居行業前列；4×2六缸冷藏車市場佔有率行業第一。



4×2 six-cylinder cargo truck
4×2六缸載貨車

In the market of special vehicles, the Group continuously enhanced product performance, maintaining industry leadership by achieving a 6 percentage point YoY growth of market share in high-end special vehicle market including fire trucks, pumper trucks and oil field trucks.

專用車市場，本集團持續優化產品性能，在消防車、泵車和油田作業等高端市場市場佔有率同比提升6個百分點，保持行業領先。



Fire fighting truck
消防救援車

Management Discussion and Analysis

管理層討論與分析

In the new energy market, the Group comprehensively deployed various solutions covering charging, battery replacement and fuel cells, seized industry demand opportunities, and speeded up across the whole new energy track, with sales volume increasing by 220.33% YoY and a market share of 11.84%. Among them, the market share of new energy muck dump trucks ranks first in the industry.

新能源市場，本集團全面佈局充電、換電和燃料電池全路線解決方案，緊抓行業需求機遇，在新能源赛道全線提速，銷量同比增長220.33%，市場佔有率11.84%。其中，新能源渣土自卸車市場佔有率位居行業第一。



New energy muck dump truck
新能源渣土自卸車

The Group continued to optimize its dealers' network, improving standards of network development and access and retirement standards, and strengthening the core network construction, which significantly enhanced the comprehensive strength of dealership network. As at 30 June 2025, there were more than 430 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，完善網絡開發、准入及清退標準，強化核心網絡建設，經銷網絡綜合實力顯著增強。於2025年6月30日，國內共有430余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。

Management Discussion and Analysis

管理層討論與分析

INTERNATIONAL BUSINESS

During the Period, the HDTs affiliated export revenue amounted to RMB20,071 million, representing a decrease of 3.9% YoY.

Reconciliation of overseas revenue to HDTs affiliated export revenue:

		2025 2025 年 RMB million 人民幣百萬元	2024 2024 年 RMB million 人民幣百萬元
Overseas revenue	海外收入	19,343	18,908
Affiliated export revenue	聯營出口收入	2,409	3,270
Total affiliated export revenue	聯營出口總收入	21,752	22,178
Less: Other affiliated export revenue	減：其他聯營出口收入	(1,681)	(1,294)
HDTs affiliated export revenue	重卡聯營出口收入	20,071	20,884

During the Period, the volume of HDTs affiliated export was 68,985 HDTs, representing an increase of 0.8% YoY.

In the first half of the year, the global economic and trade uncertainties intensified amid escalating geopolitical tensions and trade protectionism, resulting in pronounced regional divergence. As international recognition of Chinese heavy duty trucks continued to grow, competition among Chinese manufacturers in overseas markets was aggravated. The Group continuously increased its global expansion initiatives, with heavy duty truck export volumes for the same period having achieved a record high while maintaining undisputed leadership in China's heavy duty truck export industry.

國際業務

回顧期內，本集團實現重卡聯營出口收入人民幣 20,071 百萬元，同比減少 3.9%。

海外收入與重卡聯營出口收入的對賬：

回顧期內，重卡聯營出口 68,985 輛，同比增長 0.8%。

上半年，全球經濟和貿易的不確定性陡然上升，地緣衝突和貿易保護主義加劇，各地區經濟形勢分化嚴重。隨著海外市場對中國重卡的認可度持續上升，中國重卡廠商海外競爭也愈加激烈。本集團不斷加大出海力度，重卡出口銷量創歷史同期新高，出口市場佔有率穩居國內重卡行業第一。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group continued to consolidate its traditional markets and consistently expanded into emerging markets by firstly, focusing on core markets such as Africa and Southeast Asia to stabilize the foundation; secondly, increasing investment in premium and strategic markets, achieving rapid growth in Saudi Arabia and Morocco; thirdly, systematically upgrading product with sustained growth in high-end product sales; fourthly, accelerating aftermarket business development through enhanced overseas platform construction and after-sales service system optimization, with its overseas support capabilities further strengthened.

As at 30 June 2025, the Group established 80 overseas representative offices and working offices, developed over 200 dealerships and established 29 overseas cooperative KD plants in more than 110 countries, forming an international marketing network largely covering developing countries and major emerging economies in Africa, the Middle East, Central and South America, Commonwealth of Independent States as well as Southeast Asia, as well as some mature markets including BRICS and Australia.

LDTs AND OTHERS SEGMENT

During the Period, the total revenue from the LDTs and Others Segment was RMB7,252 million, representing an increase of 7.1% YoY. The Operating Loss Margin of the LDTs and Others Segment was 2.4%, representing an increase of 0.5 percentage points as compared to the Previous Period.

The major product of the LDTs and Others Segment is LDT, of which revenue accounted for approximately 94% of the total revenue during the Period of this segment, while other products of the segment included buses, pickup trucks and other vehicles.

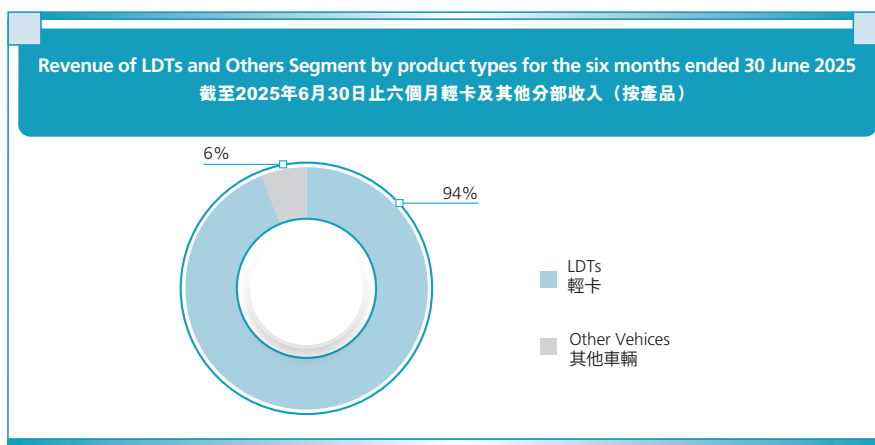
回顧期內，本集團持續鞏固傳統市場，不斷拓展新興市場。一是聚焦非洲和東南亞等優勢市場，穩住基本盤；二是加大高端市場和戰略市場投入，在沙特和摩洛哥市場實現快速增長；三是有序推進產品結構升級，高端產品銷量持續增長；四是加快後市場業務開拓，加大海外平台建設力度，完善售後服務體系，海外保障能力進一步增強。

於2025年6月30日，本集團在110多個國家，設立了80個海外代表處和辦事機構，發展了200多家經銷網絡，建立了29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。

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7,252百萬元，同比增加7.1%。輕卡及其他分部營運虧損率為2.4%，較上年同期增加0.5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94%，而本分部其他產品包括客車、小型載貨車及其他車輛。

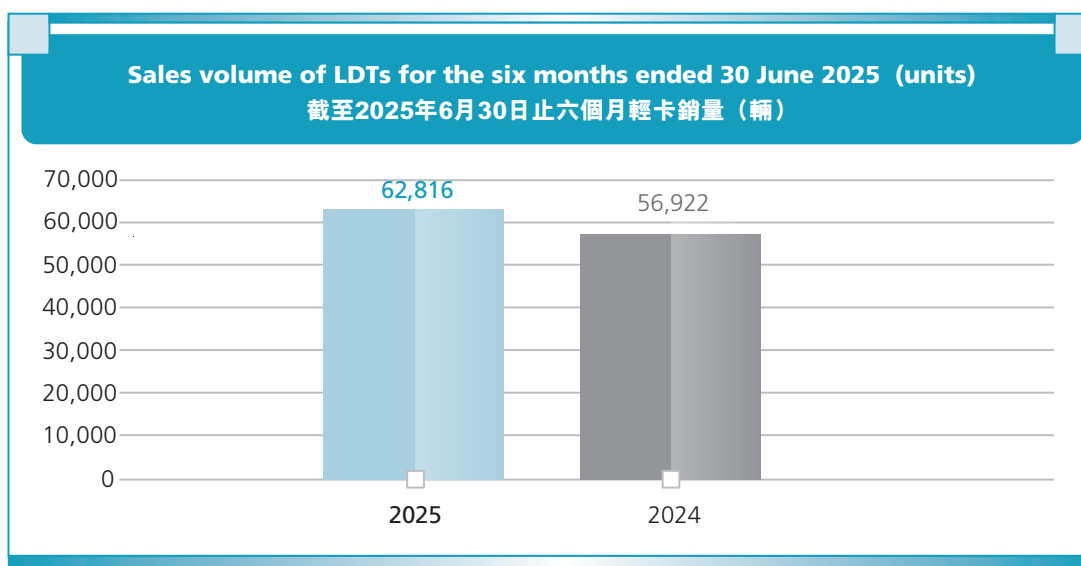


Management Discussion and Analysis

管理層討論與分析

The Group sold 62,816 LDTs, representing an increase of 10.4% YoY.

本集團銷售輕卡62,816輛，同比增加10.4%。



During the Period, firstly, the Group seized the “National IV” retirement and replacement opportunities, achieving incremental growth in key regions with models such as G5X, G5X PRO, and long-wheelbase LDTs. Secondly, it implemented targeted competitive strategies for products across different horsepower segments, further solidifying its leading position in the traditional fuel vehicle market. Thirdly, the Group focused on developing niche segments such as fresh produce transport and logistics, increasing its market share in the stake truck segment by 4.8 percentage points YoY and maintaining its industry leadership.

回顧期內，本集團一是緊抓「國四」報廢更新機遇，在重點區域實現G5X、G5X PRO、輕卡長軸距等新增量；二是針對不同馬力段產品實施精準競爭策略，在傳統燃油市場不斷擴大領先優勢；三是聚焦綠通、物流等細分市場開發，倉柵車市場佔有率同比提升4.8個百分點，保持行業第一。



Trucks for fresh produce transport and logistics
(綠通、物流載貨車)

Management Discussion and Analysis

管理層討論與分析

In the new energy market, the Group's LDT sales grew by 110.3% YoY. Firstly, the Group accelerated layout of terminal retail, major customers, and channel self-holding models; secondly, the Group diversified product portfolio tailored to urban delivery, intercity transport, heavy-duty applications, green passage cold chain logistics, and yellow-green license plate scenarios, and promoted strategic products; thirdly, the Group also strengthened its channel infrastructure and key account development, advanced manufacturer-led leasing services, and built differentiated competitive advantages.

新能源市場，本集團輕卡銷量同比增長110.3%，一是加速佈局終端零售、大客戶和渠道自持等模式；二是聚焦城配、城際、重載、綠通冷鏈和黃綠牌等場景豐富產品佈局，推廣戰略產品；三是加強渠道體系化建設與大客戶開發，推進廠家租賃業務，打造差異化競爭優勢。



New energy refrigerated truck
新能源冷藏車

In the export market, the Group's LDT sales increased by 72% YoY and LDTs affiliated export revenue reached RMB342 million. Firstly, this growth was driven by a strategic focus on key target countries, where the Group expanded its product portfolio to establish a solid foundation for sustainable export growth. Secondly, leveraging synergies with its overseas heavy truck sales network, the Group facilitated LDTs' exports and explored new market opportunities. Thirdly, it strengthened its presence in front-line markets by enhancing network development and product localization, while building integrated capabilities in product support, after-sale service, spare parts, and team expertise.

出口市場，本集團輕卡銷量同比增長72%，輕卡聯營出口收入達到人民幣342百萬元，一是聚焦重點目標國家，完善產品型譜，為出口可持續增長奠定良好的基礎；二是借助海外重卡銷售資源，協同推進輕卡出口，拓展潛在市場；三是深入一線市場，加大網絡開發及產品導入力度，加強產品、服務、配件和團隊等體系化能力建設。

Management Discussion and Analysis

管理層討論與分析

As of 30 June 2025, the Group's domestic LDT operations were supported by over 800 dealers, more than 2,000 service centers providing after-sales support, and over 280 truck refitting services enterprises offering LDT refitting services in the PRC.

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

於2025年6月30日，國內共有輕卡經銷商800餘家，2,000餘家服務站提供輕卡產品售後服務，280餘家改裝企業提供輕卡產品相關改裝服務。

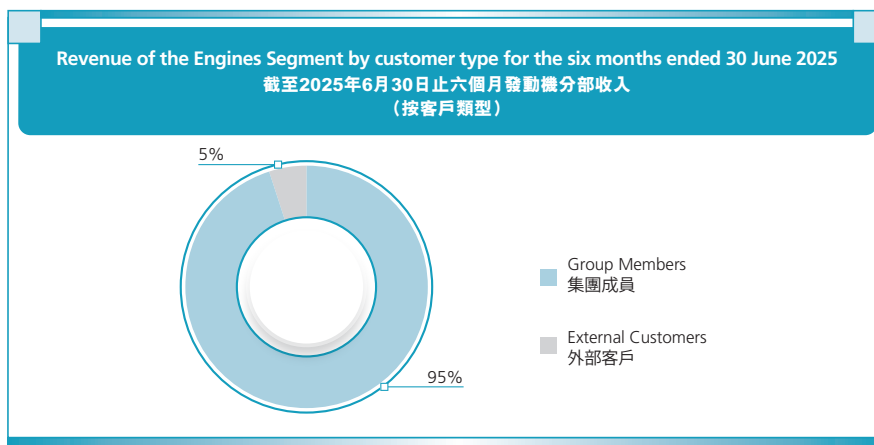
(有關重卡及輕卡市場相關信息的數據來源：終端零售數據、本集團內部數據及中國汽車工業協會數據)

ENGINES SEGMENT

During the Period, the Engines Segment recorded revenue of RMB7,576 million, representing an increase of 7.6% YoY, with external engine sales accounting for 4.9% of the segment's total sales, representing an increase of 0.7 percentage points YoY. The Operating Profit Margin of the Engines Segment was 18.2%, representing an increase of 0.5 percentage points YoY, driven by an increase in sales volume of engines.

發動機分部

回顧期內，發動機分部實現銷售收入人民幣7,576百萬元，同比增加7.6%，其中發動機對外銷售額佔發動機分部總銷售額的4.9%，同比增長0.7個百分點。發動機分部營運溢利率18.2%，同比增長0.5個百分點，增長主要受發動機銷量規模提升所致。



During the Period, the Engines Segment sold 73,158 engines, representing an increase of 37.1% YoY.

回顧期內，發動機分部銷售發動機73,158台，同比增加37.1%。

Management Discussion and Analysis

管理層討論與分析

During the Period, the Group promoted technological upgrading and iteration of its products, and significantly enhanced the core competitiveness of its products. Firstly, significant progress was made in the development of the MC05H high-efficiency engine, which incorporates advanced technologies such as a high-compression ratio combustion system, an efficient turbocharger, and low-friction design, delivering notable improvements in operational efficiency and reliability. Secondly, the Group also successfully developed the MC07 high-thermal-efficiency China VI-compliant engine, integrating next-generation combustion technology, low-friction design, and reduced auxiliary power consumption, resulting in outstanding fuel economy performance. Thirdly, the Group introduced a 7L range-extender hybrid powertrain, combining a 7L natural gas engine with a high-efficiency integrated starter generator (ISG) to achieve industry-leading electrical conversion efficiency.

FINANCE SEGMENT

During the Period, the Group carried out a series of capital operations to optimize internal financing costs and enhance returns on external funds, while actively advancing its green finance initiatives, with loans extended to end customers for new energy vehicles surging by 560% YoY. In response to the national "Two New Policies", the Group also promoted joint loan services to further support complete truck sales.

During the Period, the revenue of the Finance Segment (including interest income and finance lease income) was RMB591 million, representing a decrease of 21.3% YoY. Revenue from external customers amounted to RMB538 million, representing a decrease of 21.8% YoY. The Operating Profit Margin of the Finance Segment was 49.7%, increased by 3.2 percentage points YoY. The decrease in income of the Finance Segment was mainly due to the gradual reduction of the operations of Sinotruk Finance Co., Ltd. which resulted in the reduction in sizes of inter-bank deposits, wealth management products and lending business while the increase in Operating Profit Margin was mainly due to the decrease in costs of financing.

回顧期內，本集團推進產品技術升級迭代，產品核心競爭力顯著提升。一是MC05H高效發動機開發取得新進展，採用高壓縮比燃燒系統、高效增壓器和低摩擦設計等技術，工作效率和可靠性明顯提升；二是成功研發MC07高熱效率國六發動機，融合了新一代燃燒技術、低摩擦設計以及低附件功耗等諸多先進技術，燃油消耗指標優異；三是開發了7L增程式混合動力總成，採用7L天然氣發動機與高效率發電機相結合的方式，電轉化率行業領先。

金融分部

回顧期內，本集團一是開展多項資金業務，優化內部融資成本，提高外部資金收益；二是推進綠色金融業務，向終端客戶投放新能源車輛貸款同比增長560%；三是積極響應國家「兩新政策」，推廣聯合貸款業務，進一步支持整車銷售。

回顧期內，金融分部收入(包括利息收入及融資租賃收入)為人民幣591百萬元，同比減少21.3%，外部客戶收入為人民幣538百萬元，同比減少21.8%。金融分部營運溢利率為49.7%，同比上升3.2個百分點。金融分部收入減少是因中國重汽財務有限公司逐步減少營運規模引致同業存款、理財產品、商業貸款等規模減少，而營運溢利率上升主要受融資成本下降影響。

Management Discussion and Analysis

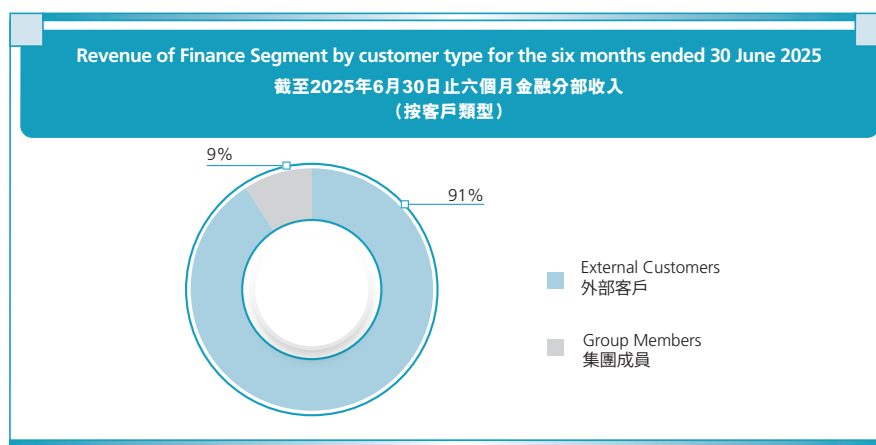
管理層討論與分析

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, SHIG had proposed to integrate the resources of the two finance companies within its group. Subsequently, on 11 November 2024, the Board resolved that Sinotruk Finance Co., Ltd. shall undertake a voluntary liquidation (the "Voluntary Liquidation").

Sinotruk Finance Co., Ltd. currently is the only provider of Commercial Lending Services and places inter-bank deposits and purchases of wealth management products in its capacity as a finance company. Sinotruk Finance Co., Ltd. has been gradually reducing all its business including not to renew the existing lending facilities upon their expiry nor grant of any new loans, holding the short term wealth management products until expiry and disposal of long term wealth management products. The Board did not expect the Voluntary Liquidation to have any material adverse impact on the financial position and business operations of the Group.

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，在2024年11月11日，董事會決定中國重汽財務有限公司將進行清盤（「自動清盤」）。

中國重汽財務有限公司目前是商業貸款服務的唯一提供者以及透過其財務公司身份進行銀行同業存款及購買理財產品。中國重汽財務有限公司逐步減少其所有業務運營，其中包括現有授信到期時不再續期及不提供任何新貸款，持有短期理財產品直至到期並出售長期理財產品。董事會預期自動清盤不會對本集團的財務狀況及業務營運造成任何重大不利影響。



The Finance Segment operates money lending business of the Group through the provision of Commercial Lending Services and Auto-finance Services.

金融分部通過提供商業貸款服務及汽車金融服務經營本集團貸款業務。

The below figures in this section are stated after the elimination of intragroup transactions.

本節以下所披露的數據均為抵消集團內部交易後的金額。

Management Discussion and Analysis

管理層討論與分析

Depending on the type of the money lending business provided, the Group generally charges an interest rate that ranges from 3% to 10%. As at 30 June 2025, the principal and interest receivables of financing receivables were approximately RMB15,955 million and RMB28 million, respectively. The ageing analysis of the financing receivables based on the maturity date as at 30 June 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3%至10%之間。於2025年6月30日，金融應收賬款本金及應收利息分別約為人民幣15,955百萬元及人民幣28百萬元。金融應收賬款於2025年6月30日及2024年12月31日基於到期日的賬齡分析如下：

		30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
RMB million	人民幣百萬元		
Less than 3 months	三個月內	3,063	2,824
3 months to 6 months	三個月至六個月	2,863	2,826
6 months to 12 months	六個月至十二個月	4,554	4,229
1 year to 2 years	一年至兩年	4,621	4,778
2 years to 3 years	兩年至三年	859	705
over 3 years	超過三年	23	—
		15,983	15,362

During the Period, the reversal of the impairment of financing receivables was RMB7 million (2024: impairment made at RMB17 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, no financing receivables at the had been written-off (2024: RMB37 million written-off, all from Auto-finance Services).

回顧期內，金融應收賬款減值撥備轉回為人民幣7百萬元(2024年：減值人民幣17百萬元)及表外信貸業務沒有減值虧損轉回(2024年：減值虧損轉回人民幣0.1百萬元)。回顧期內，沒有金融應收賬款撇銷(2024年：全為汽車金融服務撇銷人民幣37百萬元)。

As at 30 June 2025, the total provision of impairment of financing receivables amounted to RMB666 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6月30日，金融應收賬款減值撥備總額為人民幣666百萬元(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。

Management Discussion and Analysis

管理層討論與分析

AUTO-FINANCE SERVICES

The borrowers of the Auto-finance Services 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 30 June 2025, the Finance Segment had established 23 business offices, with its business covering China, and having further improved its automotive consumer credit services.

During the Period, the revenue from the Auto-finance Services was RMB334 million, representing an increase of RMB62 million or 22.8% YoY.

As at 30 June 2025, there were less than 70,000 borrowers (31 December 2024: less than 70,000 borrowers) of Auto-finance Services and their total net outstanding receivables and interest receivable were approximately RMB15,845 million and RMB28 million (31 December 2024: approximately RMB15,045 million and RMB19 million), respectively. As at 30 June 2025, the net finance leases balance to the net loans and finance leases balance was approximately 62.3% (31 December 2024: approximately 41.4%).

As at 30 June 2025, the largest borrower and the top five borrowers of the Auto-finance Services who are all independent third parties constituted approximately 0.21% and approximately 0.70% (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 32,593 vehicles through Auto-finance Services, representing a decrease of 10.1% YoY.

汽車金融服務

汽車金融服務的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6月30日，金融分部已設立23個業務部，業務輻射中國內地且汽車消費信貸業務進一步完善。

回顧期內，汽車金融服務所得收入為人民幣334百萬元，同比增加人民幣62百萬元或22.8%。

於2025年6月30日，汽車金融服務的借款人少於70,000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15,845百萬元及人民幣28百萬元（2024年12月31日：人民幣15,045百萬元及人民幣19百萬元）。於2025年6月30日，融資租賃結餘淨額佔貸款淨額及融資租賃結餘約62.3%（2024年12月31日：約41.4%）。

於2025年6月30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0.21%及約0.70%（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32,593輛，同比減少10.1%。

Management Discussion and Analysis

管理層討論與分析

COMMERCIAL LENDING SERVICES

The borrowers of the Commercial Lending Services comprise the CNHTC Group and its associates (as defined under the Listing Rules), dealers of the Group and suppliers of the Group and the CNHTC Group. The Commercial Lending Services not only enable the Group to gain a reasonable interest income, but also ensure stability of its industrial chain and achieve a win-win cooperation among upstream and downstream entities along such industrial chain. Loans to dealers are unsecured while loans to suppliers are secured by the pledge of receivables from suppliers of the Group and the CNHTC Group. All loans granted are repayable within one year while discount of bills (issued by banks only) shall all be matured within one year. Commercial Lending Services are carried out at the Group's headquarters in Ji'nan, PRC.

During the Period, the revenue from the Commercial Lending Services was RMB6 million, representing a decrease of RMB19 million or 76.0% YoY.

As at 30 June 2025, only the CNHTC Group remained as a borrower of the Commercial Lending Services business (31 December 2024: less than 20 borrowers) and the total net outstanding receivables and interest receivables from such borrower were RMB110 million and RMB0.1 million (31 December 2024: RMB297 million and RMB0.3 million), respectively.

As at 30 June 2025, the only borrower under the Commercial Lending Services business was the CNHTC Group (31 December 2024: the largest and the top five borrowers approximately 98.65% (being the CNHTC Group) and 99.04%, respectively, of the net financing receivables of the Commercial Lending Services business).

商業貸款服務

商業貸款服務借款人包括中國重汽集團及其聯繫人(定義見上市規則)、本集團的經銷商、本集團及中國重汽集團的供應商。商業貸款服務不僅允許本集團獲取合理利息收益，且可保障本集團產業鏈的穩定，與產業鏈上下游企業合作共贏。向經銷商作出的貸款為無抵押，而向供應商作出的貸款以來自本集團及中國重汽集團供應商的應收賬款為質押。發放的所有貸款須於一年內償還，而票據貼現(僅可由銀行發出)全部須於一年內到期。商業貸款服務由本集團位於中國濟南的總部提供。

回顧期內，商業貸款服務收入為人民幣6百萬元，同比減少人民幣19百萬元或76.0%。

於2025年6月30日，商業貸款服務的借款人只餘中國重汽集團(2024年12月31日：少於20位)，彼等之未償付應收賬款淨額及應收利息總額分別為人民幣110百萬元及人民幣0.1百萬元(2024年12月31日：人民幣297百萬元及人民幣0.3百萬元)。

於2025年6月30日，商業貸款服務的唯一借款人為中國重汽集團(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%)。

Management Discussion and Analysis

管理層討論與分析

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 Finance Segment 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 reminder 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。

金融分部亦採取貸款催收/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。

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管理層討論與分析

Impairment and write-offs

The Finance Segment 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 Finance Segment 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 Finance Segment in accordance with the Group's 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" as well as note 11(b) of the unaudited interim financial report.

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 ("KPI")

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 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

金融分部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，金融分部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，金融分部將根據本集團內部政策按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」一節及非經審核中期財務報告附註11(b)內。

有關持續關連交易的額外管控

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

主要關鍵績效指標

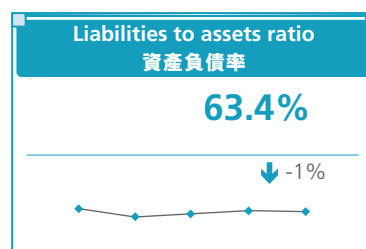
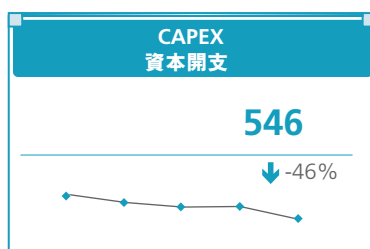
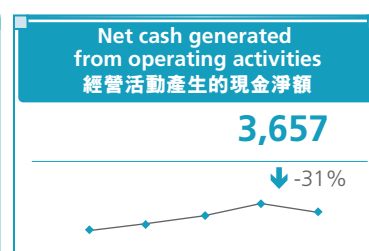
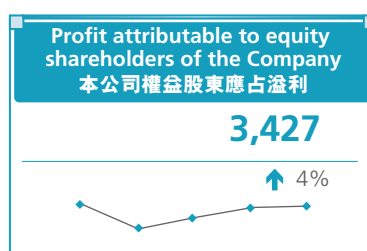
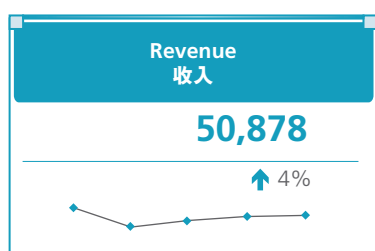
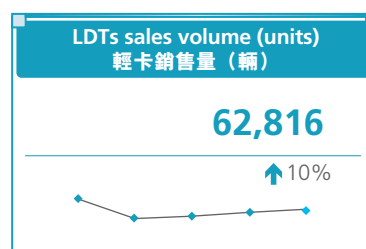
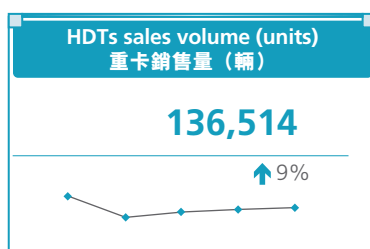
董事注重本集團的整體持續發展以及股東利益。董事使用財務和非財務指標作為基準，協助進行評估和決策。重卡及輕卡的銷售量及收入體現實際營運效果及表現。現金對於本集團生存至關重要，經營活動產生的現金淨額可以幫助理解本集團從持續經營活動產生現金流的能力。資產負債率(總負債除以總資產)顯示管理層在維持本集團流動性時如何平衡權益融資與債務融資。資本開支提供本集團的中長期發展資料。本公司權益股東應佔溢利反映於回顧期內的股東回報信息。

Management Discussion and Analysis

管理層討論與分析

(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)



KPIs	主要關鍵指標	2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
HDTs sales volume (units)	重卡銷售量 (輛)	136,514	125,017	108,887	75,068	207,458
LDTs sales volume (units)	輕卡銷售量 (輛)	62,816	56,922	49,714	45,289	82,387
Revenue	收入	50,878	48,823	41,371	29,028	65,169
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	3,427	3,294	2,358	1,283	3,623
Net cash generated from operating activities	經營活動產生的現金淨額	3,657	5,336	3,020	1,562	249
CAPEX	資本開支	546	1,015	993	1,164	1,463
Liabilities to assets ratio	資產負債率	63%	64%	61%	58%	66%

Management Discussion and Analysis

管理層討論與分析

KEY RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS, EMPLOYEES AND OTHERS

The Group places a high priority on communicating and collaborating with all stakeholders. We have a multi-faceted communication mechanism. We actively listen to feedback from government agencies, regulators, shareholders, investors, customers, employees, the public, partners, and environmental organizations. By thoroughly analyzing stakeholders' expectations and concerns, the Group integrates them appropriately into strategic planning and operational decisions, thereby ensuring alignment between corporate development and stakeholder needs and jointly promoting sustainable value creation.

Adhering to a customer-centric philosophy, the Group continuously optimizes its service experience. We are dedicated to delivering efficient and convenient services that promptly address customer needs and elevate customer satisfaction. By providing comprehensive support to our dealers, we empower them to enhance their service capabilities and foster mutual growth. Simultaneously, we maintain rigorous marketing standards, ensuring our promotional content remains authentic and accurate while preserving our brand reputation and protecting consumer rights.

The Group continuously improves its customer service and after-sales management process system. We have formulated customer service management systems such as the On-site Management Measures of Service Stations and the After-sales Service Management Procedures. We formulated the Family Care Fund Management Procedures and the Service Performance Management Procedures, and updated policies such as the Customer Follow-up Management Process and the Complaint Handling Management Process to provide customers with comprehensive and high-quality services.

The Group has established a customer demand-driven continuous improvement mechanism. We conduct quarterly customer satisfaction surveys focusing on service outcomes related to warranty policies, channel management, service assurance, technical support, training support, and service hotlines through diverse satisfaction survey mechanisms, including surveys via the "Smart Sinotruk" APP and questionnaires. For areas with lower customer satisfaction scores, we urge the relevant departments to develop and implement rectification plans, and monitor their implementation to ensure continuous improvement of satisfaction indicators.

與客戶、供應商及僱員和其他人士的重要關係

本集團高度重視與各利益相關方的溝通與協作，建立多元的溝通機制，積極傾聽來自政府機構、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反饋。本集團通過深入分析各方的期望和關注點，將其合理融入戰略規劃與經營決策之中，確保企業發展與利益相關方需求相契合，共同推動集團的可持續價值創造。

本集團堅持以客戶為中心，持續優化服務體驗。我們致力於提供高效、便捷的服務，及時響應客戶需求，提升客戶滿意度。我們為經銷商提供全方位支持，助力其提升服務能力，實現共贏發展。同時，我們規範營銷行為，確保宣傳內容真實準確，維護品牌信譽和消費者權益。

本集團持續完善客戶服務和售後管理流程體系，我們制定《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，並制定《親人關愛基金管理流程》《服務績效管理流程》，更新《客戶服務回訪管理流程》《投訴受理管理流程》等制度，為客戶提供全方位高質量服務。

本集團構建客戶需求驅動的持續改進機制，通過智慧重汽APP調查和問卷調查等多樣化的滿意度調查機制，圍繞三包政策、渠道管理、服務保障、技術支持、培訓支持、服務熱線等方面的服務成果，每季度組織開展客戶滿意度調查。我們針對客戶滿意度較低的項目，責成相關部門制定整改方案並跟蹤落實，推動滿意度指標持續提升。

Management Discussion and Analysis

管理層討論與分析

The Group consistently regards a responsible supply chain as a crucial pillar of sustainable development. We are committed to building a transparent, efficient, and sustainable supply chain system, and working together with our supplier partners to jointly uphold sustainability principles. The Group continuously improves its supplier management system by formulating a series of internal policies and implementing supplier classification and grading measures. We revised various policies, including the Supplier Management Procedures, the Procurement Control Procedures for Samples and Specimens, the Management Measures for Performance Evaluation and Grading of Auxiliary Product Suppliers, to further refine the full-process management of supplier selection, audit and retirement. To ensure supply chain stability, we have established a foreign supplier registry to mitigate and manage potential supply chain risks. Additionally, we implemented a stockpile mechanism for supply-constrained products and concurrently developed alternative suppliers to strengthen redundancy.

The Group fully recognizes that employees are the most valuable asset and core competitiveness of an enterprise. Committed to a people-oriented approach, we prioritize employees' rights, development, and well-being, striving to foster a harmonious, diverse, and dynamic workplace that benefits both the Group and our employees. Additionally, we remain dedicated to fulfilling our corporate social responsibility by actively participating in public welfare initiatives, contributing to the betterment of society.

The Group attaches great importance to lawful employment practices and has established a sound system to safeguard employees' rights and interests. The Group standardizes management in employee recruitment, communication, compensation, and performance, adheres to the principle of equal pay for equal work, and explicitly prohibits any form of discrimination and harassment, effectively protecting the legitimate rights and interests of employees.

The Group focuses on talent cultivation and development. Through a comprehensive talent cultivation system, systematic training programs, and diversified career development paths, we provide employees with a broad platform for learning and promotion. We emphasize unlocking employees' potential, continuously enhancing their professional skills and comprehensive abilities, and assisting every employee in realizing their self-worth. This lays a solid talent foundation for achieving our sustainable development goals.

本集團始終將負責任供應鏈作為可持續發展的重要支柱，致力於構建透明、高效、可持續的供應鏈體系，與供應商夥伴共同踐行可持續理念。持續完善供應商管理體系，制定系列內部制度，落實供應商的分類分級管理舉措。我們修訂《供方管理程序》《樣試件採購管理流程》《配套產品供方績效評價及分級管理辦法》等制度，進一步細化對供應商篩選、審核、退出全流程管理。同時，為保障供應鏈穩定，我們建立外資供應商台賬，預防與管控可能發生的供應鏈風險，並針對緊缺產品建立儲備機制，同步開發替代供應商。

本集團深知員工是企業最寶貴的財富和核心競爭力，堅持以人為本的理念，重視員工的權益、發展與福祉，致力於為員工提供和諧、多元、充滿活力的工作氛圍，實現企業和員工的共贏。同時，本集團牢記企業社會責任，積極投身於公益事業，為建設美好社會貢獻力量。

本集團高度重視合法用工，建立健全員工權益保障體系，規範員工招聘、溝通、薪酬與績效等方面的管理，堅持同工同酬，明確禁止任何形式的歧視和騷擾行為，切實維護員工享有的合法權益。

本集團聚焦人才培養與發展，通過完善的人才培養體系、系統化的培訓計劃和多元化的職業發展路徑，為員工提供廣闊的學習與晉升平台。我們注重挖掘員工潛力，不斷提升員工的專業技能和綜合能力，幫助每一位員工實現自我價值，為實現可持續發展目標奠定堅實的人才基礎。

Management Discussion and Analysis

管理層討論與分析

The Group adheres to the principles of fairness and impartiality in its promotion management, establishing a comprehensive talent cultivation and promotion system that provides all employees with clear career development paths and promotion opportunities. The Group has implemented a dual-channel promotion mechanism comprising “regular promotions and exceptional promotions”, which stimulates employees’ enthusiasm and creativity, continuously injecting development momentum into the Group.

The Group has always placed employees’ well-being at the forefront, striving to deeply understand their needs and foster a healthy, safe, and harmonious work environment. Implementing a robust security system, diverse welfare policies, and practical care measures, the Group comprehensively meets employees’ material and spiritual needs, thereby boosting their satisfaction and work efficiency while cultivating harmonious and stable labor relations.

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 RMB3,458 million (including share-based payment expense of RMB47 million), representing an increase of 19.2% YoY.

As at 30 June 2025, the Group employed a total of 28,347 employees, broken down by function and education as follows:

本集團實行公平、公正的晉升管理原則，建立完善的人才培養和晉升體系，為全體員工提供清晰的職業發展路徑和晉升機會。本集團建立「常規晉升+破格晉升」的雙通道晉升機制，激發員工的積極性和創造力，為本集團持續注入發展動力。

本集團始終將員工福祉放在首位，深入瞭解員工需求，為員工創造健康、安全、和諧的工作環境。本集團通過完善的保障體系、多樣化的福利政策和切實的關懷舉措，全面保障員工的物質與精神需求，進而提升員工滿意度和工作效能，構建和諧穩定的勞動關係。

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。

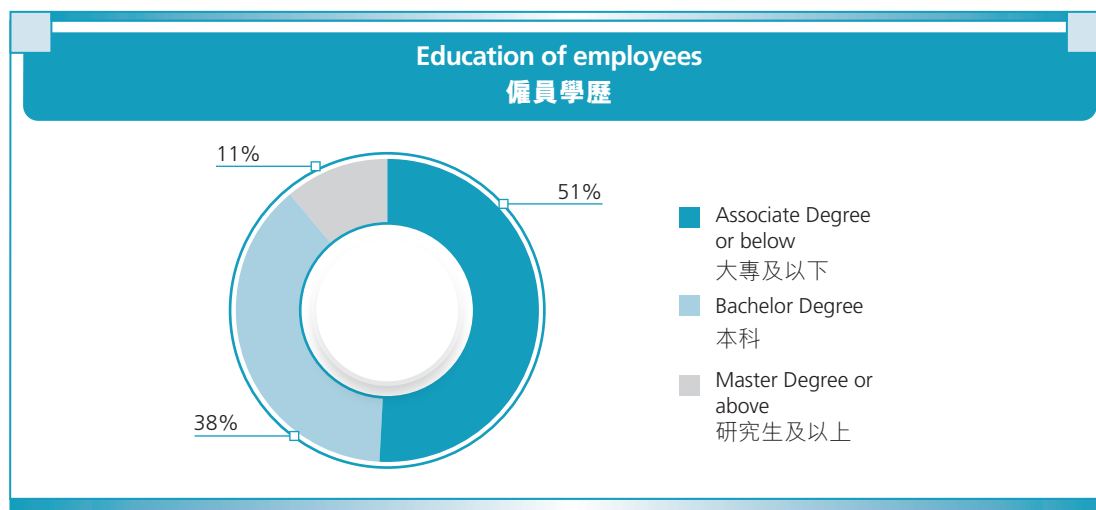
回顧期內，本集團的僱員（包括董事）開支（包括薪酬、退休福利、其他福利、退任後福利開支及員工激勵計劃的費用）為人民幣3,458百萬元（包括員工股份支付費用人民幣47百萬元），同比增加19.2%。

於2025年6月30日，本集團聘用員工合計28,347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	281	0.99%
Technical and engineering staff	技術及工程人員	3,733	13.17%
Research and development staff	研究及開發人員	3,553	12.53%
Production staff	製造人員	15,337	54.11%
Operation and sales staff	營銷人員	2,436	8.59%
Administrative staff	一般及行政人員	3,007	10.61%
Total	合計	28,347	100.00%

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The Group actively embraces the national rural revitalization strategy and fully commits to the principle of "common prosperity" by dedicating itself to rural revitalization initiatives. Through on-site investigations, community visits, and financial aid, we carry out comprehensive support programs to boost the effectiveness and quality of rural revitalization efforts. This multi-faceted approach fosters economic growth in formerly impoverished regions and increases local incomes, contributing to the broader goals of rural revitalization and common prosperity. The Group remains committed, striving for both self-development and societal contribution. By supporting rural revitalization and engaging in philanthropic endeavors, the Group actively fulfills its corporate social responsibility, contributing to the harmonious progress of society.

本集團積極響應國家鄉村振興戰略，深入踐行「共同富裕」理念，全力投身鄉村振興幫扶工作。我們通過實地調研、走訪慰問、資金幫扶等方式，深入開展鄉村振興幫扶工作，多維發力促進鄉村振興工作提質增效，帶動脫貧地區經濟發展和群眾增收，為實現鄉村振興和共同富裕目標貢獻力量。篤行不怠，堅持在發展自身的同時回饋社會，通過助力鄉村振興、投身公益慈善，積極踐行企業社會責任，為社會的和諧發展貢獻力量。

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ENVIRONMENTAL POLICY, PERFORMANCE AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group adheres to the concept of green development and is committed to building a green, low-carbon and sustainable future. We tackle climate change, enhance environmental management, and promote green and low-carbon operations in various aspects, integrating environmental protection into our strategies and daily operations to strive for a harmonious balance between Group development and environmental protection.

The Group embraces the national call for “carbon peaking and carbon neutrality” by continuously enhancing its capacity to tackle climate change, identifying and actively responding to climate-related risks and opportunities, promoting the intelligent and low-carbon transformation of its industrial structure, and strengthening the climate resilience of its supply chain.

The Group is committed to green operations, adhering to standards for wastewater, waste gas, waste discharge, and noise control. Through proactive management measures, we continuously realize the gradual improvement of the level of pollutant emission management and reduce the potential impact on the environment. The Group achieved a 100% compliance rate for wastewater discharge and waste gas emissions. 100% of the hazardous wastes were disposed of in compliance with the regulations. No major environmental complaints or penalties were received.

The Group prioritizes enhancing resource efficiency and adopting energy-saving and emission-reduction technologies, embedding a low-carbon mindset across our entire production and operation processes. We are committed to building a resource-conserving and environment-friendly enterprise.

COMPLIANCE MATTERS

During the Period, there were 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.

環境政策及表現以及遵守相關法規及規例情況

本集團貫徹綠色發展理念，致力於構建綠色低碳的可持續未來。我們從應對氣候變化、加強環境管理、推進綠色低碳運營等多方面著手，將環境保護融入集團戰略和日常運營，努力實現集團發展與環境保護的和諧統一。

本集團積極響應國家「碳达峰、碳中和」戰略目標，持續加強自身應對氣候變化能力，識別氣候變化風險和機遇並積極應對，不斷推動產業結構的智慧低碳轉型，提高產業鏈氣候韌性。

本集團積極踐行綠色運營，遵守廢水、廢氣、廢棄物排放及噪聲防控標準，積極採取管理措施，實現污染物排放管理水平的逐步提升，持續降低對環境的潛在影響。本集團的廢水、廢氣排放達標率為100%，危險廢棄物100%合規處置，未收到環境相關的重大投訴或處罰。

本集團注重資源使用效益提升和節能減排技術改造，將低碳理念貫穿集團生產和運營的全流程，努力建設資源節約型和環境友好型企業。

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。

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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

Quality is the lifeline of the development of the heavy duty truck industry. Starting with quality system control, research and development quality management, zero-kilometer quality management, supplier quality management, and analysis and improvement of post-sales quality issues, the Group comprehensively advances the achievement of "Reduction of 3MIS for Complete Trucks" quality risk control target and strictly controls quality risks.

MITIGATION MEASURES:

Promote quality improvement through a complete process: Firstly, we refined maturity evaluation on quality system by building a four-tiered maturity evaluation model for quality system, refining more than 1,000 check clauses and establishing evaluation tool packages across all dimensions, to promote the system's evaluation upgrade from conformity-based to vector-based evaluation. Secondly, we continuously controlled R&D quality regulatory procedures, determined the quality goals of various projects and collected and analysed the problem avoidance items of similar vehicle models in newly developed projects, to provide input for the R&D process.

Drive quality improvement through post-sales enhancement: Firstly, we collected and analysed difficult issues including zero-kilometer and post-sales, decided 101 group-level improvement projects and 245 company-level improvement projects. During the Period, the implementation completion rates of group-level and company-level improvement projects were 94.81% and 88.96%, respectively. Secondly, we closely followed post-sales issues of newly tested products. We have followed real road scenarios and market verification issues of an aggregate 12 R&D projects in the first half of 2025. Among 165 identified quality issues, 158 issues were rectified and closed as scheduled, with an on-time closure rate of 96%. By promoting quality improvement projects, we have significantly improved the quality standards of the Group's products.

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

質量是重卡行業發展的生命線。本集團從質量體系管控、研發質量管理、零公里質量管理、供方質量管理、售後質量問題分析改進等工作入手，全面推進「整車3MIS降低」質量風控目標實現，嚴控質量風險。

應對措施：

以流程完善牽引質量提升：一是細化質量體系成熟度評價，搭建四級質量體系成熟度評價模型，細化1,000餘項檢查條款，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；二是持續開展研發質量管理過程控制，通過自助分析平台完成各類項目質量目標的確定，並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。

以售後改進倒逼質量提升：一是統籌分析零公里、售後等疑難問題，確定集團級改進項目101項，公司級改進項目245項，回顧期內集團級改進項目措施上場完成率94.81%，公司級措施上場完成率88.96%；二是做好新產品試驗售後問題跟蹤，2025年上半年共開展12個研發項目的真實道路場景及市場驗證問題跟蹤，涉及質量問題165項，按期整改關閉158項，按期關閉率96%。通過質量改進項目的推進，全面提升了本集團產品的質量水平。

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Enhance quality improvement by suppliers' assistance: Firstly, we implemented performance evaluation on supplier quality, focusing on the core framework of "3 indicators and 7 assessments for evaluation" and conducted regular evaluation on more than 1,500 suppliers, assigning suppliers' ratings of S, A, B, C and D; following review, 50 suppliers were included in the proposed retirement list after our evaluation. Secondly, we conducted special improvement actions for suppliers. Through formulating overall improvement plans and special trial test plans and implementing SQE binding assistance, spot checks and special trainings, we have significantly decreased the defect rate of incoming inspection of related products.

2. MARKET FLUCTUATION RISK

In the first half of the year, the domestic commercial vehicle industry faced multiple difficulties such as persistently low market demand and fierce competition. The HDT market is accelerating into a period of rapid demand-structure transformation and facing challenges brought by intensified existing-stock competition and deepened global layout. Meanwhile, the advancement of global "dual-carbon" targets and the subsidy policies for the phase-out and replacement of ageing in-use vehicles have continuously increased the penetration rate of new energy commercial vehicles, while the operating cost over the full life cycle of vehicles, efficiency in trunk-line logistics and pain points in urban distribution scenarios has become the focus of competition. The increase in the Group's sales volume during the Period resulted from precisely capturing policy benefits, analysing market pain points in-depth, and forward-looking planning for industry trends.

MITIGATION MEASURES:

We solidified competitive advantages with hardcore technologies. In the traditional energy field, the Group's new generation of medium-heavy duty truck platform, which accumulated 307 patents, decreased the drag coefficient to 0.43 and fuel consumption by 12%. Such solid improvements in tangible indicators make the Group's products always stand at the forefront of efficiency and reliability.

以供方協助強化質量提升：一是開展供應商質量績效評價，圍繞「指標評價3項、考核評價7項」的核心框架，對1,500餘家供應商開展週期評價，確定供應商S、A、B、C、D級，通過評審確定50家列入擬淘汰清單。二是開展供方專項提升行動，通過制定整體提升計劃、制定專項試驗檢驗計劃、開展SQE綁定幫扶、飛行檢查和開展專項培訓，大幅度降低了相關產品的進貨檢驗不良率。

2. 市場波動風險

今年上半年，國內商用車行業面臨市場需求低位運行、競爭白熱化等重重困難，重卡市場正加速進入快節奏的需求結構變革期，需積極應對存量競爭加劇、全球化縱深推進的挑戰。同時，全球「雙碳」目標的推進以及老舊運營車輛淘汰置換補貼政策的拉動，也使新能源商用車的滲透率不斷提升，車輛全生命週期運營成本、幹線物流效率與城配場景的痛點成為競爭的焦點。在此背景下，本集團回顧期內實現銷量增長，正是對政策紅利的精準把握、對市場痛點的深度解析，以及對行業趨勢的前瞻佈局的呈現結果。

應對措施：

硬核技術築牢競爭優勢。在傳統能源領域，本集團全新一代中重卡平台以307項專利加身，將風阻係數壓至0.43，油耗降低12%。實打實的硬指標的提升，讓本集團的產品始終站在效能和可靠性的最前沿。

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We made a full-speed breakthrough in the new energy sector. Facing the wave of electrification, the Group frequently launched strategic new products such as the HOWO TX 600kWh central-driven charging tractor truck (with 400km cruising range and 30% regenerative efficiency) and HOWO Leader PRO electric-driven axle LDT (with 20-minute fast charging). The core of the technical breakthrough stemmed from the industrial applications of the key techniques of electric-driven axle: through a forward development system developed by us, we mastered comprehensive solutions across charging, battery swapping, and fuel cell pathways, precisely covering over 120 segmented scenarios including port short-haul logistics and construction waste.

We made full efforts in friendly post-sales. While cultivating core distributors and intensively developing the primary network, we vigorously expanded the secondary network to weave a sales network with high efficiency. We delivered powerful initiatives at the service front, focusing on and cultivating 450 core service providers in 2025 and continuously upgrading our intelligent diagnosis and repairment platform. In our logistics artery spots, we set 200 fast-repairing stations, building 30 "Relative Hubs", helping clients reduce costs and enhance efficiency with swift, precise and warm services.

3. EXCHANGE RATE RISKS

With over twenty years of effort, the Group has gradually won recognition from international high-end market and built a three-dimensional market offensive and defensive system, comprehensively implementing the international development strategy of "solidifying advantaged markets, expanding potential markets, and exploring emerging markets". With outstanding product performance and leading technology, we have attracted attention and preference from customers and merchants globally, and the international business is becoming increasingly important for the Group. To avoid or reduce potential risks such as exchange rate losses during international trading, the Group implemented various financial methods and took various preventive measures in advance.

新能源賽道全速突圍。面對電動化浪潮，本集團密集推出豪沃TX 600kWh中央驅動充電牽引車(續航400km、能量回收效率30%)、HOWO統帥PRO電驅橋輕卡(20分鐘快充)等戰略新品。技術突破的核心在於電驅橋關鍵技術的產業化應用——通過自主研發的正向開發體系，掌握充電、換電、燃料電池全路線解決方案，精準覆蓋港口短倒、城建渣土等120餘個細分場景。

親人售後服務全面發力。在做好核心經銷商培育、精耕一級網絡的同時，大力拓展二級網絡，編織高效銷售網絡。服務端重拳出擊，2025年鎖定培育450家核心服務商，持續升級智能診修平台，在物流動脈節點佈局200個快修站，打造30家「親人之家」，用快、準、暖的服務，幫助客戶降本增效。

3. 匯率風險

通過二十餘年的努力，本集團已逐步贏得國際高端市場認可，構建起立體化市場攻防體系，全面落實「鞏固優勢市場、拓展潛力市場、挖掘新興市場」的國際化發展戰略，憑藉卓越的產品性能和領先科技吸引了來自世界各地客商關注和青睞，國際業務對於本集團的重要性與日俱增。為避免或減少國際貿易中出現匯率損失等潛在風險，本集團運用多種金融手段，提前做好各項防範措施。

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MITIGATION MEASURES:

The Group formulated contract settlement currency strategies to avoid the impact of exchange rate fluctuations. When conducting business in countries or regions with considerable RMB reserves, the Group clearly prioritised the use of cross-border RMB as the contract settlement currency. The Group purchased forward financial products from banks to hedge exchange rate fluctuations and further mitigate the currency exchange fluctuation risks. For long-term usance letter of credit, we adopted a forfaiting way to accelerate the collection of loans and avoid the adverse impact brought by forward exchange rate fluctuations.

The Group paid close attention to the changes in market exchange rates and enhanced its research and judgement on exchange rate fluctuations. The Group implemented settlement of exchange by batches according to its funding demand and the changes in market exchange rates. The Group researched and judged the possibility of exchange rate inversion when signing foreign trading contracts and adopted the forward exchange rate settlement method to lock contract profits. The Group conducted forecasts for monthly receivables based on export business volume and collection plan, based on which the Group collaborated with relevant banks to utilise financial products including foreign exchange derivatives for forward exchange rate locking, thus hedging exchange losses caused by exchange rate fluctuations.

BUSINESS STRATEGIES AND PROSPECTS

Looking ahead to the second half of the year, the global economic landscape is becoming increasingly complex and challenging, with geopolitical tensions and trade protectionism exacerbating economic uncertainties. The International Monetary Fund (IMF)'s World Economic Outlook projects global economic growth of 3.0% in 2025. Domestically, China's economy continues to show signs of recovery and improvement across the board. The Chinese government has emphasized the need for macroeconomic policies to maintain momentum and appropriately intensify efforts in the latter half of the year. This includes implementing more proactive fiscal policies and moderately accommodative monetary measures to fully unleash their stimulative effects. As these policy measures take hold, they are expected to drive sustained growth in consumption and infrastructure investment, bolstering market expectations and confidence, thereby laying a solid foundation for steady economic expansion.

應對措施：

制定合同結算貨幣策略，規避匯率波動影響。本集團在人民幣存量可觀的國家或地區開展業務時，更加明確優先採用跨境人民幣作為合同結算貨幣；在銀行購買遠期金融產品對沖匯率波動，進一步減少貨幣匯兌波動風險；針對期限較長的遠期信用證，主動採用福費廷的方式，加速回籠貨款，規避遠期匯率波動帶來的不利影響。

密切關注市場匯率變化，強化匯率波動研判。本集團根據資金需要以及市場匯率變化情況，開展分批擇機結匯；簽訂外貿合同時研判是否有匯率倒掛可能，採取遠期匯率核算形式，鎖定合同利潤；基於出口業務量和收款計劃，做好每月收款金額的預測，在此基礎上通過相關銀行進行遠期匯率鎖定金融產品包括外匯衍生品的合作，對沖匯率波動帶來的匯兌損失。

經營策略與展望

展望下半年，全球經貿形勢愈發複雜嚴峻，地緣政治緊張局勢疊加貿易保護主義致使全球經濟不確定性因素增多，國際貨幣基金組織(IMF)發佈的《世界經濟展望》報告預計，2025年全球經濟增速為3.0%。從國內經濟來看，中國經濟總體延續了回升向好態勢，中國政府明確提出下半年宏觀政策要持續發力、適時加力，要落實落細更加積極的財政政策和適度寬鬆的貨幣政策，充分釋放政策效應。隨著政策「組合拳」落地生效，有望帶動消費和基建投資持續增長，改善市場預期和信心，為經濟穩步增長奠定堅實基礎。

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The commercial vehicle sector is poised for a recovery in overall demand, driven by supportive macroeconomic policies, incremental opportunities in new energy resources, and expanding export markets. Firstly, domestic demand is steadily increasing as the vehicle replacement policy gains traction and infrastructure investment intensifies. Secondly, the rapid advancement of dual-carbon targets and the implementation of Stage IV fuel consumption limits for heavy duty commercial vehicles are accelerating new energy vehicle adoption. Thirdly, despite growing geopolitical tensions, tariff barriers and trade protectionism, strong demand persists in emerging markets and developing economies across Africa, Southeast Asia and South America, presenting substantial export opportunities.

The Group upholds “customer satisfaction comes first” as its core value and regards “building a world-class full-series commercial vehicle group” as the corporate vision. In the second half of 2025, the Group will focus on the following priorities:

1. We will accelerate overseas product upgrades and drive brand internationalization, leveraging the strengths of both SITRAK and HOWO brands to address product gaps in niche markets. This includes intensifying promotion of premium products, expediting overseas platform development, and rapidly expanding aftermarket services to enhance overall market competitiveness, service excellence and brand influence.
2. Domestically, we will consolidate our stronghold markets while making breakthroughs in underperforming segments. Our strategy targets key regions and specialized sectors including long-haul trunks, cold chain logistics, express delivery, as well as medium- and short-distance coal and construction materials haulage. We aim to capitalise on the phase-out and replacement opportunities arising from “National IV” ageing operating vehicles; vigorously advance marketing standardisation and implement a full-value-chain channel marketing model to strengthen our sales foundation and drive incremental volume.
3. We will capitalize on new energy opportunities through innovative marketing approaches. We will accelerate the market introduction of new technologies and business models, while enriching the product portfolio and focusing on implementing targeted measures in core regions to rapidly expand our market share in the new energy vehicle segment.

從商用車行業來看，在宏觀政策支持、新能源增量機遇和出口市場增長等多重因素驅動下，行業整體需求將實現恢復性增長。一是隨著「以舊換新」政策深入推進和基建加碼，國內需求穩步上升；二是隨著「雙碳」目標的快速推進和重型商用車四階段燃料消耗限值等政策標準的落地，新能源商用車滲透率快速提升；三是面對地緣政治衝突、關稅壁壘增多和貿易保護主義抬頭等不利因素，非洲、東南亞和南美等新興市場和發展中經濟體需求依然旺盛，出口市場空間巨大。

本集團將「客戶滿意是我們的宗旨」作為企業的核心價值觀，將「打造世界一流的全系列商用車集團」作為企業願景。2025年下半年，本集團將重點做好以下幾個方面的工作：

1. 加快海外產品升級，推動品牌國際化。充分發揮SITRAK和HOWO兩大品牌優勢，補齊細分市場產品短板，強化高端產品推廣，加速海外平台建設，快速發展後市場業務，進一步提升市場競爭力、服務競爭力和品牌影響力。
2. 夯實國內優勢市場，突破短板市場。聚焦重點區域和長途幹線、冷鏈運輸、快遞快運、煤炭和砂石料中短途等細分市場，搶抓「國四」老舊營運車輛置換機遇，大力推進營銷標準化和渠道全價值鏈營銷模式落地，鞏固銷量基盤，形成新增量。
3. 搶抓新能源機遇，創新營銷模式。加快新技術和新業務模式的市場化導入，豐富產品組合，聚焦核心區域精準施策，實現新能源市場佔有率快速提升。

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4. We will strengthen technological innovation to drive industrial chain upgrades. Significant R&D investments will be directed towards breakthrough technologies, including heavy duty vehicle integration, autonomous driving systems, integrated AMT transmission control and electric drive axles. These initiatives aim to accelerate commercialization and establish new growth drivers for the business.

4. 強化科技創新，賦能產業鏈升級。加大研發投入力度，圍繞重型汽車整車集成開發、智能駕駛、集成式AMT變速器控制、集成式電驅動橋等關鍵技術開展重點攻關，推進商業化進程，創造新的增長極。

FINANCIAL REVIEW

REVENUE, GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's revenue for the Period was RMB50,878 million, representing an increase of RMB2,055 million or 4.2% YoY. The increase in the revenue was due to a significant recovery in the demand of HDTs benefited from the steady improvement of the domestic macro-economy and the continued development of the overseas heavy duty truck market. The Group seized market opportunities, achieved growth in product sales.

The Group's gross profit for the Period was RMB7,662 million, representing an increase of RMB503 million or 7.0% YoY. The increase in gross profit was mainly due to the significant increase in sales volume in trucks. Gross profit margin (gross profit divided by revenue) for the Period was 15.1%, representing a small increase of 0.4 percentage points YoY which was mainly due to the improved profitability of heavy duty truck products, which improved the overall gross profit margin.

OTHER INCOME AND GAINS

The other income and gains for the Period was RMB609 million, representing a decrease of RMB72 million or 10.6% YoY. The decrease was mainly due to the decrease in various kind of other income such as wealth management products, government grant, etc.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the Period was RMB1,742 million, representing an increase of RMB217 million or 14.2% 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 3.5%, representing an increase of 0.3 percentage points YoY.

財務回顧

收入、毛利與毛利率

回顧期內，本集團收入為人民幣50,878百萬元，同比增加人民幣2,055百萬元，增幅為4.2%。收入上升主要是受益於國內宏觀經濟穩中向好及海外重卡市場持續發力，本集團搶抓市場機遇，實現產品銷量增長。

回顧期內，本集團毛利為人民幣7,662百萬元，同比上升人民幣503百萬元，增幅為7.0%。毛利上升主要是因為卡車銷售規模增加所致。回顧期內，毛利率(毛利除以收入)為15.1%，同比上升0.4個百分點。毛利率略有上升主要因重卡產品盈利性提升，改善整體毛利率。

其他收入及收益

回顧期內，其他收入及收益為人民幣609百萬元，同比減少人民幣72百萬元，減幅為10.6%，減少主要是理財產品收入、政府補助等各類其他收入減少所致。

分銷成本

回顧期內，分銷成本為人民幣1,742百萬元，同比增加人民幣217百萬元，增幅為14.2%，增加主要因銷售增加。回顧期內，分銷成本佔產品收入比為3.5%，同比增加0.3個百分點。

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管理層討論與分析

ADMINISTRATIVE EXPENSES

Administrative expenses for the Period was RMB2,366 million, representing an increase of RMB17 million or 0.7% YoY. During the Period, administrative expenses to revenue ratio was 4.7%, representing a decrease of 0.1 percentage points YoY. Under the 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 52% of the administrative expenses, representing an increase by 1.4 percentage points YoY.

REVERSAL OF NET IMPAIRMENT LOSSES OF FINANCIAL ASSETS

The net reversal of the impairment losses of financial assets for the Period was RMB18 million, compared with the net reversal of the impairment losses for the Previous Period at the amount of RMB71 million, representing a decrease of RMB53 million or 74.6% YoY. 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 RMB5 million was reversed while the net impairment loss allowance of financial assets in other receivables at RMB13 million was further 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" as well as note 11 of the unaudited interim financial report. In addition, the issue of bills business (off-balance sheet credit business) was terminated during the Period (2024: reversal of impairment loss allowance at RMB0.1 million).

OTHER EXPENSES

The other expenses for the Period was RMB59 million, representing a significant increase by RMB47 million YoY. The increase was mainly due to expenditures resulted from the termination of financial liabilities arisen from bills discounting activities without recourse.

FINANCE INCOME - NET

Net finance income for the Period was RMB202 million, representing an increase of RMB115 million or 132.2% YoY. The increase in net finance income was due to the increase in interest income from external deposits from the segments other than the Finance Segment.

行政開支

回顧期內，行政開支為人民幣2,366百萬元，同比增加人民幣17百萬元，增幅為0.7%。回顧期內，行政開支佔收入比為4.7%，同比下降0.1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52%，同比增加1.4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18百萬元，對比上年同期金融資產淨減值損失轉回人民幣71百萬元，同比下降人民幣53百萬元或74.6%。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轉回人民幣5百萬元。此外，在其他應收款內的金融資產減值損失轉回人民幣13百萬元。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」和「來自金融業務」及「金融分部」一節及非經審核中期財務報告附註11內。此外，回顧期內，表外信貸業務已終止（2024年：減值損失轉回人民幣0.1百萬元）。

其他支出

回顧期內，其他支出為人民幣59百萬元，同比大幅增加人民幣47百萬元，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。

財務收入－淨額

回顧期內，財務收入淨額為人民幣202百萬元，同比增加人民幣115百萬元，增幅為132.2%。財務收入淨額增加是由於金融分部以外其他分部的外部存款利息收入增加。

Management Discussion and Analysis

管理層討論與分析

SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates for the Period was RMB47 million, representing a decrease of RMB1 million or 2.1% YoY. The share of profits of associates was mainly contributed by those associates which engage in sales of parts and components of trucks.

INCOME TAX EXPENSE

Income tax expense for the Period was RMB650 million, representing an increase of RMB88 million or 15.7%. The effective tax rate (income tax expense divided by profit before income tax expense) for the Period was 14.9%, representing an increase of 1.4 percentage points YoY due to the reduction of the utilization of unrecognized tax losses in the previous years.

PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

Profit for the Period was RMB3,720 million, representing an increase of RMB121 million or 3.4% YoY. Net profit ratio (profit for the Period divided by revenue) was 7.3%, representing a decrease of 0.1 percentage points or 1.4% YoY.

Profit attributable to equity shareholders of the Company for the Period was RMB3,427 million, representing an increase of RMB133 million or 4.0% YoY. The basic earnings per share attributable to equity shareholders of the Company for the Period was RMB1.25, representing an increase of RMB0.05 or 4.2% YoY.

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47百萬元，同比減少人民幣1百萬元，減幅為2.1%。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。

所得稅費用

回顧期內，所得稅費用為人民幣650百萬元，同比增加人民幣88百萬元，增幅為15.7%。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14.9%，同比增加1.4個百分點，因使用以前年度未確認稅務虧損減少。

期間溢利和每股盈利

回顧期內，期間溢利為人民幣3,720百萬元，同比增加人民幣121百萬元，增幅為3.4%。淨利潤率(期間溢利除以收入)為7.3%，同比減少0.1個百分點，減幅為1.4%。

回顧期內，權益股東應佔溢利為人民幣3,427百萬元，同比增加人民幣133百萬元，增幅為4.0%。權益股東基本每股盈利為人民幣1.25元，同比增加人民幣0.05元，增幅為4.2%。

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管理層討論與分析

RECEIVABLES

FROM TRADE ACTIVITIES

As at 30 June 2025, the Aggregate Trade Balance amounted to RMB34,082 million, representing an increase of RMB11,300 million or 49.6% 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 the 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 181 days (2024: 182 days)) for the Period was 102.2 days (2024: 76.8 days), representing an increase of 25.4 days.

As at 30 June 2025, the Aggregate Trade Balances aged not more than twelve months amounted to RMB33,365 million or 97.9% of the Aggregate Trade Balances.

The Group reviewed the repayment progress of key customers or customers with higher risk of default in repayment on a monthly basis and assessed impairment loss by reference to their businesses, repayment information, etc. During the Period, the Group made impairment loss allowance for Aggregate Trade Balances at the amount of RMB2 million.

FROM FINANCING ACTIVITIES

As at 30 June 2025, the net financing receivables was RMB15,983 million, representing an increase of RMB621 million or 4.0% when compared to the balance as at 31 December 2024.

As at 30 June 2025, the net financing receivables aged not more than twelve months amounted to RMB10,480 million or 65.6% of the net financing receivables.

During the Period, the Group reversed impairment loss allowance for financing receivables at the amount of RMB7 million. Further details of the financing receivables are set out in the section headed "FINANCE SEGMENT".

應收款項

來自貿易業務

於2025年6月30日，貿易應收總款項為人民幣34,082百萬元，較2024年12月31日款項增加人民幣11,300百萬元，增幅為49.6%。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181天(2024年：182天))為102.2天(2024年：76.8天)，增加25.4天。

於2025年6月30日，賬齡為不超過12個月的貿易應收總款項為人民幣33,365百萬元，佔貿易應收總款項淨額的97.9%。

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虧損撥備人民幣2百萬元。

來自金融業務

於2025年6月30日，金融應收款項淨額為人民幣15,983百萬元，較2024年12月31日款項增加人民幣621百萬元，增幅為4.0%。

於2025年6月30日，賬齡為不超過12個月的金融應收款項淨額為人民幣10,480百萬元，佔金融應收款項淨額的65.6%。

回顧期內，本集團已就金融應收款項撥備轉回人民幣7百萬元。有關金融應收款項的更多詳情載於「金融分部」一節。

Management Discussion and Analysis

管理層討論與分析

TRADE PAYABLES

As at 30 June 2025, the trade and bills payables amounted to RMB60,427 million, representing an increase of RMB7,355 million or 13.9% 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 181 days (2024: 182 days)) for the Period was 239.6 days (2024: 218.2 days), representing an increase of 21.4 days YoY.

CASH FLOWS

Net cash inflow generated from operating activities for the Period was RMB3,657 million, representing a decrease of RMB1,679 million or 31.5% YoY. Although the increase in profits and the decrease in other receivables have boosted cash inflows from operating activities, the net cash inflow from operating activities has decreased by the substantial increase in bank acceptance bills as mentioned in "RECEIVABLES" • "From trade activities" above.

Net cash outflow used in investing activities for the Period was RMB6,913 million, representing an increase of cash outflow of RMB2,381 million or 52.5% YoY. Although the net reduction in purchases of financial assets of RMB1,815 million, the reduction in loans to an associate of RMB51 million and the increase in government grants of RMB57 million etc. reduced cash outflows by RMB1,923 million in total during the Period, the capital contribution to an associate at the amount of RMB3,485 million, the net increase in spendings of RMB399 million in the purchase of property, plant and equipment and intangible assets, and the reduction in cash inflows of RMB561 million due to no disposal of equity interests in associates during the Period, ultimately resulted in a significant cash outflow.

Net cash outflow used in financing activities for the Period was RMB183 million, representing a decrease of the cash outflow by RMB246 million or 57.3% 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 RMB325 million in the Period and from the reduction of dividends paid to non-controlling interests and no acquisition of non-controlling interests by the aggregate amount of RMB49 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 RMB128 million.

貿易應付款項

於2025年6月30日，貿易應付款項及應付票據為人民幣60,427百萬元，較2024年12月31日款項增加人民幣7,355百萬元，增幅為13.9%。

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181天(2024年：182天))為239.6天(2024年：218.2天)，同比增加21.4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3,657百萬元，同比減少人民幣1,679百萬元，減幅為31.5%。雖然溢利有所增長、其他應收款減少等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，是由於上文「應收款項」•「來自貿易業務」中提及的銀行承兌匯票大幅增加所致。

回顧期內，投資活動產生的現金流出淨額為人民幣6,913百萬元，同比增加人民幣2,381百萬元，增幅為52.5%。雖然回顧期內已減少購買金融資產淨額人民幣1,815百萬元、減少給予聯營企業貸款人民幣51百萬元及政府補助增加人民幣57百萬元等合計減少現金流出人民幣1,923百萬元，但因增資一家聯營企業人民幣3,485百萬元、購買物業、廠房及設備和無形資產增加現金流出人民幣399百萬元、回顧期內沒有出售聯營企業股權所得款項減少資金流入人民幣561百萬元等導致最終資金大幅流出。

回顧期內，融資活動使用的現金流出淨額為人民幣183百萬元，同比減少人民幣246百萬元，減幅為57.3%，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325百萬元資金流出，以及減少支付給非控股股東的股利及沒有收購非控制性權益而產生合計人民幣49百萬元的節餘。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128百萬元抵銷。

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管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group had cash and cash equivalents, which were mainly dominated in RMB, USD, Euro and HK\$, of RMB8,662 million, representing a decrease of RMB3,294 million or 27.6% when compared to the balance as at 31 December 2024. The Group's total borrowings were about RMB6,652 million as at 30 June 2025, representing an increase of RMB954 million or 16.7% 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 30 June 2025 were 4.7% and 13.0% respectively (31 December 2024: 4.4% and 11.6% respectively). As at 30 June 2025, current ratio (total current assets divided by total current liabilities) was 1.1 (31 December 2024: 1.1).

As at 30 June 2025, all borrowings were denominated in RMB (31 December 2024: all in RMB) and 89.6% borrowings were charged with reference to bank's preferential fixed rates (31 December 2024: 87.1%). The maturity profile of all borrowings was as follows:

流動資金、財務資源及資本架構

於2025年6月30日，本集團的現金及現金等價物為人民幣8,662百萬元(主要貨幣為人民幣、美元、歐元及港幣)，較2024年12月31日款項減少人民幣3,294百萬元，減幅為27.6%。於2025年6月30日，借款總額約為人民幣6,652百萬元，較2024年12月31日結餘增加人民幣954百萬元，增幅為16.7%。於2025年6月30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4.7%及13.0%(2024年12月31日：分別為4.4%及11.6%)。於2025年6月30日，流動比率(流動資產總額除以流動負債總額)為1.1(2024年12月31日：1.1)。

於2025年6月30日，借款總額全部以人民幣結算(2024年12月31日：全部人民幣)，89.6%借款是以銀行優惠的固定利率計息(2024年12月31日：87.1%)。借款總額的到期狀況如下：

		As at 30 June 2025 2025年 6月30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	6,222	5,232
After 1 year but within 2 years	一年至二年	243	221
After 2 years abut within 5 years	二年至五年	187	245
		6,652	5,698

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管理層討論與分析

As at 30 June 2025, total consolidated equity of the Company was RMB51,273 million, representing an increase of RMB2,121 million or 4.3% when compared with the balance as at 31 December 2024.

As at 30 June 2025, the Company's market capitalization was RMB57,660 million (calculated based on the issued share capital of the Company: 2,760,993,339 Shares, closing price: HK\$22.9 per Share and at the exchange rate of 1: 0.91195 between HK\$ and RMB).

As at 30 June 2025, the unutilized credit facilities of the Group from the banks amounted to RMB54,933 million (31 December 2024: RMB58,466 million). The Finance Segment mandatorily placed deposits of RMB1,079 million (31 December 2024: RMB2,227 million) to the PBOC for its financial operations. In addition, an aggregate amount of RMB4,695 million (31 December 2024: RMB4,524 million) of restricted cash and RMB380 million (31 December 2024: RMB300 million) of time deposits in other receivables were pledged mainly for issue of letters of credit and bank acceptance bills.

The Group meets its daily liquidity needs by matching operating cash flow patterns with funds on hand and enhances its liquidity by way of application for longer credit periods from suppliers, sufficient banking facilities and issuance of bills such as short-term commercial acceptance bills and bank acceptance bills.

INVESTMENTS

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

於2025年6月30日，本公司的綜合權益總額為人民幣51,273百萬元，較2024年12月31日款項增加人民幣2,121百萬元，增幅為4.3%。

於2025年6月30日，本公司的市值為人民幣57,660百萬元(以已發行股本2,760,993,339股，收市價：每股22.9港元，1港元兌人民幣0.91195元計算)。

於2025年6月30日，本集團銀行未使用授信額度為人民幣54,933百萬元(2024年12月31日：人民幣58,466百萬元)。金融分部就其金融業務存放於中國人民銀行的準備金為人民幣1,079百萬元(2024年12月31日：人民幣2,227百萬元)。此外，金額為人民幣4,695百萬元(2024年12月31日：人民幣4,524百萬元)的受限制現金及人民幣380百萬元(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發行票據包括短期商業承兌票據和銀行承兌票據，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。

Management Discussion and Analysis

管理層討論與分析

EQUITY INVESTMENTS FORMING PART OF THE GROUP'S OPERATIONS

Other than investment 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 SHIG Finance Co., Ltd. The capital contribution has been approved by independent Shareholders at the extraordinary general meeting held on 14 February 2025.

As at 30 June 2025, the amount of investment in associates was RMB5,085 million, representing 3.6% of the total assets of the Group.

B) OTHER LONG TERM EQUITY INVESTMENTS

As at 30 June 2025, the Group's unlisted equity investments for long term strategic investment purpose amounted to RMB17 million, representing less than 0.1% of the total assets of the Group. These investments were presented as equity investments designated at fair value through other comprehensive income.

OTHER SECURITIES INVESTMENTS

For the purposes of increasing profitability of short term funds and managing the liquidity of the Group, the Group invested in short-term equity investments which consisted of listed securities in Hong Kong and China. As at 30 June 2025, the Group had short term equity investment at RMB2 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 30 June 2025, the Group committed capital expenditure in respect of property, plant and equipment as well as intangible assets amounting to RMB1,671 million which would be funded by internal resources and borrowing facilities.

構成本集團運營的一部分的股權投資

除附屬公司投資外，本集團持有長期股權投資，目的為業務運營一部分：

a) 聯營企業投資

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

於2025年6月30日，聯營企業投資金額為人民幣5,085百萬元，佔本集團總資產的3.6%。

b) 其他長期股權投資

於2025年6月30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17百萬元，佔本集團總資產的比重少於0.1%。該等投資以指定為公允價值計量且其變動計入其他全面收益的權益投資列示。

其他證券投資

為提高本集團短期資金的盈利能力及管理資金的流動性，本集團進行短期股權投資，包括香港及中國的上市證券。於2025年6月30日，短期證券投資金額為人民幣2百萬元，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6月30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1,671百萬元，將以內部資源及借款支付。

Management Discussion and Analysis

管理層討論與分析

CHARGES ON GROUP ASSETS

Save as disclosed in the section headed "LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE", as at 30 June 2025, motor vehicles with an aggregate carrying value of RMB895 million were being pledged for borrowings at RMB674 million.

FINANCIAL MANAGEMENT AND POLICY

The finance & operation management 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.

The following charts show the RMB/USD, RMB/Euro and RMB/HK\$ central parity rates for the Period in the PRC (data source: State Administration of Foreign Exchange, the PRC):

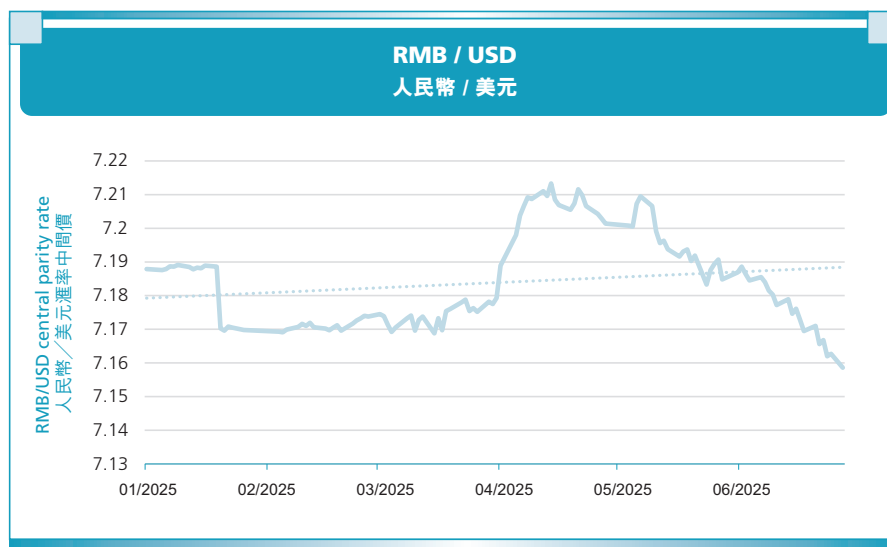
集團資產抵押

除在「流動資金、財務資源及資本架構」一節披露外，於2025年6月30日，帳面價值合計為人民幣895百萬元的車輛用於抵押借款人民幣674百萬元。

財務管理及政策

本集團的財務風險管理由本集團財務與運營管理部負責。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。

下圖顯示回顧期內中國境內人民幣 / 美元、人民幣 / 歐元及人民幣 / 港元匯率中間價(數據來源：中國國家外匯管理局)：

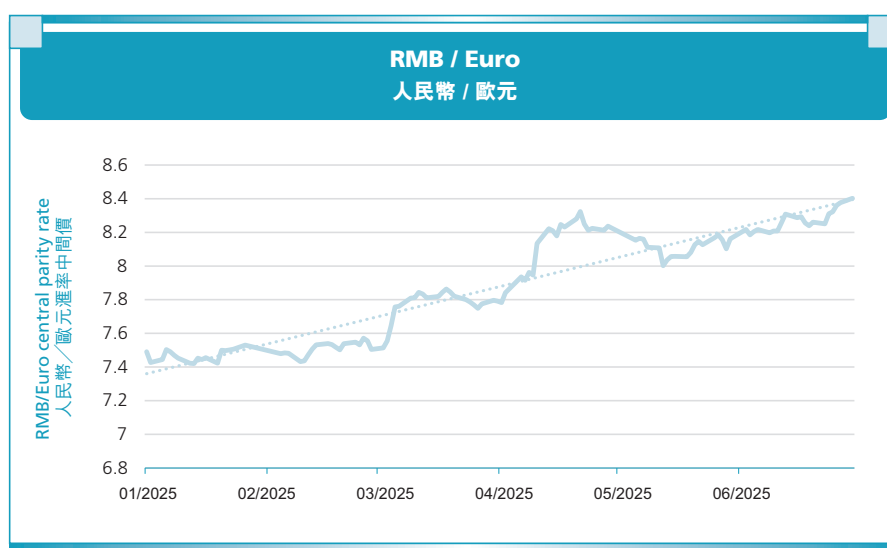


Management Discussion and Analysis

管理層討論與分析

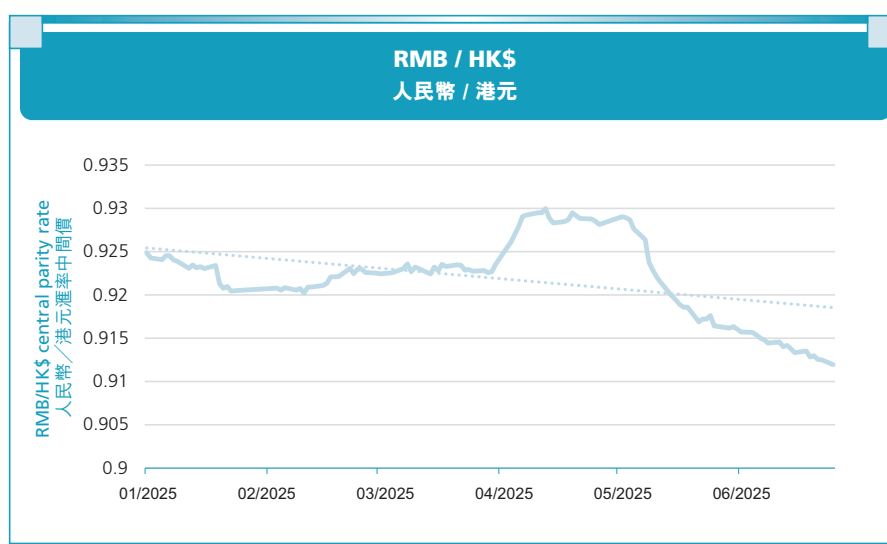
The RMB/USD central parity rate in the PRC as at 30 June 2025 was 7.1586, representing an appreciation of RMB by 0.41% when compared to the rate of 7.1884 as at 31 December 2024. RMB against USD central parity rates recorded in range of 7.1586 and 7.2133 with volatility at 1.39% and had a significant fluctuation during the Period.

於2025年6月30日，中國境內人民幣/美元匯率中間價為7.1586，較2024年12月31日的匯率7.1884，人民幣升值0.41%。回顧期內，人民幣/美元匯率中間價在7.1586至7.2133之間波動，波幅為1.39%，並出現大幅波動。



The RMB/Euro central parity rate in the PRC as at 30 June 2025 was 8.4024, representing a depreciation of RMB by 11.65% when compared with the rate of 7.5257 as at 31 December 2024. RMB against Euro central parity rates recorded in range of 7.4206 and 8.4024 with volatility at 31.90% and showed a trend of depreciation during the Period.

於2025年6月30日，中國境內人民幣/歐元匯率中間價為8.4024，較2024年12月31日的匯率為7.5257，人民幣貶值11.65%。回顧期內，人民幣/歐元中間價在7.4206至8.4024之間波動，波幅31.90%，並呈現貶值趨勢。



Management Discussion and Analysis

管理層討論與分析

The RMB/HK\$ central parity rate in the PRC as at 30 June 2025 was 0.91195, representing an appreciation of RMB by 1.52% when compared with the rate of 0.92604 as at 31 December 2024. RMB against HK\$ central parity rates recorded in range of 0.91195 and 0.92997 with volatility at 0.46% and had a significant fluctuation during the Period.

As at 30 June 2025, most of the Group's monetary assets and liabilities were denominated in RMB while the major non-RMB denominated net monetary assets/liabilities were in USD, Euro and HK\$. During the Period, the Group recorded foreign exchange gains of RMB166 million in operating profit and gains of RMB24 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 30 June 2025 are:

於2025年6月30日，中國境內人民幣/港元匯率中間價為0.91195，較2024年12月31日的匯率為0.92604，人民幣升值1.52%。回顧期內，人民幣/港元匯率中間價在0.91195至0.92997之間波動，波幅為0.46%，並出現大幅波動。

於2025年6月30日，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。回顧期內，本集團於經營溢利的外匯匯兌收益人民幣166百萬元，而用作對沖外幣匯率波動的遠期結匯合同收益人民幣24百萬元。於2025年6月30日，本集團以外幣計價的貨幣資產和負債的重大潛在外匯影響為：

		USD denominated net assets 美元計價的 淨資產	EURO denominated net assets 歐元計價的 淨資產
5% appreciation/ depreciation in RMB	人民幣升值 / 貶值 5%	Loss/gain before tax of RMB411 million/ RMB390 million 人民幣411 百萬元/ 人民幣390 百萬元 稅前虧損/盈利	Loss/gain before tax of RMB21 million/ RMB21 million 人民幣 21百萬元/ 人民幣 21百萬元 稅前虧損/盈利
		HK\$ denominated net liabilities 港元計價的 淨負債	
5% appreciation/ depreciation in RMB	人民幣升值 / 貶值 5%	Gain/loss before tax of RMB7 million/ RMB7 million 人民幣7百萬元/ 人民幣7百萬元 稅前盈利/虧損	

Management Discussion and Analysis

管理層討論與分析

GOING CONCERN

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

CONTINGENT LIABILITIES, LEGAL PROCEEDINGS AND POTENTIAL LITIGATION

As at 30 June 2025, there was 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 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 products 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6月30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產品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

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

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

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

Board

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

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

企業管治常規

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

董事會

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

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

Other Information

其他資料

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

With effect from 27 March 2025, Mr. Wang Chen resigned as an ED, the President, authorized representative and from his positions in the Board committees; Mr. Liu Wei resigned as an ED and a member of the Executive Committee; Mr. Liu Zhengtao was appointed as the President and a member of the Strategy and Investment Committee; Ms. Li Xia was appointed as the authorized representative; and Mr. Zhao Hua was appointed as an ED and a member of the Executive Committee. With effect from 27 June 2025, Mr. Wang Zhijian resigned as the Chairman and an ED and from his positions in the Board committees; Mr. Liu Zhengtao was appointed as the Chairman, the chairman of the Executive Committee, the chairman of the Strategy and Investment Committee, and hence, resigned as the President; Mr. Liu Wei was appointed as an ED, the President, a member of the Executive Committee, a member of the Strategy and Investment Committee and the chairman of the ESG Committee; Mr. Han Feng was appointed as an ED, a member of the Executive Committee and a member of the ESG Committee; Mr. Wang Dechun resigned as the executive president of the Company; and Dr. Wang Dengfeng was appointed as a member of the ESG Committee.

As at 30 June 2025, the Board had a total number of sixteen Directors including seven EDs, three NEDs and six INEDs. Seven EDs included Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua, Mr. Wang Dechun and Ms. Han Xing. Three NEDs included Mr. Cheng Guangxu, Mr. Karsten Oellers and Mr. Mats Lennart Harborn. Six INEDs included Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Liang Qing, Mr. Lyu Shousheng, Mr. Zhang Zhong and Dr. Liu Xiaolun. Mr. Liu Zhengtao is the Chairman and Mr. Liu Wei is the President.

Mr. Liang Qing retired upon the expiration of his term of appointment and ceased to be an INED and a member of the Remuneration Committee with effect from 1 September 2025. Mr. Liang Qing had confirmed that he has no disagreement with the Board, and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

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

自2025年3月27日起，王琛先生辭去執行董事、總裁、授權代表及各董事會委員會職務；劉偉先生辭去執行董事及執行委員會委員職務；劉正濤先生獲委任為總裁和戰略及投資委員會委員；李霞女士獲委任為公司授權代表；及趙華先生獲委任為執行董事及執行委員會委員。自2025年6月27日起，王志堅先生辭去董事長和執行董事職務及各董事會委員會職務；劉正濤先生獲委任為董事長、執行委員會主席、戰略及投資委員會主席，並因此辭去總裁職務；劉偉先生獲委任為執行董事、總裁、執行委員會委員、戰略及投資委員會委員及ESG委員會主席；韓峰先生獲委任為執行董事、執行委員會委員及ESG委員會委員；王德春先生辭去本公司執行總裁職務；及王登峰博士獲委任為ESG委員會委員。

於2025年6月30日，董事會由十六名董事組成，包括七名執行董事、三名非執行董事及六名獨立非執行董事。七名執行董事包括劉正濤先生、劉偉先生、李霞女士、韓峰先生、趙華先生、王德春先生及韓星女士。三名非執行董事包括程廣旭先生、Karsten Oellers先生及Mats Lennart Harborn先生。六名獨立非執行董事包括王登峰博士、趙航先生、梁青先生、呂守升先生、張忠先生及劉霄倫博士。劉正濤先生為董事長及劉偉先生為總裁。

梁青先生於委任期限屆滿後退任並自2025年9月1日起，不再為獨立非執行董事及薪酬委員會委員。梁青先生已確認彼與董事會之間概無意見分歧，且並無有關彼退任之事宜須提呈本公司股東垂注。

Other Information

其他資料

Executive Committee

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

As at 30 June 2025, the Executive Committee comprised seven members, namely, Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua, Mr. Wang Dechun and Ms. Han Xing. Mr. Liu Zhengtao is the chairman of the Executive Committee.

Strategy and Investment Committee

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

As at 30 June 2025, the Strategy and Investment Committee comprised five members, namely, Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Ms. Han Xing and Mr. Zhao Hang. Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia and Ms. Han Xing are EDs while Mr. Zhao Hang is an INED. Mr. Liu Zhengtao is the chairman of the Strategy and Investment Committee.

Remuneration Committee

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

執行委員會

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

於2025年6月30日，執行委員會由七名成員組成，分別為劉正濤先生、劉偉先生、李霞女士、韓峰先生、趙華先生、王德春先生及韓星女士。執行委員會主席為劉正濤先生。

戰略及投資委員會

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

於2025年6月30日，戰略及投資委員會由五名成員組成，分別為劉正濤先生、劉偉先生、李霞女士、韓星女士及趙航先生。劉正濤先生、劉偉先生、李霞女士及韓星女士為執行董事，趙航先生為獨立非執行董事。戰略及投資委員會主席為劉正濤先生。

薪酬委員會

薪酬委員會的主要職責為評估董事及高級管理層的表現，並就其薪酬向董事會提供建議，包括制定績效評價標準、程序，制定主要評價體系、獎勵和懲罰的主要方案及制度，並審閱及/或批准股份計劃事項。薪酬委員會也負責監管本集團向董事提供的薪酬及其他福利。

Other Information

其他資料

As at 30 June 2025, the Remuneration Committee comprised three members, namely, Mr. Lyu Shousheng, Mr. Liang Qing and Mr. Zhang Zhong. Mr. Lyu Shousheng, Mr. Liang Qing (retired from 1 September 2025) and Mr. Zhang Zhong are INEDs. Mr. Lyu Shousheng is the chairman of the Remuneration Committee.

Audit Committee

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

As at 30 June 2025, the Audit Committee comprised three members, namely, Dr. Liu Xiaolun, Dr. Wang Dengfeng and Mr. Cheng Guangxu. Dr. Liu Xiaolun and Dr. Wang Dengfeng are INEDs while Mr. Cheng Guangxu is a NED. Dr. Liu Xiaolun is the chairman of the Audit Committee.

Nomination Committee

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

於2025年6月30日，薪酬委員會由三名成員組成，分別為呂守升先生、梁青先生及張忠先生。呂守升先生、梁青先生（於2025年9月1日退任）及張忠先生均為獨立非執行董事。薪酬委員會主席為呂守升先生。

審核委員會

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

於2025年6月30日，審核委員會由三名成員組成，分別為劉霄倫博士、王登峰博士及程廣旭先生。劉霄倫博士及王登峰博士為獨立非執行董事，程廣旭先生為非執行董事。審核委員會主席為劉霄倫博士。

提名委員會

提名委員會負責至少每年檢討董事會的架構、人數、組成（包括技能、知識及經驗方面）及其多元化佈局，並就任何為擬對董事會做出的變動提出建議，以配合本公司的企業策略，具體包括選擇提名人士擔任董事、委任或重新委任董事、董事繼任計劃以及評核獨立非執行董事的獨立性。有關提名新任董事方面，董事會將考慮候選人的資格、能力、工作經驗、領導才能及專業操守，特別是其在卡車行業及/或其他專業範疇的經驗。

Other Information

其他資料

As at 30 June 2025, the Nomination Committee comprised three members, namely, Mr. Zhang Zhong, Mr. Lyu Shousheng and Ms. Li Xia. Mr. Zhang Zhong and Mr. Lyu Shousheng are INEDs while Ms. Li Xia is an ED. Mr. Zhang Zhong is the chairman of the Nomination Committee.

Diversity Policy and Nomination Procedures

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

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

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

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

於2025年6月30日，提名委員會由三名成員組成，分別為張忠先生、呂守升先生及李霞女士。張忠先生及呂守升先生為獨立非執行董事，李霞女士為執行董事。提名委員會主席為張忠先生。

多元化政策及提名程序

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

就實施董事會多元化政策而言，有以下可量化指標：

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

回顧期內，所有可量化指標均已達成。

Other Information

其他資料

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

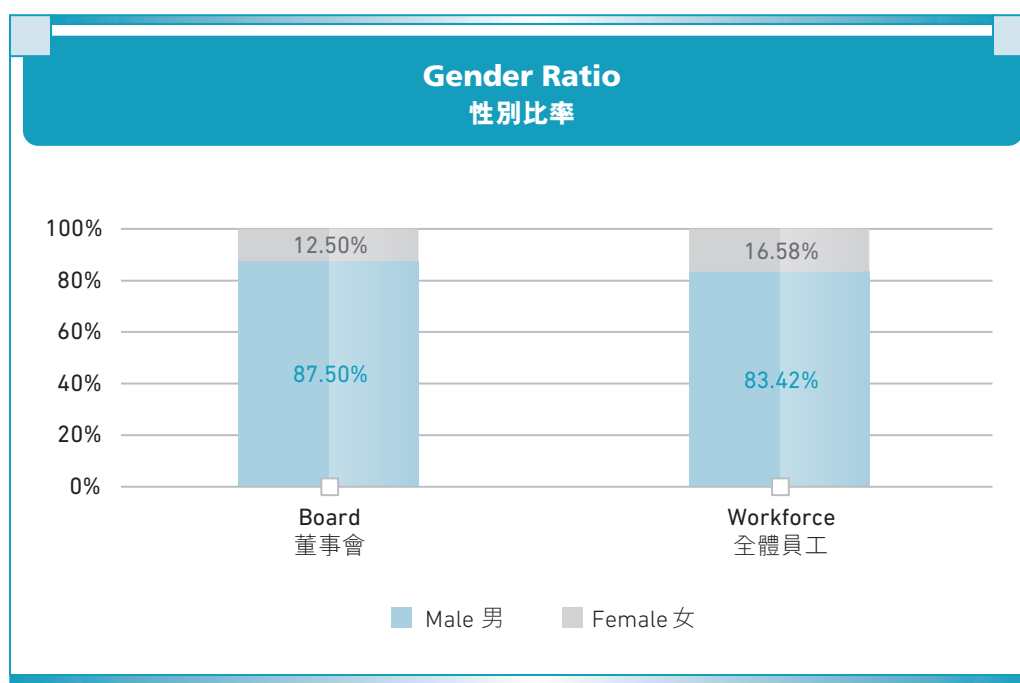
For succession planning to maintain gender diversity on the Board, the Board will ensure, by upholding an open, fair, just and reasonable human resource policy with equal opportunities for talent attraction and promotion regardless of gender, that a diverse pipeline of candidates is available to take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

As at 30 June 2025, the gender ratio of the Board and the all employees (including senior management) are shown in the chart below:

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

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

於2025年6月30日，董事會及全體員工(含高級管理人員)性別比例如下圖所示：



Other Information

其他資料

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

ESG Committee

The ESG Committee was established on 27 June 2025. The ESG Committee is responsible for formulating and recommending on the Group's ESG vision, mission and policy to the Board, developing ESG and climate related strategies, monitoring the compliance of the applicable ESG legal and regulatory requirements, overseeing the Group's ESG related matters, monitoring and reporting the ESG performance, review of ESG report, etc.

As at 30 June 2025, the ESG Committee comprised three members, namely, Mr. Liu Wei, Mr. Han Feng and Dr. Wang Dengfeng. Mr. Liu Wei and Mr. Han Feng are EDs while Dr. Wang Dengfeng is an INED. Mr. Liu Wei is the chairman of the ESG Committee.

Directors' Securities Transactions

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

Changes in Directors' Information

Mr. Liu Zhengtao was appointed as the chairman of CNHTC. Ms. Li Xia resigned as the deputy general manager of CNHTC. Each of Mr. Zhao Hua and Mr. Wang Dechun was appointed as the deputy general manager of CNHTC. Dr. Liu Xiaolun was appointed as an independent director of Bank of Beijing Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601169).

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

ESG 委員會

ESG 委員會於2025年6月27日成立。ESG 委員會主要負責制定並向董事會建議本集團的ESG願景、使命及政策，制定ESG及氣候變化相關策略，監督對適用ESG法律及監管要求的合規性，監督本集團的ESG相關事宜，監察及報告ESG表現，審閱ESG報告等。

於2025年6月30日，ESG委員會由三名成員組成，分別為劉偉先生、韓峰先生及王登峰博士。劉偉先生及韓峰先生為執行董事，王登峰博士為獨立非執行董事。ESG委員會主席為劉偉先生。

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，全體董事已確認於回顧期內一直遵守標準守則的規定。

董事信息更改

劉正濤先生上任中國重汽董事長。李霞女士不再擔任中國重汽副總經理。趙華先生及王德春先生各自上任中國重汽副總經理。劉霄倫博士上任北京銀行(一家在上交所上市的公司(股份代號：601169))獨立董事。

Other Information

其他資料

Appointment of Joint Company Secretary

Mr. Gao Tianchao was appointed as the joint company secretary of the Company with effect from 27 August 2025. Mr. Kwok Ka Yiu will continue to act as the company secretary of the Company, together with Mr. Gao as the joint company secretary of the Company.

Dividends

The Board has declared to distribute to Shareholders whose names appear on the register of members of the Company on Tuesday, 16 September 2025 an interim dividend of either HK\$0.74 or RMB0.68 per Share (converted at the exchange rate of RMB0.91299 to HK\$1 as published by the PBOC on Wednesday, 27 August 2025) for the six months ended 30 June 2025 (the "2025 Interim Dividend") with a sum of approximately HK\$2,043 million or RMB1,877 million. The 2025 Interim Dividend will be distributed on Thursday, 20 November 2025.

A 2025 RMB Interim Dividend election form has been despatched to the Shareholders. Shareholders who wish to receive the 2025 Interim Dividend in RMB have to complete the form and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 21 October 2025.

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 Interim 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 Interim Dividend after deducting an enterprise income tax of 10% or other appropriate rates.

委任聯席公司秘書

高天超先生於2025年8月27日委任為本公司聯席公司秘書。郭家耀先生將繼續擔任本公司公司秘書，與高先生一同擔任本公司聯席公司秘書。

股息

董事會宣佈向於2025年9月16日(星期二)載列於本公司股東名冊的股東派發截至2025年6月30日止6個月中期股息每股0.74港元或人民幣0.68元(「2025年中期股息」，按中國人民銀行於2025年8月27日(星期三)公佈的人民幣0.91299元兌1港元匯率計算)，合計約2,043百萬港元或人民幣1,877百萬元。2025年中期股息將於2025年11月20日(星期四)派發。

2025年人民幣中期股息選擇表格已寄給股東。股東如欲以人民幣收取2025年中期股息，最遲須於2025年10月21日(星期二)下午四時三十分前填妥及寄回該表格予本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

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年中期股息時，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年中期股息。

Other Information

其他資料

Investors who invest in Shares through the Shanghai Stock Exchange or the Shenzhen Stock Exchange in the PRC (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 Interim 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 Interim Dividend payable to PRC resident enterprise shareholders, exempted entities or any natural person shareholders.

Review of Interim Results and Report

The unaudited interim results of the Group for the six months ended 30 June 2025 and this report have been reviewed by the Audit Committee and by KPMG, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accountants.

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 30 June 2025. For more details, please refer to the section headed "The Share Award Scheme" below.

Public Float

Based on publicly available information and within the Directors' knowledge, as at 24 September 2025, being the latest practicable date prior to the issue of the interim report, approximately 24% of the Shares were held by the public.

經中國上海證券交易所或中國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年中期股息款項。

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年中期股息的所得稅。

審閱中期業績及報告

本集團截至2025年6月30日止6個月的未經審核中期業績及本報告已經由審核委員會審閱，並經本公司核數師畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

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6月30日，股份激勵計劃的受託人持有26,520,000股股份(佔已發行股份總數約0.96%)。詳情請參閱下文「股份激勵計劃」一節。

公眾持股

根據公開資料及據董事所知，於2025年9月24日，本中期報告刊發前的最後實際可行日期，約24%的本公司股份由公眾持有。

Other Information

其他資料

Shareholding Analysis

As at 30 June 2025, the major shareholders of the Company were SHIG and FPFPS. SHIG is a PRC state-owned enterprise and indirectly holds 51% of the entire issued capital of the Company. One of the SHIG Group's principal businesses is commercial vehicles manufacturing. FPFPS indirectly holds 25% of the entire issued share capital of the Company plus one Share. The FPFPS Group, including Volkswagen Group, is one of the world's leading automobile manufacturers in commercial vehicles and passenger cars. Volkswagen Group owns twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN.

The Company's market capitalization and shareholding distribution as at 30 June 2025 are set out in the section headed "Shareholder Information" of this report.

Investor Relations

The Securities Management Department is responsible for promoting investor relations, enhancing communication and ensuring that the investors are able to obtain information about the Group on a fair and timely basis to assist them in making the best investment decisions. To cultivate good relationship with the Shareholders and potential investors, the Group 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.

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.

股權分析

於2025年6月30日，本公司的主要股東是山東重工和FPFPS。山東重工是一家中國國有企業並間接持有本公司全部已發行股份的51%。山東重工其中一個主要業務包括商用車製造。FPFPS間接持有本公司全部已發行股份的25%加一股股份。FPFPS集團（包括大眾汽車集團）是世界領先的商用車和乘用車汽車製造商之一，而大眾汽車集團在七個歐洲國家共擁有十二品牌包括Volkswagen Passenger Cars、Audi、SEAT、ŠKODA、Bentley、Bugatti、Lamborghini、Porsche、Ducati、Volkswagen Commercial Vehicles、Scania及MAN。

本公司於2025年6月30日的市值及股權分佈載於本報告「股東資料」一節。

投資者關係

證券管理部負責推動與投資者的關係及增進溝通，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，本集團於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。投資者及公眾也可通過瀏覽本公司網站www.sinotruk.com查閱本集團最新信息，該網站提供有關本集團財務情況及最新業務發展的資料。

董事會及高級管理人員深知彼等肩負代表全體股東利益及提高股東回報的重任。董事會視股東週年大會為與股東直接溝通的重要機會。

Other Information

其他資料

The 2025 AGM was successfully held on 26 June 2025 at the meeting centre of the Company, 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 auditor of Company attended the 2025 AGM in person or via video conferencing system and communicated with the Shareholders. Details of the voting and other particulars were disclosed in the Company's announcement dated 26 June 2025.

2025年股東週年大會已於2025年6月26日在中國山東省濟南市歷城區舜華南路688號本公司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自或通過視頻會議系統出席2025年股東週年大會並與股東交流。有關投票及其他事項詳情刊載於日期為2025年6月26日本公司公告內。

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

As at 30 June 2025, the interests or short positions (if any) of the Directors and chief executives of the Company or their associates (as defined in the Listing Rules) in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2025年6月30日，根據證券及期貨條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所作出的申報擁有本公司或其相聯法團（須符合證券及期貨條例第XV部所載的定義），董事、本公司最高行政人員及其聯繫人（按上市規則之定義）擁有的股份、相關股份或債權證的權益或淡倉（如有）如下：

LONG POSITIONS

THE COMPANY'S ORDINARY SHARES

好倉

本公司普通股

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

Other Information

其他資料

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

相聯法團－濰柴動力普通A股(本公司之同系附屬公司)

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

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company or their associates (as defined in the Listing Rules) had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，概無董事、本公司最高行政人員及其聯繫人（按上市規則之定義）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何記入根據證券及期貨條例第352條規定須予備存之登記冊中或根據標準守則須通知本公司及聯交所之權益或淡倉。

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

As at 30 June 2025, other than the interests of the Directors and chief executives of the Company as disclosed above, the Company has been notified of the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

除上述所披露之本公司董事及最高行政人員的權益外，本公司獲通知，並根據已按照證券及期貨條例第XV部第336條規定記錄於登記冊的資料顯示，於2025年6月30日擁有本公司股份及相關股份的權益者如下：

Other Information

其他資料

(A) THE COMPANY

LONG POSITION

(a) 本公司

好倉

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

Other Information

其他資料

Notes:

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

附註：

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

Other Information

其他資料

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

Other Information

其他資料

B) MEMBERS OF THE GROUP

LONG POSITION

(b) 本集團成員

好倉

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

Other Information

其他資料

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

Save as disclosed above, as at 30 June 2025, no other persons had any interests or short positions in the shares or underlying shares of the Company recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於2025年6月30日，根據證券及期貨條例第XV部第336條規定而備存之登記冊的紀錄，概無任何其他人士在本公司股份和相關股份中擁有任何權益或淡倉，又或直接或間接持有附有權利在任何情況下可於本集團任何成員公司的股東大會上投票的任何類別股本5%或以上權益。

Other Information

其他資料

The Share Award Scheme

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

The total number of the Award Shares under the Share Award Scheme shall not exceed 1% of the total number of issued Shares from time to time. The aggregate number of Shares which may be awarded to any grantee under the Share Award Scheme shall not exceed 1% of the total number of issued Shares from time to time. As at 1 January 2025, and 30 June 2025, the number of Shares available for grant under the Share Award Scheme were 439,933 Shares and 439,933 Shares, respectively.

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

Subject to any early termination pursuant to the rules related to the Share Award Scheme, the Share Award Scheme shall expire on 6 June 2029 (i.e. 60 months after the date of the grant on 6 June 2024) and thus its remaining life is approximately 3 years and 9 months from the date of this report.

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

股份激勵計劃

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

激勵股份總數不得超過不時已發行股份總數的1%。根據股份激勵計劃可授予某一位被授予人的股份總數不得超過不時已發行股份總數的1%。於2025年1月1日及2025年6月30日，股份激勵計劃可供授予的股份數目分別為439,933股及439,933股。

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

除根據股份激勵計劃規則提前終止外，股份激勵計劃將於2029年6月6日（自2024年6月6日授予日起60個月期間）到期，因此其剩餘期限自本報告日期起約為3年9個月。

股份激勵計劃基於本公司現有股份實施，因此，股份激勵計劃無可供發行的股份。

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The grant price (purchase price) for the grant shall not be less than the higher of:

- (a) 50% of the closing price of the Shares as quoted on the Stock Exchange as at the date of the announcement of the proposed adoption of the Shares Award Scheme, being 23 January 2024; and
- (b) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days prior to the date of the announcement of the proposed adoption of the Shares Award Scheme.

Hence, the grant price of each Award Share is RMB6.896 which is equivalent to approximately HK\$7.58. The grant price is payable by the grantee for acceptance of the grant, with a payment deadline stipulated in the relevant grant agreement.

Vesting of the Award Shares is conditional upon the followings:

(a) Events

- (1) none of the following specified events has occurred in relation to the Company: (i) the Company has failed to engage an auditor to audit the Company's financial statements and accounting records as required by the applicable laws or regulations of the PRC or Hong Kong; (ii) the issuance of a qualified opinion, an adverse opinion or a disclaimer of opinion by the auditors of the Company in respect of the consolidated financial statements of the Company for the most recent financial year; (iii) material dispute has been raised by the PRC state-owned assets and supervision authority or audit department on financial results and/or financial reports of the Company; (iv) the imposition of penalty on the Company by the securities regulatory authority and other relevant regulatory authorities as a result of a material breach of laws or regulations of the PRC or Hong Kong; and (v) situations occur where the implementation of the Share Award Scheme is prohibited by the applicable laws or regulations of the PRC or Hong Kong; and

本次授予的授予價格(購買價)不得低於下列價格之較高者：

- (a) 股份於建議採納限制性股份激勵計劃公告日期(2024年1月23日)在聯交所報收市價的50%；及
- (b) 股份於建議採納限制性股份激勵計劃公告日期前連續5個交易日在聯交所報平均收市價的50%。

因此，本次激勵股份的授予價格為每股人民幣6.896元，相當於約7.58港元。被授予人接受授予時應在相關授予協議規定的付款期限內支付授予價格。

激勵股份的歸屬須滿足下列條件：

(a) 情況

- (1) 本公司未發生以下任何一種特定情況：(i)本公司未按照中國或香港適用法律或法規規定委聘核數師審核本公司財務報表及會計記錄；(ii)本公司核數師就本公司最近一個財政年度之綜合財務報表出具保留意見、否定意見或無法發表意見；(iii)中國國有資產監督機構或審計部門就本公司財務業績及/或財務報告提出重大異議；(iv)本公司因嚴重違反中國或香港法律或法規而受到證券監管機構及其他有關監管機構處罰；及(v)發生中國或香港適用法律或法規禁止實施股份激勵計劃的情形；及

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(2) none of the following specified events has occurred in relation to the grantee: (i) results of the relevant 經濟責任審計 (accountability audit) or similar assessments indicate that the grantee has not effectively performed his/her duties, or has been grossly negligent or committed malfeasance in performing his/her duties; (ii) the grantee has breached the relevant laws or regulations of the PRC or Hong Kong or the Articles; (iii) the Company has sufficient evidence to prove that during the employment of the grantee by any member of the Group, the grantee, due to bribery, corruption or theft, divulging operational or technical secrets of the Group, or has conducted connected transactions or any other acts, has caused harm to the Group's interests or reputation, and which has caused a material adverse effect on the Group's image, resulting in a loss for the Group; and (iv) a failure to perform or incorrectly perform duties, causing significant asset losses and other serious adverse consequences to the Group.

(2) 被授予人未發生以下任何一種特定情況：(i) 相關經濟責任審計或類似評價結果表明，被授予人未能有效履行職責或於履行其職責時嚴重失職或瀆職；(ii) 被授予人違反中國或香港相關法律或法規或章程細則；(iii) 本公司擁有足夠證據證明，被授予人於本集團任何成員公司任職期間，因受賄索賄、貪污或盜竊、洩漏本集團經營或技術秘密或進行關連交易等行為而損害本集團利益或聲譽，並對本集團形象造成重大負面影響，對本集團造成損失；及(iv) 未能履行職責或未能正確履行職責，導致本集團蒙受重大資產損失及其他嚴重不良後果。

(b) Vesting terms and targets

(b) 歸屬條件及目標

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

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

[^] excluding the impact of share-based payment expenses[^] 不包括股份支付費用的影響[#] subject to scale-back adjustment on the results of individual performance assessment[#] 可進行個人績效考核結果的扣減調整

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(c) Scale-back adjustment

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

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

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

(d) Retention

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

On 6 June 2024, the Company granted a total of 27,170,000 Award Shares (representing approximately 0.98% of the total issued Shares) to 188 grantees including 4 executive Directors and other senior management under the Share Award Scheme. The Company had received the grant price monies of all Award Shares granted.

The trustee of the Share Award Scheme shall abstain from exercising the voting rights in respect of any Shares held directly or indirectly by it under the relevant trusts. As at 30 June 2025, the trustee of the Share Award Scheme held 26,520,000 Shares which represented approximately 0.96% of the Shares in issue.

(c) 扣減調整

(d) 保留

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

於2024年6月6日，本公司根據股份激勵計劃向包括4名執行董事及其他高級管理層在內的188名被授予人授予合計27,170,000股激勵股份(約佔已發行股份總數的0.98%)。本公司已收到全部授予的激勵股份的授予價款。

股份激勵計劃受託人應放棄行使其於相關信託項下直接或間接持有的任何股份有關的投票權。於2025年6月30日，股份激勵計劃受託人持有26,520,000股股份，佔已發行股份約0.96%。

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

股份激勵計劃下的激勵股份於回顧期內的變動詳情如下：

Grantees	Date of grant	Closing price immediately before the date of grant	Number of Award Shares 激勵股份數目				Vesting Period	Vesting Dates
			Unvested balance as at 1 January 2025 於2025年1月1日未歸屬數目	Granted during the Period 回顧期內授出	Vested/lapsed /cancelled during the Period 回顧期內歸屬/失效/注銷	Unvested balance as at 30 June 2025 於2025年6月30日未歸屬數目		
被授予人	授予日期	緊接授予日期之前的收市價					歸屬期	歸屬日期
Directors								
董事								
Mr. Liu Zhengtao	6 June 2024	HK\$18.30	150,000	—	—	150,000	24 months	8 June 2026 to 4 June 2027
劉正濤先生	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	150,000	—	—	150,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	200,000	—	—	200,000	48 months	6 June 2028 to 5 June 2029
	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日
Mr. Liu Wei	6 June 2024	HK\$18.30	150,000	—	—	150,000	24 months	8 June 2026 to 4 June 2027
劉偉先生	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	150,000	—	—	150,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	200,000	—	—	200,000	48 months	6 June 2028 to 5 June 2029
	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日
Ms. Li Xia	6 June 2024	HK\$18.30	105,000	—	—	105,000	24 months	8 June 2026 to 4 June 2027
李霞女士	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	105,000	—	—	105,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	140,000	—	—	140,000	48 months	6 June 2028 to 5 June 2029
	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日

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Grantees	Date of grant	Closing price immediately before the date of grant	Number of Award Shares 激勵股份數目				Vesting Period	Vesting Dates
			Unvested balance as at 1 January 2025 於2025年1月1日未歸屬數目	Granted during the Period 回顧期內授出	Vested/lapsed /cancelled during the Period 回顧期內歸屬/ 失效 / 注銷	Unvested balance as at 30 June 2025 於2025年6月30日未歸屬數目		
被授予人	授予日期	緊接授予日期之前的收市價					歸屬期	歸屬日期
Mr. Han Feng (appointed as an ED on 27 June 2025) 韓峰先生 (於2025年6月27日委任為執行董事)	6 June 2024 2024年6月6日	HK\$18.30 18.30港元	105,000	—	—	105,000	24 months 24個月	8 June 2026 to 4 June 2027 2026年6月8日至2027年6月4日
	6 June 2024 2024年6月6日	HK\$18.30 18.30港元	105,000	—	—	105,000	36 months 36個月	7 June 2027 to 5 June 2028 2027年6月7日至2028年6月5日
	6 June 2024 2024年6月6日	HK\$18.30 18.30港元	140,000	—	—	140,000	48 months 48個月	6 June 2028 to 5 June 2029 2028年6月6日至2029年6月5日
Mr. Zhao Hua (appointed as an ED on 27 March 2025) 趙華先生 (於2025年3月27日委任為執行董事)	6 June 2024 2024年6月6日	HK\$18.30 18.30港元	90,000	—	—	90,000	24 months 24個月	8 June 2026 to 4 June 2027 2026年6月8日至2027年6月4日
	6 June 2024 2024年6月6日	HK\$18.30 18.30港元	90,000	—	—	90,000	36 months 36個月	7 June 2027 to 5 June 2028 2027年6月7日至2028年6月5日
	6 June 2024 2024年6月6日	HK\$18.30 18.30港元	120,000	—	—	120,000	48 months 48個月	6 June 2028 to 5 June 2029 2028年6月6日至2029年6月5日

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Grantees	Date of grant	Closing price immediately before the date of grant	Number of Award Shares 激勵股份數目				Vesting Period	Vesting Dates
			Unvested balance as at 1 January 2025 於2025年1月1日未歸屬數目	Granted during the Period 回顧期內授出	Vested/lapsed /cancelled during the Period 回顧期內歸屬/失效/注銷	Unvested balance as at 30 June 2025 於2025年6月30日未歸屬數目		
被授予人	授予日期	緊接授予日期之前的收市價	未歸屬數目	回顧期內授出	回顧期內歸屬/失效/注銷	未歸屬數目	歸屬期	歸屬日期
Other grantees 其他被授予人								
Other key employees of the Group occupying or involved in research and development, technical, sales and management roles	6 June 2024	HK\$18.30	7,356,000	—	—	7,356,000	24 months	8 June 2026 to 4 June 2027
	2024年6月6日	18.30港元					24個月	2026年6月8日至2027年6月4日
	6 June 2024	HK\$18.30	7,356,000	—	—	7,356,000	36 months	7 June 2027 to 5 June 2028
	2024年6月6日	18.30港元					36個月	2027年6月7日至2028年6月5日
	6 June 2024	HK\$18.30	9,808,000	—	—	9,808,000	48 months	6 June 2028 to 5 June 2029
	2024年6月6日	18.30港元					48個月	2028年6月6日至2029年6月5日
本集團擔任或參與研發、技術、銷售及管理職務的其他主要員工								
			26,520,000	—	—	26,520,000		

Notes:

- The grant price of each Award Share granted on 6 June 2024 is RMB6.896.
- For performance targets of the Company and grantee, please refer to the section headed "Vesting terms and targets" above.
- Pursuant to Hong Kong Financial Reporting Standard 2 – Share-based Payment and the accounting policy in respect of share-based payment of the Company, the fair value of each Award Share was measured at the date of grant, being 6 June 2024, and determined at the amount of RMB10.174 which was equal to the market price of the Share at the date of grant at HK\$18.78 (equivalent to RMB17.070) less the grant price at RMB6.896 while no adjustment of expected dividends to the fair value of the Award Share is made as grantee shall be entitled to receive all dividends in respect of all the Award Shares since the relevant grant date of such Award Shares. The fair value of the Award Shares granted on 6 June 2024 was approximately RMB276,427,580, of which the Group recognized an expense of approximately RMB47 million for the six months ended 30 June 2025.

附註：

- 2024年6月6日授予的每股激勵股份的授予價格為人民幣6.896元。
- 有關本公司及被授予人的績效目標，請參考上文「歸屬條件及目標」部分。
- 根據香港財務報告準則第2號—股份支付及本公司股份支付的會計政策，每股激勵股份的公允價值於授予日(2024年6月6日)計量並按人民幣10.174元確認(等於授予日股份市價18.78港元(折合人民幣17.070元)減去授予價格人民幣6.896元，而預期股息不調整激勵股份的公允價值因被授予人有權收取自授予日期起的該等激勵股份所有相關股息)。於2024年6月6日，已授予激勵股份的公允價值約為人民幣276,427,580元，其中本集團於截至2025年6月30日止6個月確認開支約人民幣47百萬元。

Further details of the Share Award Scheme are disclosed in notes 21(b) to the interim condensed consolidated financial statements.

股份激勵計劃之進一步詳情於中期簡明綜合財務報表附註21(b)內披露。

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Constitutional Documents

The Articles of the Company 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 of the Company is available on the websites of the Company and the Stock Exchange.

By order of the Board

Mr. Liu Zhengtao

Chairman

Ji'nan, PRC, 27 August 2025

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。

承董事會命

董事長

劉正濤先生

中國 • 濟南，2025年8月27日

Report on Review of Interim Financial Report

中期財務報告的審閱報告



Review report to the board of directors of Sinotruk (Hong Kong) Limited
(Incorporated in Hong Kong with limited liability)

致中國重汽(香港)有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 86 to 140 which comprises the consolidated statement of financial position of Sinotruk (Hong Kong) Limited (the "Company") as of 30 June 2025 and the related consolidated statement of profit or loss, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第86至140頁的中期財務報告,該報告包括中國重汽(香港)有限公司(「貴公司」)於2025年6月30日的綜合財務狀況表,截至該日止六個月期間的相關綜合損益表、全面收益表 and 權益變動表及簡明綜合現金流量表,以及附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合上述規則中有關條文及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。貴公司董事須負責根據香港會計準則第34號擬備及列報該等中期財務報告。

我們的責任是根據我們的審閱,對該中期財務報告發表結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢,及實施分析性程序和其他審閱程序。審閱範圍遠小於根據香港審計準則進行之審計,故此我們未能保證可知悉所有在審計中可能發現的重大事項。因此,我們不會發表審計意見。

Report on Review of Interim Financial Report

中期財務報告的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 August 2025

結論

根據我們的審閱，我們並無發現任何令我們相信於2025年6月30日的中期財務報告在各重大方面未有根據香港會計準則第34號「中期財務報告」編製的事項。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2025年8月27日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止6個月－未經審計

(Expressed in RMB thousands) (除另外說明外，所有金額以人民幣千元計)

			Six months ended 30 June 截至6月30日止6個月	
			2025 2025年	2024 2024年
Revenue	收入	4	50,878,062	48,823,239
Cost of sales	銷售成本		(43,216,438)	(41,664,507)
Gross profit	毛利		7,661,624	7,158,732
Other income and gains	其他收入及利得		608,827	681,215
Selling and distribution expenses	分銷成本		(1,741,837)	(1,524,577)
Administrative expenses	行政開支		(2,365,954)	(2,348,630)
Reversal of impairment losses on financial assets, net	金融資產減值回撥，淨額		17,611	71,176
Other expenses	其他支出		(59,334)	(11,753)
Profit from operation	經營溢利		4,120,937	4,026,163
Finance income	財務收入		247,681	153,966
Finance costs	財務費用		(45,477)	(67,453)
Finance income, net	財務收入，淨額		202,204	86,513
Share of profits less losses of associates	享有聯營企業投資溢利份額		46,771	47,627
Profit before tax	除稅前溢利	5	4,369,912	4,160,303
Income tax	所得稅費用	6	(650,212)	(561,763)
Profit for the period	期間溢利		3,719,700	3,598,540
Attributable to:	以下各方應佔溢利：			
Equity shareholders of the Company	本公司權益股東		3,426,906	3,294,302
Non-controlling interests	非控制性權益		292,794	304,238
Profit for the period	期間溢利		3,719,700	3,598,540
Earnings per share	每股盈利	7		
Basic	基本		1.25	1.20
Diluted	稀釋		1.25	1.20

The notes on pages 95 to 140 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 21(c).

第95頁至第140頁的附註構成本中期財務報告的一部分。應付本公司股東的股息詳情載於附註21(c)。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止6個月－未經審計

(Expressed in RMB thousands) (所有金額以人民幣千元計)

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Profit for the period	期間溢利	3,719,700	3,598,540
Other comprehensive income (after tax):	其他全面收益(稅後)：		
Items that will not be reclassified to profit or loss:	其後不會重分類至損益的項目：		
Remeasurements of termination and post-employment benefit obligations	離職及退任福利義務的重新計量	1,053	(12,989)
Items that are or may be reclassified subsequently to profit or loss:	其後可能會重分類至損益的項目：		
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的金融資產公允價值變動	(15,809)	2,592
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	(555)	3,962
Share of other comprehensive income of associates	享有聯營企業的其他全面收益份額	3,856	(566)
		(12,508)	5,988
Other comprehensive loss for the period, net of tax	期間其他全面虧損，扣除稅項	(11,455)	(7,001)
Total comprehensive income for the period	期間全面收益總額	3,708,245	3,591,539
Attributable to:	以下各方應佔全面收益總額：		
Equity shareholders of the Company	本公司權益股東	3,418,440	3,289,568
Non-controlling interests	非控制性權益	289,805	301,971
Total comprehensive income for the period	期間全面收益總額	3,708,245	3,591,539

The notes on pages 95 to 140 form part of this interim financial report.

第95頁至第140頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2025 – unaudited 於 2025 年 6 月 30 日 – 未經審計

(Expressed in RMB thousands) (所有金額以人民幣千元計)

		Notes	At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	15,216,550	15,424,218
Investment properties	投資物業	9	621,722	959,931
Right-of-use assets	使用權資產		2,237,773	2,254,683
Goodwill	商譽		68,933	68,933
Intangible assets	無形資產		130,280	131,464
Investments in associates	聯營企業投資	10	5,084,829	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		17,446	17,446
Trade and financing receivables	貿易及金融應收賬款	11	6,186,823	5,671,189
Prepayments, other receivables and other assets	預付款項、其他應收賬款及 其他資產	12	13,074,594	11,102,862
Deferred tax assets	遞延所得稅資產		2,314,318	2,147,381
Total non-current assets	非流動資產總額		44,953,268	39,349,825
Current assets	流動資產			
Inventories	存貨	13	11,870,371	11,639,705
Trade, financing and bills receivables	貿易、金融應收賬款及 應收票據	11	31,321,627	27,296,320
Prepayments, other receivables and other assets	預付款項、其他應收賬款及 其他資產	12	14,386,898	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	14	12,556,495	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	15	10,211,756	10,145,642
Cash and cash equivalents and restricted cash	現金及現金等價物及 受限制現金	16	14,945,262	19,080,075
Total current assets	流動資產總額		95,292,409	90,427,197

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2025 – unaudited 於 2025 年 6 月 30 日 – 未經審計

(Expressed in RMB thousands) (所有金額以人民幣千元計)

		Notes	At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
		附註		
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	17	60,427,266	53,071,538
Other payables and accruals	其他應付款項及預提費用	18	18,718,934	18,831,147
Borrowings	借款		6,222,207	5,232,139
Lease liabilities	租賃負債		3,209	3,413
Tax payable	所得稅負債		505,224	312,730
Provisions	負債撥備	19	1,508,956	1,603,683
Total current liabilities	流動負債總額		87,385,796	79,054,650
Net current assets	淨流動資產		7,906,613	11,372,547
Total assets less current liabilities	資產總額減流動負債		52,859,881	50,722,372
Non-current liabilities	非流動負債			
Borrowings	借款		429,805	465,682
Lease liabilities	租賃負債		6,466	3,779
Deferred tax liabilities	遞延所得稅負債		82,507	38,835
Termination and post-employment benefit obligations	離職及退任後福利義務	20	424,375	450,503
Deferred income	遞延收益		643,785	611,173
Total non-current liabilities	非流動負債總額		1,586,938	1,569,972
Net assets	淨資產		51,272,943	49,152,400

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2025 – unaudited 於2025年6月30日－未經審計
(Expressed in RMB thousands) (所有金額以人民幣千元計)

			At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
	Notes 附註			
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益			
Share capital	股本	21(a)	16,717,024	16,717,024
Other reserves	其他儲備		3,801,197	3,762,445
Retained earnings	留存收益		22,703,807	20,681,047
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		43,222,028	41,160,516
Non-controlling interests	非控制性權益		8,050,915	7,991,884
Total equity	權益總額		51,272,943	49,152,400

The notes on pages 95 to 140 form part of this interim financial report.

第95頁至第140頁的附註構成本中期財務報告的一部分。

Approved and authorised for issue by the board of directors on 27 August 2025
and was signed on its behalf by:

於2025年8月27日獲本公司董事會批准，
並由下列人簽署。

Liu Zhengtao
劉正濤

Director
董事

Li Xia
李霞

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止6個月－未經審計

(Expressed in RMB thousands) (所有金額以人民幣千元計)

Attributable to equity shareholders of the Company 本公司權益股東應佔													Non-controlling interests 非控制性 權益	Total equity 權益總額
	Note	Share capital 股本	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Fair value reserve of financial assets at FVOCI 以公允價值 計量且其變動 計入其他全面 收益的金融 資產的公允 價值變動	Statutory reserve 法定儲備	Discretionary reserve 任意儲備	Merger reserve 合併儲備	Translation and other reserves 折算及 其他儲備	Shares held for share award schemes 股份 激勵計劃 所持股份	Retained earnings 保留盈利	Total		
At 1 January 2024	於2024年1月1日的結餘	16,717,024	(1,973,463)	26,909	(39,126)	4,957,806	104,294	493,042	33,656	—	19,952,019	40,272,161	7,688,370	47,960,531
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	3,294,302	3,294,302	304,238	3,598,540
Other comprehensive income/(loss) for the period:	期間其他全面 收益/(虧損)：													
Changes in fair value of financial assets at FVOCI	以公允價值計量且其變動 計入其他全面收益的 金融資產的公允價值變動	—	—	—	3,363	—	—	—	—	—	—	3,363	(771)	2,592
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	—	3,962	—	—	3,962	—	3,962
Share of other comprehensive income of associates	享有聯營企業的 其他全面收益份額	—	—	—	—	—	—	—	(566)	—	—	(566)	—	(566)
Remeasurements of termination and post-employment benefit obligations	離職及退休後福利義務的 重新計量	—	—	(11,493)	—	—	—	—	—	—	—	(11,493)	(1,496)	(12,989)
Total comprehensive income for the period	期間全面收益總額	—	—	(11,493)	3,363	—	—	—	3,396	—	3,294,302	3,289,568	301,971	3,591,539
Dividends approved in respect of the previous year	已批准的上年度股息	21(c)	—	—	—	—	—	—	—	—	(2,665,812)	(2,665,812)	—	(2,665,812)
Changes in ownership interests in a subsidiary without change of control	附屬公司持有人權益變動 但不改變控制權	—	(16)	—	—	—	—	—	—	—	—	(16)	(17,300)	(17,316)
Dividends of subsidiaries distributed to non-controlling interests	向附屬公司之非控制性 擁有人分派股息	—	—	—	—	—	—	—	—	—	—	—	(263,253)	(263,253)
Disposal of a subsidiary	出售附屬公司	—	—	—	—	—	—	—	—	—	—	—	(5,567)	(5,567)
Purchase of shares	股份購買	—	—	—	—	—	—	—	—	(512,380)	—	(512,380)	—	(512,380)
Equity settled share-based transactions	以權益結算的股份交易	—	8,062	—	—	—	—	—	—	—	—	8,062	—	8,062
Total transactions with equity shareholders in their capacity as owners	與權益股東交易總額	—	8,046	—	—	—	—	—	—	(512,380)	(2,665,812)	(3,170,146)	(286,120)	(3,456,266)
At 30 June 2024	於2024年6月30日的結餘	16,717,024	(1,965,417)	15,416	(35,763)	4,957,806	104,294	493,042	37,052	(512,380)	20,580,509	40,391,583	7,704,221	48,095,804

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止6個月－未經審計

(Expressed in RMB thousands) (所有金額以人民幣千元計)

	Note	Attributable to equity shareholders of the Company 本公司權益股東應佔											Non-controlling interests 非控制性 權益	Total equity 權益總額
		Share capital	Capital reserve	Revaluation reserve	Fair value reserve of financial assets at FVOCI 以公允價值 計量且其變動 計入其他全面 收益的金融 資產的公允 價值變動	Statutory reserve	Discretionary reserve	Merger reserve	Translation and other reserves	Shares held for share award schemes	Retained earnings	Total		
		股本	資本儲備	重估儲備	價值變動	法定儲備	任意儲備	合併儲備	折算及 其他儲備	股份 激勵計劃 所持股份	保留盈利	總計		
At 1 January 2025	於2025年1月1日的結餘	16,717,024	(1,918,392)	(21,508)	(40,023)	5,601,976	104,294	493,042	39,018	(495,962)	20,681,047	41,160,516	7,991,884	49,152,400
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	3,426,906	3,426,906	292,794	3,719,700
Other comprehensive income/(loss) for the period:	期間其他全面 收益/(虧損):													
Changes in fair value of financial assets at FVOCI	以公允價值計量且其變動 計入其他全面收益的 金融資產的公允價值變動	—	—	—	(12,558)	—	—	—	—	—	—	(12,558)	(3,251)	(15,809)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	—	(555)	—	—	(555)	—	(555)
Share of other comprehensive income of associates	享有聯營企業的 其他全面收益份額	—	—	—	—	—	—	—	3,856	—	—	3,856	—	3,856
Remeasurements of termination and post-employment benefit obligations	離職及退休後福利義務的 重新計量	—	—	791	—	—	—	—	—	—	—	791	262	1,053
Total comprehensive income for the period	期間全面收益總額	—	—	791	(12,558)	—	—	—	3,301	—	3,426,906	3,418,440	289,805	3,708,245
Dividends approved in respect of the previous year	已批准的上年度股息	—	—	—	—	—	—	—	—	—	(1,404,146)	(1,404,146)	—	(1,404,146)
Dividends of subsidiaries distributed to non-controlling interests	向附屬公司之非控制性 擁有人分派股息	—	—	—	—	—	—	—	—	—	—	—	(230,774)	(230,774)
Equity settled share-based transactions	以權益結算的股份交易	—	47,218	—	—	—	—	—	—	—	—	47,218	—	47,218
Total transactions with equity shareholders in their capacity as owners	與權益股東交易總額	—	47,218	—	—	—	—	—	—	—	(1,404,146)	(1,356,928)	(230,774)	(1,587,702)
At 30 June 2025	於2025年6月30日的結餘	16,717,024	(1,871,174)	(20,717)	(52,581)	5,601,976	104,294	493,042	42,319	(495,962)	22,703,807	43,222,028	8,050,915	51,272,943

The notes on pages 95 to 140 form part of this interim financial report.

第95頁至第140頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止6個月－未經審計

(Expressed in RMB thousands) (所有金額以人民幣千元計)

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2025 2025年	2024 2024年
Operating activities	來自經營活動的現金流量		
Cash generated from operations	經營所得的現金	4,324,687	5,849,510
Interest paid	已付利息	(39,040)	(68,957)
Income tax paid	已付所得稅	(628,692)	(444,079)
Net cash generated from operating activities	經營活動所得的現金淨額	3,656,955	5,336,474
Investing activities	來自投資活動的現金流量		
Interest received	已收取利息	166,069	34,507
Dividends received from an associate	收到聯營企業分紅	22,316	13,380
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,227,710)	(830,751)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	845	3,119
Proceeds from government grants	收到政府補助所得款項	59,329	2,655
Purchase of intangible assets	購買無形資產	(2,058)	(2,446)
Acquisition of an associate	收購聯營企業	(3,484,800)	—
Proceeds from disposal of the equity of associates	出售聯營企業部分股權所得款項	—	561,168
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	—	46
Purchase of financial assets at FVPL	購買以公允價值計量且其變動計入當期損益的金融資產	(9,050,000)	(7,574,556)
Proceeds from disposal of financial assets at FVPL	出售以公允價值計量且其變動計入當期損益的金融資產所得款項	9,051,734	8,652,394
Purchase of financial assets at amortised cost and placement of time deposits	購買攤餘成本計量的金融資產	(4,450,000)	(15,950,000)
Proceeds from disposal of financial assets at amortised cost and maturity of time deposits	出售攤餘成本計量的金融資產所得款項	2,001,585	10,610,000
Repayments of designated loan received from an associate	收到聯營企業貸款還款	—	105,900
Designated loan to an associate	向聯營企業發放的指定貸款	—	(157,000)
Net cash used in investing activities	投資活動所用的現金淨額	(6,912,690)	(4,531,584)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止6個月－未經審計

(Expressed in RMB thousands) (所有金額以人民幣千元計)

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2025 2025年	2024 2024年
Financing activities	來自融資活動的現金流量		
Proceeds from borrowings	取得借款所收到的現金	231,831	326,148
Repayments of borrowings	償還借款	(161,379)	(150,212)
Interest paid	償付利息所支付的現金	(24,373)	(1,549)
Principal portion of lease payment	支付租賃款項本金	(1,304)	(1,491)
Dividends paid to the non-controlling interests of subsidiaries	向非控制性權益派付股息	(227,851)	(259,919)
Acquisition of non-controlling interests	購買非控制性權益	—	(17,316)
Proceeds from granting award shares	授予激勵股份所得款	—	187,364
Payment for purchase of shares	購買股份	—	(512,380)
Net cash used in financing activities	融資活動所用的現金淨額	(183,076)	(429,355)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(3,438,811)	375,535
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	11,955,834	15,251,508
Effect of foreign exchange rate changes, net	外匯匯兌變動，淨額	144,700	96,662
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	8,661,723	15,723,705

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The notes on pages 95 to 140 form part of this interim financial report.

第95頁至第140頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

1 BASIS OF PREPARATION

Sinotruk (Hong Kong) Limited (the "Company") was incorporated in Hong Kong on 31 January 2007 as a limited liability company as a result of a group reorganization of China National Heavy Duty Truck Group Company Limited ("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 of Hong Kong Limited.

The Company and its subsidiaries are hereinafter collectively referred to as the Group. The Group is principally engaged in the research, development and manufacture of heavy duty trucks, medium-heavy duty trucks, light duty trucks, etc. and related key assemblies, parts and components including engines, cabins, axles, steel frames and gearboxes, and the provision of financial services.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2(a).

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 編製基準

因中國重型汽車集團有限公司(「中國重汽」)進行集團重組，中國重汽(香港)有限公司(「本公司」)於2007年1月31日在香港註冊成立為有限公司。本公司的註冊辦事處地址為香港干諾道中168-200號信德中心招商局大廈2102-03室。本公司的股份在香港聯合交易所有限公司的證券交易主板市場上市。

本公司連同其附屬公司(統稱為「本集團」)專營研發及製造重卡、中重卡、輕卡等，及其發動機、駕駛室、車橋、車架及變速箱等關鍵零部件和總成以及提供金融服務。

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」之適用的規定所編製而成。

本集團編製本中期財務報告所採納的會計政策與編製2024年度財務報表的會計政策一致，惟預期將於2025年度財務報表反映的會計政策變動除外。會計政策變動詳情載於附註2(a)。

根據香港會計準則第34號編製中期財務報告時，管理層須對年初至今會計政策的適用性及報告資產及負債、收入、開支金額做出相應的判斷、估計及假設，因此實際情況可能與該等估計有所不同。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

1 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 84 to 85.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) 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.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

1 編製基準(續)

本中期財務報告包括簡明綜合財務報表和部分解釋附註。該等附註包括自2024年度財務報表以來對本集團財務狀況及業績的變動有重大影響的事件及交易的解釋。簡明綜合中期財務報表及其附註不包含根據香港財務報告準則編製一套完整財務報表所規定的全部資料。

本中期財務報告雖未經審核，但經本公司之核數師畢馬威會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410「實體獨立核數師對中期財務信息的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第84頁至第85頁。

本中期財務資料包含截至2024年12月31日止年度的財務資料作為比較數據列示，該資料摘錄自有關年度之財務報表，並不構成本公司法定年度綜合財務報表。根據香港公司條例(第622章)第436條須披露與該等法定財務報表有關的進一步資料如下：

本公司已根據香港公司條例第662(3)條及附表6第3部分的規定，向公司註冊處呈交截至2024年12月31日止年度的財務報表。

本公司核數師已就該財務報表作出報告。核數師報告中核數師並無保留意見；無提述任何其在無保留意見下強調須予注意的事項；亦無根據香港公司條例第406(2)條、407(2)或(3)條作出的陳述。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

2 CHANGES IN ACCOUNTING POLICIES

(a) AMENDMENTS TO HKAS

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 interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 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, the Group has presented the following four 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, etc. and related components;
- (iii) Engines – Manufacture and sale of engines, gearboxes and related parts; and
- (iv) Finance – Provision of deposit taking, borrowings, bills discounting, issue of bills and entrustment loans to the members of the Group and members of CNHTC and its subsidiaries excluding the Group ("CNHTC Group") as well as the provision of auto and supply chain financing services to the public.

2 會計政策的變動及披露

(a) 香港會計準則的修訂

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中期財務報告。因本集團不存在外幣無法兌換為其他貨幣的外幣交易，該修訂不會對本中期報告產生重大影響。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

3 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。以內部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呈報方式，本集團呈報下列四個報告分部。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) 輕卡及其他－製造及銷售輕卡和客車等車輛及相關零部件；
- (iii) 發動機－製造及銷售發動機、變速箱及相關零部件；和
- (iv) 金融－向本集團成員公司及中國重汽和其附屬公司除本集團外（「中國重汽集團」）成員公司提供存款、貸款、票據貼現、發行票據和委託貸款，以及向大眾提供汽車及供應鏈金融服務。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

3 OPERATING SEGMENT INFORMATION (continued)

(a) SEGMENT RESULTS, ASSETS AND LIABILITIES

For the purposes of assessing segment performance and allocating resources among segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

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.

Revenue and expenses are allocated to the reportable segments with reference to sales 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 分部資料(續)

(a) 分部業績、資產及負債

就評估分部業績及各分部間的資源分配而言，本集團最高層管理層按下列基準監察各呈報分部應佔之業績、資產及負債：

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非用於經營的借款和其他債務。分部負債不包括遞延所得稅負債、所得稅負債、應付股息及其他企業負債。

經營收入及開支乃參考各分部所產生的銷售額，以及各分部所錄得的開支或因有關分部所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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

3 OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES

The segment results for the six months ended 30 June 2025 are as follows:

3 分部資料(續)

(b) 報告分部經營收入、損益、資產及負債對賬

截至2025年6月30日止6個月的分部業績如下：

		Six months ended 30 June 2025 截至2025年6月30日止6個月					
		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Engines 發動機	Finance 金融	Elimination 對銷	Total 合計
External revenue	外界收入						
Sales of goods	銷售貨物	43,474,779	6,146,464	311,603	—	—	49,932,846
Rendering of services	提供服務	333,154	11,961	61,691	—	—	406,806
Provision of financing services	金融服務	—	—	—	538,410	—	538,410
Total external revenue	外界收入合計	43,807,933	6,158,425	373,294	538,410	—	50,878,062
Inter-segment revenue	分部間收入	420,946	1,093,289	7,202,998	52,308	(8,769,541)	—
Total segment revenue	分部收入合計	44,228,879	7,251,714	7,576,292	590,718	(8,769,541)	50,878,062
Operating profit/(loss) before unallocated expenses	未計未分配費用前的 經營溢利/(虧損)	2,631,880	(173,511)	1,377,638	294,001	(4,561)	4,125,447
Unallocated expenses	未分配費用						(4,510)
Operating profit	經營溢利						4,120,937
Finance income, net	財務收入，淨額						202,204
Share of profits of associates	享有聯營企業投資 溢利份額						46,771
Profit before tax	除稅前溢利						4,369,912

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

3 OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES (continued)

The segment results for the six months ended 30 June 2024 are as follows:

		Six months ended 30 June 2024 截至2024年6月30日止6個月					
		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Engines 發動機	Finance 金融	Elimination 對銷	Total 合計
External revenue	外界收入						
Sales of goods	銷售貨物	41,720,851	5,791,754	260,455	—	—	47,773,060
Rendering of services	提供服務	317,237	9,813	34,882	—	—	361,932
Provision of financing services	金融服務	—	—	—	688,247	—	688,247
Total external revenue	外界收入合計	42,038,088	5,801,567	295,337	688,247	—	48,823,239
Inter-segment revenue	分部間收入	475,093	971,805	6,747,592	63,200	(8,257,690)	—
Total segment revenue	分部收入合計	42,513,181	6,773,372	7,042,929	751,447	(8,257,690)	48,823,239
Operating profit/(loss) before unallocated expenses	未計未分配費用前的 經營溢利/(虧損)	2,540,482	(126,365)	1,249,236	348,871	39,589	4,051,813
Unallocated expenses	未分配費用						(25,650)
Operating profit	經營溢利						4,026,163
Finance income, net	財務收入，淨額						86,513
Share of profits of associates	享有聯營企業投資 溢利份額						47,627
Profit before tax	除稅前溢利						4,160,303

3 分部資料(續)

(b) 報告分部經營收入、損益、資產及負債對賬(續)

截至2024年6月30日止6個月的分部業績如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

3 OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES (continued)

The segment assets and liabilities as at 30 June 2025 are as follows:

		30 June 2025 2025年6月30日					
		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Engines 發動機	Finance 金融	Unallocated 未分配	Total 合計
Segment assets	分部資產	97,000,873	18,262,193	19,165,762	42,843,016	5,976,759	183,248,603
Elimination	對銷						(43,002,926)
Total assets	資產總額						140,245,677
Segment liabilities	分部負債	74,050,689	17,568,232	8,959,240	33,497,792	2,188,093	136,264,046
Elimination	對銷						(47,291,312)
Total liabilities	負債總額						88,972,734

Reconciled to entity assets and liabilities as at 30 June 2025 as follows:

於2025年6月30日的實體資產及負債的對賬如下：

		30 June 2025 2025年6月30日	
		Assets 資產	Liabilities 負債
Segment assets/liabilities after elimination	對銷之後的分部資產 / 負債	134,268,918	86,784,641
Unallocated:	未分配：		
Deferred tax assets/liabilities	遞延稅項資產 / 負債	2,314,318	82,507
Prepaid income tax/income tax payable	預付所得稅款 / 所得稅負債	103,451	505,224
Dividend payable	應付股息	—	1,402,640
Other assets/liabilities	其他資產 / 負債	3,558,990	197,722
		5,976,759	2,188,093
Total	總計	140,245,677	88,972,734

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

3 OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES (continued)

The segment assets and liabilities as at 31 December 2024 are as follows:

		31 December 2024 2024年12月31日					
		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Engines 發動機	Finance 金融	Unallocated 未分配	Total 合計
Segment assets	分部資產	88,340,510	15,792,338	20,842,659	53,860,683	3,438,075	182,274,265
Elimination	對銷						(52,497,243)
Total assets	資產總額						129,777,022
Segment liabilities	分部負債	61,824,941	14,980,254	10,086,472	44,934,858	555,249	132,381,774
Elimination	對銷						(51,757,152)
Total liabilities	負債總額						80,624,622

3 分部資料(續)

(b) 報告分部經營收入、損益、資產及負債對賬(續)

於2024年12月31日的分部資產與負債如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

3 OPERATING SEGMENT INFORMATION (continued)

(b) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES (continued)

Reconciled to entity assets and liabilities as at 31 December 2024 as follows:

		31 December 2024 2024年12月31日	
		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	遞延稅項資產 / 負債	2,147,381	38,835
Prepaid income tax/income 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

3 分部資料(續)

(b) 報告分部經營收入、損益、資產及負債對賬(續)

於2024年12月31日的實體資產及負債的對賬如下：

4 REVENUE

An analysis of revenue is as follows:

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
<i>Revenue from contracts with customers</i>	<i>客戶合同收入</i>		
Sales of heavy duty trucks	銷售重卡	43,807,933	42,038,088
Sales of light duty trucks and others	銷售輕卡和其他	6,158,425	5,801,567
Sales of engines	銷售發動機	373,294	295,337
		50,339,652	48,134,992
<i>Revenue from other sources</i>	<i>其他來源的收入</i>		
Provision of financing services	提供金融服務	538,410	688,247
		50,878,062	48,823,239

4 收入

收入的分析如下：

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(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

4 REVENUE (continued)

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2025 2025 年	2024 2024 年
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第 15 號範圍內與客戶簽訂的合同產生的收入		
– Point in time	於某一時間點	49,326,150	47,301,171
– Over time	於某一時段	1,013,502	833,821
Total revenue from contracts with customers	客戶合同收入總額	50,339,652	48,134,992

Geographical markets

地區市場

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2025 2025 年	2024 2024 年
Mainland China	中國大陸	30,996,476	29,226,714
Overseas	海外	19,343,176	18,908,278
Total revenue from contracts with customers	客戶合同收入總額	50,339,652	48,134,992

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(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

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：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Cost of inventories sold (note 13)	售出存貨成本(附註13)	39,324,560	37,831,992
Employee benefit expenses	員工福利開支	3,457,934	2,901,696
Depreciation and amortisation	折舊和攤銷		
– Depreciation of property, plant and equipment (note 8)	– 物業、廠房及設備折舊(附註8)	906,593	816,439
– Depreciation of right-of-use assets	– 使用權資產折舊	34,270	39,782
– Amortisation of intangible assets	– 無形資產攤銷	17,372	19,986
Write-down of inventories to net realisable value	將存貨減記至可變現淨值	146,046	287,473
Impairment losses/(reversal of impairment losses)	減值損失/(回撥)		
– trade receivables (note 11(a))	– 貿易應收賬款(附註11(a))	3,779	(95,375)
– financing receivables (note 11(b))	– 金融應收賬款(附註11(b))	(6,957)	16,601
– bills receivable (note 11(c))	– 應收票據(附註11(c))	(1,479)	(3,376)
– financial assets included in prepayments, other receivables and other assets	– 預付款項、其他應收款項及其他資產的金融資產	(12,954)	11,119
– the off-balance sheet credit business	– 表外信貸業務信用	—	(145)
– property, plant and equipment (note 8)	– 物業、廠房及設備(附註8)	88,346	11,125
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	(996)	(30,644)
Foreign exchange differences, net	外匯匯兌收益，淨額	(166,462)	(157,475)
Government grants	政府補助	(89,517)	(126,926)
Income on disposal of scraps	出售廢料收益	(72,151)	(42,688)

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(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

6 INCOME TAX

TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS REPRESENTS:

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2025 2025 年	2024 2024 年
Current tax:	當期所得稅：		
– Mainland China	– 中國大陸	778,356	669,071
– Elsewhere	– 其它地區	9,748	1,877
Total current tax	當期所得稅總額	788,104	670,948
Deferred tax	遞延所得稅	(137,892)	(109,185)
Total tax charge	稅費總額	650,212	561,763

Taxation on profits has been calculated on the estimated assessable profits during the six months ended 30 June 2025 at the rates of taxation prevailing in the countries/districts in which the Group operates.

The Company and the subsidiaries 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. 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 the CIT Law. Other oversea subsidiaries are subject to corporate income tax at applicable tax rates according to existing laws, interpretations and practices of the countries in which the subsidiaries operate.

6 所得稅費用

綜合損益表中的稅務費用包括：

盈利的相應稅項則根據本集團經營業務所在國家/地區的現行稅率按截至2025年6月30日止6個月期間的估計應納稅所得額計算。

本公司及在香港的附屬公司須就其期內的估計應納稅所得額按稅率16.5% (2024年：16.5%) 繳納香港利得稅。本公司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。

在中國的附屬公司根據企業所得稅法按25% (2024年：25%) 的企業所得稅稅率繳納而若干中國附屬公司根據企業所得稅法有關高新技術企業或西部開發的稅務優惠以15% (2024年：15%) 的企業所得稅稅率繳納。其他海外附屬公司依其經營所在國現行法律、解釋及慣例，依適用稅率繳納企業所得稅。

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7 EARNINGS PER SHARE

(a) BASIC EARNINGS PER SHARE

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		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	3,426,906	3,294,302
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	2,750,561
Basic earnings per share (RMB per share)	基本每股盈利(每股人民幣元)	1.25	1.20

The movements in weighted average number of ordinary shares in issue are as follows:

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)	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)	—	(10,432)
Weighted average number of ordinary shares for the six months ended 30 June (in thousand shares)	於 6 月 30 日普通股加權平均數(千股)	2,734,473	2,750,561

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(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

7 EARNINGS PER SHARE (continued)

(b) DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares after adjusting for award shares, calculated as follows:

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
Profit attributable to ordinary equity shareholders of the Company	本公司權益股東應佔溢利	3,426,906	3,294,302
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股加權平均數(千股)	2,742,429	2,751,681
Diluted earnings per share (in RMB)	稀釋每股盈利(人民幣元)	1.25	1.20

Profit attributable to ordinary equity shareholders of the Company (diluted) is same as profit attributable to ordinary equity shareholders of the Company (basic).

7 每股盈利(續)

(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持有人應享有的利潤(稀釋)與歸屬於本公司普通股權益持有人應享有的利潤(基本)相同。

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(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

7 EARNINGS PER SHARE (continued)

(b) DILUTED EARNINGS PER SHARE (continued)

The movements in weighted average number of ordinary shares in issue (diluted) are as follows:

		2025 2025 年	2024 2024 年
Weighted average number of ordinary shares at 30 June (in thousand shares)	於 6 月 30 日的普通股加權平均數(千股)	2,734,473	2,750,561
Effect of deemed issue of shares under the Company's restricted award share scheme at subscription price (note 21(b))	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(附註 21(b))	7,956	1,120
Weighted average number of ordinary shares (diluted) at 30 June (in thousand shares)	於 6 月 30 日(稀釋)普通股加權平均數(千股)	2,742,429	2,751,681

7 每股盈利(續)

(b) 稀釋每股盈利(續)

發行的(稀釋)普通股加權平均數變動情況如下：

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2025 2025 年	2024 2024 年
At 1 January	於 1 月 1 日	15,424,218	15,823,031
Additions	添置	540,079	1,012,505
Transfer to investment properties (note 9)	轉撥至投資性物業(附註 9)	—	(34,563)
Transfer from investment properties (note 9)	轉撥自投資性物業(附註 9)	306,191	10,622
Transfer to right-of-use assets	轉撥至使用權資產	—	(83,677)
Transfer to intangible assets	轉撥至無形資產	(14,129)	(12,734)
Transfer to long-term deferred expenses	轉撥至長期待攤費用	(32,491)	(208,443)
Disposal of a subsidiary	處置附屬公司減少	—	(1,821)
Disposals	出售	(12,379)	(29,051)
Depreciation (note 5)	折舊支出(附註 5)	(906,593)	(816,439)
Impairment (note 5)	減值撥備(附註 5)	(88,346)	(11,125)
At 30 June	於 6 月 30 日	15,216,550	15,648,305

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9 INVESTMENT PROPERTIES

9 投資物業

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
At 1 January	於1月1日	959,931	1,060,721
Transfer from property, plant and equipment (note 8)	轉撥自物業、廠房及設備(附註8)	—	34,563
Transfer to property, plant and equipment (note 8)	轉撥至物業、廠房及設備(附註8)	(306,191)	(10,622)
Transfer from right-of-use assets	轉撥自使用權資產	—	841
Transfer to right-of-use assets	轉撥至使用權資產	(32,018)	(8,527)
At 30 June	於6月30日	621,722	1,076,976

10 INVESTMENTS IN ASSOCIATES

10 聯營企業投資

		At 30 June 2025 2025年 6月30日	At 31 December 2024 2024年 12月31日
Associates	聯營企業	5,084,829	1,571,718

In March 2025, the Group acquired 37.5% equity of SHIG Finance Co., Ltd. for the consideration of RMB3,484,800,000. The changes of the industrial and commercial change registration of SHIG Finance Co., Ltd. has been completed in June 2025 and SHIG Finance Co., Ltd. is then accounted for as an associated company of the Group.

於2025年3月，本集團以人民幣3,484,800,000元的對價收購山東重工財務有限公司37.5%的股權，山東重工財務有限公司成為本集團的聯營企業。山東重工財務有限公司的工商變更登記已於2025年6月辦理完畢並以本集團的聯營企業入帳。

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11 TRADE, FINANCING AND BILLS RECEIVABLES

11 貿易、金融應收賬款及應收票據

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Trade receivables	貿易應收賬款	22,402,769	18,105,088
Provision for impairment	減值撥備	(1,002,739)	(1,005,925)
Trade receivables, net (note (a))	貿易應收賬款，淨額(附註(a))	21,400,030	17,099,163
Financing receivables	金融應收賬款	16,648,415	16,034,406
Provision for impairment	減值撥備	(665,878)	(672,835)
Financing receivables, net (note (b))	金融應收賬款，淨額(附註(b))	15,982,537	15,361,571
Bills receivable	應收票據	126,682	509,053
Provision for impairment	減值撥備	(799)	(2,278)
Bills receivable, net (note (c))	應收票據，淨額(附註(c))	125,883	506,775
		37,508,450	32,967,509
Current portion	即期部分		
Trade receivables	貿易應收賬款	20,715,322	16,911,270
Financing receivables	金融應收賬款	10,480,422	9,878,275
Bills receivable	應收票據	125,883	506,775
		31,321,627	27,296,320
Non-current portion	非即期部分		
Trade receivables	貿易應收賬款	684,708	187,893
Financing receivables	金融應收賬款	5,502,115	5,483,296
		6,186,823	5,671,189

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11 TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(a) TRADE RECEIVABLES

The sales policy of the Group generally requires its customers to pay a certain amount of deposits when orders of trucks are made and to settle purchase price in cash, on credit or by acceptance bills before delivery of trucks. A credit period from 3 to 12 months is granted to selected customers based on credit assessment. Trade receivables are non-interest-bearing.

As at 30 June 2025, approximately RMB4,164,705,000 (31 December 2024: approximately RMB3,185,262,000) of the trade receivables are secured by letters of credit issued by certain overseas third parties. As at 30 June 2025, approximately RMB3,139,348,000 (31 December 2024: approximately RMB3,197,228,000) of the trade receivables were guaranteed by China Export and Credit Insurance Corporation.

11 貿易、金融應收賬款及應收票據(續)

(a) 貿易應收賬款

本集團銷售政策一般規定客戶在訂購車輛時支付若干訂金，並於車輛交付前以現金、信貸或承兌票據悉數支付餘款。根據信用評估，向特定客戶授予3至12個月的信用期。貿易應收賬款不計利息。

於2025年6月30日，為數約人民幣4,164,705,000元(2024年12月31日：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6月30日，貿易應收賬款約人民幣3,139,348,000元(2024年12月31日：約人民幣3,197,228,000元)的貿易應收賬款由中國出口信用保險公司擔保。

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11 TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(a) TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables based on the invoice date at the end of the reporting period, net of the provision for impairment, is as follows:

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Less than 3 months	三個月內	12,431,837	10,141,700
3 months to 6 months	三個月至六個月	4,954,611	3,393,871
6 months to 12 months	六個月至十二個月	3,296,391	2,682,900
1 year to 2 years	一年至兩年	595,975	592,159
2 years to 3 years	兩年至三年	85,017	56,239
Over 3 years	三年以上	36,199	232,294
		21,400,030	17,099,163

The movements in provision for impairment of trade receivables are as follows:

貿易應收賬款的減值撥備變動如下：

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2025 2025 年	2024 2024 年
At 1 January	於 1 月 1 日	1,005,925	1,008,635
Impairment losses/(reversal of impairment losses), net (note 5)	減值虧損/(減值回撥)，淨額(附註 5)	3,779	(95,375)
Amounts written off	核銷金額	(6,965)	—
Disposal of a subsidiary	出售附屬公司減少	—	(151)
At 30 June	於 6 月 30 日	1,002,739	913,109

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11 TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(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:

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Less than 3 months	三個月內	3,063,318	2,824,224
3 months to 6 months	三個月至六個月	2,862,845	2,825,575
6 months to 12 months	六個月至十二個月	4,554,258	4,228,476
1 year to 2 years	一年至兩年	4,621,107	4,778,028
2 years to 3 years	兩年至三年	858,676	705,268
Over 3 years	三年以上	22,333	—
		15,982,537	15,361,571

The movements in provision for impairment of financing receivables are as follows:

金融應收賬款的減值撥備變動如下：

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2025 2025 年	2024 2024 年
At 1 January	於 1 月 1 日	672,835	707,340
(Reversal of impairment losses)/ impairment losses, net (note 5)	(減值回撥)/ 減值虧損， 淨額(附註 5)	(6,957)	16,601
Amounts written off	核銷金額	—	(36,540)
At 30 June	於 6 月 30 日	665,878	687,401

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(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

11 TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(c) BILLS RECEIVABLE

Bills receivable are financial asset at amortised cost and held for the purpose of collection of contractual cash flows.

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Bank acceptance bills	銀行承兌票據	13,498	166,404
Commercial acceptance bills	商業承兌票據	113,184	342,649
Provision for impairment of commercial acceptance bills	商業承兌票據減值損失	(799)	(2,278)
		125,883	506,775

The ageing analysis of bills receivable based on transaction dates at the end of the reporting period, net of provisions, is as follows:

扣除減值準備應收票據淨額基於交易日於報告期末的賬齡分析如下：

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Less than 3 months	三個月內	57,918	467,779
3 months to 6 months	三個月至六個月	45,615	36,362
6 months to 12 months	六個月至十二個月	22,350	2,634
		125,883	506,775

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11 TRADE, FINANCING AND BILLS RECEIVABLES

(continued)

(c) BILLS RECEIVABLE (continued)

The movement in provision for impairment of bills receivables is as follows:

		Six months ended 30 June	
		截至6月30日止6個月	
		2025 2025年	2024 2024年
At 1 January	於1月1日	2,278	7,250
Reversal of impairment losses, net (note 5)	減值回撥，淨額(附註5)	(1,479)	(3,376)
At 30 June	於6月30日	799	3,874

11 貿易、金融應收賬款及應收票據(續)

(c) 應收票據(續)

應收票據的減值撥備變動如下：

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12 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

12 預付款項、其他應收款項及其他資產

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Current portion	即期部分		
Prepayments	預付款項	928,620	899,243
Deposits and other receivables	按金及其他應收賬款	593,287	567,807
Financial assets at amortised cost (note)	以攤餘成本計量的金融資產(附註)	11,964,200	13,314,724
Others	其他	1,194,986	2,608,858
		14,681,093	17,390,632
Provision for impairment - financial assets	減值撥備—金融資產	(294,195)	(301,180)
		14,386,898	17,089,452
Non-current portion	非即期部分		
Financial assets at amortised cost (note)	以攤餘成本計量的金融資產(附註)	12,489,754	10,358,939
Long-term deferred expenses	長期待攤費用	722,614	721,592
Long-term prepayments	長期預付款項	209,763	345,073
Others	其他	6,184	30,979
		13,428,315	11,456,583
Provision for impairment - long-term deferred expenses	減值準備—長期待攤費用	(353,721)	(353,721)
		13,074,594	11,102,862
		27,461,492	28,192,314

Note: As at 30 June 2025, the Group pledged approximately RMB380,000,000 (31 December 2024: approximately RMB300,000,000) of time deposits with original maturity above 12 months, for issuing bank acceptance bills.

附註：於2025年6月30日，本集團將原到期日在12個月以上的定期存款約人民幣380,000,000元(2024年12月31日：約人民幣300,000,000元)質押，用於發行銀行承兌匯票。

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13 INVENTORIES

13 存貨

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Raw materials	原材料	2,574,918	2,825,646
Work in progress	在製品	1,076,133	1,416,983
Finished goods - engines, parts and components	製成品－發動機、零部件及總成	474,384	300,262
Finished goods - trucks and others	製成品－卡車及其他	8,020,216	7,504,715
		12,145,651	12,047,606
Less: write-down of inventories to net realisable value	減：撇減存貨至可變現淨值	(275,280)	(407,901)
		11,870,371	11,639,705

(a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(a) 確認為費用並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2025 2025 年	2024 2024 年
Carrying amount of inventories sold (note 5)	已售存貨賬面價值(附註 5)	39,324,560	37,831,992
Write down of inventories	存貨跌價準備	239,597	312,949
Reversal of write-down of inventories	存貨跌價準備的轉回	(93,551)	(25,476)
		39,470,606	38,119,465

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(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 14 以公允價值計量且其變動計入其他全面收益的金融資產

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Debt investments	債務投資		
– bank acceptance bills	– 銀行承兌票據	12,556,495	5,176,003

The Group receives acceptance bills from its customers to settle their debts and intends to use these acceptance bills either to pay off its trade and other payables or to hold until maturity.

本集團從客戶收取承兌票據以結算客戶債務並意圖使用這些承兌票據支付貿易及其他應付款項或持有至到期。

The ageing analysis of bank acceptance bills based on transaction dates at the end of the reporting period is as follows:

於報告期末，銀行承兌票據基於交易日的賬齡分析如下：

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Less than 3 months	三個月內	6,647,369	3,848,630
3 months to 6 months	三個月至六個月	4,532,337	1,131,758
6 months to 12 months	六個月至十二個月	1,376,789	195,615
		12,556,495	5,176,003

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15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15 以公允價值計量且其變動計入當期損益的金融資產

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Wealth management product	理財產品		
– with the principal and interest non-guaranteed	– 非保本非保收益	10,194,422	10,138,484
Listed equity investments, at fair value	上市權益投資－以公允價值計量	2,196	2,482
Forward currency contracts	遠期外匯合約	15,138	4,676
		10,211,756	10,145,642

16 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

16 現金及現金等價物及受限制現金

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Cash and cash equivalents	現金及現金等價物	8,661,723	11,955,834
Time deposits – with original maturity of 3 months to 12 months	定期存款－原定期限為三個月至十二個月	400,000	245,582
Restricted cash	受限制現金	5,883,539	6,878,659
		14,945,262	19,080,075

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17 TRADE AND BILLS PAYABLES

17 貿易應付款項及應付票據

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Trade payables	貿易應付賬款	38,463,172	31,311,451
Bills payable	應付票據	21,964,094	21,760,087
		60,427,266	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:

於報告期末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Less than 3 months	三個月內	39,250,310	35,482,863
3 months to 6 months	三個月至六個月	18,165,068	15,653,016
6 months to 12 months	六個月至十二個月	2,587,861	1,650,614
1 year to 2 years	一年至兩年	290,471	180,217
2 years to 3 years	兩年至三年	47,878	41,209
Over 3 years	三年以上	85,678	63,619
		60,427,266	53,071,538

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18 OTHER PAYABLES AND ACCRUALS

18 其他應付款項及預提費用

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Other payables	其他應付款項	8,064,062	8,598,827
Volume rebate	批量折讓	2,470,752	2,288,738
Contract liabilities	合同負債	3,785,320	3,964,114
Accruals	預提費用	2,155,396	2,047,802
Staff salaries and welfare	應付員工福利及薪金	1,330,346	1,282,173
Termination and post-employment benefits due less than one year (note 20)	一年以內的離職及退任後福利 (附註 20)	105,458	132,477
Other taxes and surcharge payables	其他稅項和附加款項	807,600	517,016
		18,718,934	18,831,147

19 PROVISIONS

19 負債撥備

		Product warranties 產品保修	Legal claims 未決訴訟	Total 合計
At 1 January 2025	於 2025 年 1 月 1 日	1,543,521	60,162	1,603,683
Additional provisions	額外撥備	494,737	558	495,295
Amounts utilised during the period	期內已動用	(585,049)	(4,973)	(590,022)
At 30 June 2025	於 2025 年 6 月 30 日	1,453,209	55,747	1,508,956

The Group provides product warranties ranging from half year to three years to its customers on the trucks and buses and five to eight years on the batteries of the buses during the warranty period. The amount of the provision for the warranties is estimated based on sales volumes and estimated warranty cost per unit of vehicle sold. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團對尚在保修期內的產品提供保修服務，其中卡車和客車的保修期為6個月至3年，客車電池的保修期為5年到8年。保修準備的金額根據銷量及預估的單車維修成本進行估計，估計基準乃經持續審查並於適當時進行修訂。

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20 TERMINATION AND POST-EMPLOYMENT BENEFITS

20 離職及退任後福利義務

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Termination benefits	離職福利	247,944	292,203
Post-employment benefits	退任後福利	281,889	290,777
		529,833	582,980
Less: current portion (note 18)	減：即期部分(附註 18)	105,458	132,477
Non-current portion	非即期部分	424,375	450,503

The Group estimated the present value of the obligations of its above termination benefits and post-employment benefits with reference to future cash outflows based on average salary increase rate and mortality rate assumptions.

本集團以平均薪酬增長率和死亡率假設預計未來現金流出確定內退福利計劃和退休福利計劃義務的現值。

21 CAPITAL, RESERVES AND DIVIDENDS

21 股本、儲備和股息

(a) SHARE CAPITAL

Ordinary shares, issued and fully paid:

(a) 股本

普通股，已發行及繳足：

		Number of shares 股份數目	Share capital 股本
At 1 January 2025 and at 30 June 2025	於 2025 年 1 月 1 日及 2025 年 6 月 30 日	2,760,993,339	16,717,024

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21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) EQUITY SETTLED SHARE-BASED TRANSACTIONS

Share award schemes

Pursuant to the restricted share award scheme adopted on 17 March 2024, 27,170,000 awarded shares were granted to a total of 188 incentive participants at a grant price of HK\$7.58 or RMB6.896 per share. The incentive participants included directors and senior management officers of the Group. The scheme is subject to vesting periods of 24 months, 36 months and 48 months, respectively, from the date of registration of the respective grants of the restricted shares, and their respective vesting proportion to equity interests granted was 30%, 30% and 40% respectively.

Movement in the number of award shares for six months ended 30 June 2025 and 30 June 2024 is as follows:

		Number of award shares Six months ended 30 June 激勵股份數目 截至6月30日止6個月	
		2025 2025年	2024 2024年
As at 1 January	於1月1日	26,520,000	—
Granted	已授予股份數目	—	27,170,000
At 30 June	於6月30日	26,520,000	27,170,000

The fair value of the award shares was calculated based on the market price of the Company's shares at the grant date, net of grant price, which was to be expensed over the relevant vesting period. Pursuant to the terms of the restricted share award scheme, the participant shall be entitled to receivable all dividends in respect of the awarded shares since the grant date.

21 股本、儲備和股息(續)

(b) 以權益結算之股份交易

股份激勵計劃

根據2024年3月17日通過的限制性股份激勵計劃，共向188名激勵對象授予27,170,000股激勵股票，授予價格為每股7.58港元或人民幣6.896元。激勵參與者包括本集團董事及高級管理人員。該計劃的等待期分別為24個月、36個月及48個月，自各授出限制性股票登記之日起計，授予股權的行權比例分別為30%、30%及40%。

截至2025年6月30日止六個月期間授予股份數目變動如下：

獲授股份的公允價值乃根據本公司股份於授出日期的市價減授予價格計算，並於相關歸屬期內支銷。根據限制性股份激勵計劃的條款，自授予日起，參與者有權收取與授予股份有關的所有股息。

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21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) DIVIDENDS

- (i) Dividends payable to equity shareholders attributable to the interim period

		2025 2025 年	2024 2024 年
Interim dividend declared and paid after the interim period of HK\$0.74 or RMB0.68 per ordinary share (2024: HK\$0.72 or RMB0.66 per ordinary share)	宣佈及於中期期間後支付中期股息每股普通股 0.74 港元或人民幣 0.68 元 (2024 年：每股普通股 0.72 港元或人民幣 0.66 元)	1,877,475*	1,820,012

The interim dividend has not been recognized as a liability at the end of the reporting period.

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

- (ii) Dividends payable to equity shareholders attributive to the previous financial year

		2025 2025 年	2024 2024 年
Final dividend approved and paid after the interim period of HK\$0.55 or RMB0.51 per ordinary share (2023 final dividend: HK\$1.063 or RMB0.965 per ordinary share)	批准及於中期期間後支付末期股息每股普通股 0.55 港元或人民幣 0.51 元 (2023 年末期股息：每股普通股 1.063 港元或人民幣 0.965 元)	1,404,146	2,665,812

21 股本、儲備和股息(續)

(c) 股息

- (i) 中期應付權益股東的股息

中期股息於報告期末未確認為負債。

* 以已發行普通股股數及每股普通股人民幣中期股息計算。

- (ii) 上一財政年度應付權益股東的股息

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

22 金融工具的公允價值計量

(a) 以公允價值計量的金融資產和負債

(i) 公允價值層級

下表按照香港財務報告準則第13號「公允價值計量」所定義的三級公允價值等級，列示了本集團在報告期末以經常性方式計量的金融工具的公允價值。公允價值計量所劃分的等級是根據估值技術所用輸入值的可觀察性和重要性確定的，具體如下：

- 第一級 僅使用第一級數據估值：據計量之公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級 使用第二級數據估值：計量之公允價值，即不符合第一級的可觀察數據及未有採用不可觀察之重要數據。不可觀察數據乃指無法取得市場資料之數據
- 第三級 使用不可觀察之重要數據計量之公允價估值：重要數據計量之公允價

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

(i) Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

		Fair value measurement as at 30 June 2025 using 於 2025 年 6 月 30 日使用以下輸入資料的公允價值計量			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Financial assets:	金融資產：				
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產	2,196	15,138	10,194,422	10,211,756
Equity investments designated at FVOCI	指定為以公允價值計量且其變動計入其他全面收益的權益投資	—	—	17,446	17,446
Financial assets at FVOCI	以公允價值計量且其變動計入其他全面收益的金融資產	—	12,556,495	—	12,556,495
		2,196	12,571,633	10,211,868	22,785,697

22 金融工具的公允價值及公允價值層級(續)

(a) 以公允價值計量的金融資產和負債(續)

(i) 公允價值層級(續)

下表列示本集團金融工具的公允價值計量層級：

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

(i) Fair value hierarchy (continued)

		Fair value measurement as at 31 December 2024 using 於2024年12月31日使用以下輸入資料的公允價值計量			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Financial assets:	金融資產：				
Financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產	2,482	4,676	10,138,484	10,145,642
Equity investments designated at FVOCI	指定為以公允價值計量且其變動計入其他全面收益的權益投資	—	—	17,446	17,446
Financial assets at FVOCI	以公允價值計量且其變動計入其他全面收益的金融資產	—	5,176,003	—	5,176,003
		2,482	5,180,679	10,155,930	15,339,091

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

During the six months ended 30 June 2025, there were no reclassifications of financial assets, no transfers among level 1, level 2 and level 3 and no other changes in valuation techniques.

22 金融工具的公允價值及公允價值層級(續)

(a) 以公允價值計量的金融資產和負債(續)

(i) 公允價值層級(續)

於2025年6月30日和2024年12月31日，本集團未持有以公允價值計量的金融負債。

截至2025年6月30日止6個月，未發生影響本集團金融資產公允價值的重大業務或經濟環境變化。

截至2025年6月30日止6個月，未發生金融資產重分類、不同層級之間轉移及其他估值技術變更的情況。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE *(continued)*

(ii) Valuation techniques and inputs used in Level 1 and Level 2 fair value measurements

Level 1 financial assets at FVPL comprise equity investment traded on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange. Their fair values are based on closing prices.

Level 2 financial assets at FVPL comprise forward currency contracts. The fair values are determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

Level 2 financial assets at FVOCI comprise bank acceptance bills that are held for collection of contractual cash flow and for selling the financial assets. The fair values are estimated by using a discounted cash flow approach with discount rates quoted in main state-owned banks.

22 金融工具的公允價值及公允價值層級(續)

(a) 以公允價值計量的金融資產和負債(續)

(ii) 第一級和第二級公允價值計量中使用的估值技術和輸入值

以公允價值計量且其變動計入當期損益的第一級金融資產包含在香港聯合交易所有限公司以及上海交易所掛牌交易的股權投資，其公允價值根據收市價確認。

以公允價值計量且其變動計入當期損益的第二級金融資產包括遠期貨幣合約。公允價值透過折現合約遠期價格與當前遠期價格之間的差額來決定。所使用的折現率是根據報告期末相關政府收益曲線加上充足的固定信用利差計算得出。

以公允價值計量且其變動計入其他全面收益的第二層級金融資產包括銀行承兌票據，其持有目的為獲取合約現金流或出售金融資產。其公允價值通過折算現金流量方法確定，其中貼現率通過主要國有銀行的貼現率確定。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

(iii) Information about Level 3 fair value measurements

Level 3 financial assets at FVPL include wealth management products acquired from a trust company and from banks with the principals and interest rates non-guaranteed. Their fair values are estimated by using a discounted cash flow approach and main inputs used by the Group are estimated yield rates written in contracts by the counterparties.

Level 3 financial assets at FVOCI include equity investments that are not publicly traded, the Group uses its judgement to select a variety of valuation methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period for fair value measurement. The Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of these financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present value based on profit and cash flow forecast and other relevant information provided by the investee company. The market approach adopts various sales/income multiples to assess the fair value of these financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multipliers with regard to the risks and nature of the business.

22 金融工具的公允價值及公允價值層級(續)

(a) 以公允價值計量的金融資產和負債(續)

(iii) 關於第三級公允價值計量的信息

以公允價值計量且其變動計入當期損益的第三層級金融資產包括從一家信託公司購入的及從銀行購入的非保本非保收益理財產品。其公允價值通過折算現金流量方法確定，本集團使用的主要參數是根據理財合約中的預期收益率確定的。

以公允價值計量且其變動計入其他全面收益的第三層級金融資產包括非公開交易的股權投資，本集團在每個財務報告期末通過判斷選擇適當價值評估方法並作出基於市場條件的假設。對於股權投資，本集團綜合了收益法及市場法。收益法通過現金流折現來評估金融資產的公允價值。在這種方法下，本集團根據被投資公司未來現金流折現確認公允價值，未來現金流取決於被投資公司盈利和現金流預測，及被投資公司提供的其他相關資訊。市場法採用一系列收入/收益比例以評估金融資產的公允價值。在這種方法下，公允價值通過將各種收入/收益比例與考慮了風險和業務性質的乘數相乘確定。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

(iii) Information about Level 3 fair value measurements (continued)

The movements in fair value measurement within Level 3 during the period are as follows:

		Six months ended 30 June 截至 6 月 30 日止 6 個月	
		2025 2025 年	2024 2024 年
Financial assets at FVPL and equity investments designated at FVOCI:	以公允價值計量且其變動計入當期損益及其他全面收益的金融資產：		
At 1 January	於 1 月 1 日	10,155,930	10,540,728
Net unrealised gains or losses recognised in the statement of profit or loss included in other income	於損益表中確認計入其他收入的未實現收益或損失	57,672	7,573
Purchases	購買	9,050,000	7,574,556
Disposal	出售	(9,051,734)	(8,522,591)
At 30 June	於 6 月 30 日	10,211,868	9,600,266

(b) FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES NOT CARRIED AT FAIR VALUE

The carrying amounts of the Group's financial instruments including borrowings carried at cost or amortised cost were not materially different from their fair values as at 31 December 2024 and 30 June 2025.

22 金融工具的公允價值及公允價值層級(續)

(a) 以公允價值計量的金融資產和負債(續)

(iii) 關於第三級公允價值計量的信息(續)

期內於第三級內公允價值計量的變動如下：

(b) 不按公允價值入賬的金融資產和負債的公允價值

本集團的金融工具包括以成本或攤銷成本入賬的借款的賬面值與其於 2025 年 6 月 30 日及 2024 年 12 月 31 日的公允價值並無重大差異。

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23 COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Property, plant and equipment and intangible assets 物業、廠房及設備及無形資產	1,671,391	1,124,089

23 承諾

於報告期末，本集團的資本承諾情況如下：

24 CONTINGENT LIABILITIES

The directors are of the opinion that except for the provision for legal claims already made as disclosed in note 19, there is no material contingent liability in respect of legal claims. The provision for guarantees of product warranties is disclosed in note 19.

24 或然負債

董事認為除已在附註19披露的法律索償撥備外，並無與法律索償有關的重大或然負債。為產品保修計提的負債撥備已於附註19中披露。

25 MATERIAL RELATED PARTY TRANSACTIONS

The immediate holding company of the Company is China National Heavy Duty Truck Group Company Limited ("CNHTC"), a company incorporated in Mainland China. The ultimate holding company of the Company is Shandong Heavy Industry Group Co., Ltd. ("SHIG") which is a state-owned company established in the PRC and is controlled by the PRC Government. SHIG and its subsidiaries including CNHTC and Weichai Group Holdings Limited are referred to as SHIG Group.

25 關聯方交易

中國重型汽車集團有限公司(「中國重汽」)，於中國註冊成立，為本集團的直接控股公司。本集團的最終控股公司為山東重工集團有限公司(「山東重工」)，是一家在中國成立的國有公司，由中國政府控制。山東重工及其附屬公司包括中國重汽及濰柴控股集團有限公司，統稱為山東重工集團。

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25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

The directors consider that the major related parties are the SHIG Group, the shareholder of the Company with significance influence over the Group, the associated companies of the Group, the key management personnel of the Company and its holding companies as well as their close family members, and other PRC government-related entities ("Other State-owned Enterprises").

MAN Finance and Holding S.A., which is a non-wholly-owned subsidiary of Ferdinand Porsche Familien Privatstiftung ("FPFPS"), is a shareholder having significant influence over the Group. FPFPS and its subsidiaries are referred to as the FPFPS Group.

The Group transacts business with certain associated companies including Prinx Chengshan Holdings Limited and its subsidiaries (referred to as "Prinx Chengshan Group"), Sinotruk Mianyang Special Vehicles Co., Ltd. ("Mianyang Special Vehicles"), Sinotruk Liuzhou Yunli Kodiak Machinery Co., Ltd. ("Kodiak") and Sinotruk Panzhihua Mining Truck Co., Ltd. ("Panzhuhua Mining Truck"). The Group also transacts business with certain associated companies which are also members of the SHIG Group including Chongyou Gaoke Fuel System Co., Ltd. (before disposed of), Suzhou Tsintel Co., Ltd., Weichai Freshen Air Co., Ltd. and Shengrui Transmission Co., Ltd. The Group's business with UZ TRUCK AND BUS MOTORS is grouped with the FPFPS Group.

25 關聯方交易(續)

董事認為本集團主要關聯方包括山東重工集團、對本集團有重大影響力的本公司股東、本集團聯營企業以及本公司及其控股公司的關鍵管理人員及其近親，以及其他國有企業（「其他國有企業」）。

MAN Finance and Holding S.A.（一家 Ferdinand Ferdinand Porsche Familien - Privatstiftung（「FPFPS」）的非全資附屬公司）為對本集團有重大影響力的本公司股東。FPFPS 及其附屬公司統稱為 FPFPS 集團。

本集團與若干聯營企業進行業務往來包括浦林成山（開曼）控股有限公司及其附屬公司（被稱作「浦林開曼集團」）、中國重汽集團綿陽專用汽車有限公司（「綿陽專用車」）、中國重汽柳州運力科迪亞克機械有限公司（「科迪亞克」）及中國重汽集團四川攀枝花礦用車有限公司（「攀枝花礦用車」）。本集團亦與同為山東重工集團成員的若干聯營企業進行業務往來，包括重油高科電控燃油噴射系統（重慶）有限公司（出售前）、清智汽車科技（蘇州）有限公司、濰柴動力空氣淨化科技有限公司及盛瑞傳動股份有限公司進行業務交易。本集團與聯營企業烏茲別克斯坦卡客車的業務往來歸入 FPFPS 集團內。

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25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) SIGNIFICANT RELATED PARTY TRANSACTIONS

Financing activities with related parties

(i) SHIG Group

		Highest balance during the six months ended 30 June 2025 截至 2025 年 6 月 30 日 止 6 個月 的最高金額	Balance at 30 June 2025 於 2025 年 6 月 30 日 的金額	Highest balance during the six months ended 30 June 2024 截至 2024 年 6 月 30 日 止 6 個月 的最高金額	Balance at 30 June 2024 於 2024 年 6 月 30 日 的金額
Assets	資產				
Financing receivables	金融應收賬款	319,000	113,000	521,500	416,000
Loans	貸款	423,616	423,616	519,316	449,616
Deposits	存款	2,980,862	234,394	—	—
		3,723,478	771,010	1,040,816	865,616
Liabilities	負債				
Deposit taking	吸收存款	2,416,732	1,215,963	2,420,651	1,954,622
Interest-bearing borrowings	帶息借款	3,489,972	176,831	—	—
		5,906,704	1,392,794	2,420,651	1,954,622
Others	其他				
Receipt of guarantee	接受擔保	544,354	406,662	176,994	176,994
Financial leasing and guarantees	融資租賃及擔保	355,506	263,075	132,791	130,348
Repurchase obligations	回購義務	—	—	30,000	30,000
Issue of bills	發行票據	—	—	12,000	—
Equity contribution to an associate	對聯營公司的 股權出資	3,484,800	3,484,800	—	—
		4,384,660	4,154,537	351,785	337,342

25 關聯方交易(續)

(a) 主要關聯方交易

與關聯方的融資活動

(i) 山東重工集團

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25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(ii) Mianyang Special Vehicles

		Highest balance during the six months ended 30 June 2025 截至 2025 年 6 月 30 日 止 6 個月 的最高金額	Balance at 30 June 2025 於 2025 年 6 月 30 日 的金額	Highest balance during the six months ended 30 June 2024 截至 2024 年 6 月 30 日 止 6 個月 的最高金額	Balance at 30 June 2024 於 2024 年 6 月 30 日 的金額
Liabilities	負債				
Deposit taking	吸收存款	53	53	53	53

25 關聯方交易 (續)

(a) 主要關聯方交易 (續)

(ii) 綿陽專用車

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25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Trading, servicing, and other transactions with related parties

25 關聯方交易(續)

(a) 主要關聯方交易(續)

與關聯方的貿易、服務和其他交易

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
(i) SHIG Group	(i) 山東重工集團		
Purchases of spare parts	採購零部件	7,192,972	10,134,701
Sale of trucks	銷售整車	2,372,555	2,082,525
Purchases of trucks	採購整車	2,255,293	2,486,474
Sale of spare parts	銷售零部件	504,744	488,487
Supply of auxiliary production services	提供輔助生產服務	87,134	26,537
Provision of interest subsidy	提供貼息	36,751	31,323
Rental income	租金收入	29,530	25,292
Purchases of general services	接受綜合服務	22,750	25,088
Supply of technology development	提供技術服務	21,557	35,262
Interest expense for deposit taking services	吸收存款服務利息開支	10,864	16,617
Aggregate of interest income for loan services	貸款服務利息收入	7,544	8,222
Leasing expenses	租賃開支	3,653	5,759
Sale of property, plant and equipment	銷售物業、廠房及設備	231	55
Purchases of property, plant and equipment	採購物業、廠房及設備	2	605
Purchases of right-of-use assets	採購使用權資產	—	2,490
Entrustment loan arrangements charge	委託貸款手續費支出	—	50
Interest expense for surety	發行票據保證金利息開支	—	24
		12,545,580	15,369,511
(ii) FPFPS Group	(ii) FPFPS集團		
Sale of spare parts	銷售零部件	121,923	78,968

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25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

25 關聯方交易(續)

(a) SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) 主要關聯方交易(續)

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年	2024 2024年
(iii) Prinx Chengshan Group	(iii) 浦林開曼集團		
Purchases of spare parts	採購零部件	247,428	240,609
Supply of technology development	提供技術服務	618	—
Purchases of general services	接受綜合服務	227	—
		248,273	240,609
(iv) Mianyang Special Vehicles	(iv) 綿陽專用車		
Sale of trucks	銷售整車	11,018	7,631
Purchases of trucks	採購整車	8,445	19,831
		19,463	27,462
(v) Kodiak	(v) 科迪亞克		
Sale of trucks	銷售整車	37,399	—
Sale of spare parts	銷售零部件	1,360	—
		38,759	—
(vi) Key management compensation	(vi) 主要管理層薪酬		
Short-term employee benefits	短期僱員福利	4,033	5,146
Share-based payments	以權益結算股份支付	2,253	549
Pension scheme contributions	退休計劃供款	113	114
		6,399	5,809

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25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

25 關聯方交易(續)

(b) BALANCES WITH RELATED PARTIES

(b) 關聯方結餘

		At 30 June 2025 2025年 6月30日	At 31 December 2024 2024年 12月31日
Amounts due from related parties	應收關聯方結餘		
(i) SHIG Group	(i) 山東重工集團		
Trade receivables	貿易應收賬款	5,454,504	4,389,818
Loans	貸款	423,616	423,616
Deposits	存款	234,394	—
Financing receivables	金融應收賬款	113,000	319,000
Other receivables	其他應收款項	68,784	88,994
Prepayments	預付款項	12,115	63,076
		6,306,413	5,284,504
(ii) FPFPS Group	(ii) FPFPS集團		
Trade receivables	貿易應收賬款	72,972	26,865
(iii) Kodiak	(iii) 科迪亞克		
Trade receivables	貿易應收賬款	31,860	42,249
Other receivables	其他應收款項	12,227	12,587
		44,087	54,836

The interest rate of financing receivables to related parties are 3.2% (2024: 3.2%) per annum. The interest rate of loans to an associate are 3.35% to 4.13% (2024: 3.90% to 4.13%) per annum.

應收關聯方金融應收賬款的年利率為3.2% (2024年：3.2%)。聯營企業貸款的年利率為3.35%至4.13% (2024年：3.90%至4.13%)。

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25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

25 關聯方交易(續)

(b) BALANCES WITH RELATED PARTIES (continued)

(b) 關聯方結餘(續)

		At 30 June 2025 2025 年 6 月 30 日	At 31 December 2024 2024 年 12 月 31 日
Amounts due to related parties	應付關聯方結餘		
(i) SHIG Group	(i) 山東重工集團		
Trade payables	貿易應付款項	6,735,926	1,594,180
Deposit taking	吸收存款	1,215,963	2,028,189
Interest-bearing loans	有息貸款	176,831	—
Other payables	其他應付款項	101,377	516,119
Contract liabilities	合同負債	8,739	51,779
		8,238,836	4,190,267
(ii) Prinx Chengshan Group	(ii) 浦林開曼集團		
Trade payables	貿易應付款項	296,819	157,601
Other payables	其他應付款項	7,160	7,690
		303,979	165,291
(iii) Mianyang Special Vehicles	(iii) 綿陽專用車		
Trade payables	貿易應付款項	9,704	3,460
Other payables	其他應付款項	3,481	2,971
Contract liabilities	合同負債	1,235	3,735
Deposit taking	吸收存款	53	53
		14,473	10,219
(iv) Panzihua Mining Truck	(iv) 攀枝花礦用車		
Contract liabilities	合同負債	33	33

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(Expressed in RMB thousands unless otherwise indicated) (除另外說明外，所有金額以人民幣千元計)

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) BALANCES WITH RELATED PARTIES (continued)

As at 30 June, financing receivables amounted to RMB113,000,000 (31 December 2024: RMB319,000,000) were secured by properties held by certain members of the SHIG Group, interest bearing and repayable within 3 years. The remaining financing receivables (including loans to related parties) were unsecured, bearing interest at rates mutually agreed and due within one year.

As at 30 June 2025, except for interest-bearing loans amount to RMB176,831,000 (31 December 2024: nil) were secured by properties, and deposit taking from related parties bearing interest at rates mutually agreed, all other amounts due from/to related parties were all unsecured, interest free and due within one year.

As at 30 June 2025, the impairment of trade receivables due from related parties amounted to approximately RMB167,675,000 (31 December 2024: approximately RMB159,863,000).

Balances with other state-owned enterprises

As at 30 June 2025, majority of the Group's bank balances and borrowings were with state-owned banks.

26 Events after the reporting period

No significant subsequent events take place after the reporting period.

25 關聯方交易(續)

(b) 關聯方結餘(續)

於2025年6月30日，人民幣113,000,000元(2024年12月31日：人民幣319,000,000元)的金融應收賬款以山東重工集團若干成員公司持有的物業作為抵押、計息及三年內應償還。所有餘下金融應收賬款均為無抵押，按雙方商定利率計息及一年內到期。

於2025年6月30日，除帶息貸款為人民幣176,831,000元(2024年12月31日：無)以物業及以按雙方商定利率計息的關聯方吸收存款擔保外，所有其他應收/應付關聯方款項均為無抵押、免息且於一年內到期。

於2025年6月30日，應收關聯方貿易賬款減值約為人民幣167,675,000元(2024年12月31日：約人民幣159,863,000)。

與其他國有企業的餘額

於2025年6月30日，本集團大部分銀行結餘及借款均來自國有銀行。

26 報告期後事項

本集團不存在重大報告期後事項。

SINOTRUK

中国重汽

