SINOTRUK (HONG KONG) LIMITED
中國重汽（香港）有限公司

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

(Stock Code: 03808)
（股份代號：03808）

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至2026年6月30日止6個月中期業績公佈

RESULTS

The Board is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2026 together with the comparative figures for the corresponding period last year as follows:

業績

董事會欣然公佈本集團截至2026年6月30日止6個月之未經審核中期業績及與上年同期之比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 - unaudited
(All amounts in RMB thousands unless otherwise stated)

綜合損益表

截至2026年6月30日止6個月－未經審核
（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	
		Notes 附註	**2026** **2026年**	2025 2025年
Revenue	收入	5	**70,841,157**	50,878,062
Cost of sales	銷售成本		**(61,008,513)**	(43,216,438)
Gross profit	毛利		**9,832,644**	7,661,624
Other income and gains	其他收入及利得		**558,099**	608,827
Selling and distribution expenses	分銷成本		**(2,458,953)**	(1,741,837)
Administrative expenses	行政開支		**(2,304,106)**	(2,365,954)
Reversal of impairment losses on financial assets, net	金融資產減值回撥，淨額		**99,670**	17,611
Other expenses	其他支出		**(648,187)**	(59,334)

		Notes	Six months ended 30 June 截至6月30日止6個月 2026 2026年	 2025 2025年
		附註		
Profit from operations	**經營溢利**		**5,079,167**	4,120,937
Finance income	財務收入		**368,571**	247,681
Finance costs	財務費用		**(30,836)**	(45,477)
Finance income, net	財務收入，淨額		**337,735**	202,204
Share of profits less losses of associates	享有聯營企業損益份額		**128,381**	46,771
Profit before tax	**除稅前溢利**	6	**5,545,283**	4,369,912
Income tax	所得稅費用	7	**(780,030)**	(650,212)
Profit for the period	**期間溢利**		**4,765,253**	3,719,700
Attributable to:	**以下各方應佔溢利：**			
Equity shareholders of the Company	本公司權益股東		**4,325,404**	3,426,906
Non-controlling interests	非控制性權益		**439,849**	292,794
Profit for the period	**期間溢利**		**4,765,253**	3,719,700
Earnings per share (expressed in RMB)	**每股盈利**（以人民幣列示）	8		
Basic	基本		**1.58**	1.25
Diluted	稀釋		**1.57**	1.25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the six months ended 30 June 2026 - unaudited
(All amounts in RMB thousands unless otherwise stated)

截至2026年6月30日止6個月－未經審核
（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	
		2026 **2026年**	2025 2025年
Profit for the period	**期間溢利**	**4,765,253**	3,719,700
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	**676**	1,053
Revaluation gains arising from transfer of property, plant and equipment and land use rights to investment properties	物業、廠房及設備以及土地使用權轉入投資物業估值收益	**8,472**	—
		9,148	1,053
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的公允價值變動	**2,223**	(15,809)
Exchange differences on translation of foreign operations	換算海外業務之匯兑差異	**(9,396)**	(555)
Share of other comprehensive (loss)/income of associates	享有聯營企業的其他全面(虧損)／收益份額	**(41,493)**	3,856
		(48,666)	(12,508)
Other comprehensive loss for the period, net of tax	**期間其他全面虧損，扣除稅項**	**(39,518)**	(11,455)
Total comprehensive income for the period	**期間全面收益總額**	**4,725,735**	3,708,245
Attributable to:	**以下各方應佔：**		
Equity shareholders of the Company	本公司權益股東	**4,284,566**	3,418,440
Non-controlling interests	非控制性權益	**441,169**	289,805
Total comprehensive income for the period	**期間全面收益總額**	**4,725,735**	3,708,245

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2026 - unaudited

(All amounts in RMB thousands unless otherwise stated)

於2026年6月30日－未經審核

（除另外說明外，所有金額以人民幣千元計）

		Notes 附註	**At 30 June 2026 於2026年6月30日**	At 31 December 2025 於2025年12月31日
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**14,017,971**	14,517,501
Investment properties	投資物業		**577,388**	561,307
Right-of-use assets	使用權資產		**2,180,490**	2,217,287
Goodwill	商譽		**68,933**	68,933
Intangible assets	無形資產		**112,109**	122,965
Investments in associates	聯營企業投資		**5,220,404**	5,133,447
Equity investments designated at FVOCI	指定為以公允價值計量且其變動計入其他全面收益的權益投資		**17,509**	17,509
Trade and financing receivables	貿易及金融應收賬款	10	**11,724,570**	9,407,957
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產		**12,102,683**	14,363,511
Deferred tax assets	遞延所得稅資產		**3,133,845**	2,693,844
Total non-current assets	非流動資產總額		**49,155,902**	49,104,261
Current assets	**流動資產**			
Inventories	存貨		**22,586,906**	22,233,245
Trade, financing and bills receivables	貿易、金融應收賬款及應收票據	10	**40,707,862**	31,724,261
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產		**5,394,113**	5,353,244
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	11	**12,105,491**	12,503,582
Financial assets at fair value through profit or loss (“FVPL”)	以公允價值計量且其變動計入當期損益的金融資產		**1,327,734**	1,725,431
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金		**34,728,762**	30,484,627
Total current assets	流動資產總額		**116,850,868**	104,024,390

		Notes 附註	**At 30 June 2026** **於2026年6月30日**	At 31 December 2025 於2025年12月31日
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款及應付票據	12	**80,599,984**	69,947,347
Other payables and accruals	其他應付款及預提費用		**21,277,052**	21,030,608
Borrowings	借款		**4,386,050**	4,929,497
Lease liabilities	租賃負債		**4,836**	5,823
Tax payable	所得稅負債		**693,853**	609,137
Provisions	負債撥備		**1,965,131**	1,725,456
Total current liabilities	流動負債總額		**108,926,906**	98,247,868
Net current assets	**淨流動資產**		**7,923,962**	5,776,522
Total assets less current liabilities	**資產總額減流動負債**		**57,079,864**	54,880,783
Non-current liabilities	**非流動負債**			
Borrowings	借款		**346,770**	535,537
Lease liabilities	租賃負債		**7,191**	7,533
Deferred tax liabilities	遞延所得稅負債		**115,611**	64,710
Termination and post-employment benefit obligations	離職及退任後福利義務		**336,277**	379,086
Deferred income	遞延收益		**676,615**	679,942
Total non-current liabilities	非流動負債總額		**1,482,464**	1,666,808
NET ASSETS	**淨資產**		**55,597,400**	53,213,975
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本		**16,717,024**	16,717,024
Other reserves	其他儲備		**4,545,768**	4,498,457
Retained earnings	留存收益		**25,961,427**	23,774,738
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益**		**47,224,219**	44,990,219
Non-controlling interests	**非控制性權益**		**8,373,181**	8,223,756
TOTAL EQUITY	**權益總額**		**55,597,400**	53,213,975

NOTES TO THE UNAUDITED INTERIM RESULTS

(All amounts in RMB thousands unless otherwise stated)

1 General information

The Company was incorporated in Hong Kong on 31 January 2007 as a limited liability company as a result of a group reorganisation of CNHTC. The address of the Company's registered office is Units 2102-03, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company's shares are listed on the Main Board of the Stock Exchange.

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

2 Basis of preparation

The interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim Financial Reporting*.

The interim financial information 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 Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered those financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditors have reported on those financial statements for the year ended 31 December 2025. 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 sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

3 Accounting policies

The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following new and amended Hong Kong Financial Reporting Standards ("**HKFRSs**") for the first time for the current period's financial information.

未經審核中期業績附註

（除另有説明外，所有金額以人民幣千元計）

1 一般資料

因中國重汽進行集團重組，本公司於2007年1月31日在香港註冊成立為有限公司。本公司的註冊辦事處地址為香港干諾道中168-200號信德中心招商局大廈2102-03室。本公司的股份在聯交所的證券交易主板市場上市。

本集團專營研發及製造重卡、中重卡、輕卡等及發動機、駕駛室、車橋、車架及變速箱等關鍵零部件及總成，以及提供金融服務。

2 編製基準

截至2026年6月30日止6個月的中期財務資料乃根據香港會計準則第34號「**中期財務報告**」編製。

本中期財務資料未經審核但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱準則第2410號「**實體的獨立核數師對中期財務資料的審閱**」進行審閱。

這財務資料並不包括年度財務報表中要求的所有信息及披露，故應與本公司截至2025年12月31日止的年度綜合財務報表一併閱讀。

作為比較資料納入本中期財務資料的截至2025年12月31日止年度的財務資料並不構成本公司該年度的法定年度綜合財務報表，而是摘錄自該等財務報表。根據香港《公司條例》第436條須披露與此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，向公司註冊處處長呈交截至2025年12月31日止年度的財務報表。本公司核數師已就該截至2025年12月31日止年度的財務報表作出報告。核數師報告中核數師並無保留意見；亦無提述任何其在無提出保留意見下強調須予注意的事項；以及不包含香港《公司條例》第406(2)條、407(2)或407(3)條規定的聲明。

3 會計政策

編製中期財務資料所採納的會計政策與編製本公司截至2025年12月31日止年度的年度綜合財務報表所採用者相同，惟就本期間的財務資料首次採納以下新及經修訂的香港財務報告準則除外。

4 Operating segment information

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography, in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. During the year 2025, the Group had adjusted its business operating segment structure by (i) streaming the Group's engine and heavy duty trucks operations into a more completed Heavy Duty Trucks Segment; and (ii) carving out the related businesses of Sinotruk Finance Company from the Finance Segment. Related comparative figures have been restated to conform with these adjustments.

The Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

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

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

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

The segment results for the six months ended 30 June 2026 are as follows:

4 分部資料

本集團按不同分支，即同時按產品和服務所屬的業務線及地理分佈來管理其業務，且採納就資源分配及表現評估向本集團最高層管理層報告資料一致的呈報方式。於2025年，本集團調整了其業務經營分部結構，具體做法是：(i)將本集團的發動機和重型卡車業務組成更完善的重卡分部；及(ii)將重汽財務公司的相關業務從金融分部剝離。相關的同期比較數據已進行重列以符合這些調整。

本集團呈報下列三個報告分部。下列報告分部概無由合併的經營分部組成。

(i) 重卡－製造及銷售重型卡車、中重型卡車及相關零部件；

(ii) 輕卡及其他－製造及銷售輕卡和客車等車輛及相關零部件；

(iii) 金融－向公眾提供汽車融資服務。

報告分部收入、損益、資產及負債對賬

截至2026年6月30日止6個月的分部業績如下：

		Six months ended 30 June 2026 截至2026年6月30日止6個月				
		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Finance 金融	Elimination 對銷	Total 合計
External revenue	外界收入					
Sales of goods	銷售貨物	64,146,088	5,767,743	—	—	69,913,831
Rendering of services	提供服務	398,531	13,798	514,997	—	927,326
Total external revenue	外界收入合計	64,544,619	5,781,541	514,997	—	70,841,157
Inter-segment revenue	分部間收入	255,659	1,774,702	—	(2,030,361)	—
Total segment revenue	分部收入合計	64,800,278	7,556,243	514,997	(2,030,361)	70,841,157
Operating profit/(loss) before unallocated expenses	未計未分配費用前的經營溢利／(虧損)	4,903,321	(31,596)	152,326	58,067	5,082,118
Unallocated expenses	未分配費用					(2,951)
Profit from operations	經營溢利					5,079,167
Finance income, net	財務收入，淨額					337,735
Share of profits and losses of associates	享有聯營企業損益份額					128,381
Profit before tax	除稅前溢利					5,545,283

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

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	Finance 金融	Elimination 對銷	Total 合計
External revenue	**外界收入**					
Sales of goods	銷售貨物	43,786,382	6,146,464	—	—	49,932,846
Rendering of services	提供服務	592,708	11,961	340,547	—	945,216
Total external revenue	**外界收入合計**	44,379,090	6,158,425	340,547	—	50,878,062
Inter-segment revenue	分部間收入	457,189	1,093,289	2,029	(1,552,507)	—
Total segment revenue	**分部收入合計**	44,836,279	7,251,714	342,576	(1,552,507)	50,878,062
Operating profit/(loss) before unallocated expenses	未計未分配費用前的經營溢利／(虧損)	4,078,698	(173,511)	101,833	118,427	4,125,447
Unallocated expenses	未分配費用					(4,510)
Profit from operations	**經營溢利**					4,120,937
Finance income, net	財務收入，淨額					202,204
Share of profits and losses of associates	享有聯營企業損益份額					46,771
Profit before tax	**除稅前溢利**					4,369,912

The segment assets and liabilities as at 30 June 2026 are as follows:

於2026年6月30日的分部資產與負債如下：

		Heavy duty trucks 重卡	**Light duty trucks and others** 輕卡及其他	**Finance** 金融	**Unallocated** 未分配	**Total** 合計
Segment assets	分部資產	**151,672,739**	**15,077,207**	**25,619,622**	**7,030,228**	**199,399,796**
Elimination	對銷					**(33,393,026)**
Total assets	資產總額					**166,006,770**
Segment liabilities	分部負債	**100,315,126**	**16,013,846**	**22,026,121**	**3,089,373**	**141,444,466**
Elimination	對銷					**(31,035,096)**
Total liabilities	負債總額					**110,409,370**

Reconciled to entity assets and liabilities as at 30 June 2026 as follows:

於2026年6月30日的實體資產及負債的對賬如下：

		Assets 資產	Liabilities 負債
Segment assets/liabilities after elimination	**對銷之後的分部資產／負債**	**158,976,542**	**107,319,997**
Unallocated:	未分配：		
Deferred tax assets/liabilities	遞延稅項資產／負債	**3,133,845**	**115,611**
Prepaid income tax/income tax payable	預付所得稅款／所得稅負債	**339,478**	**693,853**
Dividend payable	應付股息	**—**	**2,142,727**
Other assets/liabilities	其他資產／負債	**3,556,905**	**137,182**
		7,030,228	**3,089,373**
Total	**總計**	**166,006,770**	**110,409,370**

The segment assets and liabilities as at 31 December 2025 are as follows:

於2025年12月31日的分部資產與負債如下：

		Heavy duty trucks 重卡	Light duty trucks and others 輕卡及其他	Finance 金融	Unallocated 未分配	Total 合計
Segment assets	**分部資產**	141,234,543	21,093,365	20,926,453	6,520,745	189,775,106
Elimination	**對銷**					(36,646,455)
Total assets	**資產總額**					153,128,651
Segment liabilities	**分部負債**	92,322,691	21,778,507	17,437,065	865,854	132,404,117
Elimination	**對銷**					(32,489,441)
Total liabilities	**負債總額**					99,914,676

Reconciled to entity assets and liabilities as at 31 December 2025 as follows:

於2025年12月31日的實體資產及負債的對賬如下：

		Assets 資產	Liabilities 負債
Segment assets/liabilities after elimination	**對銷之後的分部資產／負債**	146,607,906	99,048,822
Unallocated:	未分配：		
Deferred tax assets/liabilities	遞延稅項資產／負債	2,693,844	64,710
Prepaid income tax/income tax payable	預付所得稅款／所得稅負債	260,099	609,137
Other assets/liabilities	其他資產／負債	3,566,802	192,007
		6,520,745	865,854
Total	**總計**	153,128,651	99,914,676

5 Revenue

5 收入

An analysis of revenue is as follows:

收入的分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年**	2025 2025年
Revenue from contracts with customers	客戶合同收入	**70,841,157**	50,878,062

Disaggregated revenue information

分類收入資料

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年**	2025 2025年
Types of goods or services	**收入類型**		
Sales of goods	銷售貨物	**69,913,831**	49,932,846
Rendering of services	提供服務	**927,326**	945,216
Total revenue from contracts with customers	客戶合同收入總額	**70,841,157**	50,878,062
Geographical markets	**地區市場**		
Chinese Mainland	中國大陸	**41,000,943**	31,534,886
Overseas	海外	**29,840,214**	19,343,176
Total revenue from contracts with customers	客戶合同收入總額	**70,841,157**	50,878,062
Timing of revenue recognition	**收入確認時間**		
Transferred at a point in time	於某一時間點	**70,819,640**	49,864,560
Transferred over time	於某一時段	**21,517**	1,013,502
Total revenue from contracts with customers	客戶合同收入總額	**70,841,157**	50,878,062

6 Profit before tax

6 除稅前溢利

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

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	
		2026 **2026年**	2025 2025年
Cost of inventories sold	售出存貨成本	**54,524,953**	39,324,560
Employee benefit expenses	員工福利開支	**3,774,226**	3,457,934
Depreciation and amortisation	折舊和攤銷		
– Depreciation of property, plant and equipment	－物業、廠房及設備折舊	**764,183**	906,593
– Depreciation of right-of-use assets	－使用權資產折舊	**36,786**	34,270
– Amortisation of intangible assets	－無形資產攤銷	**21,245**	17,372
Write-down of inventories to net realisable value	將存貨減記至可變現淨值	**373,616**	146,046
Impairment losses/(reversal of impairment losses)	減值損失╱(回撥)		
– trade receivables	－貿易應收賬款	**(11,554)**	3,779
– financing receivables	－金融應收賬款	**35,688**	(6,957)
– bills receivable	－應收票據	**(1,904)**	(1,479)
– 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	**(121,900)**	(12,954)
– property, plant and equipment	－物業、廠房及設備	**—**	88,346
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(15,105)**	(996)
Foreign exchange differences, net	外匯匯兌差額，淨額	**576,706**	(166,462)
Government grants	政府補助	**(177,917)**	(89,517)
Income on disposal of scraps	出售廢料收益	**(163,030)**	(72,151)

7 Income tax

7 所得稅費用

Taxation in the consolidated statement of profit or loss represents:

綜合損益表中列示的稅收包括：

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年**	2025 2025年
Current tax:	當期所得稅：		
– Mainland China	一中國企業所得稅	**1,140,826**	778,356
– Elsewhere	一其它地區	**29,253**	9,748
Total current tax	當期所得稅總額	**1,170,079**	788,104
Deferred tax	遞延所得稅	**(390,049)**	(137,892)
Total tax charge	稅費總額	**780,030**	650,212

Taxation on profits has been calculated on the estimated assessable profits during the six months ended 30 June 2026 at the rates of taxation prevailing in the countries/districts in which the Group operates.

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2026年6月30日止6個月期間的估計應納稅所得額計算。

The Company and the subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5% (2025: 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% (2025: 25%) according to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law").

本公司及香港附屬公司須就其期內的估計應納稅所得額按稅率16.5%（2025年：16.5%）繳納香港利得稅。本公司亦被認定為中國居民企業，因此根據《中華人民共和國企業所得稅法》（「企業所得稅法」）按稅率25%（2025年：25%）繳納企業所得稅。

The subsidiaries in the PRC are subject to corporate income tax at a rate of 25% (2025: 25%) according to the CIT Law while certain subsidiaries in the PRC are subject to corporate income tax at a rate of 15% (2025: 15%) according to the High New Tech Enterprises or the Western Development tax incentives under the CIT Law. Other 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.

中國附屬公司根據企業所得稅法按稅率25%（2025年：25%）繳納企業所得稅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稅率15%（2025年：15%）繳納企業所得稅。其他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。

8 Earnings per share

8 每股盈利

(a) Basic earnings per share

(a) 基本每股盈利

		Six months ended 30 June 截至6月30日止6個月 2026 2026年	2025 2025年
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	**4,325,404**	3,426,906
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股加權平均數(千股)	**2,735,433**	2,734,473
Basic earnings per share (RMB per share)	基本每股盈利(每股人民幣元)	**1.58**	1.25

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：

		2026 2026年	2025 2025年
Ordinary shares at 1 January (in thousand shares)	於1月1日普通股(千股)	**2,734,473**	2,734,473
Effect of award shares vested (in thousand shares)	激勵股份解鎖影響(千股)	**960**	—
Weighted average number of ordinary shares for the six months ended 30 June (in thousand shares)	截至6月30日止6個月的普通股加權平均數(千股)	**2,735,433**	2,734,473

(b) Diluted earnings per share

(b) 稀釋每股盈利

		Six months ended 30 June 截至6月30日止6個月 2026 2026年	2025 2025年
Profit attributable to ordinary equity shareholders of the Company	本公司權益股東應佔溢利	**4,325,404**	3,426,906
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股加權平均數(千股)	**2,746,515**	2,742,429
Diluted earnings per share (in RMB)	稀釋每股盈利(人民幣元)	**1.57**	1.25

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

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

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

發行的(稀釋)普通股加權平均數變動情況如下：

		2026 2026年	2025 2025年
Weighted average number of ordinary shares at 30 June (in thousand shares)	於6月30日普通股(千股)	**2,735,433**	2,734,473
Effect of deemed issue of shares under the Company's restricted award share scheme at subscription price	根據本公司限制性股份激勵計劃以認購價格的視為發行股份的影響(千股)	**11,082**	7,956
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)	**2,746,515**	2,742,429

9 Dividends

9 股息

(a) Dividends payable to equity shareholders attributable to the interim period

(a) 中期應付權益股東股息

		2026 2026年	2025 2025年
Interim dividend declared and paid after the interim period of HK$1.18 or RMB1.02 per ordinary share (2025: HK$0.74 or RMB0.68 per ordinary share)	中期期後宣派及派付之中期股息為每股普通股港幣1.18元或人民幣1.02元(2025年：每股普通股港幣0.74元或人民幣0.68元	**2,816,213***	1,873,624

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

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

中期股息並未於報告期末確認為負債。

* 有關金額乃根據已發行普通股數目及每股普通股人民幣中期股息計算。

(b) Dividends payable to equity shareholders attributable to the previous financial year

(b) 上一財政年度應付權益股東的股息

		Six months ended 30 June 截至6月30日止6個月 2026 2026年	 2025 2025年
Final dividend approved and paid after the interim period of HK$0.88 or RMB0.78 per ordinary share (2024 final dividend: HK$0.55 or RMB0.51 per ordinary share)	已獲批准及於中期期後派付之末期股息為每股普通股港幣0.88元或人民幣0.78元(2024年末期股息：每股普通股港幣0.55元或人民幣0.51元)	**2,141,538**	1,404,146

10 Trade, financing and bills receivables

10 貿易、金融應收賬款及應收票據

		At 30 June 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Trade receivables	貿易應收賬款	**28,778,729**	22,017,828
Provision for impairment	減值撥備	**(876,257)**	(887,364)
Trade receivables, net (a)	貿易應收賬款，淨額(a)	**27,902,472**	21,130,464
Financing receivables	金融應收賬款	**24,549,124**	20,242,759
Provision for impairment	減值撥備	**(751,899)**	(715,583)
Financing receivables, net (b)	金融應收賬款，淨額(b)	**23,797,225**	19,527,176
Bills receivable	應收票據	**733,360**	477,107
Provision for impairment	減值撥備	**(625)**	(2,529)
Bills receivable, net (c)	應收票據，淨額(c)	**732,735**	474,578
		52,432,432	41,132,218
Current portion	**即期部分**		
Trade receivables	貿易應收賬款	**25,997,982**	19,393,626
Financing receivables	金融應收賬款	**13,977,145**	11,856,057
Bills receivable	應收票據	**732,735**	474,578
		40,707,862	31,724,261
Non-current portion	**非即期部分**		
Trade receivables	貿易應收賬款	**1,904,490**	1,736,838
Financing receivables	金融應收賬款	**9,820,080**	7,671,119
		11,724,570	9,407,957

(a) Trade receivables

As at 30 June 2026, approximately RMB7,711,289,000 (31 December 2025: approximately RMB5,312,008,000) of the trade receivables are secured by letters of credit issued by certain overseas third parties. As at 30 June 2026, approximately RMB4,757,146,000 (31 December 2025: approximately RMB4,405,111,000) of the trade receivables were guaranteed by China Export and Credit Insurance Corporation.

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

(a) 貿易應收賬款

於2026年6月30日，為數約人民幣7,711,289,000元(2025年12月31日：約人民幣5,312,008,000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2026年6月30日，貿易應收賬款約人民幣4,757,146,000元(2025年12月31日：約人民幣4,405,111,000元)的貿易應收賬款由中國出口信用保險公司擔保。

扣除減值撥備貿易應收賬款淨額基於發票日期於報告期末的賬齡分析如下：

		At 30 June 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Less than 3 months	三個月內	**11,682,417**	10,568,141
3 months to 6 months	三個月至六個月	**9,975,530**	7,407,350
6 months to 12 months	六個月至十二個月	**5,153,489**	2,472,130
1 year to 2 years	一年至兩年	**1,007,174**	611,483
2 years to 3 years	兩年至三年	**56,456**	52,319
Over 3 years	三年以上	**27,406**	19,041
		27,902,472	21,130,464

(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:

(b) 金融應收賬款

扣除減值準備金融應收賬款淨額基於到期日於報告期末的賬齡分析如下：

		At 30 June 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Less than 3 months	三個月內	**4,152,212**	3,540,034
3 months to 6 months	三個月至六個月	**3,709,943**	3,245,557
6 months to 12 months	六個月至十二個月	**6,114,991**	5,070,466
1 year to 2 years	一年至兩年	**7,551,147**	6,098,142
2 years to 3 years	兩年至三年	**2,156,115**	1,572,977
Over 3 years	三年以上	**112,817**	—
		23,797,225	19,527,176

(c) Bills Receivable (c) 應收票據

		At 30 June 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Bank acceptance bills	銀行承兑票據	**461,856**	170,560
Commercial acceptance bills	商業承兑票據	**271,504**	306,547
Provision for impairment of commercial acceptance bills	商業承兑票據減值損失	**(625)**	(2,529)
		732,735	474,578

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 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Less than 3 months	三個月內	**335,693**	243,598
3 months to 6 months	三個月至六個月	**397,042**	229,908
6 months to 12 months	六個月至十二個月	**—**	1,072
		732,735	474,578

11 Financial assets at fair value through other comprehensive income

11 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 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Debt investments – bank acceptance bills	債務投資 一銀行承兑票據	**12,105,491**	12,503,582

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，銀行承兑票據基於交易日的賬齡分析如下：

		At 30 June 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Less than 3 months	三個月內	**7,354,806**	7,101,242
3 months to 6 months	三個月至六個月內	**4,750,685**	5,320,302
6 months to 12 months	六個月至十二個月內	**—**	82,038
		12,105,491	12,503,582

12 Trade and bills payables

12 貿易應付款項及應付票據

		At 30 June 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Trade payables	貿易應付賬款	**43,108,330**	41,442,175
Bills payable	應付票據	**37,491,654**	28,505,172
		80,599,984	69,947,347

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 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Less than 3 months	三個月內	**56,150,696**	49,795,310
3 months to 6 months	三個月至六個月	**23,679,109**	18,148,652
6 months to 12 months	六個月至十二個月	**208,562**	1,577,769
1 year to 2 years	一年至兩年	**305,306**	305,751
2 years to 3 years	兩年至三年	**174,926**	52,485
Over 3 years	三年以上	**81,385**	67,380
		80,599,984	69,947,347

13 Events after the reporting period

13 報告期後事項

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

本集團不存在重大報告期後事項。

14 Comparative figures

14 比較數字

To reflect the adjustments of the business operating segments, certain comparative figures have been restated.

為反映業務分部的調整，一些比較數字已重述。

2026 INTERIM DIVIDEND

The Board declares to distribute to Shareholders whose names appear on the register of members of the Company on Thursday, 17 September 2026 an interim dividend of either HK$1.18 or RMB1.02 per Share (converted at the exchange rate of RMB0.86523 to HK$1 as published by the PBOC on Wednesday, 26 August 2026) for the six months ended 30 June 2026 (the "**2026 Interim Dividend**") with a sum of approximately HK$3,258 million or RMB2,816 million. The 2026 Interim Dividend will be distributed on Friday, 20 November 2026.

A 2026 RMB Interim Dividend election form will be despatched to the Shareholders. Shareholders who wish to receive the 2026 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 Friday, 23 October 2026.

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税法》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税法實施條例》, 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 2026 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 2026 Interim Dividend after deducting an enterprise income tax of 10% or other appropriate rates.

2026年中期股息

董事會宣佈向於2026年9月17日(星期四)載列於本公司股東名冊的股東派發截至2026年6月30日止6個月中期股息每股1.18港元或人民幣1.02元(「**2026年中期股息**」，按中國人民銀行於2026年8月26日(星期三)公佈的人民幣0.86523元兑1港元匯率計算)，合計約3,258百萬港元或人民幣2,816百萬元。2026年中期股息將於2026年11月20日(星期五)派發。

2026年人民幣中期股息選擇表格將寄給股東。股東如欲以人民幣收取2026年中期股息，最遲須於2026年10月23日(星期五)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税法》及《中華人民共和國企業所得税法實施條例》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税。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2026年中期股息時，代扣代繳企業所得税。

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，或其他實體及組織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税後派發2026年中期股息。

Investors who invest in Shares through the Shanghai Stock Exchange or the Shenzhen Stock Exchange (the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect investors), whether natural persons or enterprises, are investors who hold the Shares through HKSCC Nominees Limited, and, in accordance with the above requirements, the Company will pay to HKSCC Nominees Limited the amount of the 2026 Interim Dividend after withholding for payment the 10% enterprise income tax.

經上海證券交易所或深圳證券交易所投資股份之投資者(滬港通或深港通投資者),無論是自然人還是企業,均屬於透過香港中央結算(代理人)有限公司持有股份的投資者,按照上述規定,本公司將代扣代繳10%的企業所得稅後向香港中央結算(代理人)有限公司支付2026年中期股息款項。

The Company will not withhold and pay the income tax in respect of the 2026 Interim Dividend payable to PRC resident enterprise shareholders, exempted entities or any natural person shareholders.

對於中國居民企業、豁免實體或任何自然人股東,本公司將不代扣代繳其2026年中期股息的所得稅。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to the 2026 Interim Dividend, the register of members of the Company will be closed from Monday, 14 September 2026 to Thursday, 17 September 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify to receive the 2026 Interim Dividend, holders of the Shares must lodge their Share certificates together with the relevant Share transfer documents with Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 11 September 2026.

暫停辦理股份登記手續

為確定股東享有2026年中期股息權益,本公司將自2026年9月14日(星期一)至2026年9月17日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記,該期間將不會登記任何本公司股份轉讓。為符合資格收取2026年中期股息,股份持有人最遲須於2026年9月11日(星期五)下午四時三十分前將股票連同相關股份過戶文件,送交本公司股份過戶登記處香港中央證券登記有限公司辦理登記,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

TRUCKS MARKET

In the first half of the year, amidst a tumultuous external environment with frequent geopolitical conflicts, the global economy faced multiple pressures, including rising energy prices, intensifying inflationary pressures, and tightening monetary policy expectations, resulting in a weakening growth prospect. Domestically, the foundation for economic recovery entailed further consolidation considering the imbalance between strong supply and weak demand. In face of the complex situation, adhering to the general principle of pursuing progress while ensuring stability, the Chinese government fully implemented the new development philosophy and executed precise, effective, and proactive macroeconomic policies. As a result, the Chinese economy withstood pressure and maintained a generally stable trajectory toward a new and quality development, demonstrating remarkable resilience and vitality. China's GDP grew by 4.7% YoY in the first half of the year. The total value added of industrial enterprises above the designated size grew by 5.4% YoY and the equipment manufacturing sector by 9.3% YoY. The national economy operated within a reasonable range in the first half of the year. New productive forces were cultivated and expanded, while economic development moved in a new and improved direction.

During the Period, the HDT sector operated with overall stability. In terms of the domestic market, terminal demand grew steadily, which was primarily driven by the continued implementation of the scrappage and renewal policy for commercial vehicles operating under China IV and below emission standards, as well as multiple incentive policies for new energy HDTs. In particular, thanks to the dual opportunities of policy dividends and prominent operational cost advantages, both sales volume and market penetration rate of new energy HDTs reached new highs. In terms of the overseas market, global demand experienced substantial growth, with Chinese commercial vehicle brands accelerating their international strategic expansion. The acceleration of investment and mineral development in Africa and Southeast Asia and the robust demand for infrastructure and resource transportation spurred significant expansion of the market capacity. Meanwhile, the market share of Chinese brands continued to rise in regions such as the Middle East and Latin America, achieving record-high sales. According to statistics from the CAAM, the HDT sales volume reached approximately 660,900 units in the first half of the year, representing an increase of 22.59% YoY, of which exports amounted to 222,500 units, representing an increase of 43.02% YoY. In the LDT sector, the market exhibited distinct characteristics of overall volume pressure and structural differentiation. Demand for new energy LDTs maintained rapid growth, with the penetration rate approaching 30%. According to statistics from the CAAM, the LDT sales volume reached approximately 1,049,600 units in the first half of the year, representing an increase of 1.33% YoY.

管理層討論與分析

市場回顧

卡車市場

上半年，外部環境變亂交織，地緣衝突頻發，全球經濟面臨能源價格上漲、通脹壓力加劇、貨幣政策預期收緊的多重壓力，增長前景趨於轉弱；國內供強需弱矛盾突出，經濟向好基礎還需鞏固。面對複雜局面，中國政府堅持穩中求進工作總基調，全面貫徹新發展理念，精準有效實施積極有為的宏觀政策，中國經濟頂住壓力延續了總體平穩、向新向優的發展態勢，展現出強大的韌性和活力。上半年國內生產總值同比增長4.7%，規模以上工業增加值同比增長5.4%，裝備製造業增加值同比增長9.3%。上半年國民經濟運行在合理區間，新質生產力培育壯大，高質量發展向新向優。

回顧期內，重卡行業運行總體穩健。國內市場方面，在「國四及以下排放標準營運貨車報廢更新政策」的延續執行和多項新能源重卡刺激政策共同推動下，終端需求穩步增長，特別是新能源重卡迎來政策紅利和運營成本優勢突出的雙重機遇，銷量和滲透率再創新高。海外市場方面，全球需求大幅攀升，中國商用車品牌加速海外戰略佈局，非洲和東南亞投資與礦產開發提速，基建和資源運輸需求旺盛，帶動市場容量顯著擴大，中東和拉美等地區中國品牌市場佔有率持續提升，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約66.09萬輛，同比上升22.59%，其中出口22.25萬輛，同比上升43.02%。輕卡行業方面，市場呈現總量承壓、結構性分化的顯著特徵，新能源輕卡需求維持高速增長，滲透率已近30%，根據中國汽車工業協會統計，上半年實現輕卡銷售約104.96萬輛，同比增長1.33%。

FINANCING MARKET

During the Period, the Chinese government continued to implement the loan prime rate (LPR) mechanism. Both one-year LPR and five-year LPR remained unchanged. As at 30 June 2026, one-year LPR was 3.00%, while five-year and above LPR was 3.50%.

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維持不變，5年期LPR維持不變。於2026年6月30日，1年期LPR為3.00%，5年期以上LPR為3.50%。

OPERATION REVIEW

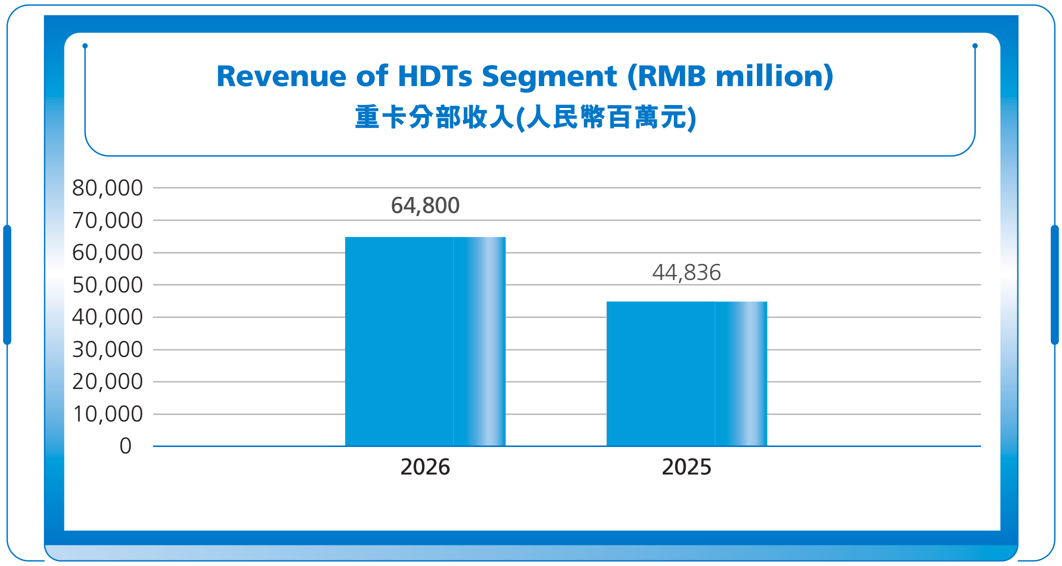
HDTS SEGMENT

Total revenue of the HDTs segment was RMB64,800 million, representing an increase of 44.5% YoY. The Operating Profit Margin of the HDTs segment was 7.6%, representing a decrease of 1.5 percentage points YoY, primarily resulted from exchange losses from foreign currencies export sales and receivables.

經營回顧

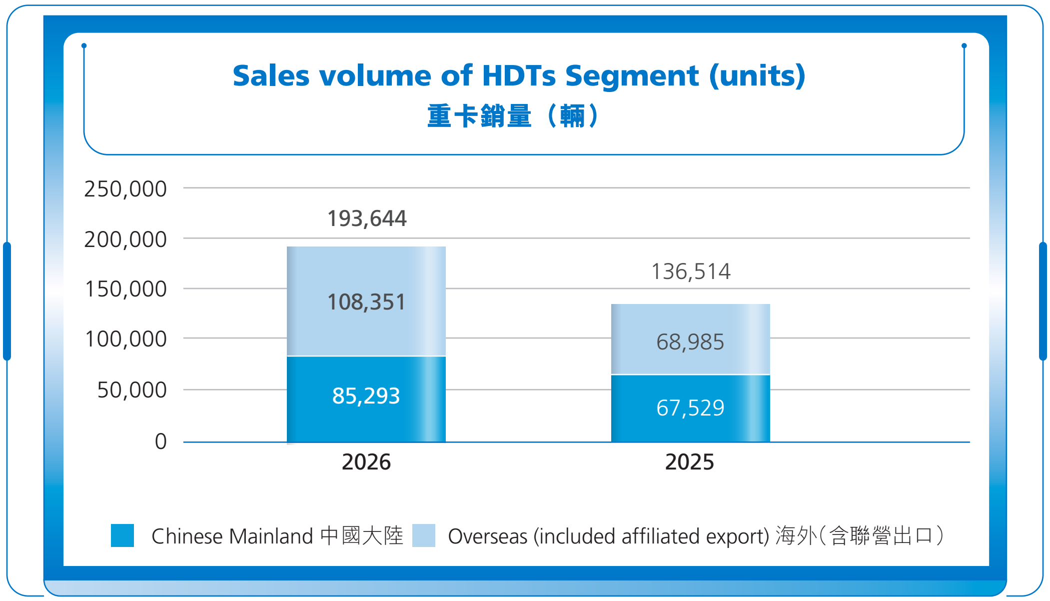
重卡分部

重卡分部總收入人民幣64,800百萬元，同比上升44.5%。重卡分部的營運溢利率為7.6%，同比下降1.5個百分點，主要原因是外幣出口銷售及應收賬款產生的匯兑虧損。



During the Period, the Group sold 193,644 HDTs, representing an increase of 41.8% YoY.

回顧期內，本集團重卡銷售193,644輛，同比增加41.8%。



DOMESTIC BUSINESS

During the Period, the Group sold 85,293 HDTs in the PRC, representing an increase of 26.3% YoY.

During the Period, in the face of a complex, volatile, and fiercely competitive domestic market environment, the Group overcame difficulties and took well-targeted steps, with the growth rate of domestic sales volume leading the industry, and the market share increasing by 1.7 percentage points YoY, ranking second in the industry. The specific operational achievements are reflected in the following three aspects:

1. Strong leadership in the new energy sector and continuous cultivation of growth engines

   Seizing the opportunity of the industry's green transition, the Group adhered to the strategic positioning of the "No. 1 Project," focused on frontline market breakthroughs, and implemented systematic cost reduction and efficiency enhancement measures. While achieving a fast leapfrog increase in sales volume and market share, the Group effectively realized operational quality improvements. During the Period, the Group's new energy HDT sales volume increased by 138.8% YoY, and the market share rose by 3.9 percentage points YoY, ranking first in the industry for the first time. Notably, the Group ranked first in the market share of new energy dump trucks with a battery capacity of over 540kWh, as well as in the increase in market share of 4×2 new energy tractor trucks.

國內業務

回顧期內，本集團國內重卡銷售85,293輛，同比上升26.3%。

回顧期內，面對複雜多變、競爭激烈的國內市場環境，本集團攻堅克難，精準發力，國內銷量增速領跑行業，市場佔有率同比上升1.7個百分點，位居行業第二。具體經營成效體現在三個方面：

1. 新能源賽道強勢登頂，增長極持續培育

   本集團搶抓行業綠色轉型風口，堅守「頭號工程」戰略定位，聚焦市場一線攻堅，通過系統性降本增效措施，在實現銷量和市場份額快速躍升的同時，有效推動營運質量改善。回顧期內，本集團新能源重卡銷量同比增長138.8%，市場佔有率同比上升3.9個百分點，首次躍居行業第一。其中，540kwh以上新能源自卸車市場佔有率第一，4×2新能源牽引車市場佔有率增幅第一。

New Energy Tractor Truck
新能源牽引車

2. Flourishing growth across segments and continuous activation of driving forces

In the tractor truck market, the Group achieved remarkable results by making precise and targeted efforts across multiple dimensions. First, by optimizing product mix and expanding marketing channels, the Group's market share in hazardous materials transport increased by 4.9 percentage points YoY, propelling it to first place in the industry. Second, by deepening its presence in segmented markets and optimizing products based on specific application scenarios, the market share in gas-powered tractor trucks increased by 3.2 percentage points YoY. Third, the Group continuously expanded the long-haul highway transport market, guiding users through their purchase decision-making by leveraging its Total Cost of Ownership (TCO) advantage, and stepped up the promotion of intelligent driving models, enhancing the brand influence of the high-end brand, SITRAK.

2. 細分市場多點開花，動力源不斷激發

牽引車市場方面，本集團立足多維度精準發力，取得顯著成效。一是優化產品結構，擴展營銷渠道，危險品運輸市場佔有率同比上升4.9個百分點，躍居行業第一。二是深挖細分市場，聚焦應用場景優化產品性能，燃氣牽引車市場佔有率同比上升3.2個百分點。三是持續拓展長途幹線高速運輸市場，依托TCO綜合成本優勢引導用戶選購，加大智能駕駛車型的推廣力度，提高汕德卡高端品牌影響力。

Gas-powered Tractor Truck
燃氣牽引車

In the cargo truck market, relying on the dual drivers and synergistic effect of product matrix expansion and systematic channel structure optimization, the Group continuously consolidated its competitive advantages and further solidified its industry position. Specifically, its market share in wingspan trucks remained firmly at the top of the industry, and it ranked second in the industry for both the market share of 4×2 six-cylinder cargo trucks and of refrigerated trucks.

載貨車市場方面，本集團依託產品矩陣擴容和渠道結構系統優化，雙輪驅動、協同發力，持續夯實市場競爭優勢，行業市場地位更為穩固。其中，翼展車市場佔有率穩居行業第一，4×2六缸載貨車市場佔有率行業第二，冷藏車市場佔有率行業第二。

Wingspan Truck
翼展車

In the special vehicle market, the Group achieved steady sales growth by focusing on core business segments and key regions, collaborating with leading refitting services enterprises, and advancing product standardization. Notably, it maintained the industry-leading position in the high-end special vehicle market, with a significant lead in market share across multiple application scenarios, including pump trucks, fire trucks and emergency response vehicles.

專用車市場方面，本集團通過聚焦核心賽道、深耕重點區域、聯動頭部改裝企業、推進產品標準化等舉措，實現銷量穩步增長。其中，高端專用車市場穩居行業第一，在泵車、消防車、應急保障車等多個應用場景市場佔有率大幅領先。

Fire Truck
消防車

3. Diversified upgrading of the marketing ecosystem and continuous expansion of the value chain

Centered on complete trucks sales, the Group focused to establish and improve an integrated full value chain business model covering upstream and downstream sectors, accelerating the formation of a diversified marketing ecosystem. First, it constantly enriched diversified products and services, including warranty services, insurance brokerage, unguaranteed auto finance, remanufacturing, and assembly component sales, further enhancing customer stickiness and comprehensive profitability. Second, seizing new business formats and opportunities in the new energy industry, the Group closely followed the pace of transformation in the new energy sector and proactively laid out innovative business models such as battery banks and charging equipment, accelerating the improvement of the supporting ecosystem for new energy commercial vehicles. Third, it conducted overall planning and dynamic optimization of the marketing network, improved the dealer evaluation and empowerment mechanisms, and comprehensively enhanced the quality, vitality, and competitiveness of the channel system. As at 30 June 2026, there were more than 570 dealerships selling the Group's HDT products, with more than 1,200 service centers offering high-quality aftersales services and more than 110 truck refitting services enterprises offering refitting services in the PRC.

3. 營銷生態多元升級，價值鏈持續拓展

本集團堅持以整車銷售為核心，著力構建完善上下游一體化全價值鏈業務模式，多元營銷生態加速成型。一是持續豐富質保服務、保險經紀、免擔保汽車金融、再製造、總成部件銷售等多元化產品與服務，進一步增強客戶黏性與綜合盈利能力。二是搶抓新能源產業新業態、新機遇，緊跟新能源產業變革步伐，超前佈局電池銀行、補能設備等創新業務模式，加快完善新能源商用車配套生態體系。三是統籌營銷網絡規劃，實施動態優化調整。完善經銷商評價和賦能機制，全面提升渠道體系的質量、活力和競爭力。於2026年6月30日，國內共有570餘家經銷商銷售本集團重卡產品，1,200餘家服務站為本集團重卡產品提供優質的售後服務，110餘家改裝企業提供重卡產品相關改裝服務。

INTERNATIONAL BUSINESS

During the Period, the Group exported 108,351 HDTs (including affiliated exports), representing an increase of 57.1% YoY, achieving export revenue (including affiliated exports) of RMB 30,912 million, representing an increase of 54.0% YoY.

Reconciliation of overseas revenue to affiliated HDT export revenue:

國際業務

回顧期內，本集團出口重卡(含聯營出口)108,351輛，同比增長57.1%，實現出口收入(含聯營出口)人民幣30,912百萬元，同比增長54.0%。

海外收入與聯營重卡出口收入的對賬：

		2026 2026年 RMB million 人民幣百萬元	2025 2025年 RMB million 人民幣百萬元
Overseas revenue	海外收入	**29,840**	19,343
Affiliated export revenue	聯營出口收入	**4,077**	2,409
Total affiliated export revenue	聯營出口總收入	**33,917**	21,752
Less: Other affiliated export revenue	減：其他聯營出口收入	**(3,005)**	(1,681)
HDTs affiliated export revenue	重卡聯營出口收入	**30,912**	20,071

In the first half of the year, the Sino-US trade friction persisted, and geopolitics and local conflicts spilled over, significantly exacerbating uncertainty and instability in the global market. On the one hand, the growth momentum between developed economies and emerging markets diverged significantly. Emerging economies maintained rapid economic growth and robust demand for HDTs, driven by demographic dividends, industrialization and urbanization. On the other hand, the reputation of Chinese products continued to improve, and various enterprises accelerated their global expansion strategy, resulting in fiercer competition across various regions. In the first half of the year, the Group's export sales and revenue reached new historical highs for the same period. The HDT exports maintained the leading position among Chinese brands, and the export scale of LDTs, light commercial vehicles and aftermarket parts continued to expand.

During the Period, the Group continuously consolidated its leading position in advantageous markets and strengthened breakthroughs in weak and untapped markets. Meanwhile, it reinforced overseas marketing and service support to maintain strong global comprehensive competitiveness. First, its market share in strategic base markets such as Africa and Southeast Asia continued to expand, while markets in the Middle East and Latin America emerged as new growth engines. By implementing differentiated commercial policies and dealer network rating mechanism, and increasing resource investment, the Group promoted growth in both sales and market share. Second, in high-end markets, it strengthened the promotion and application of service contracts and fleet management systems to further enrich full life-cycle solutions for various application scenarios. Third, the Group improved the aftermarket system and enhanced parts supply capabilities. By accelerating the layout of parts warehouses and the establishment of additional dedicated parts stores and training centers, and expediting digital transformation, it promoted the in-depth expansion of aftermarket business and built a solid overseas aftermarket support system.

上半年，中美貿易摩擦延續、地緣政治與局部衝突外溢，全球市場面臨的不確定性、不穩定性顯著上升。一方面，發達經濟體與新興市場增長動能分化明顯，新興經濟體依托人口紅利、工業化和城市化進程，經濟保持較快增長，重卡需求持續旺盛。另一方面，中國產品口碑不斷提升，各企業加快國際化佈局，海外市場競爭日趨激烈。上半年，本集團出口銷量和收入再創歷史同期新高，其中，重卡出口穩居中國品牌首位，輕卡、輕型車和後市場配件出口規模也不斷擴大。

回顧期內，本集團不斷鞏固優勢市場領先地位，加強弱勢及空白市場突破，同時，強化海外營銷及服務支持能力，全球綜合競爭力保持強勁。一是非洲、東南亞戰略基盤市場份額繼續擴大，中東、拉美等市場成為新興增長極，通過實施差異化商務政策和經銷網絡評級機制，加大資源投入，推動銷量與市場佔有率提升。二是在高端市場加強服務合同和車隊管理系統的推廣應用，進一步豐富不同應用場景的全生命週期解決方案。三是完善後市場體系建設，提升配件保障能力，通過加快配件中心庫佈局、增設配件專營店和培訓中心，加快數字化轉型，促進後市場業務深度拓展，築牢海外後市場保障體系。

As at 30 June 2026, the Group's products had been exported to over 150 countries or regions, with 47 overseas representative offices and branch offices established, over 260 dealer networks developed, more than 1,000 service and parts outlets and 37 overseas cooperative KD production facilities established, and 36 overseas warehouses deployed in 102 countries globally. This has formed an international marketing network system essentially covering developing countries and major emerging economies in Africa, the Middle East, Central and South America, the CIS, and Southeast Asia, as well as certain mature markets including BRICS countries and Australia.

於2026年6月30日，本集團產品已出口至150多個國家或地區，設立了47個海外代表處和辦事機構，發展了260多家經銷網絡、1,000多個服務配件網點，建立了37個境外合作KD生產工廠，在全球102個國家佈局了36家海外中心庫。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。

Vietnam New Energy Partner Conference
越南新能源合作夥伴大會

PARTS AND COMPONENTS BUSINESS

During the Period, the Group focused on core manufacturing processes, and steadily advanced new product development and product quality enhancement, thereby maintaining its industry-leading position in core powertrain. Firstly, the Group developed the MC05H National VI engine with high thermal efficiency. The engine integrates multiple new-generation technologies, with performance indicators reaching industry-leading levels. Secondly, the Group developed the MC13 high-thermal-efficiency engine model, and optimized and enhanced the combustion system, intake and exhaust systems and valve train system, resulting in stronger power output and further improving market adaptability. Thirdly, the Group developed the MCE09 series electric drive axle, which met vehicle load-bearing requirements and effectively improved system efficiency and vehicle power performance through, among others, the use of an integrated cast axle housing, the removal of wheel-end reduction mechanism and the adoption of two-stage reduction structure for the high-speed gear.

零部件業務

回顧期內，本集團聚焦核心工藝，扎實推進新產品開發和產品質量提升，核心動力鏈保持行業領先地位。一是開發MC05H高熱效率國六發動機，該機型融合多項新一代技術，性能指標達到行業領先水平。二是開發MC13高熱效率機型，在燃燒系統、進排氣系統、配氣機構等方面進行優化提升，動力輸出更加強勁，市場適應性進一步提升。三是開發MCE09系列電驅橋，通過使用一體式鑄造橋殼、取消輪邊減速、採用高速擋兩級減速等措施，滿足車輛承載需求，有效提高系統效率和整車動力性。

LDTS AND OTHERS SEGMENT

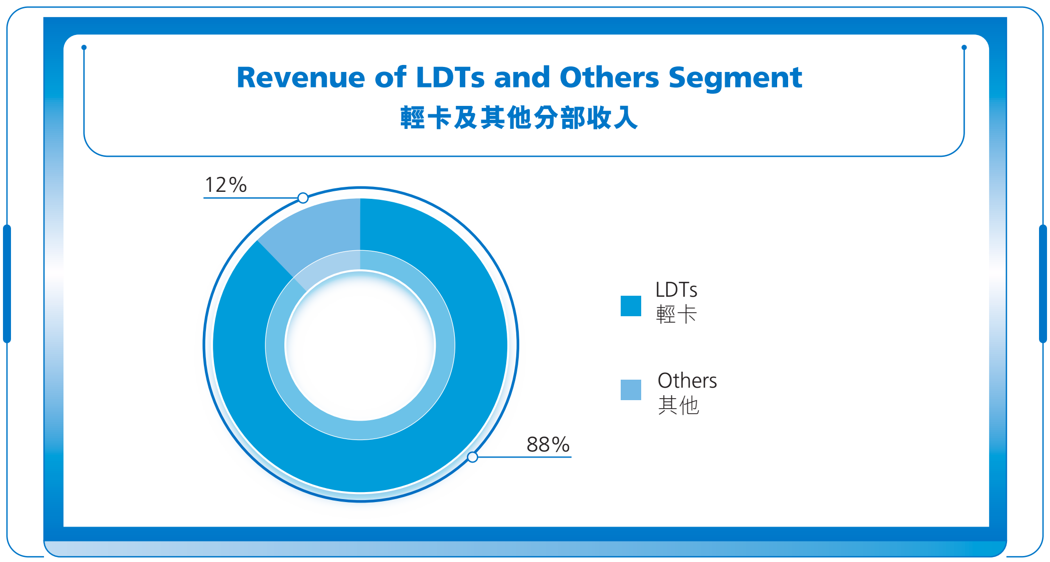
During the Period, the LDTs and Others Segment achieved total revenue of RMB7,556 million, representing an increase of 4.2% YoY. The operating loss margin of the LDTs and Others Segment was 0.4%, 2.0 percentage points lower than that of the Previous Period.

LDTs are the principal product of the LDTs and Others Segment, accounting for approximately 88% of the segment's revenue during the Period. Other products of this segment mainly include buses, light commercial vehicles, and other vehicles.

輕卡及其他分部

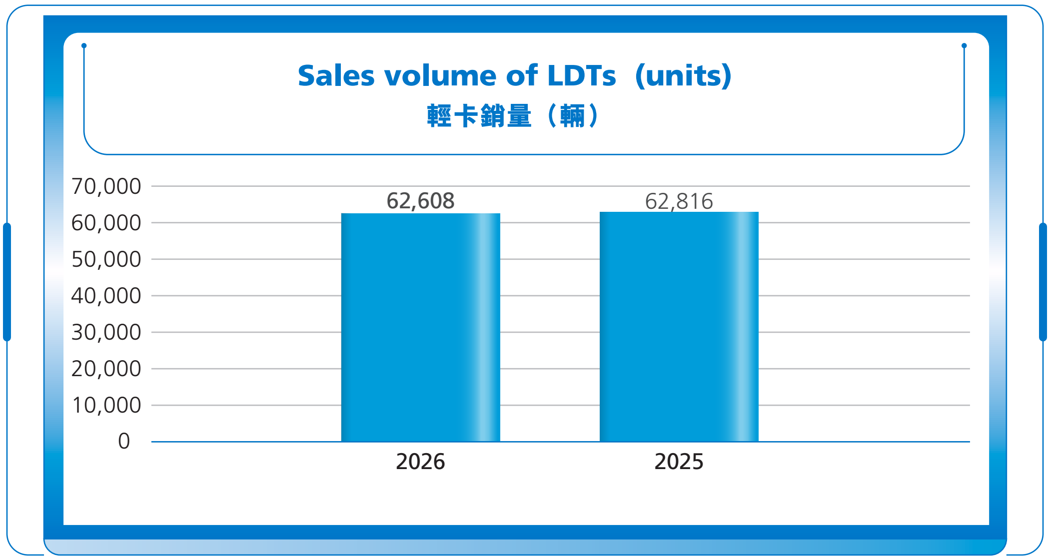
回顧期內，輕卡及其他分部實現總收入人民幣7,556百萬元，同比增加4.2%。輕卡及其他分部營運虧損率為0.4%，較上年同期減少2.0個百分點。

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88%，而本分部其他產品包括客車、輕型商用車及其他車輛。



During the Period, the Group sold 62,608 LDTs, similar to that of the Previous Period.

回顧期內，本集團銷售輕卡62,608輛，與上年同期相約。



During the Period, the Group deeply explored customer needs, and enriched the product matrix across multiple dimensions to effectively meet diverse and differentiated market demands by focusing on key application scenarios and conducting in-depth end-user market research. Firstly, exports of LDTs and light vehicles grew rapidly and accounted for a significantly higher proportion in the total exports. During the first half of the year, approximately 7,000 LDTs and 3,000 light vehicles were exported, demonstrating a continuously enriched range of export categories. Secondly, the Group improved its product structure and accelerated its new energy transition. During the first half of the year, the sales volume of new energy LDTs increased by approximately 148% YoY, far exceeding the industry average. Thirdly, the Group continued to enhance its product portfolio by strengthening its advantages and addressing its shortcomings in product differentiation and refitting convenience, strengthening the development of key segmented markets for special-purpose vehicles such as refrigerated vehicles, breakdown recovery vehicles and sanitation vehicles, while achieving incremental growth through products such as recreational vehicles, fire trucks and mixer trucks.

回顧期內，本集團立足重點應用場景，深入開展終端市場調研，對客戶需求進行深度挖掘，多維度豐富產品矩陣，有效滿足多樣化、差異化的市場需求。一是輕卡和輕型汽車出口快速增長，出口佔比大幅提升，上半年輕卡出口約7,000輛，輕型汽車出口約3,000輛，出口品類不斷豐富。二是改善產品結構，加速新能源轉型，上半年新能源輕卡銷量同比增長約148%，遠超行業平均水平。三是持續推動產品線補充，在產品差異化優勢和改裝便利性上鍛長補短，加強冷藏、清障、環衛等專用重點細分市場開發，同時依託旅居車、消防車、攪拌車等產品實現增量。

New Energy LDT
新能源輕卡

As of 30 June 2026, the Group's domestic LDT operations were supported by over 860 dealers, more than 2,000 service centers providing after-sales support, and over 150 truck refitting services enterprises offering LDT refitting services in the PRC.

於2026年6月30日，國內共有輕卡經銷商860餘家，2,000餘家服務站提供輕卡產品售後服務，150餘家改裝企業提供輕卡產品相關改裝服務。

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

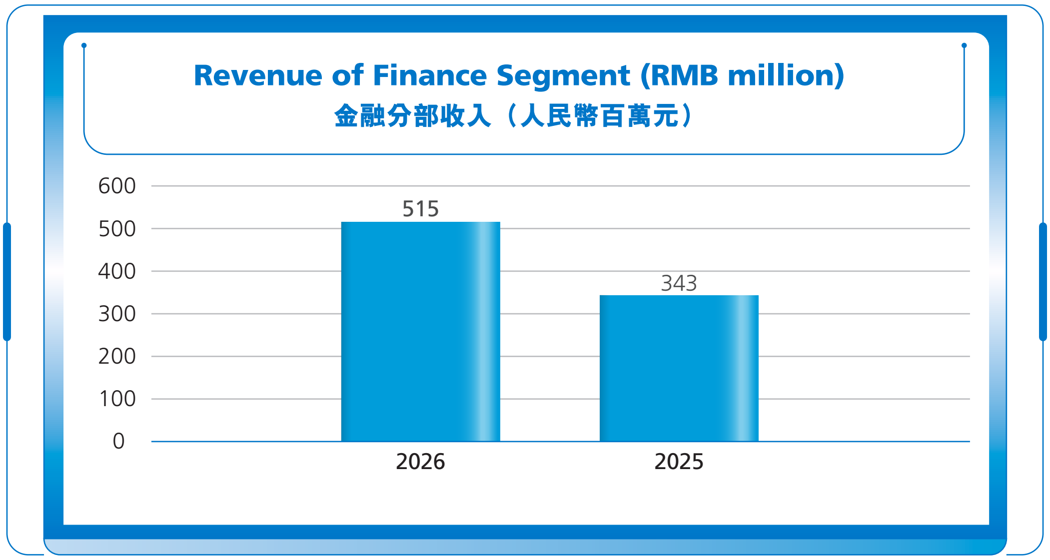
（有關重卡及輕卡市場相關信息的數據來源：中國汽車工業協會數據、終端零售數據、本集團內部數據）

FINANCE SEGMENT AND MONEY LENDING BUSINESS

During the Period, the revenue of the Finance Segment was RMB515 million, representing an increase of 50.1% YoY. The Operating Profit Margin of the Finance Segment was 29.5%, decreased by 0.2 percentage points YoY. During the Period, the Group sold 44,673 vehicles through Auto-finance Services, representing an increase of 37.1% YoY. These increases were in line with the expansion of granting new loans and leases during the Period.

金融分部及貸款業務

回顧期內，金融分部收入為人民幣515百萬元，同比增加50.1%。金融分部營運溢利率為29.5%，同比下降0.2個百分點。回顧期內，本集團通過汽車金融服務銷售汽車44,673輛，同比增加37.1%。該等增長與回顧期新增貸款和融資租賃的增長趨勢一致。



The Finance Segment provides Auto-finance Services to the public which is also the money lending business of the Group. Its borrowers comprise end-users or dealers of the Group's commercial vehicles who may be individuals and entities. Such borrowers are either existing customers of the Group or those referred from the CNHTC Group or the Group's vehicles dealers. 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.

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

The Group has further expanded into new business areas, promoted the development of green finance, and enriched its business portfolio. First, based on its existing financial layout for new energy HDTs and traditional LDTs, it has actively extended its special loan products to engineering-specific vehicles such as new energy concrete mixer trucks, effectively expanding the reach of its new energy financial services. Secondly, focusing on the operational scenarios of new energy commercial vehicles, it has proactively launched loan programs for recharging equipment. Thirdly, it has continuously optimized its new energy business implementation plan, improved financing convenience, and enhanced the service experience. During the Period, its green finance business resulted in a continued positive development trend.

本集團進一步拓展新業務領域，推進綠色金融業務發展，豐富了業務矩陣。一是立足新能源重卡、輕卡傳統車型金融佈局，積極延伸新能源攪拌車等工程專用車型專項信貸產品，有效拓展新能源金融服務半徑。二是圍繞新能源商用車運營場景，主動推出充電設備貸款方案。三是持續優化新能源業務實施方案，提升融資便利性，改善服務體驗。回顧期內，綠色金融業務發展態勢持續向好。

As at 30 June 2026, the Finance Segment had established 25 business offices, with its business covering all core regions in the PRC.

於2026年6月30日，金融分部已設立25個業務部，業務輻射中國各核心區域。

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

During the Period, the Group generally charges financing receivables at interest rates ranging from 1.6% to 10%.

回顧期，本集團收取金融應收賬款的利率一般介乎1.6%至10%之間。

The ageing analysis of the financing receivables based on the maturity date as at 30 June 2026 and 31 December 2025 is as follows:

金融應收賬款於2026年6月30日及2025年12月31日基於到期日的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB million 人民幣百萬元	31 December 2025 2025年 12月31日 RMB million 人民幣百萬元
Less than 3 months	三個月內	**4,152**	3,540
3 months to 6 months	三個月至六個月	**3,710**	3,246
6 months to 12 months	六個月至十二個月	**6,115**	5,070
1 year to 2 years	一年至兩年	**7,551**	6,098
2 years to 3 years	兩年至三年	**2,156**	1,573
Over 3 years	超過三年	**113**	—
		23,797	19,527

As at 30 June 2026, there were less than 90,000 borrowers (31 December 2025: less than 80,000 borrowers) of the Finance Segment and their total net outstanding receivables and interest receivable were approximately RMB23,752 million and RMB45 million (31 December 2025: approximately RMB19,512 million and RMB15 million), respectively. As at 30 June 2026, the net finance leases balance to the net financing receivables was approximately 87.0% (31 December 2025: approximately 79.2%).

於2026年6月30日，金融分部的借款人少於90,000位（2025年12月31日：少於80,000位），其未償付應收賬款淨額及應收利息總額分別約為人民幣23,752百萬元及人民幣45百萬元（2025年12月31日：約人民幣19,512百萬元及人民幣15百萬元）。於2026年6月30日，融資租賃結餘淨額佔金融應收賬款淨額約87.0%（2025年12月31日：約79.2%）。

As at 30 June 2026, the largest borrower and the top five borrowers of the Finance Segment who are all independent third parties constituted approximately 0.40% and approximately 1.36% (31 December 2025: approximately 0.51% and approximately 1.46%), respectively, of the net financing receivables.

於2026年6月30日，金融分部的最大借款人及五大借款人(均為獨立第三方)分別佔金融應收賬款淨額約0.40%及約1.36%(2025年12月31日：約0.51%及約1.46%)。

During the Period, the impairment loss of financing receivables was RMB36 million (2025: the reversal of the impairment of financing receivables at RMB7 million). During the Period, no financing receivables had been written off (2025: nil).

回顧期內，金融應收賬款減值為人民幣36百萬元(2025年：金融應收賬款減值撥備轉回為人民幣7百萬元)。回顧期內，沒有金融應收賬款撇銷(2025年：無)。

As at 30 June 2026, the total provision of impairment of financing receivables amounted to RMB752 million (31 December 2025: RMB716 million). 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2026年6月30日，金融應收賬款減值撥備總額為人民幣752百萬元(2025年12月31日：人民幣716百萬元)。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。

THE VOLUNTARY LIQUIDATION AND PROGRESS

As published before, Sinotruk Finance Company, which engaged in money lending business in the Previous Period, had been undertaking a voluntary liquidation and ceased its money lending operations since November 2025. As at 30 June 2026, Sinotruk Finance Company had RMB6,150 million interbank deposits, RMB70 million intra-group loan and RMB0.5 million interest receivables.

For details of the money lending business of Sinotruk Finance Company in the Previous Period, please refer to the 2025 interim report of the Company.

Sinotruk Finance Company will gradually terminate interbank deposits and collect back the intra-group loan. The liquidation is still in progress.

自願清盤及進展狀況

如先前所述，重汽財務公司(上年同期從事貸款業務)已啟動自願清盤程序，並於2025年11月起停止所有貸款業務。於2026年6月30日，重汽財務公司持有銀行間存款人民幣6,150百萬元、集團內部貸款人民幣70百萬元及應收利息人民幣0.5百萬元。

有關重汽財務公司上年同期的貸款業務詳情，請參考本公司2025年中期報告。

重汽財務公司將逐步終止銀行間存款並收回集團內部貸款。清算程序仍在進行中。

RISK MANAGEMENT POLICY AND KEY INTERNAL CONTROL MEASURES

CREDIT APPROVAL PROCESS AND CREDIT RISK ASSESSMENT POLICY

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

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

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

ONGOING MONITORING OF LOAN COLLECTION AND RECOVERY

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

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

風險管理政策及關鍵內部控制措施

信貸審批流程與信貸風險評估政策

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

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

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

持續監控貸款催收及回收

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

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

IMPAIRMENT AND WRITE-OFFS

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

減值及撇銷

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

ADDITIONAL CONTROLS IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

The provision of financing arrangements to SDHi Group and its Associates constitutes continuing connected transactions of the Group and such transactions are conducted in the manner as stipulated under the relevant financing services 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.

有關持續關連交易的額外管控

向山東重工集團及其聯繫人(含關連附屬公司)提供融資服務構成本集團的持續關連交易且有關交易乃根據相關融資服務協議所規定的方式進行。為確保符合上市規則的要求，實施了額外的內部控制措施，包括但不限於在發放新的或續約不超過預先批准上限的貸款或融資租賃之前進行重新確認。

MAJOR KEY PERFORMANCE INDICATORS ("KPIs")

The Directors focus on the sustainable development of the Group as a whole and the interests of Shareholders. The Directors use financial and non-financial indicators as benchmarks to assist in evaluation and decision-making. Sales volumes and revenue of HDTs and LDTs reflect actual operating results and performance. Cash is critical to the survival of the Group and net cash generated from operating activities provides insight on the Group's ability to generate cash flow from continuing operations. Liabilities to assets ratio (total liabilities divided by total assets) measures the proportion of the Group's assets financed by liabilities and provides insights into the Group's leverage and financial stability. 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.

主要關鍵績效指標

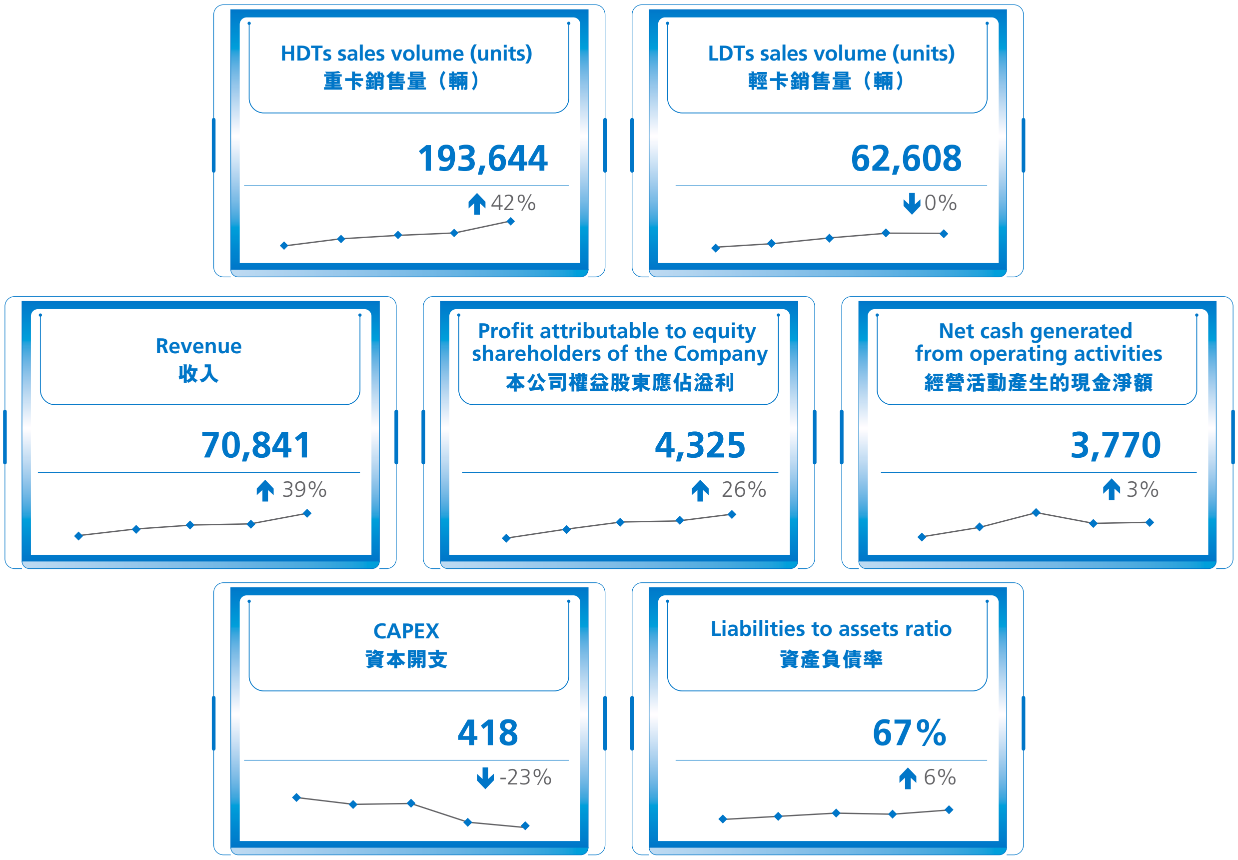
董事注重本集團的整體持續發展以及股東利益。董事使用財務和非財務指標作為基準，協助進行評估和決策。重卡及輕卡的銷售量及收入體現實際營運效果及表現。現金對於本集團生存至關重要，經營活動產生的現金淨額可以幫助理解本集團從持續經營活動產生現金流的能力。負債資產比率(總負債除以總資產)衡量本集團資產負債融資的比例，並提供有關本集團槓桿率和財務穩定性的資訊。資本開支提供本集團的中長期發展資料。本公司權益股東應佔溢利反映於回顧期內的股東回報信息。

The following charts and table present the key KPIs for the six months ended 30 June of each of the following years:

以下圖表和表格列明於下列年度截至6月30日止6個月的主要關鍵績效指標：

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

（除另有說明外，所有主要關鍵績效指標金額以人民幣百萬元計）



Key performance indicators	所有指標	2026	2025	2024	2023	2022
HDTs sales volume (units)	重卡銷售量（輛）	193,644	136,514	125,017	108,887	75,068
LDTs sales volume (units)	輕卡銷售量（輛）	62,608	62,816	56,922	49,714	45,289
Revenue	收入	70,841	50,878	48,823	41,371	29,028
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	4,325	3,427	3,294	2,358	1,283
Net cash generated from operating activities	經營活動產生的現金淨額	3,770	3,657	5,336	3,020	1,562
CAPEX	資本開支	418	546	1,015	993	1,164
Liabilities to assets ratio	資產負債率	67%	63%	64%	61%	58%

KEY RELATIONSHIPS WITH THE CUSTOMERS, SUPPLIERS, EMPLOYEES AND OTHERS

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

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

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

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

The Group has established a continuous improvement mechanism oriented by customer needs. Through the Smart Sinotruk App and questionnaire surveys, it conducts quarterly satisfaction surveys covering aspects such as the three-guarantee policy, channel management, service assurance, technical support and service hotlines. Responsible departments are assigned to formulate corrective action plans for low-scoring items, and implementation is tracked.

與客戶、供應商及僱員和其他人士的重要關係

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

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

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

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

本集團建立以客戶需求為導向的持續改進機制，通過智慧重汽APP及問卷調查等方式，每季度圍繞三包政策、渠道管理、服務保障、技術支持及服務熱線等內容開展滿意度調查。對低分項目責成責任部門制定整改方案並跟蹤落實。

The Group actively builds an information security management system that is deeply integrated with its global business layout and regulatory requirements. It strictly complies with relevant laws and regulations, including the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, and the Provisions on the Management of Automotive Data Security (For Trial Implementation), and has formulated 12 policy documents, including the Information Security Management Measures, and 20 normative standards. This comprehensive policy system ensures the security and compliance of data throughout its entire lifecycle.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

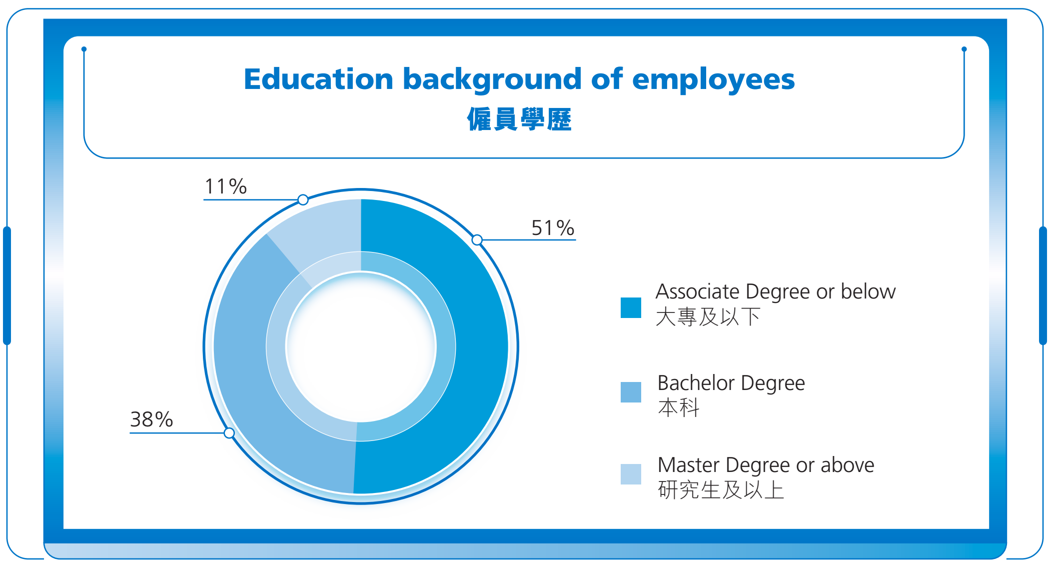
During the Period, the expenses of the Group (including salaries, retirement benefits, other welfares, post-employment benefits and employees' share award scheme expenses) to all employees including Directors amounted to RMB3,774 million (including share-based payment expense of RMB36 million), representing an increase of 9.1% YoY.

回顧期內，本集團的僱員(包括董事)開支(包括薪酬、退休福利、其他福利、退任後福利開支及員工激勵計劃的費用)為人民幣3,774百萬元(包括員工股份支付費用人民幣36百萬元)，同比增加9.1%。

As at 30 June 2026, the Group employed a total of 28,209 employees, broken down by function and education as follows:

於2026年6月30日，本集團聘用員工合計28,209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	**307**	1.09%
Technical and engineering staff	技術及工程人員	**3,905**	13.84%
Research and development staff	研究及開發人員	**3,106**	11.01%
Production staff	製造人員	**15,447**	54.76%
Operation and sales staff	營銷人員	**2,661**	9.43%
Administrative staff	一般及行政人員	**2,783**	9.87%
		28,209	100.00%



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

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

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

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

環境政策及表現以及遵守相關法規及規例情況

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

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

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

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

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

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

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

COMPLIANCE MATTERS

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

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

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。

PRINCIPAL RISKS AND MITIGATION MEASURES

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

1. QUALITY CONTROL RISKS

In the first half of 2026, the 6MIS for new energy HDTs recorded a YoY decrease of 10%, while the 3MIS for new energy LDTs decreased by 40% YoY. While the quality of new energy products has steadily improved, there remains a risk that consolidating these achievements will be challenging. To prevent quality improvement projects from losing momentum and resulting in projects "starting at the beginning of the year but yielding no results by the end", the Group has focused on "Quality Improvement Project for High-value Defective Parts", implementing rigid control over key milestones, strengthening process supervision and milestone acceptance, and ensuring that all improvement measures are implemented on schedule and achieve tangible results.

MITIGATION MEASURES:

In the first half of 2026, the Group achieved closed-loop management by convening 124 morning meetings regarding quality improvement and deploying 638 tasks. Through a sustained daily morning meeting mechanism on quality work, the "top leader led" quality management was established, alongside a "Zero Tolerance" culture across the supply chain, R&D testing and production process, demonstrating our responsibility to our products and customers.

Refine the management system to steer quality improvement. We prepared and revised system documents, completing 314 documents from the Group and its secondary units. A total of 62 awareness sessions were held, covering 5,441 person-times, together with 26 training courses attended by over 1,800 person-times. Concurrently, internal and external audits of our equipment quality management system have been successfully passed, while completing process audits across 6 units, maturity evaluations of the 5 core processes and 17 special audits, achieving a rectification closure rate upon re-verification of 98%.

Full-chain management shored up physical quality improvement. By strengthening pre-positioned control over assemblies, demerit points for cabin assemblies dropped by 17% YoY, while those for core assemblies, including engines, steel frames and axles, decreased by up to 21%. The AUDIT evaluation scores for mass-produced vehicles continued to decline, indicating steady and improving quality. Additionally, the Group revised the evaluation to enhance information control and organised an evaluation competition within the Group to boost team capabilities.

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

上半年，重卡新能源6MIS同比下降10%，輕卡新能源3MIS同比下降40%，新能源產品質量水平實現穩步提升，但仍面臨質量成果鞏固難度較大的風險。為防範質量改進項目推進乏力、出現「年初立項、年底無果」的問題，本集團以「高價值故障件質量改進項目」為突破口，實施節點剛性管控，強化過程督導與里程碑驗收，保障各項改進舉措按期落地、見到實效。

應對措施：

2026年上半年集團專題召開質量工作早會124期，部署推進質量改進任務638項，實現閉環管理。通過持續的質量工作早會機制，確立了質量管理「一把手工程」和從供應鏈、研發檢測到生產過程嚴格管控的零容忍文化，彰顯了企業對產品和客戶負責的態度。

完善管理體系牽引質量提升：推動體系文件編製修訂工作，完成集團及二級單位體系文件314份，宣貫62次覆蓋5,441人次，培訓26期累計1,800餘人次；完成裝備質量管理體系內外審、6家單位過程審核、5大核心過程成熟度評價及17次專項審核，問題複查複驗關閉率達98%。

全鏈條管理助推實物質量提升：總成前置管控強化，駕駛室總成評審扣分同比降17%，發動機、變速箱、車橋核心總成扣分降幅達21%；量產車型AUDIT評審分值持續走低，質量穩定向好。修訂評審標準，完善信息化管控；組織本集團評審比武提升團隊能力。

Rapid response to quality issues and improvement research helped quality enhancement. Adhering to the principle of identifying the responsible unit within 24 hours and providing corrective action plans and interim measures within 48 hours, the rectification closure rate increased significantly, and customer satisfaction improved greatly. At the same time, we optimised the closed-loop information system, added a verification process for interim measures and reinforced closed-loop management to ensure permanent closure of identified issues. Specialised coordination meetings were organised weekly for the new energy sector to fortify control and foster product competitiveness. Based on the TOP200 warranty claims, part replacement volumes and warranty expenses of traditional energy vehicles, as well as high-failure new energy vehicles, 1,822 operational quality research and improvement projects were established. These projects are categorised into A, B and C levels to meticulously manage overall progress, strictly controlling major milestones such as returned part teardown, fault reproduction and measure verification. In the first half of the year, the implementation rate of improvement project measures reached 87%, steadily enhancing product quality.

質量信息快速響應及研究改進促進質量提升：堅持「24小時確定責任單位、48小時提供整改計劃與臨時措施」原則，問題關閉率顯著升高，極大提升客戶滿意度；優化閉環信息化系統，新增臨時措施驗證流程，強化閉環管理，確保整改問題永久閉環。針對新能源板塊，每週組織召開問題專項調度會，提升管控力度，增進產品競爭力。依據傳統能源索賠單、換件數、索賠額TOP200、新能源高故障產品，確立運行質量研究及改進項目1,822項，細分A、B、C項目等級，分級細緻管控整體進度，嚴把舊件拆檢、故障複現、措施驗證等重要里程碑節點，上半年改進項目措施上場完成率達87%，產品質量穩步提升。

2. MARKET FLUCTUATION RISK

In the first half of 2026, driven by the trade-in policy and sharp fluctuations in energy prices, the commercial vehicle industry as a whole was characterised by moderate growth in total volume with significant structural adjustments. Overall sales in the commercial vehicle industry reached 2.297 million units, representing an 8.3% YoY increase, of which new energy vehicles accounted for 549,000 units, surging by 36.6% YoY. Against the backdrop of continuously rising new energy vehicle penetration rates, commercial vehicle enterprises face not only the challenge of an accelerating adjustment in market demand structure, but also increasingly fierce competition in the new energy vehicle market. Although demand in the new energy commercial vehicle market continues to expand, it is deeply entangled in price wars, which have severely compressed profit margins and left enterprises generally trapped in a dilemma of growing revenue but not profit. In response to these challenges, the Group took proactive measures, seizing opportunities in new energy and stock replacement while consolidating its dominant advantages in traditional energy segments. By implementing targeted strategies for weaknesses, strengthening scenario-specific products, and innovating marketing models, we have fully driven the high-quality development of our business.

2. 市場波動風險

2026年上半年，在「以舊換新」政策及能源價格劇烈波動影響下，商用車行業整體呈現「總量溫和增長，結構大幅調整」的特點。商用車行業整體銷量229.7萬輛，同比增長8.3%，其中新能源銷量54.9萬輛，同比大增36.6%。在新能源滲透率持續上行的背景下，商用車企業除了面臨著市場需求結構加速調整的挑戰，同樣面臨新能源市場競爭日益激烈的挑戰。新能源商用車市場需求雖然持續擴容但深陷激烈價格戰，盈利空間大幅壓縮，普遍陷入增收不增利困境。面對以上挑戰，本集團積極應對，搶抓新能源與存量置換、穩固傳統能源細分優勢；針對薄弱環節精準施策，強化場景化產品與創新營銷模式，全面推動業務高質量發展。

MITIGATION MEASURES:

The Group optimised its product structure, further developed segmented markets and achieved breakthroughs across multiple areas. Our market share of high-horsepower tractors increased comprehensively, achieving a leading position in the hazardous materials transportation segment with a market share of 29.3%. We recorded significant YoY growth in the engineering vehicle market, with concrete mixer trucks continuing to lead the industry. We also maintained our leading position in high-end special vehicle markets, including concrete pump trucks, fire-fighting vehicles and breakdown recovery vehicles, continuously strengthening our overall competitiveness.

The Group further enhanced lean channel management and continuously iterated its whole-process management and control system. In the first half of 2026, we coordinated channel deployment and dynamic management and control, developed 172 high-quality channels and eliminated 54 underperforming channels. We promoted the standardisation of key channel marketing elements and completed the image construction of 39 customer experience centres. We vigorously expanded our secondary networks, and adopted a survival-of-the-fittest approach to accelerate the quality and efficiency improvements. Focusing on integrated sales and service capabilities, we added 43 integrated sales and service channels and enhanced our overall operational and customer service capabilities. We established a regular review mechanism, built a four-level coordinated channel profile analysis system and optimized our competitive landscape analysis model, to achieve refined and dynamic channel management and continuously stimulate channel development momentum.

By focusing on risk control throughout the entire marketing chain, the Group established a systematic management and control system. We established a multi-dimensional marketing risk model and achieved risk identification and closed-loop rectification through monthly reports and regular meetings. We regulated market order, strictly investigated low-price customer acquisition practices, implemented the customer development principle of "whoever develops the customer benefits from it", strengthened the assessment of non-compliance, and regulated the management of key customer development. We enhanced customer satisfaction surveys, implemented rectification measures for identified issues and improved service effectiveness. Meanwhile, we continuously monitored risks relating to inventory, trade receivables and promotional policies, to strengthen our operational risk control framework.

應對措施：

本集團優化產品結構、深耕細分賽道、多點突破：大馬力牽引車市佔率全面提升，危險品運輸市場市佔率29.3%，躍居行業第一；工程車市場同比增幅顯著，攪拌車持續領跑行業；泵車、消防、清障等高端專用車市場也持續保持行業首位，整體競爭實力持續增強。

深耕渠道精益化管理，持續迭代全流程管控體系。2026年上半年，本集團統籌渠道佈局與動態管控，開發優質渠道172家、清退低效渠道54家；推進渠道營銷要素標準化建設，完成客戶體驗中心形象建設39家；大力拓展二級網絡，優勝劣汰，加快二網提質增效；聚焦銷服一體化，新增銷服一體渠道43家；提升綜合運營與客戶服務能力。建立常態化檢核機制，搭建四級聯動渠道畫像分析體系，優化競爭格局分析模型，實現渠道精細化、動態化管理，持續激活渠道發展活力。

聚焦營銷全鏈條風控，搭建系統化管控體系。本集團建立多維度營銷風險模型，依託月報及例會實現風險識別與閉環整改；規範市場秩序，嚴查低價搶客，落實「誰開發誰受益」客戶開發準則，強化違規考核，規範大客戶開發管理；健全客戶滿意度調研，落實問題整改，提升服務效能；同時常態化緊盯庫存、應收賬款及促銷政策風險，穩固經營風控屏障。

3. EXCHANGE RATE RISKS

In recent years, the global economy and foreign trade environment have been highly complex and volatile. Affected by factors such as interest rate hikes by the Federal Reserve and geopolitical conflicts, the foreign exchange market experienced significant fluctuations, with substantial volatility in the exchange rates of major currencies such as the US dollar and euro. In the first half of the year, the Renminbi appreciated significantly, resulting in significant exchange losses arising from US dollar and Euro settlement activities. Currently, the proportion of the Group's overseas business settled in Renminbi remains relatively low. Due to the impact of forward exchange rate spread and industry competition, it is difficult to reduce the scale of forward credit sales and forward letter of credit settlements. To mitigate exchange losses and hedge against exchange rate risks, the Group formulated and implemented multiple risk prevention and control measures to manage exchange rate risks on a regular and refined basis.

MITIGATION MEASURES:

During business negotiations, the Group prioritised Renminbi or primary expenditure currencies as settlement currencies. For business requiring long period of fulfilment, we stipulated in contracts that where exchange rate fluctuations exceed a predetermined ratio, both parties shall adjust the contract prices accordingly. For overseas subsidiaries' sales denominated in local currencies, the Group took into account exchange rate fluctuation risks in determining sales prices and strictly implemented the management requirement of conversion of foreign currencies immediately upon receipt thereof, so as to reduce exchange losses.

Meanwhile, the Group continued to optimise its cross-border settlement model by prioritizing settlement methods such as wire transfers and sight letters of credit to effectively shorten collection cycles. For usance letter of credit that were frequently used in cross-border settlement, we adopted forfaiting to achieve rapid repayment and lock in exchange rates immediately, thereby reducing exchange risk exposure at the source and improving capital turnover efficiency. In addition, we employed mature foreign exchange financial derivatives such as forward foreign exchange transactions and currency options to lock in exchange rates, effectively safeguarding the profit margins of our principal business operations and ensuring the profits generated from key operating activities free from the influence of significant foreign exchange market volatility.

3. 匯率風險

近年來，全球經濟及外貿環境複雜多變，受美聯儲加息、地緣衝突等因素影響，外匯市場大幅震盪，美元、歐元等主流貨幣匯率波動劇烈。上半年人民幣大幅升值，美元、歐元結算業務匯兌損失明顯。目前本集團涉外業務人民幣結算佔比較低，受遠期匯率價差及行業競爭影響，遠期賒銷、遠期信用證結算規模難以縮減。為規避匯兑損失、對沖匯率風險，本集團制定落實多項防控措施，常態化、精細化做好匯率風險管控。

應對措施：

在商務談判環節，本集團優先選取人民幣或企業主要支出幣種作為結算貨幣；針對於履行週期較長的業務，在合同中明確約定因匯率波動超過既定比例時，雙方將相應調整合同價格。境外附屬公司屬地貨幣銷售業務中，銷售價格制定同步考慮匯率波動風險，並嚴格落實即收即兑的管理要求，減少匯率損失。

同時，本集團持續優化跨境結算模式，積極爭取採用電匯、即期信用證等結算方式，有效縮短賬款回收週期；針對佔比偏高的遠期信用證，通過開展福費廷業務快速回籠資金、即時鎖定結算匯率，從源頭縮減匯率風險敞口，提升企業資金周轉效率。此外，本集團合理運用遠期外匯買賣、外匯期權等成熟的外匯金融衍生工具鎖定交易匯率，切實築牢主營業務利潤防線，避免核心經營利潤受外匯市場劇烈波動侵蝕。

BUSINESS STRATEGIES AND PROSPECTS

Looking ahead to the second half of the year, according to the forecast of the International Monetary Fund (IMF), global economic growth is expected to be 3.0%. However, the world economy still confronts heightened uncertainties as growth momentum between the developed countries and emerging economies is markedly differentiated. From an international perspective, escalating geopolitical conflicts and the resurgence of trade protectionism remain major threats to global economic recovery, while high energy prices constrain growth prospects. When it comes to the domestic economy, China's economic performance remains generally stable, highlighting the cultivation of new quality productive forces as well as the reform benefits. In the face of internal and external challenges, the Chinese government will strengthen counter-cyclical adjustments, enhance coordination among macro policies, focus on stabilising expectations, expanding domestic demand and preventing risks, accelerate the cultivation of new quality productive forces, stimulate market vitality, promote a smooth transition between old and new growth drivers, enhance endogenous economic growth momentum and drive sustained economic recovery and improvement.

經營策略展望

展望下半年，根據國際貨幣基金組織(IMF)預測，全球經濟增速為3.0%，發達經濟體與新興經濟體增長動能分化明顯，全球經濟仍面臨較高不確定性。從國際形勢來看，地緣政治衝突加劇和貿易保護主義抬頭是全球經濟復蘇的主要威脅，能源價格高企制約增長前景。從國內形勢來看，我國經濟運行總體平穩，新質生產力培育和改革紅利持續顯現。面對內外挑戰，中國政府將強化逆週期調節，加大宏觀政策協同力度，著力穩預期、擴內需、防風險，加快培育新質生產力，激發市場活力，推動新舊動能平穩接續，增強經濟內生增長動能，推動經濟持續回升向好。

The commercial vehicle sector is still poised for growth in overall demand. Firstly, economic work in the second half of the year will continue to adhere to the principle of seeking improvement while making steady progress and boosting effectiveness and quality, with the recovery of domestic demand remaining a key focus of policy efforts. Amid the expansion of domestic demand, the "Two New" policies will continue to release its benefits, stimulating demand in market segments such as medium- and long-distance logistics, express delivery and urban distribution. In particular, the continuation of the policy of scrapping and replacement of old commercial vehicles will effectively stimulate the demand for replacement of existing models of National IV or below emission standards in the second half of the year. Secondly, the "carbon peaking and carbon neutrality" strategy continues to advance in depth. New energy commercial vehicles are still the core driving force for upgrading the industry structure, and various ministries and commissions of the Chinese government have introduced a number of supporting measures, providing top-level policy support for the large-scale adoption of new energy commercial vehicles. Meanwhile, due to fluctuations in oil and gas prices affected by geopolitical situations, together with the accelerated deployment of domestic charging and battery swapping infrastructure, new energy commercial vehicles demonstrate increasingly prominent operational advantages, and are expected to see higher penetration rate in the second half of the year. Thirdly, the commencement of major projects under the "15th Five-Year Plan" such as water conservation, transportation, urban underground pipeline networks and municipal engineering projects, and the allocation of fiscal funds will drive the demand for various vehicle types including construction vehicles and heavy-lift trucks. Fourthly, commercial vehicles are expected to continue the favorable growth trend in overseas demand in the second half of the year. Chinese brands will accelerate their expansion into incremental overseas markets and gradually transition from "product exports" to "brand internationalization" by deepening overseas localization, refining overseas sales and service networks, and strengthening in-depth cooperation with local dealers, thereby further unlocking the growth potential of overseas markets.

從商用車行業來看，整體需求仍將呈增長態勢。一是下半年經濟工作仍將堅持「穩中求進、提質增效」，內需修復仍是政策發力的核心。在擴大內需的背景下，「兩新」政策紅利將持續釋放，拉動中長途物流、快遞快運、城市配送等細分市場需求，特別是老舊營運貨車報廢更新政策延續，下半年將有效激發國四及以下存量車型置換需求。二是「雙碳」戰略向縱深推進，新能源商用車是行業結構升級的核心驅動力，國家各部委出台了多項配套舉措，為新能源商用車規模化普及提供頂層政策支撐。同時，受地緣局勢影響下油氣價格震盪，伴隨著國內充換電基礎設施的加速佈局，新能源商用車的營運優勢進一步凸顯，下半年新能源滲透率將保持上升態勢。三是隨著水利、交通、城市地下管網、市政工程等「十五五」重大項目開工以及財政資金的落地，帶動工程類和大件運輸類等多種車型需求。四是下半年海外商用車需求仍將延續良好增長態勢，中國品牌加速拓展海外增量市場，通過深化海外本地化佈局、完善海外銷售與服務網絡、強化與當地經銷商建立深度合作等方式，逐步從「產品出口」向「品牌出海」轉型，海外市場增長潛力將得到進一步挖掘。

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

1. Strengthen global brand voice under the guidance of the premium product strategy. First, focusing on high quality development as the core direction, the Group will benchmark against international leading products, further develop premium markets, enhance product technological competitiveness, and comprehensively shape a premium brand image and value proposition. Second, adhering to the dual-track approach of "deepening the foundation and core of the brand internally while expanding global brand influence externally", the Group will leverage diversified platforms including international exhibitions, product launch events, partner conferences and motorsports marketing to comprehensively elevate its brand's international influence.

2. Continue to deepen global presence and transition from "product exports" to "industry internationalization". Emerging markets such as Africa and Southeast Asia are expected to maintain steady economic growth. The Group's HDT businesses in traditional advantageous market will remain well-established with significant growth potential. Meanwhile, the Group will continue to expand into regional markets including the Middle East, Latin America, Australia and the CIS, with sales volume and market share steadily increasing. First, the Group will advance the "full-category overseas expansion" strategy and promote the in-depth expansion of our entire product range, including HDTs, LDTs, mine-duty trucks, light vehicles, and aftermarket parts, into overseas markets, thereby building its diversified overseas business layout. Second, the Group will accelerate the establishment of overseas subsidiaries, the operation of parts warehouses and the construction of local factories, build a localized ecosystem covering R&D, supply, production and services, extend the value chain of global expansion and realize comprehensive advancement towards "industry internationalization". Third, the Group will accelerate its global new energy business deployment, establish a dedicated product development team, plan an international new energy vehicle product portfolio, conduct localized adaptative development and precise customization for different countries, and provide the most precisely matched new energy solutions for specific scenarios.

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

1. 以高端化戰略為引領，強化品牌全球聲量。一是聚焦高質量發展主線，對標國際標杆產品，深耕高端市場，增強產品技術競爭力，全方位塑造高端品牌形象與價值內涵。二是堅持「向內深耕品牌內核根基，向外拓寬全球品牌聲量」雙線並進，依託國際展會、產品發佈會、合作夥伴大會和賽事營銷等多元平台推動品牌國際影響力全面躍升。

2. 持續深化全球化佈局，從「產品出海」邁向「產業出海」。預計非洲、東南亞等新興經濟體經濟增長將保持穩健增長態勢，本集團重卡業務在傳統優勢市場基礎穩固，增長潛力巨大；同時，持續拓展中東、拉美、澳洲、獨聯體等區域市場，銷量和市場佔有率穩步提升。一是推進「全品類出海」戰略，推動重卡、輕卡、礦卡、輕型車和後市場零配件等全系列產品深度拓展海外市場，構築海外業務多元化佈局。二是加快海外附屬公司註冊、配件中心庫運營和本地化工廠落地，構建涵蓋研發、供應、生產和服務的本地化生態，延伸出海價值鏈，實現向「產業出海」的全面躍遷。三是加速全球新能源業務佈局，組建專職產品開發團隊，規劃國際新能源整車型譜，針對不同國家開展屬地化適應性開發與精準定制，提供場景匹配最精準的新能源解決方案。

3. Improve the new energy product technology system and accelerate the establishment of integrated ecosystems and business models. First, the Group will develop a full range of new energy commercial vehicle products matrix featuring pure electric vehicles as the core and covering multiple technology routes including hybrid and hydrogen fuel cell technologies. Second, the Group will accelerate the promotion of innovative business models such as "Battery as a Service", construct integrated "vehicle + energy + digital + service" solutions, and promote the implementation of innovative business models including new energy vehicle leasing, replenishment services and battery banking, thereby establishing a new energy ecosystem.

4. Comprehensively enhance product overall competitiveness and promote deep transformation of marketing models. First, the Group will systematically review the core competitiveness of its full series of products, accurately distill the advanced features and differentiated selling points of products and translate technical language into market language that customers can easily understand based on key dimensions including fuel consumption, electricity consumption, gas consumption, comfort and operability, and transform the "technological advantages" of products into "market influence". Second, the Group will strengthen product knowledge and technical capability training for its marketing team, build an all-round marketing team with comprehensive knowledge of products, markets, technologies and expressions, and drive a trebling upgrade of marketing models from "price marketing" to "value marketing" and ultimately to "technology marketing".

5. Deepen intelligent scenario applications and focus on cutting-edge intelligent driving technologies. First, the Group will closely follow cutting-edge technologies in the intelligent driving field, iteratively upgrade intelligent connectivity and human-computer interaction technologies, improve driving and interaction experiences, accelerate the intelligentization of commercial vehicles, and accurately match diversified personalised needs of different application scenarios and customer groups. Second, the Group will precisely deploy application scenarios including trunk logistics, smart ports, smart mines, smart industrial parks and dedicated logistics routes, and plan and deploy intelligent driving technologies and product schemes. Third, the Group will launch intelligent assisted driving products targeting premium international markets such as the Middle East, South Africa and Australia, thereby establishing leading advantages in the export of intelligent driving products.

3. 完善新能源產品技術體系，加快構建一體化生態和商業模式。一是打造以純電動為核心，覆蓋混動、氫燃料等多種技術路線的全系列新能源商用車產品矩陣。二是加快推廣「車電分離」等創新商業模式，打造「車輛+能源+數字+服務」一體化解決方案，推進新能源整車租賃、補能服務、電池銀行等創新業務模式落地，構建新能源生態體系。

4. 全面提升產品綜合競爭力，推動營銷模式深度轉型。一是系統梳理全系列產品的核心競爭力，圍繞油耗、電耗、氣耗以及舒適性、可操作性等關鍵維度，精準提煉產品先進性和差異化賣點，將技術語言轉化為客戶易於理解的市場語言，讓產品的「技術紅利」轉變為「市場話語權」。二是加強營銷隊伍的產品知識和技術能力培訓，打造懂產品、精市場、通技術、擅表達的全能型營銷團隊，推動營銷模式從「價格營銷」向「價值營銷」，最終向「技術營銷」的三重升級。

5. 深化智能場景應用，聚焦前沿智駕技術。一是緊密跟蹤智駕領域前沿技術，迭代升級智能網聯和人機交互技術，改善駕乘和交互體驗，加速商用車智能化進程，精準適配不同應用場景及多元化客戶群體的個性化需求。二是精準佈局幹線物流、智慧港口、智慧礦山、智慧園區、專線物流等應用場景，統籌佈局智能駕駛技術和產品方案。三是面向中東、南非、澳洲等國際高端市場，推出智能輔助駕駛產品，打造智駕產品出口領先優勢。

FINANCIAL REVIEW

REVENUE, GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's revenue for the Period was RMB70,841 million, representing an increase of RMB19,963 million or 39.2% YoY. The increase in the revenue was in line with the increase in the sales volume of trucks, in particular, that of HDTs at 41.8%.

The Group's gross profit for the Period was RMB9,833 million, representing an increase of RMB2,171 million or 28.3% YoY. The increase in gross profit was mainly due to the significant increase in sales volume in HDTs. Gross profit margin (gross profit divided by revenue) for the Period was 13.9%, representing a decrease of 1.2 percentage points which was mainly due to the impact of vehicle model structure.

OTHER INCOME AND GAINS

The other income and gains for the Period was RMB558 million, representing a decrease of RMB51 million or 8.4% YoY. While certain items, such as government grants and income on disposal of scraps, increased by RMB179 million, these gains were insufficient to offset the decline in other income items. In particular, foreign exchange gains of RMB166 million in the Previous Period were absent in the Period, and there was a decrease in income from wealth management products and penalties.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the Period was RMB2,459 million, representing an increase of RMB717 million or 41.2% YoY and such increase was in line with the increase in sales. During the Period, the ratio of selling and distribution expenses to Products Revenue was 3.5%, representing a mild increase of 0.1 percentage points YoY.

ADMINISTRATIVE EXPENSES

Administrative expenses for the Period was RMB2,304 million, representing a decrease of RMB62 million or 2.6% YoY. During the Period, administrative expenses to revenue ratio was 3.3%, representing a decrease of 1.4 percentage points YoY. The decrease was mainly due to the Group's continued efforts to strengthen cost control which reduced administrative expenses. Among them, research and development expenses accounted for 55.7% of the administrative expenses, representing an increase by 3.7 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70,841百萬元，同比增加人民幣19,963百萬元，增幅為39.2%。收入上升主要原因是卡車銷量增加，尤其重卡銷量增長41.8%。

回顧期內，本集團毛利為人民幣9,833百萬元，同比上升人民幣2,171百萬元，增幅為28.3%。毛利增加主要是因為重卡銷售量顯著增加所致。回顧期內，毛利率(毛利除以收入)為13.9%，減少1.2個百分點。毛利率下降主要是車型結構影響所致。

其他收入及收益

回顧期內，其他收入及收益為人民幣558百萬元，同比減少人民幣51百萬元，減幅為8.4%。雖然政府補助及出售廢料收益等個別項目增加了人民幣179百萬元，但不足以彌補其他各項收入的下降，尤其是回顧期內缺少了上年同期高達人民幣166百萬元的淨外匯收益，同時理財產品收入及罰金收入也有所減少。

分銷成本

回顧期內，分銷成本為人民幣2,459百萬元，同比增加人民幣717百萬元，增幅為41.2%，該增幅與銷量增長相符。回顧期內，分銷成本佔產品收入比為3.5%，同比微增0.1個百分點。

行政開支

回顧期內，行政開支為人民幣2,304百萬元，同比減少人民幣62百萬元，減幅為2.6%。回顧期內，行政開支佔收入比為3.3%，同比下降1.4個百分點。下降主要因本集團繼續加強成本費用管控，行政開支減少。其中，研發費用佔行政開支55.7%，同比增加3.7個百分點。

REVERSAL OF NET IMPAIRMENT LOSSES OF FINANCIAL ASSETS

The impairment losses of financial assets for the Period was reversed at RMB100 million representing an increase of the reversal of impairment losses at RMB82 million or 455.6%. 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, trade, financing and bills receivables was impaired by the amount of RMB22 million. The impairment loss allowance of financial assets in other receivables at RMB122 million was reversed. Further details of the trade, financing and bills receivables are set out in the sections headed "RECEIVABLES" • "From trade activities" and "From financing activities" and "FINANCE SEGMENT AND MONEY LENDING BUSINESS".

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100百萬元而同比增加減值損失轉回人民幣82百萬元，增幅為455.6%。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。基於評估，貿易、金融應收款項及應收票據減值損失人民幣22百萬元。在其他應收款內的金融資產減值損失轉回人民幣122百萬元。有關貿易、金融應收款項及應收票據的更多詳情載於「應收款項」•「來自貿易業務」、「來自金融業務」及「金融分部及貸款業務」內。

OTHER EXPENSES

The other expenses for the Period was RMB648 million, representing an increase by RMB589 million or 998.3% YoY. The increase was mainly resulted from net foreign exchange loss at RMB577 million.

其他支出

回顧期內，其他支出為人民幣648百萬元，同比增加人民幣589百萬元，增幅為998.3%。增加主要是人民幣577百萬元的外匯匯兑虧損。

FINANCE INCOME – NET

Net finance income for the Period was RMB338 million, representing an increase of RMB136 million or 67.3% YoY. The increase in net finance income was due to the increase in the amount of deposits placed.

財務收入－淨額

回顧期內，財務收入淨額為人民幣338百萬元，同比增加人民幣136百萬元，增幅為67.3%。財務收入淨額增加是由於存款金額的增加所致。

SHARE OF PROFITS OR LOSSES OF ASSOCIATES

Share of profits of associates for the Period was RMB128 million, representing an increase of RMB81 million or 172.3% YoY. The share of profits of associates was mainly contributed by those associates which engage in sales of parts and components of trucks and financing activities.

享有聯營企業損益份額

回顧期內，享有聯營企業損益份額為人民幣128百萬元，同比增加人民幣81百萬元，增幅為172.3%。享有聯營企業損益份額主要來自從事卡車零部件銷售業務及金融服務的聯營企業。

INCOME TAX EXPENSE

Income tax expense for the Period was RMB780 million, representing an increase of RMB130 million or 20.0% YoY. The effective tax rate (income tax expense divided by profit before income tax expense) for the Period was 14.1%, representing a decrease of 0.8 percentage points YoY as one of the Group's subsidiaries had become a high-tech enterprise and its applicable income tax rate was reduced from 25% to 15%, thus lowering the effective tax rate.

所得税費用

回顧期內，所得税費用為人民幣780百萬元，同比增加人民幣130百萬元，增幅為20.0%。回顧期內，有效税率(所得税費用除以除所得税費用前溢利)為14.1%，同比減少0.8個百分點，因本集團一家附屬公司成為高新技術企業，其適用所得税税率由25%降為15%，減低有效税率。

PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

Profit for the Period was RMB4,765 million, representing an increase of RMB1,045 million or 28.1% YoY. Net profit ratio (profit for the Period divided by revenue) was 6.7%, representing a decrease of 0.6 percentage points.

Profit attributable to equity shareholders of the Company for the Period was RMB4,325 million, representing an increase of RMB898 million or 26.2% YoY. The basic earnings per share attributable to equity shareholders of the Company for the Period was RMB1.58, representing an increase of RMB0.33 or 26.4% YoY.

RECEIVABLES

FROM TRADE ACTIVITIES

As at 30 June 2026, the Aggregate Trade Balance amounted to RMB40,741 million, representing an increase of RMB6,632 million or 19.4% when compared to the balance as at 31 December 2025. The increase in the Aggregate Trade Balances was due to increase in sales.

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

The trade receivables turnover (average Aggregate Trade Balances divided by Products Revenue multiplied by 181 days (2025: 181 days)) for the Period was 96.3 days (2025: 102.2 days), representing a decrease of 5.9 days.

As at 30 June 2026, the Aggregate Trade Balances aged not more than twelve months amounted to RMB39,650 million or 97.3% of the Aggregate Trade Balances.

The Group reviewed the repayment progress of key customers or customers with higher risk of default in repayment on monthly basis and assessed impairment loss by reference to their businesses, repayment information, etc. During the Period, the impairment loss allowance for Aggregate Trade Balances was reversed at the amount of RMB14 million. During the Period, there was no write-off in the Aggregate Trade Balances.

期間溢利和每股盈利

回顧期內，期間溢利為人民幣4,765百萬元，同比增加人民幣1,045百萬元，增幅為28.1%。淨利潤率(期間溢利除以收入)為6.7%，同比減少0.6個百分點。

回顧期內，權益股東應佔溢利為人民幣4,325百萬元，同比增加人民幣898百萬元，增幅為26.2%。權益股東基本每股盈利為人民幣1.58元，同比增加人民幣0.33元，增幅為26.4%。

應收款項

來自貿易業務

於2026年6月30日，貿易應收總款項人民幣40,741百萬元，較2025年12月31日款項增加人民幣6,632百萬元，增幅為19.4%。貿易應收總款項增加是由於銷售增加所致。

除授予某些特權客戶的正常信貸期外，本集團還接受承兑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兑票據支付貨款，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(2025年：181天))為96.3天(2025年：102.2天)，減少5.9天。

於2026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39,650百萬元，佔貿易應收總款項淨額的97.3%。

本集團每月檢討主要或償還風險較高客戶的償還進度並根據客戶商業、還款資訊信息等評估是否需計提減值撥備。回顧期內，本集團已就貿易應收總款項減值撥備轉回人民幣14百萬元。回顧期內，沒有注銷貿易應收總款項。

FROM FINANCING ACTIVITIES

As at 30 June 2026, the net financing receivables was RMB23,797 million, representing an increase of RMB4,270 million or 21.9% when compared to the balance as at 31 December 2025.

As at 30 June 2026, the net financing receivables aged not more than twelve months amounted to RMB13,977 million or 58.7% of the net financing receivables.

During the Period, the Group had made impairment loss allowance for financing receivables at the amount of RMB36 million. During the Period, the previously written-off financing receivables at RMB0.6 million was reversed. Further details of the financing receivables are set out in the section headed "FINANCE SEGMENT AND MONEY LENDING BUSINESS".

TRADE PAYABLES

As at 30 June 2026, the trade and bills payables amounted to RMB80,600 million, representing an increase of RMB10,653 million or 15.2% when compared to the balance as at 31 December 2025.

The trade payables turnover (average trade and bills payables balances divided by costs of Products Revenue multiplied by 181 days (2025: 181 days)) for the Period was 224.4 days (2025: 239.6 days), representing a decrease of 15.2 days YoY.

CASH FLOWS

Net cash inflow generated from operating activities for the Period was RMB3,770 million, representing an increase of RMB113 million or 3.1% YoY. Although profit from operations increased by RMB958 million during the Period, most of such increase was offset by the net increase in trade, financing and bills receivables and trade and bills receivables at RMB647 million and the net repayment of borrowings from the Finance Segment (cash outflow from operating activities) at RMB255 million.

Net cash outflow from investing activities for the Period was RMB2,398 million representing a decrease of the cash outflow by RMB4,515 million or 65.3% YoY. The Group saved RMB4,217 million during the Period by reduction of purchase of property, plant and equipment and not acquiring associated companies.

來自金融業務

於2026年6月30日，金融應收款項淨額為人民幣23,797百萬元，較2025年12月31日款項增加人民幣4,270百萬元，增幅為21.9%。

於2026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13,977百萬元，佔金融應收款項淨額的58.7%。

回顧期內，本集團已就金融應收款項撥備人民幣36百萬元。回顧期內，先前已核銷金融應收款人民幣0.6百萬元已反核銷。有關金融應收款項的更多詳情載於「金融分部及貸款業務」一節。

貿易應付款項

於2026年6月30日，貿易應付款項及應付票據為人民幣80,600百萬元，較2025年12月31日款項增加人民幣10,653百萬元，增幅為15.2%。

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(2025年：181天))為224.4天(2025年：239.6天)，同比減少15.2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3,770百萬元，同比增加人民幣113百萬元，增幅為3.1%。儘管回顧期內經營利潤增加了人民幣958百萬元，但大部分該增長被貿易、金融應收款項及應收票據扣除貿易應付款及應付票據的淨增加人民幣647百萬元，以及金融分部借款淨償還(經營活動的現金流出)人民幣255百萬元所抵消。

回顧期內，投資活動產生的現金流出淨額為人民幣2,398百萬元，同比現金流出淨額減少人民幣4,515百萬元，減幅為65.3%。於回顧期內，本集團透過減少購置物業、廠房及設備以及沒有收購聯營企業，共節省了人民幣4,217百萬元。

Net cash outflow used in financing activities for the Period was RMB752 million, representing an increase of the cash outflow by RMB569 million or 310.9% YoY which is mainly due to the net repayment of borrowings and increase in dividends payments to non-controlling interests totaling an additional payment of RMB585 million.

回顧期內，融資活動使用的現金流出淨額為人民幣752百萬元，同比增加人民幣569百萬元，增幅為310.9%，主要是淨償還借款及增加向非控制性權益分紅共額外多支付人民幣585百萬元。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動性、財務資源及資本架構

As at 30 June 2026, the Group had cash and cash equivalents, which were mainly dominated in RMB, USD, Euro and HK$, of RMB18,825 million, representing an increase of RMB413 million or 2.2% when compared to the balance as at 31 December 2025. The Group's total borrowings were approximately RMB4,733 million as at 30 June 2026, representing a decrease of RMB732 million or 13.4% when compared with the balance as at 31 December 2025. Its gearing ratio (total borrowings divided by total assets) and debt-to-equity ratio (total borrowings divided by equity) as at 30 June 2026 were 2.9% and 8.5%, respectively (31 December 2025: 3.6% and 10.3% respectively). As at 30 June 2026, current ratio (total current assets divided by total current liabilities) was 1.1 (31 December 2025: 1.1).

於2026年6月30日，本集團的現金及現金等價物為人民幣18,825百萬元(主要貨幣為人民幣、美元、歐元及港幣)，較2025年12月31日款項增加人民幣413百萬元，增幅為2.2%。於2026年6月30日，借款總額約為人民幣4,733百萬元，較2025年12月31日結餘減少人民幣732百萬元，減幅為13.4%。於2026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2.9%及8.5%(2025年12月31日：分別為3.6%及10.3%)。於2026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(2025年12月31日：1.1)。

As at 30 June 2026, all borrowings were denominated in RMB (31 December 2025: all in RMB) and 94.5% borrowings were charged at fixed rates (31 December 2025: 89.7%). The maturity profile of all borrowings was as follows:

於2026年6月30日，借款總額全部以人民幣結算(2025年12月31日：全部人民幣)，94.5%借款是以固定利率計息(2025年12月31日：89.7%)。借款總額的到期狀況如下：

		30 June 2026 **2026年6月30日** **RMB million** **人民幣百萬元**	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Within one year	第一年內	**4,386**	4,929
After 1 year but within 2 years	一年至二年	**112**	238
After 2 years but within 5 years	二年至五年	**235**	298
		4,733	5,465

As at 30 June 2026, total consolidated equity of the Company was RMB55,597 million, representing an increase of RMB2,383 million or 4.5% when compared with the balance as at 31 December 2025.

於2026年6月30日，本公司的綜合權益總額為人民幣55,597百萬元，較2025年12月31日款項增加人民幣2,383百萬元，增幅為4.5%。

As at 30 June 2026, the Company's market capitalization was RMB92,421 million (calculated based on the issued share capital of the Company: 2,760,993,339 Shares, closing price: HK$38.54 per Share and at the exchange rate of 1: 0.86855 between HK$ and RMB).

於2026年6月30日，本公司的市值為人民幣92,421百萬元（以已發行股本2,760,993,339股，收市價：每股38.54港元，1港元兑人民幣0.86855元計算）。

As at 30 June 2026, the unutilized credit facilities of the Group from the banks amounted to RMB58,489 million (31 December 2025: RMB79,774 million). As the deposit rate had been reduced to zero, as at 30 June 2026, the Group did not place any mandatory deposits to the PBOC for its financial operations (31 December 2025: nil). In addition, an aggregate amount of RMB4,670 million (31 December 2025: RMB5,984 million) of restricted cash and RMB700 million (31 December 2025: RMB600 million) of time deposits in other receivables were pledged mainly for issue of letters of credit and bank acceptance bills.

於2026年6月30日，本集團銀行未使用授信額度為人民幣58,489百萬元（2025年12月31日：人民幣79,774百萬元）。存放準備金率降低至零，於2026年6月30日，本集團沒有就其金融業務於中國人民銀行存放準備金（2025年12月31日：無）。此外，金額為人民幣4,670百萬元（2025年12月31日：人民幣5,984百萬元）的受限制現金及人民幣700百萬元（2025年12月31日：人民幣600百萬元）於其他應收賬款的定期存款用於發行信用證及銀行承兑匯票的質押。

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

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

INVESTMENTS

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

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。

INVESTMENTS IN SUBSIDIARIES

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

附屬公司投資

在回顧期內，本集團設立了若干全資海外附屬公司，以加強銷售渠道和海外生產。

EQUITY INVESTMENTS FORMING PART OF THE GROUP'S OPERATIONS

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

a) INTERESTS IN ASSOCIATES

As at 30 June 2026, the amount of interests in associates was RMB5,220 million, representing 3.1% of the total assets of the Group.

b) OTHER LONG TERM EQUITY INVESTMENTS

As at 30 June 2026, the Group's unlisted equity investments for long term strategic investment purpose amounted to RMB18 million, representing less than 0.1% of the total assets of the Group. These investments were presented as equity investments designated at fair value through other comprehensive income.

OTHER SECURITIES INVESTMENTS

For the purposes of increasing profitability of short term funds and managing the liquidity of the Group, the Group invested in short-term equity investments which consisted of listed securities in Hong Kong and China. As at 30 June 2026, 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 2026, the Group committed capital expenditure in respect of property, plant and equipment as well as intangible assets amounting to RMB1,575 million which would be funded by internal resources and borrowing facilities.

CHARGES ON GROUP ASSETS

Save as disclosed in the section headed "LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE", as at 30 June 2026, motor vehicles, buildings and land use rights with an aggregate carrying value of RMB618 million were being pledged for borrowings at RMB348 million.

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) 聯營企業權益

於2026年6月30日，聯營企業權益金額為人民幣5,220百萬元，佔本集團總資產的3.1%。

b) 其他長期股權投資

於2026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18百萬元，佔本集團總資產的比重少於0.1%。該等投資以指定為公允價值計量且其變動計入其他全面收益的權益投資列示。

其他證券投資

為提高本集團短期資金的盈利能力及管理資金的流動性，本集團進行短期股權投資，包括香港及中國的上市證券。於2026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2026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1,575百萬元，將以內部資源及借款支付。

集團資產抵押

除在「流動性、財務資源及資本架構」一節披露外，於2026年6月30日，帳面價值合計為人民幣618百萬元的車輛、樓宇及土地使用權用於抵押借款人民幣348百萬元。

FINANCIAL MANAGEMENT AND POLICY

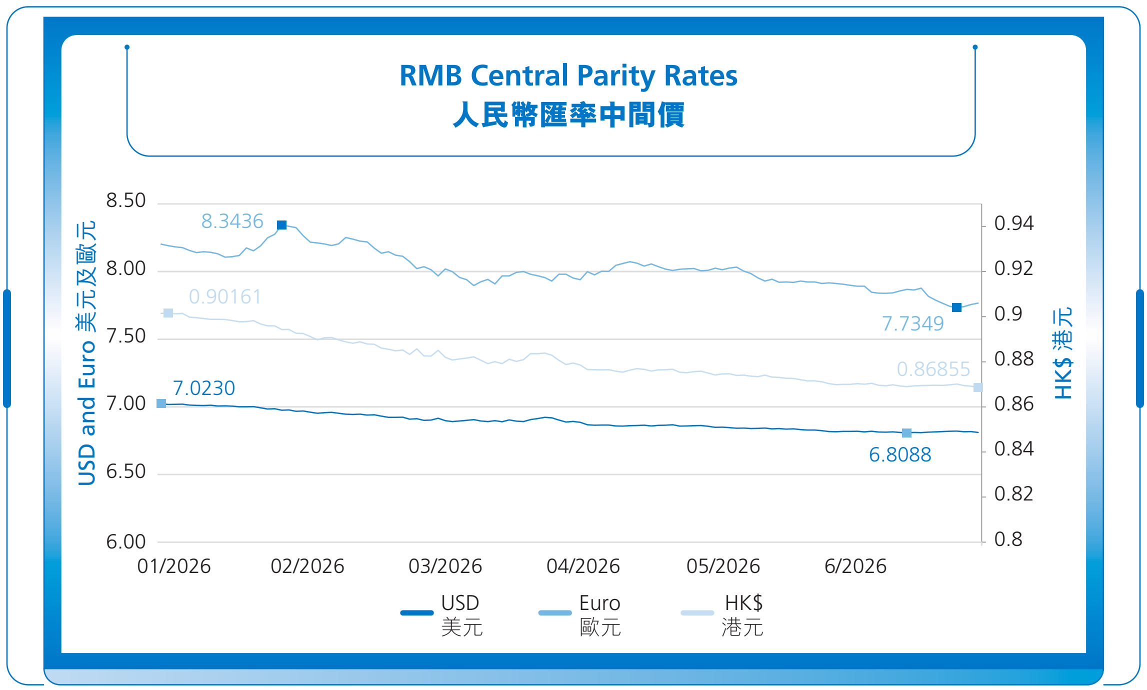
The Group's finance department is responsible for the financial risk management of the Group. One of the primary objectives of financial policies of the Group is to manage exchange rate risk while the foreign exchange management working group directly participates in foreign exchanges management. The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

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

財務管理及政策

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

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



During the Period, the Group recorded foreign exchange losses of RMB577 million in operating profit and gains of RMB27 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 2026 are:

回顧期內，本集團於經營溢利的外匯匯兑虧損人民幣577百萬元，而用作對沖外幣匯率波動的遠期結匯合同收益人民幣27百萬元。於2026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	Loss/gain before tax of RMB499 million/ RMB306 million	Loss/gain before tax of RMB30 million/ RMB30 million
人民幣升值/貶值5%	人民幣499百萬元/人民幣306百萬元稅前虧損/盈利	人民幣30百萬元/人民幣30百萬元稅前虧損/盈利

	HK$ denominated net liabilities 港元計價的淨負債
5% appreciation/ depreciation in RMB	Gain/loss before tax of RMB29 million/ RMB29 million
人民幣升值/貶值5%	人民幣29百萬元/人民幣29百萬元稅前盈利/虧損

GOING CONCERN

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

持續經營

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

CONTINGENT LIABILITIES, LEGAL PROCEEDINGS AND POTENTIAL LITIGATION

As at 30 June 2026, there were no material contingent liabilities. During the Period, the Group was not involved in any material litigation or arbitration.

或然負債、法律訴訟及潛在訴訟

於2026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。

DISCLAIMER ON NON-GAAP FINANCIAL MEASURES

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

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

非公認會計原則指標的免責聲明

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

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

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES

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.

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.

企業管治常規

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

於回顧期內，本公司一直遵守企業管治守則。

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。

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.

董事進行證券交易

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

Review of Interim Results

The unaudited interim results of the Group for the six months ended 30 June 2026 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.

審閱中期業績

本集團截至2026年6月30日止6個月的未經審核中期業績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。

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 18,969,000 Shares (representing approximately 0.69% of the total number of Shares in issue) as at 30 June 2026.

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未購買、贖回或銷售本公司任何上市證券。

於2026年6月30日，股份激勵計劃的受託人持有18,969,000股股份（佔已發行股份總數約0.69%）。

Investor Relations

The Securities Management Department is responsible for promoting investor relations, enhancing communication and ensuring that the investors are able to obtain information about the Group on a fair and timely basis to assist them in making the best investment decisions. To cultivate good relationship with Shareholders and potential investors, the Company has participated in a number of one-on-one meetings, investors' conferences, road shows and investors' 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. The 2026 AGM was successfully held on 29 June 2026 at the meeting centre at Sinotruk Tower, No. 777 Hua'ao Road, Innovation Zone, Ji'nan City, Shandong Province, PRC and Units 2102-03, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. Certain members of the Board and external auditors of the Company attended the 2026 AGM in person or via video conferencing system and communicated with the Shareholders. Details of the voting particulars were disclosed in the Company's announcement dated 29 June 2026.

Constitutional Documents

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.

PUBLICATION OF THE 2026 INTERIM RESULTS AND INTERIM REPORT

The interim results announcement for the six months ended 30 June 2026 is published on the website of the Company (www.sinotruk.com) and the website of the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2026 will be despatched to the Shareholders and published on the above websites in due course.

投資者關係

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

董事會及高級管理人員深知其肩負代表全體股東利益及提高股東回報之重任。董事會視股東週年大會為與股東直接溝通的重要機會。2026年股東週年大會已於2026年6月29日假座中國山東省濟南市高新區華奧路777號中國重汽科技大廈會議中心及香港干諾道中168-200號信德中心招商局大廈2102-03室舉行，其中一些董事及外聘核數師親身或透過視像會議系統出席2026年股東週年大會並與股東交流。有關投票事項詳情刊載於本公司日期為2026年6月29日的公告內。

章程文件

於回顧期內，章程細則沒有改變。章程細則載於本公司及聯交所網站。

刊發2026年中期業績及中期報告

截至2026年6月30日止6個月之中期業績公告於本公司網站(www.sinotruk.com)及聯交所網站(www.hkexnews.hk)刊載。本公司截至2026年6月30日止6個月之中期報告將適時寄發予本公司股東並於上述網站刊載。

DEFINITIONS

釋義

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

於本公告內，除文義另有所指外，下列詞彙具有以下涵義：

"Aggregate Trade Balance"	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
「貿易應收總款項」	貿易應收賬款淨額、應收票據淨額及承兑票據款項(從客戶收取以結算其貿易債務)之總額
"AGM"	the annual general meeting of the Company or any adjournment thereof
「股東週年大會」	本公司股東週年大會或其任何續會
"Articles"	the articles of association of the Company, as amended, supplemented, modified or otherwise adopted from time to time
「章程細則」	本公司不時修訂、補充、修改或以其他方式採納的公司章程細則
"Associates"	has the meaning ascribed to an "associate" under Rule 14A.06(2) of the Listing Rules, and further includes any company that constitutes a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules due to such associate's shareholding therein
「聯繫人(含關連附屬公司)」	具上市規則第14A.06(2)條所賦予聯繫人的涵義，且進一步包括根據上市規則第14A.16條構成本公司關連附屬公司之任何公司(由於有關聯繫人於該等關連附屬公司持股)
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
「聯繫人」	具上市規則所賦予的涵義
"Audit Committee"	the audit committee of the Company
「審核委員會」	本公司的審核委員會
"Auto-finance Services"	the provision of financing to the end-users and dealers of the Group's products for the purpose of purchasing the Group's vehicles and relevant ecosystem equipment
「汽車金融服務」	向本集團產品的終端用戶及經銷商就購買本集團的車輛及相關生態體系設備而提供融資
"Award Share(s)"	the Shares to be granted under the Share Award Scheme
「激勵股份」	根據股份激勵計劃可授予的股份
"Board"	the board of Directors
「董事會」	董事會
"CAAM"	China Association of Automobile Manufacturers
「中國汽車工業協會」	中國汽車工業協會
"China" or "PRC" or "Chinese Mainland"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
「中國」或「中國大陸」	中華人民共和國(就本公告而言，並不包括香港、澳門特別行政區及台灣)

"CNHTC"	中國重型汽車集團有限公司(China National Heavy Duty Truck Group Company Limited), a state-owned enterprise organized under the laws of the PRC with limited liability, being the immediate holding company of the Company
「中國重汽」	中國重型汽車集團有限公司，一家根據中國法律組成的國有有限責任公司，為本公司的直接控股公司
"CNHTC Group"	CNHTC and its subsidiaries other than the Group
「中國重汽集團」	中國重汽及其附屬公司，不包括本集團
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「公司條例」	香港法例第622章公司條例
"Company"or "Sinotruk"	Sinotruk (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange
「本公司」或「重汽香港」	中國重汽(香港)有限公司，一家在香港註冊成立的有限公司並且其股份在聯交所主板上市
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"ESG"	environmental, social and governance
「ESG」	環境、社會及企業管治
"Euro"	the lawful currency of the European Union
「歐元」	歐盟的法定貨幣歐元
"Finance Segment"	the finance segment of the Group which engages in provision of Auto-financing Services to the public
「金融分部」	本集團金融分部，向大眾提供汽車金融服務
"GAAP"	generally accepted accounting principles
「公認會計原則」	公認會計原則
"GDP"	gross domestic product
「GDP」	國內生產總值
"Group" or "We"	the Company and its subsidiaries
「本集團」或「我們」	本公司及其附屬公司
"HDT(s)"	heavy duty truck(s) and medium-heavy duty truck(s)
「重卡」	重型卡車及中重型卡車

"HDTs Segment"or "Heavy Duty Trucks Segment" 「重卡分部」	the heavy duty trucks segment of the Group which engages in manufacture and sale of heavy duty trucks, medium-heavy duty trucks and related components 本集團重卡分部，從事製造及銷售重型卡車、中重型卡車及相關零部件
"HK$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港的法定貨幣港元
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"LDT(s)" 「輕卡」	light duty truck(s) 輕型卡車
"LDTs and Others Segment"or "Light Duty Trucks and Others Segment" 「輕卡及其他分部」	the light duty trucks and others segment of the Group which engages in manufacture and sale of light duty trucks, buses, other vehicles and related components 本集團輕卡及其他分部，從事製造及銷售輕卡、客車、其他車輛及相關零部件
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
"Operating Profit (Loss) Margin" 「營運溢利(虧損)率」	the ratio of operating profit (loss) to revenue of the segment of the Group 本集團分部的經營溢利(虧損)與收入之比率
"PBOC" 「中國人民銀行」	The People's Bank of China 中國人民銀行
"Period" 「回顧期」	the six-month period ended 30 June 2026 截至2026年6月30日止6個月
"Previous Period" 「上年同期」	the six-month period ended 30 June 2025 截至2025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 and the LDTs and Others Segment to external customers 重卡分部及輕卡及其他分部的對外界客戶銷售貨物及提供服務收入
"R&D" 「研發」	research and development 研究與開發
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"SDHi" 「山東重工」	山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd.), a state-owned enterprise organized under the laws of the PRC with limited liability, being the ultimate holding company of the Company and the controlling shareholder (as defined in the Listing Rules) of the Company 山東重工集團有限公司，一家根據中國法律組成的國有有限責任公司並為本公司的最終控股公司以及本公司的控股股東(定義見上市規則)

"SDHi Group" 「山東重工集團」	SDHi and its subsidiaries including the CNHTC Group and the Weichai Group but other than the Group 山東重工及其附屬公司，包括中國重汽集團及濰柴集團但不包括本集團
"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
"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日採納的限制性股份激勵計劃
"Shareholder(s)" 「股東」	holder(s) of the Share(s) from time to time 不時的股份持有人
"Shenzhen Stock Exchange" 「深交所」	Shenzhen Stock Exchange in the PRC 中國深圳證券交易所
"Sinotruk Finance Company" 「重汽財務公司」	中國重汽財務有限公司 (Sinotruk Finance Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company 中國重汽財務有限公司，一家於中國成立的有限公司，為本公司的非全資附屬公司
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Subsidiary" 「附屬公司」	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance whether incorporated in Hong Kong or elsewhere and "Subsidiaries" shall be construed accordingly 具有公司條例中涵義的本公司當時的附屬公司，不論於香港或其他地區註冊成立，而「附屬公司」之眾數形式亦應據此解釋

"USD" 「美元」	United States dollars, the lawful currency of the United States of America 美國的法定貨幣美元
"YoY" 「同比」	as compared to the Previous Period 與上年同期比較
"%" 「%」	per cent 百分比

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

承董事會命
中國重汽(香港)有限公司
董事長
劉正濤

Ji'nan, the PRC, 26 August 2026

中國 • 濟南，2026年8月26日

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

於本公告日期，本公司董事會包括本公司七名執行董事，為劉正濤先生、劉偉先生、李霞女士、韓峰先生、趙華先生、王德春先生及韓星女士；本公司兩名非執行董事，為程廣旭先生及Karsten Oellers先生；及本公司五名獨立非執行董事，為王登峰博士、趙航先生、呂守升先生、張忠先生及劉霄侖博士。