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

(incorporated in Hong Kong with limited liability)

(Stock Code: 03808)

RENEWAL OF WEICHAI CONTINUING CONNECTED TRANSACTION

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

南華融資有限公司
South China Capital Limited

RENEWAL OF WEICHAI CONTINUING CONNECTED TRANSACTION

The Board announces that on 29 October 2026, the Company has entered into the 2027 Weichai Parts Purchase Agreement with Weichai Holdings to renew the Weichai Continuing Connected Transaction for a term of one year ending 31 December 2027, as more particularly detailed herein.

IMPLICATIONS UNDER THE LISTING RULES

SDHi is a controlling shareholder of the Company and a connected person of the Company. Weichai Holdings is a wholly-owned subsidiary of SDHi and, hence, is an associate of SDHi and is also a connected person of the Company. Accordingly, the transactions between the Group and the Weichai Group as contemplated under the 2027 Weichai Parts Purchase Agreement constitute continuing connected transactions of the Company.

As the highest percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under the 2027 Weichai Parts Purchase Agreement (on an annual basis) exceeds 5%, such transactions are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

A circular containing, among other things, further details in relation to the transactions contemplated under the 2027 Weichai Parts Purchase Agreement and the relevant Proposed New Cap, a letter from the Independent Board Committee, the recommendations of the Independent Financial Adviser, together with a notice of the general meeting will be despatched to the Shareholders on or about 19 November 2026.

I. INTRODUCTION

Reference is made to the Company's announcement dated 31 October 2025 and the Company's circular dated 28 November 2025, in respect of, inter alia, the 2026 Weichai Parts Purchase Agreement.

As the 2026 Weichai Parts Purchase Agreement will expire on 31 December 2026, the Board intends to renew the Weichai Continuing Connected Transaction under the 2026 Weichai Parts Purchase Agreement for a term of one year.

II. RENEWAL OF WEICHAI CONTINUING CONNECTED TRANSACTION

The Company (for itself and on behalf of its subsidiaries) entered into the 2027 Weichai Parts Purchase Agreement with Weichai Holdings (for itself and on behalf of the Weichai Group), on terms substantially the same as those of the 2026 Weichai Parts Purchase Agreement.

The principal terms of the 2027 Weichai Parts Purchase Agreement and the transactions contemplated thereunder are as follows:

Date	:	29 October 2026
Parties	:	(1) Weichai Holdings (2) the Company
Term	:	One year from 1 January 2027 to 31 December 2027 (both days inclusive)

Subject matter:

Pursuant to the 2027 Weichai Parts Purchase Agreement, the Weichai Group has agreed to sell raw materials, parts and components, assemblies, semi-finished products (including but not limited to engines, gearboxes, axles and batteries) and related services, etc. (the "**Parts For Purchase**") to the Group.

Other terms and details:

Pursuant to the 2027 Weichai Parts Purchase Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the Weichai Group which will further provide the details of the Parts For Purchase to be purchased including the payment terms, product specifications, delivery time and quantity. The payment terms for each batch of the Parts For Purchase will be based on normal commercial terms or industry practices provided that full payment shall be made by way of cash, cheques, notes, bills or letters of credit within 120 days from the date of purchase.

Pricing

The prices for the transactions contemplated under the 2027 Weichai Parts Purchase Agreement will be determined in accordance with the market price approach. The procurement department of the Group or subsidiaries of the Group will obtain price quotations from at least two qualified independent suppliers and the Weichai Group in the procurement process. The Group will compare the price quotations offered by the qualified independent suppliers and Weichai Group as well as, if the Group manufactures such parts, the internal price of the Group for such parts. The Quotation Review Committee comprising experts from the procurement department, the technical department and the finance department will review and assess the quotations from commercial, technical and financial perspectives and make recommendations to the management responsible or executive Directors. Thereafter, the Group will negotiate with the qualified independent suppliers and Weichai Group to determine the agreed prices of all the parts, after taking into consideration the

market conditions at the relevant time, the size of orders and the technical conditions, and all the purchases of parts from qualified independent suppliers and the Weichai Group will be fixed at these agreed selling prices. The Group will prepare an internal parts purchase price list, which summarises all agreed parts purchase prices with independent parts suppliers and the Weichai Group, for all procurement departments of the Group to follow. Pursuant to the terms of the 2027 Weichai Parts Purchase Agreement, the Weichai Group will provide the Group with a selling price list of its parts which is applicable to all of its customers. By comparing the price quotations provided by the Weichai Group in the aforesaid processes, the Group ensures that the prices for the parts supplied by the Weichai Group are no less favourable to the Group than those offered by independent third parties.

Previous Caps

The following table summarises the previous caps for the transactions contemplated under the 2024 Weichai Parts Purchase Agreement for the year ended 31 December 2024, the transactions contemplated under the 2025 Weichai Parts Purchase Agreement for the year ended 31 December 2025 and the transactions contemplated under the 2026 Weichai Parts Purchase Agreement for the year ending 31 December 2026:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026**
	(RMB million)	*(RMB million)*	*(RMB million)*
Previous caps	29,200	24,000	21,000

Historical transaction amounts

The following table summarises the approximate historical amounts in respect of the purchase of the Parts For Purchase from the Weichai Group for the two years ended 31 December 2025 and for the nine months ended 30 September 2026, respectively:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the nine months ended 30 September 2026**
	(RMB million)	*(RMB million)*	*(RMB million)*
Historical transaction amounts	16,221	16,270	11,783

As at the date of this announcement, the Company expects the transactions contemplated under the 2026 Weichai Parts Purchase Agreement will not exceed its existing annual cap.

Proposed New Cap and basis

The Proposed New Cap for the year ending 31 December 2027 for the transactions contemplated under the 2027 Weichai Parts Purchase Agreement is RMB24,000 million, representing a year-on-year increase of approximately 14.3%, which was determined after considering the following factors:

(i) in 2025, the Group sold 292,140 heavy duty trucks, representing a year-on-year increase of 20.0%. For the six months ended 30 June 2026, the Group sold 193,644 heavy duty trucks, representing a year-on-year increase of 41.8%. In 2025, the Group sold 123,136 light duty trucks, representing a year-on-year increase of 22.5%. For the six months ended 30 June 2026, the Group sold 62,608 light duty trucks, maintaining a similar level as compared to the corresponding period last year. Looking ahead to 2027, the Group's overall sales volume of trucks is expected to demonstrate a modest growth. The increase in sales of trucks is expected to drive a corresponding increase in the procurement for components, including engines, transmissions, axles and assemblies;

(ii) the rapid expansion of the new energy business has resulted in additional procurement demand for core components of new energy products, in particular, batteries and electric motors. In 2025, the Group achieved robust growth in the sales of new energy products. The sales volume of new energy heavy duty trucks recorded a year-on-year increase of 248.9%. Meanwhile, the Group's new energy light duty truck business experienced rapid development, with sales volume growing by 220% year-on-year which exceeded the industry norm. For the six months ended 30 June 2026, the Group's sales volume of new energy heavy duty truck and new energy light duty truck increased by 138.8% and 148% year-on-year respectively. The sales volume of new energy products for the years ending 31 December 2026 and 2027 is expected to have significant increase, in particular, the large-scale rollout of new energy vehicle models will require the Group to procure more core components for new energy vehicles, including batteries and electric motors, from Weichai Group. As at the date of this announcement, there is a relatively high level of supplier concentration in respect of the batteries used in new energy vehicles. In order to establish a multi-supplier system and mitigate supply chain risks arising from capacity constraints, price fluctuations, and delivery delays attributable to the reliance on a single supplier, the Group intends to increase the amount of Parts For Purchase purchased from Weichai Group. The estimated amount of batteries procured by the Group from Weichai Group in 2027 is expected to increase by RMB5.0

billion, representing a major driving force of the proposed increase in the Proposed New Cap. Meanwhile, as the proportion of premium new energy vehicle models increases, the procurement volume of premium new energy vehicles components is also expected to increase correspondingly; and

(iii) whereas the actual transaction amount for the years ended 31 December 2024 and 2025 of approximately RMB16,221 million and RMB16,270 million respectively represent a utilisation rate of approximately 55.6% and 67.8% of the respective annual caps, the annualised transaction amount for the year ending 31 December 2026 (based on the actual transaction amount for the nine months ended 30 September 2026) represents a utilisation rate of approximately 74.8% of the existing annual cap for the year ending 31 December 2026. Taking into account the rising trend in the utilisation rates, the Proposed New Cap for the year ending 31 December 2027 has been adjusted upward from the existing annual cap for the year ending 31 December 2026 under the 2026 Weichai Parts Purchase Agreement.

For the abovementioned reasons, it is believed that the Group's purchase of the Parts For Purchase from the Weichai Group for the year ending 31 December 2027 will increase as compared with that for the year ending 31 December 2026, reflecting the greater demand in the heavy duty truck, light duty truck and new energy vehicle markets. In light of the prevailing market conditions, the Board proposed that the Proposed New Cap for the year ending 31 December 2027 under the 2027 Weichai Parts Purchase Agreement be set at RMB24,000 million.

Internal control procedures

In order to ensure that the prices of each of the transactions are determined in accordance with the pricing policy applicable to the 2027 Weichai Parts Purchase Agreement, and the prices are no less favourable than those provided to the Group by independent third parties, the Group has adopted the following internal control procedures.

The value engineering department of the Group will oversee the above mentioned quotation review process to ensure that the prices of the parts to be purchased from the Weichai Group are competitive and comparable to those offered by independent third party suppliers.

Further, the Group has established procedures for monitoring the continuing connected transactions in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. The Securities Management Department carries out regular meetings on the management and control of continuing connected transactions to monitor and ensure all the relevant continuing connected transactions are in compliance with the relevant rules and regulations. The Group Finance Department prepares, on a monthly basis, the accumulated annual transaction amount of the continuing connected transaction and checks the accumulated annual transaction amount of the continuing connected transaction against the pre-approved cap. If the accumulated annual transaction amount exceeds 70% of the pre-approved annual cap, the relevant continuing connected transaction will be reported to the Securities Management Department for monitoring, follow-up and, if necessary, revision of the annual cap in accordance with the requirements of the Listing Rules. The Group's internal audit department will conduct semi-annual and annual reviews to check whether these transactions are conducted in accordance with the established procedures and internal controls and assess the effectiveness of the internal controls. In addition, the Company will engage the external auditors of the Company to conduct an annual review of the relevant continuing connected transactions of the Group to report to the Board on whether they are unapproved or there are any non-compliance, in all material respects, of the pricing policies and terms of the continuing connected transactions, including any exceeding of the pre-approved annual caps. Hence, the Company considers the procedures in place are adequate to ensure that the Weichai Continuing Connected Transaction will be carried out in accordance with the 2027 Weichai Parts Purchase Agreement.

Reasons for and benefits of entering into the 2027 Weichai Parts Purchase Agreement

The Weichai Group has been supplying the Parts For Purchase to the Group. The 2026 Weichai Parts Purchase Agreement, which governed such transactions, will expire on 31 December 2026 and the Group intends to continue the relevant transactions with the Weichai Group after the expiry of the 2026 Weichai Parts Purchase Agreement.

The Weichai Group is able to make up for the Group's shortfall in certain power range and the engines produced by the Weichai Group enjoy strong product competitiveness in the market. By purchasing and equipping the Group's products with the Parts For Purchase from the Weichai Group, the Group is able to diversify its product portfolios, make up for its deficiency in segment markets and regional markets, and increase the market share of various model series of its products. The Group has maintained a long-term cooperation with Weichai Group in the purchase of the Parts For Purchase. Such cooperation has consistently won wide market recognition and contributed to the increase in the sales volume of the Group's

products in recent years. In view of the continued market demand and recognition of the Group's vehicle products equipped with the Parts For Purchase, the Board considers it will be in the interest of the Group to continue purchasing the Parts For Purchase from the Weichai Group. Given the expected increase in the demand in the Group's products in the year 2027, the Group would continue its procurement of the Parts For Purchase from the Weichai Group to meet such demand. The expected increase in sales of the Group's products equipped with the Parts For Purchase is expected to support the overall sale volumes of the products of the Group and, in turn, drive the revenue of the Group.

In light of the above, the Board (excluding the independent non-executive Directors who will express their views in the circular after considering the advice of the Independent Financial Adviser) believed that it was in the best interest of the Group to continue purchasing the Parts For Purchase from the Weichai Group.

The terms of the 2027 Weichai Parts Purchase Agreement were determined after arm's length negotiations between the Company and Weichai Holdings. The Board (excluding the independent non-executive Directors who will express their views in the circular after considering the advice of the Independent Financial Adviser) was of the view that the transactions contemplated under the 2027 Weichai Parts Purchase Agreement were on normal commercial terms, no less favourable than those available from independent third parties under prevailing local market conditions; the 2027 Weichai Parts Purchase Agreement was entered into in the ordinary and usual course of business of the Group; and the terms of the transactions under the 2027 Weichai Parts Purchase Agreement (including the Proposed New Cap) were fair and reasonable, and were in the interests of the Company and the Shareholders as a whole.

III. INFORMATION ON THE PARTIES TO THE 2027 WEICHAI PARTS PURCHASE AGREEMENT

The Company

The Company is principally engaged in investment holding. The Group primarily specialises 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. The Company is ultimately governed and controlled by 山東省人民政府國有資產監督管理委員會 (Shandong Provincial State-owned Assets Supervision and Administration Commission*).

Weichai Holdings

Weichai Holdings, being a wholly-owned subsidiary of SDHi, is a company established in the PRC with limited liability. According to the public information available, the Weichai Group is principally engaged in the manufacturing and sale of engines, heavy duty trucks, gear boxes, parts and components of heavy duty trucks and hydraulics controlling parts.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Weichai Holdings is wholly-owned by SDHi which is, in turn, one of the leading automobile and equipment groups in the PRC. SDHi was owned as to 70% by 山東省人民政府國有資產監督管理委員會 (Shandong Provincial State-owned Assets Supervision and Administration Commission*), 20% by 山東發展投資控股集團有限公司 (Shandong Development & Investment Holding Group Co., Ltd.*) and 10% by 山東省財欣資產運營有限公司 (Shandong Caixin Asset Management Co., Ltd. *). To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, 山東發展投資控股集團有限公司 (Shandong Development & Investment Holding Group Co., Ltd.*) and 山東省財欣資產運營有限公司 (Shandong Caixin Asset Management Co., Ltd.*) are both PRC state-owned entities.

IV. IMPLICATIONS UNDER THE LISTING RULES

SDHi is a controlling shareholder of the Company and a connected person of the Company. Weichai Holdings is a wholly-owned subsidiary of SDHi and, hence, is an associate of SDHi and is also a connected person of the Company. Accordingly, the transactions between the Group and the Weichai Group as contemplated under the 2027 Weichai Parts Purchase Agreement constitute continuing connected transactions of the Company.

As the highest percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under the 2027 Weichai Parts Purchase Agreement (on an annual basis) exceeds 5%, such transactions are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

At the Board meeting held at 29 October 2026 approving, inter alia, the 2027 Weichai Parts Purchase Agreement and the Proposed New Cap, none of the Directors has a material interest in the Weichai Continuing Connected Transaction.

V. APPROVAL BY INDEPENDENT SHAREHOLDERS AND DESPATCH OF CIRCULAR

According to Chapter 14A of the Listing Rules, the Company will seek approval from the Independent Shareholders for the 2027 Weichai Parts Purchase Agreement (including the relevant Proposed New Cap) and the transactions contemplated thereunder at the general meeting of the Company. SDHi and its associates will abstain from voting in relation to the relevant resolutions. As at the date of this announcement, SDHi was interested in 1,408,106,603 Shares, representing approximately 51% of the total issued share capital of the Company. In addition, the Company had adopted a restricted share award scheme (the "**Share Award Scheme**") and the trustee of the Share Award Scheme (the "**Trustee**") held 17,962,000 Shares (representing approximately 0.65% of the total number of Shares in issue), being unvested Shares held by the Trustee under the Share Award Scheme, as at the date of this announcement. According to the terms of the Share Award Scheme and Rule 17.05A of the Listing Rules, the Trustee is required to and will abstain from voting for any resolution proposed at the general meeting of the Company.

An Independent Board Committee (consisting of all independent non-executive Directors, namely Mr. Lyu Shousheng, Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Zhang Zhong and Dr. Liu Xiaolun) has been formed to advise the Independent Shareholders with respect to the Weichai Continuing Connected Transaction (namely, the 2027 Weichai Parts Purchase Agreement and the relevant Proposed New Cap). South China Capital Limited has been appointed as the independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders regarding the same.

A circular containing, among other things, further details in relation to the Weichai Continuing Connected Transaction (namely, the 2027 Weichai Parts Purchase Agreement and the relevant Proposed New Cap), a letter from the Independent Board Committee, the recommendations of the Independent Financial Adviser, together with a notice of the general meeting will be despatched to the Shareholders on or before 19 November 2026 in accordance with the Listing Rules.

VI. DEFINITIONS

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

"2024 Weichai Parts Purchase Agreement"	the agreement dated 30 October 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and Weichai Holdings (for itself and on behalf of the Weichai Group), under which the Weichai Group had agreed to supply raw materials, parts, components, assemblies, semi-finished products and related services, etc. to the Group
"2025 Weichai Parts Purchase Agreement"	the agreement dated 29 October 2024 entered into between the Company (for itself and on behalf of its subsidiaries) and Weichai Holdings (for itself and on behalf of the Weichai Group), under which the Weichai Holdings had agreed to supply raw materials, parts, components, assemblies, semi-finished products and related services, etc. to the Group
"2026 Weichai Parts Purchase Agreement"	the agreement dated 31 October 2025 entered into between the Company (for itself and on behalf of its subsidiaries) and Weichai Holdings (for itself and on behalf of the Weichai Group), under which the Weichai Holdings had agreed to supply raw materials, parts, components, assemblies, semi-finished products and related services, etc. to the Group
"2027 Weichai Parts Purchase Agreement"	the agreement dated 29 October 2026 entered into between the Company (for itself and on behalf of its subsidiaries) and Weichai Holdings (for itself and on behalf of the Weichai Group), details of which are set out in section II. in this announcement
"Associate(s)"	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

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Company"	Sinotruk (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Group Finance Department"	the finance department of the Group
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company comprising Mr. Lyu Shousheng, Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Zhang Zhong and Dr. Liu Xiaolun
"Independent Financial Adviser"	South China Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2027 Weichai Parts Purchase Agreement
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the general meeting of the Company in respect of the transactions contemplated under the 2027 Weichai Parts Purchase Agreement

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Parts For Purchase"	has the meaning ascribed thereto under section II. in this announcement
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan
"Proposed New Cap"	the new annual cap for the Weichai Continuing Connected Transaction as set out in section II. in this announcement
"Quotation Review Committee"	the quotation review committee of the Group
"RMB"	Renminbi, the lawful currency of the PRC
"SDHi"	山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd. *), a company established in the PRC with limited liability which is a controlling shareholder of the Company
"Securities Management Department"	the securities management department of the Company
"Share(s)"	ordinary share(s) in the capital of the Company
"Share Award Scheme"	has the meaning ascribed thereto under section V. in this announcement
"Shareholder(s)"	holder(s) of the Shares in the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trustee"	has the meaning ascribed thereto under section V. in this announcement
"Weichai Continuing Connected Transaction(s)"	the continuing connected transaction(s) between the Group and the Weichai Group as described under section II. in this announcement
"Weichai Group"	Weichai Holdings and its Associates, but excluding any member of the Group which constitutes an associate of Weichai Holdings solely due to SDHi's indirect interest in the Shares of the Company

"Weichai Holdings"	濰柴控股集團有限公司 (Weichai Group Holdings Limited*), a company established in the PRC with limited liability which is a wholly-owned subsidiary of SDHi
"%"	per cent

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

Ji'nan, the PRC, 29 October 2026

As at the date of this announcement, the Board consists of six executive Directors including Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua and Ms. Han Xing; two non-executive Directors 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.

* *For identification purposes only*