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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)**

**(1) REVISION OF ANNUAL CAP OF EXISTING  
CONTINUING CONNECTED TRANSACTIONS  
(2) RENEWAL OF EXISTING CONTINUING CONNECTED  
TRANSACTIONS**

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



**REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED  
TRANSACTIONS**

Due to the operational needs of the Group, the Company expects that the existing annual cap for the year ending 31 December 2026 under the First Supplemented 2026 CNHTC Purchase of Goods Agreement will be insufficient. The Group therefore entered into the Second Supplemental Agreement with the CNHTC to revise the annual cap for the year ending 31 December 2026, as more particularly detailed herein.

**RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

The Board announces that on 27 March 2026, the Group has entered into, among others, the 2029 CNHTC CCT Agreements with CNHTC and/or Strong Leasing (as the case may be), to renew the relevant continuing connected transactions each for a term of three years ending 31 December 2029, as more particularly detailed herein.

## **IMPLICATIONS UNDER THE LISTING RULES**

CNHTC is a controlling shareholder of the Company. Further, Strong Leasing is a non-wholly owned subsidiary of SDHi, which is in turn the holding company of CNHTC and a controlling shareholder of the Company. Accordingly, the transactions between the Group and the CNHTC Group (inclusive of Strong Leasing) as contemplated under (i) the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and (ii) the 2029 CNHTC CCT Agreements constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under each of the 2029 CNHTC Reporting CCT Agreements (on an annual basis) exceeds 0.1% but all of which are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and each of the 2029 CNHTC Non-exempt CCT Agreements (on an annual basis) exceeds 5%, such transactions constitute Non-exempt Continuing Connected Transactions of the Company and accordingly the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and the 2029 CNHTC Non-exempt CCT Agreements and their proposed Revised Cap and New Caps will be subject to the reporting and announcement requirements, the annual review requirements, 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 Further Supplemented 2026 CNHTC Purchase of Goods Agreement, the 2029 CNHTC Non-exempt CCT Agreements, and the relevant proposed Revised Cap and New Caps, 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 29 May 2026.

## **I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the Company's announcements dated 31 March 2023 and 25 March 2024, respectively, and the Company's circular dated 29 May 2023 and 24 May 2024, respectively, in respect of, *inter alia*, The First Supplemented 2026 CNHTC Purchase of Goods Agreement where the existing annual caps for such transactions were set.

Due to the operational needs of the Group, the Company expects that the existing annual cap for the year ending 31 December 2026 under the First Supplemented 2026 CNHTC Purchase of Goods Agreement will be insufficient. The Group therefore entered into the second supplemental agreement with the CNHTC to revise the annual cap for the year ending 31 December 2026, as more particularly detailed herein.

### **Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement**

Having taken into account the reasons as further elaborated in the sub-section headed "Reasons for and benefits of entering into the Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement and basis for the proposed Revised Cap" below, the Group expects that the annual cap for the year ending 31 December 2026 under the First Supplemented 2026 CNHTC Purchase of Goods Agreement will be insufficient. Hence, the Company and CNHTC entered into the second supplemental agreement on 27 March 2026 (the "**Second Supplemental Agreement**") to revise the annual cap for the year ending 31 December 2026 under the First Supplemented 2026 CNHTC Purchase of Goods Agreement, to RMB11,000,000,000. The First Supplemented 2026 CNHTC Purchase of Goods Agreement as further supplemented by the Second Supplemental Agreement is referred to the "**Further Supplemented 2026 CNHTC Purchase of Goods Agreement**".

Save for the said revision of the existing annual cap to the proposed Revised Cap, all other material terms of the First Supplemented 2026 CNHTC Purchase of Goods Agreement shall remain unchanged. Details of the principal terms of the Further Supplemented 2026 CNHTC Purchase of Goods Agreement are as follows:

Date : 31 March 2023 (as supplemented by the relevant supplemental agreement dated 25 March 2024 and the Second Supplemental Agreement dated 27 March 2026)

Parties : (i) CNHTC  
(ii) The Company

Term : Three years from 1 January 2024 to 31 December 2026 (both days inclusive)

***Subject matter:***

Pursuant to the Further Supplemented 2026 CNHTC Purchase of Goods Agreement, the CNHTC Group has agreed to sell vehicles, refitted trucks, chassis, add-on products such as trunks, flatbeds, tanks, etc. and semi-trailer truck (collectively, the “**Products For Purchase**”) as well as raw materials, parts and components, assemblies, semi-finished products (including but not limited to support assemblies and pedals), etc. (collectively, the “**Parts For Purchase**”) to the Group. The Products For Purchase and the Parts For Purchase are further collectively referred to as the “**Goods For Purchase**”.

***Other terms and details:***

Pursuant to the Further Supplemented 2026 CNHTC Purchase of Goods Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the CNHTC Group which will further provide the details of the products and/or parts to be purchased including the payment terms, product specifications, delivery time and quantity, as well as details of the related services required to be provided. The payment terms for each batch of products and/or parts, along with the related services, 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 90 days from the date of purchase.

## *Pricing*

Pursuant to the Further Supplemented 2026 CNHTC Purchase of Goods Agreement, the Group and the CNHTC Group have agreed that, among other things, the price of the Goods For Purchase to be sold by the CNHTC Group to the Group shall be determined based on the following:

### *(a) Price list products*

The CNHTC Group will provide the Group with a selling price list of its products which is applicable to all of its customers. Based on the aforesaid price list provided by the CNHTC Group and the price quotation offered by other qualified suppliers, the Group will negotiate with all qualified suppliers including the CNHTC Group to determine the agreed prices of all the products, after taking into consideration the market conditions at the relevant time, the size of orders and the technical conditions, and all the purchases of products from independent suppliers and the CNHTC Group will be fixed at these agreed prices. The Group will prepare a products purchase price list, which summarises all agreed products purchase prices with independent products suppliers and the CNHTC Group, for all procurement departments of the Group to follow.

### *(b) Add-on products*

The trucks produced by the Group for sales are ready for operation and running. Some customers of the Group not only purchase the Group's trucks but also request for add-on products such as trunks, flatbeds, tanks, etc. (the "**Refitted Products**"). In order to secure the sales of the trucks of the Group, the Group will cooperate with some refitting companies (including the CNHTC Group) to meet the additional specifications and demand from its customers. The CNHTC Group is one of the suppliers who supplies products including chassis and the Refitted Products to vehicle manufacturers for tailor-making the final products for sale to its customers in accordance with the requested specifications. The Group will prepare an authorised providers list of the Refitted Products.

Certain customers of the Group may negotiate the prices of the Refitted Products directly with the refitting companies (including the CNHTC Group). On the other hand, certain customers of the Group may request the Group to purchase the Refitted Products on their behalf. The Group will select the authorised provider for its customers, which may include the CNHTC Group. In both cases, the Group will bill its customers for the Refitted Products at reimbursement basis which is either at the prices as agreed between the customers and the refitting companies (including the

CNHTC Group) or at stipulated prices between the Group and the refitting companies (including the CNHTC Group). As by providing a choice to its customers to request for such add-on products, the Group is able to cater to the specific needs of its customers and supply tailor-made products, which in turn increases the sales volume of the Group's trucks and the profits generated from the sale of trucks. The Group will then sell the final tailor-made products to its customers at a price which covers the price of the trucks produced by the Group and the reimbursement cost of the Refitted Products.

*(c) The CNHTC Group's products*

The Group does not produce certain special type of trucks such as mining vehicles and port towing vehicles, which the CNHTC Group may produce. If certain customers approach the Group for such types of products, the Group will source the same from the CNHTC Group and sell to the customers. The Group will refer to the product price list compiled by the CNHTC Group which is applicable to all its customers including independent customers and the Group and confirm the price of these products with its customers. Upon confirmation of the orders by the customers, the Group will purchase the relevant products from the CNHTC Group at such prices. The Group will then sell the relevant products to its customers with expected profit margins from 5% to 20% which were determined with reference to (a) the average profit margin of vehicles and the related manufacturing industry as published by the SASAC which were summarised in the 「企業績效評價標準值2025」 (Overall Enterprises Performance Appraisal Index — 2025\*) published by the SASAC in 2025 (the “**Performance Appraisal Index**”) and (b) the historical profit margins of similar products sold to independent customers of the Group.

國務院國資委考核分配局 (Bureau of Performance Evaluation and Remuneration of SASAC\*) prepared the Performance Appraisal Index in accordance with the relevant national regulations of the PRC and compiled the performance indicators including the profit margins of different industries including the automobile industry in 2024. These performance indicators were determined by mathematical statistics methods with reference to the financial statements of the state-owned enterprises of the relevant industries, the statistics data provided by the relevant statistics authorities of the PRC, the performance information of the relevant industrial associations and the objective analysis of the operation status of the various industries of national economy in the PRC in 2024. The sales profit margins published in the Performance Appraisal Index are neither government-prescribed price nor guidance price.

In light of the above, the terms of the supplies offered by the CNHTC Group to the Group under the Further Supplemented 2026 CNHTC Purchase of Goods Agreement shall be no less favourable to the Group than those offered by independent third parties to the Group.

***Existing annual caps, historical transaction amounts and the proposed Revised Cap***

The following table summarises (i) the existing annual caps for the transactions contemplated under the First Supplemented 2026 CNHTC Purchase of Goods Agreement for the three years ending 31 December 2026, (ii) the actual transaction amounts for the three years ending 31 December 2026, and (iii) the proposed Revised Cap for the year ending 31 December 2026 as set out in the Second Supplemental Agreement, respectively:

	<b>Existing annual cap RMB'000</b>	<b>Historical transaction amount RMB'000</b>	<b>Proposed Revised Cap RMB'000</b>
For the year ended 31 December 2024	6,410,000	5,164,049	Not applicable
For the year ended 31 December 2025	6,930,000	5,882,735	Not applicable
For the year ending 31 December 2026	7,450,000	972,756 <sup>(note)</sup>	11,000,000

*Note:* This refers to the actual transaction amount under the First Supplemented 2026 CNHTC Purchase of Goods Agreement for the two months ended 28 February 2026.

As at the date of this announcement, the existing annual cap for the year ending 31 December 2026 under the First Supplemented 2026 CNHTC Purchase of Goods Agreement has not been exceeded.

Pursuant to Rule 14A.54, if the Company proposes to revise the annual cap for continuing connected transactions or if material changes are made to the terms of the continuing connected transactions, the Company will have to re-comply with the relevant provisions under Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions. The Second Supplemental Agreement and the proposed Revised Cap are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### *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 Further Supplemented 2026 CNHTC Purchase of Goods Agreement and the prices are no less favourable than those provided to the Group by independent third parties, the Group will ask for quotations from the independent third party suppliers and the CNHTC Group. Based on these quotations, it will cross check the prices of the products offered by the independent third party suppliers and the CNHTC Group. If the Group also produces such products, it will also compare the intragroup selling prices of the Group against those offered by the CNHTC Group. The Group will then negotiate with the independent third party suppliers and the CNHTC Group to finalise the prices of the products and compile the products price list for the relevant products to be purchased, after taking into consideration the market conditions at the relevant time and the technical conditions. By conducting the aforesaid comparisons of the prices of the products offered by the CNHTC Group, the Group ensures that the prices of the products offered by the CNHTC Group are fair and reasonable.

In addition, when it involves newly developed products or annual purchases of products in bulk, the procurement department of subsidiaries or the Group may use the open tender for procurement by inviting at least two to three independent suppliers and the CNHTC Group. The quotation review committee of the Group comprising experts from the procurement department, the technical department and the finance department will review and assess the quotations from technical, commercial and financial perspectives and make recommendations to the responsible management or executive Directors. The value engineering department of the Group will oversee the quotation review process to ensure that the prices of the products to be purchased from the CNHTC Group are competitive and comparable to those offered by independent third parties.

Further, the Company 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 of the Group (“**Securities Management Department**”) carries out Regular CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group’s finance Department (“**Group Finance Department**”) prepares, on a monthly basis, the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction (“**Monthly CCT Transactions Summary**”) checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the

accumulated annual transaction amount (as the case may be) 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 ("**Group 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 ("**Internal Review**") and assess the effectiveness of the internal controls. In addition, the external auditors will conduct an annual review of the relevant Continuing Connected Transactions of the Group to report the Board whether there are any unapproved Continuing Connected Transactions or 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 ("**Annual CCT Review Reporting**").

*Reasons for and benefits of entering into the Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement and basis for the proposed Revised Cap*

Pursuant to the First Supplemented 2026 CNHTC Purchase of Goods Agreement, the existing annual caps for the purchase of the Goods For Purchase by the Group from the CNHTC Group for the three years ending 31 December 2026 are RMB6,410,000,000, RMB6,930,000,000 and RMB7,450,000,000.

The Group has been purchasing the Goods For Purchase from the CNHTC Group to satisfy the orders from its customers for a long time. The past cooperation has proven that the CNHTC Group is able to supply the products and parts meeting the Group's quality requirements and standards in a timely and cost efficient manner. The Group believes that such long-term business relationship enables the CNHTC Group to respond to and cater for the specifications and requirements of the Group with high efficiency even when there are changes of requirements, which further allows the Group to generate additional business and revenue stream.

As the market conditions are expected to be better than what was expected when the existing annual caps were last determined in March 2024, particularly due to the expected increase in the export volume, it will also result in the corresponding increase in the purchase of the Products For Purchase by the Group from the CNHTC Group in order to satisfy the Group's export demand. The export volume of the Group for the year 2025 amounted to an increase of approximately 9.9% compared to that for the year 2024, and it is expected that such an increasing trend will be maintained for the year 2026.

In 2026, driven by continued growth in overseas sales, the Group's procurement demand for vehicle modifications is expected to increase by 18%.

Additionally, in 2026, the CNHTC Group has launched a new battery assembly business. As new energy product penetration gradually increases, the Group expects to add approximately RMB2,000 million in procurement demand for battery assemblies from the CNHTC Group in 2026.

For the abovementioned reasons, the increase in the proposed Revised Cap for the year ending 31 December 2026 under the Further Supplemented 2026 CNHTC Purchase of Goods Agreement is mainly attributable to the expected increase in the purchase of the Products For Purchase. The relevant proposed Revised Cap was determined with reference to (i) the historical transaction amounts for the two months ended 28 February 2026; and (ii) the latest estimated demand of the Group for the Goods For Purchase based on the anticipated increase as described above.

The terms of the Second Supplemental Agreement regarding the revision of the annual cap for the year ending 31 December 2026 were made after arm's length negotiations between the Company and CNHTC. 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 and excluding the CNHTC Interested Directors) is of the view that such terms are fair and reasonable, on normal commercial terms or on terms which are no less favourable than those the CNHTC Group offers to independent third parties under prevailing local market conditions, and in the interests of the Company and the Shareholders as a whole, and the aforesaid supplemental agreement has been entered into in the ordinary and usual course of business of the Group.

## **II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the Company's announcements dated 31 March 2023 and 25 March 2024, respectively, and the Company's circular dated 29 May 2023 and 24 May 2024 respectively, in respect of, *inter alia*, certain Continuing Connected Transactions of the Company where the existing annual caps for such Continuing Connected Transactions were set. Each of the 2026 CNHTC CCT Agreements is due to expire on 31 December 2026.

The 2026 CNHTC CCT Agreements which governs certain continuing connected transactions between the Group and the CNHTC Group shall expire by the end of 2026, and the Company intends to continue to carry out such continuing connected transactions following expiry of the 2026 CNHTC CCT Agreements.

Accordingly, on 27 March 2026, except for the 2029 Provision for Financial Services Agreement, the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group) entered into each of the 2029 CNHTC CCT Agreements on terms substantially the same as those of the 2026 CNHTC CCT Agreements. Each of the 2029 CNHTC CCT Agreements has a term of three years commencing on 1 January 2027 and ending on 31 December 2029.

Set out below are the details of the 2029 CNHTC CCT Agreements.

**1. 2029 CNHTC Sale of Goods Agreement**

The Supplemented 2026 CNHTC Sale of Goods Agreement will expire by the end of 2026 and the Group intends to continue the relevant transactions with the CNHTC Group by entering into the 2029 CNHTC Sale of Goods Agreement. The material terms of the 2029 CNHTC Sale of Goods Agreement are substantially the same as those of the Supplemented 2026 CNHTC Sale of Goods Agreement.

The principal terms of the 2029 CNHTC Sale of Goods Agreement and the transactions contemplated thereunder are as follows:

- Date : 27 March 2026
- Parties : (i) CNHTC  
(ii) The Company
- Term : Three years from 1 January 2027 to 31 December 2029 (both days inclusive)

**Subject matter:**

Pursuant to the 2029 CNHTC Sale of Goods Agreement, the Group has agreed to supply products including trucks, chassis and semi-tractor trucks (collectively, the “**Products For Sale**”), as well as raw materials, parts, components and semi-finished products etc. (collectively, the “**Parts For Sale**”) to the CNHTC Group. The Products For Sale and the Parts For Sales are further collectively referred to as the “**Goods For Sale**”.

*Other terms and details:*

Pursuant to the terms of the 2029 CNHTC Sale of Goods Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the CNHTC Group which will further provide the details of the products and/or parts to be sold including the payment terms, product specifications, delivery time and quantity, as well as details of the related services required to be provided. The payment terms for each batch of products and/or parts, along with the related services, 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 sale.

*Pricing*

Pursuant to the 2029 CNHTC Sale of Goods Agreement, the Group and the CNHTC Group have agreed that, among other things, the price of the Goods For Sale to be sold to the CNHTC Group by the Group shall be determined based on the following:

*(a) Price list products*

The price of the Goods For Sale to be sold to the CNHTC Group by the Group shall be determined through good faith negotiations by reference to the same price lists which are applicable to sales of Goods For Sale to both of the CNHTC Group and independent third parties. Such prices offered to both the CNHTC Group and independent third parties will also take into consideration the market conditions at the relevant time and the size of orders. The Group has maintained a standard price list in respect of Products For Sale (the “**Products Price List**”) and a parts price list for off-the-shelf parts of Parts For Sale (the “**Parts Price List**”) for a long period of time.

*(b) For unique and proprietary parts*

Since there is no prevailing market price for such Parts For Sale, a cost plus profit margin approach is adopted for determining the prices for such parts. The profit margins of the Parts For Sales to be supplied by the Group under the 2029 CNHTC Sale of Goods Agreement will be between 5% to 20% which were determined with reference to (1) the average profit margin of vehicles and the related manufacturing industry as published by the SASAC to independent third parties which were summarised in the Performance Appraisal Index, and (2) the historical profit margins of similar parts sold by the Group to independent third parties.

國務院國資委考核分配局 (Bureau of Performance Evaluation and Remuneration of SASAC\*) prepared the Performance Appraisal Index in accordance with the relevant national regulations of the PRC and complied the performance indicators including the profit margins of different industries including the automobile industry in 2024. These performance indicators were determined by mathematical statistics methods with reference to the financial statements of the state-owned enterprises of the relevant industries, the statistics data provided by the relevant statistics authorities of the PRC, the performance information of the relevant industrial associations and the objective analysis of the operation status of the various industries of national economy in the PRC in 2024. The sales profit margins published in the Performance Appraisal Index are neither government-prescribed price nor guidance price. Based on data from the past three years, sales profit margins of the relevant parts subject to the 2029 CNHTC Sale of Goods Agreement are determined to remain in the range of 5% to 20%.

In light of the above, the terms of the sales offered by the Group to the CNHTC Group under the 2029 CNHTC Sale of Goods Agreement shall be no more favourable than those made available by the Group to the independent third parties with similar terms.

*Existing annual caps and Historical Transaction Amounts*

The following table summarises the existing annual caps and approximate historical transaction amounts for the transactions contemplated under the Supplemented 2026 CNHTC Sale of Goods Agreement for the three years ending 31 December 2026, respectively.

	<b>For the year ended 31 December 2024 (RMB'000)</b>	<b>For the year ended 31 December 2025 (RMB'000)</b>	<b>For the year ending 31 December 2026 (RMB'000)</b>
Existing annual caps	7,306,000	13,239,000	21,561,000
Historical transaction amounts	6,339,674	4,151,017	495,949 <sup>(note)</sup>

*Note: This refers to the actual transaction amount under the Supplemented 2026 CNHTC Sale of Goods Agreement for the first two months ended 28 February 2026.*

*Proposed New Caps and basis*

The following table shows the proposed New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 CNHTC Sale of Goods Agreement:

	<b>For the year ending 31 December 2027 (RMB'000)</b>	<b>For the year ending 31 December 2028 (RMB'000)</b>	<b>For the year ending 31 December 2029 (RMB'000)</b>
Proposed New Caps	6,000,000	7,000,000	8,000,000

The proposed New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 CNHTC Sale of Goods Agreement were determined after considering the following factors:

- (i) the historical transaction amounts under the Supplemented 2026 CNHTC Sale of Goods Agreement for the two years ended 31 December 2024, 31 December 2025 and the two months ended 28 February 2026;
- (ii) driven by macroeconomic and policy factors, the phase-out and replacement of aged vehicles, the dual-carbon strategy and other initiatives continue to stimulate vehicle replacement demand; demand for new energy vehicles is accelerating, with penetration rates rising steadily. The heavy duty trucks sector benefits from vehicle replacement cycles, the Belt and Road Initiative, and improvements in technology and quality, with industry export volumes expected to stabilize at approximately 300,000 units, reflecting an overall recovery growth trend. The light duty trucks sector sees steady market demand growth propelled by aged vehicle replacement, consumption upgrading, e-commerce logistics, and community economy expansion, with products evolving toward high-end and intelligent development and new energy penetration rates continuing to rise;
- (iii) leveraging a rich and competitive product portfolio, particularly the good development momentum of financing leasing business for new energy products which is newly carried out by CNHTC Group, the CNHTC Group has steadily increased its market share, thereby intensifying procurement from the Group. Specifically, the CNHTC Group has continued to refine its leasing business (both heavy duty trucks and light duty trucks) model and is expected to purchase of trucks from the Group around 3,000 units in 2026

and to increase to 6,500 units in 2029 and an expected compound annual growth rate of 37% from 2026 to 2029; meanwhile, increased sales of vehicles made by the CNHTC Group have driven steady growth in its component procurement requirements; and

- (iv) The proposed New Cap for the year ending 31 December 2027 is set at RMB6,000 million, representing a decrease of approximately 72% from the cap for the year ending 31 December 2026. This is mainly attributable to the Group's new energy vehicle units previously being sold through the CNHTC Group and its new energy subsidiaries, which will gradually transition to direct sales by the Group. Accordingly, the cap for 2027 has been adjusted downward.

Taking into account and on the basis of the aforesaid factors, the proposed New Cap for the year ending 31 December 2027 has been set at RMB6,000 million which represents a decrease of approximately 72% from that of the year ending 31 December 2026, and it is estimated that the relevant transaction amount will increase by approximately 17% to RMB7,000 million for the year ending 31 December 2028 and further by approximately 14% to RMB8,000 million for the year ending 31 December 2029.

The 2029 CNHTC Sale of Goods Agreement and the relevant proposed New Caps are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### *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 2029 CNHTC Sale of Goods Agreement and that the prices are no more favourable to the CNHTC Group than those offered to independent third parties, the prices of the transactions will be determined by the same price lists available to all customers of the Group including independent customers and the CNHTC Group, which are approved by the responsible management or executive Directors. The price lists is reviewed on an annual basis. Hence, as the price lists are applicable to all of the Group's customers, the prices offered to the CNHTC Group will be no more favourable than those offered to independent customers. The final price is determined by the contracting parties' business teams with reference to the same price lists, the overall market circumstances, size of the order and payment methods which is based on the principles of fairness and reasonableness, and such price will be ultimately approved by the senior management of the Company or its relevant subsidiaries. Before the launch of sales promotion, the senior management of the Group first approves the sales promotional programs which are applicable to all

customers including independent third parties. The business department will update the promotion prices to the sales and operating systems and the internal audit departments of the subsidiaries or the Group will carry out periodic sample-testing over such promotion prices.

Further, the Company 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 CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) 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 Internal Audit Department will conduct semi-annual and annual Internal Review and assess the effectiveness of the internal controls. In addition, the external auditors will conduct Annual CCT Review Reporting.

***Reasons for and benefits of entering into the 2029 CNHTC Sale of Goods Agreement***

The CNHTC Group has been purchasing Goods For Sale from the Group to produce and/or refit the trucks purchased from the Group into other types of vehicles to satisfy its orders for a long time. The 2026 CNHTC Products Sales Agreement, which governs such transactions, will expire by the end of 2026 and the Group intends to continue the relevant transactions with the CNHTC Group.

As a result of the long-term and stable purchase of Goods For Sales by the CNHTC Group, the Group can better utilize the production facility which will improve its production efficiency and production profit margin, and generate a stable revenue stream to the Group.

The terms of the 2029 CNHTC Sale of Goods Agreement were made after arm's length negotiations between the Company and CNHTC.

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 and excluding the CNHTC Interested Directors) is of the view that the transactions contemplated under the 2029 CNHTC Sale of Goods Agreement are on normal commercial terms, or on terms which are no more favourable than those the Group offers to independent third parties under prevailing local market conditions, 2029 CNHTC Sale of Goods Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the transactions under the 2029 CNHTC Sale of Goods Agreement (including the proposed New Caps) are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

## **2. 2029 CNHTC Purchase of Goods Agreement**

The Further Supplemented 2026 CNHTC Purchase of Goods Agreement will expire by the end of 2026 and the Group intends to continue the relevant transactions with the CNHTC Group by entering into the 2029 CNHTC Purchase of Goods Agreement. The material terms of the 2029 CNHTC Purchase of Goods Agreement are substantially the same as those of the Further Supplemented 2026 CNHTC Purchase of Goods Agreement.

The principal terms of the 2029 CNHTC Purchase of Goods Agreement and the transactions contemplated thereunder are as follows:

Date	:	27 March 2026
Parties	:	(i) CNHTC (ii) The Company
Term	:	Three years from 1 January 2027 to 31 December 2029 (both days inclusive)

### ***Subject matter:***

Pursuant to the 2029 CNHTC Purchase of Goods Agreement, the CNHTC Group has agreed to sell Goods For Purchase including vehicles, refitted trucks, chassis, add-on products such as trunks, flatbeds, tanks, semi-trailer truck, raw materials, parts and components, assemblies and semi-finished products (including but not limited to support assemblies and pedals), etc. to the Group.

***Other terms and details:***

Pursuant to the 2029 CNHTC Purchase of Goods Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the CNHTC Group which will further provide the details of the products and/or parts to be purchased including the payment terms, product specifications, delivery time and quantity, as well as details of the related services required to be provided. The payment terms for each batch of products and/or parts, along with the related services, 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***

Pursuant to 2029 CNHTC Purchase of Goods Agreement, the Group and the CNHTC Group have agreed that, among other things, the price of the Goods For Purchase to be sold by the CNHTC Group to the Group shall be determined based on the following:

***(a) Price list products***

The CNHTC Group will provide the Group with a selling price list of its products which is applicable to all of its customers. Based on the aforesaid price list provided by the CNHTC Group and the price quotation offered by other qualified suppliers, the Group will negotiate with all qualified suppliers including the CNHTC Group to determine the agreed prices of all the products, after taking into consideration the market conditions at the relevant time, the size of orders and the technical conditions, and all the purchases of products from independent suppliers and the CNHTC Group will be fixed at these agreed prices. The Group will prepare a products purchase price list, which summarises all agreed products purchase prices with independent products suppliers and the CNHTC Group, for all procurement departments of the Group to follow.

***(b) Add-on products***

The trucks produced by the Group for sales are ready for operation and running. Some customers of the Group not only purchase the Group's trucks but also request for the Refitted Products. In order to secure the sales of the trucks of the Group, the Group will cooperate with some refitting companies (including the CNHTC Group) to meet the additional specifications and demand from its customers. The CNHTC Group is one of the suppliers who

supplies products including chassis and the Refitted Products to vehicle manufacturers for tailor-making the final products for sale to its customers in accordance with the requested specifications. The Group will prepare an authorised providers list of the Refitted Products.

Certain customers of the Group may negotiate the prices of the Refitted Products directly with the refitting companies (including the CNHTC Group). On the other hand, certain customers of the Group may request the Group to purchase the Refitted Products on their behalf. The Group will select the authorised provider for its customers, which may include the CNHTC Group. In both cases, the Group will bill its customers for the Refitted Products at reimbursement basis which is either at the prices as agreed between the customers and the refitting companies (including the CNHTC Group) or at stipulated prices between the Group and the refitting companies (including the CNHTC Group). As by providing a choice to its customers to request for such add-on products, the Group is able to cater to the specific needs of its customers and supply tailor-made products, which in turn increases the sales volume of the Group's trucks and the profits generated from the sale of trucks. The Group will then sell the final tailor-made products to its customers at a price which covers the price of the trucks produced by the Group and the reimbursement cost of the Refitted Products.

*(c) The CNHTC Group's products*

The Group does not produce certain special type of trucks such as mining vehicles and port towing vehicles, which the CNHTC Group may produce. If certain customers approach the Group for such types of products, the Group will source the same from the CNHTC Group and sell to the customers. The Group will refer to the product price list compiled by the CNHTC Group which is applicable to all its customers including independent customers and the Group and confirm the price of these products with its customers. Upon confirmation of the orders by the customers, the Group will purchase the relevant products from the CNHTC Group at such prices. The Group will then sell the relevant products to its customers with expected profit margins from 5% to 20% which were determined with reference to (a) the average profit margin of vehicles and the related manufacturing industry as published by the SASAC which were summarised in the Performance Appraisal Index and (b) the historical profit margins of similar products sold to independent customers of the Group.

國務院國資委考核分配局 (Bureau of Performance Evaluation and Remuneration of SASAC\*) prepared the Performance Appraisal Index in accordance with the relevant national regulations of the PRC and complied the performance indicators including the profit margins of different industries including the automobile industry in 2024. These performance indicators were determined by mathematical statistics methods with reference to the financial statements of the state-owned enterprises of the relevant industries, the statistics data provided by the relevant statistics authorities of the PRC, the performance information of the relevant industrial associations and the objective analysis of the operation status of the various industries of national economy in the PRC in 2024. The sales profit margins published in the Performance Appraisal Index are neither government-prescribed price nor guidance price.

In light of the above, the terms of the supplies offered by the CNHTC Group to the Group under the 2029 CNHTC Purchase of Goods Agreement shall be no less favourable to the Group than those offered by independent third parties to the Group.

*Existing annual caps and historical transaction amounts*

The following table summarises the existing annual caps, the proposed Revised Cap and approximate historical transaction amounts of the transactions contemplated under the Further Supplemented 2026 CNHTC Purchase of Goods Agreement for the three years ending 31 December 2026.

	<b>For the year ended 31 December 2024 (RMB'000)</b>	<b>For the year ended 31 December 2025 (RMB'000)</b>	<b>For the year ending 31 December 2026 (RMB'000)</b>
Existing annual caps/ proposed Revised Cap	6,410,000	6,930,000	11,000,000 <sup>(note 1)</sup>
Historical transaction amounts	5,164,049	5,882,735	972,756 <sup>(note 2)</sup>

Note: 1. *The proposed Revised Cap under the Further Supplemented 2026 CNHTC Purchase of Goods Agreement, which is subject to the Independent Shareholders' approval, as supplemented by the Second Supplemental Agreement is set out herein.*

*Please refer to the section headed "I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement" for further details.*

2. *This refers to the actual transaction amount under the First Supplemented 2026 CNHTC Purchase of Goods Agreement for the first two months ended 28 February 2026.*

### *Proposed New Caps and basis*

The following table shows the proposed New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 CNHTC Purchase of Goods Agreement:

	<b>For the year ending 31 December 2027 (RMB'000)</b>	<b>For the year ending 31 December 2028 (RMB'000)</b>	<b>For the year ending 31 December 2029 (RMB'000)</b>
Proposed New Caps	12,000,000	13,000,000	13,500,000

The proposed New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 CNHTC Purchase of Goods Agreement were determined after considering the following factors:

- (i) the historical transaction amounts under the First Supplemented 2026 CNHTC Purchase of Goods Agreement for the two years ended 31 December 2024, 31 December 2025 and the two months ended 28 February 2026;
- (ii) the revision of the annual cap for the year ending 31 December 2026 under the First Supplemented 2026 CNHTC Purchase of Goods Agreement, in particularly, (a) driven by continued growth in overseas sales, the Group's procurement demand for vehicle modifications is expected to increase by 18% in 2026; and (b) in 2026, the CNHTC Group has launched a new battery assembly business. As new energy product penetration gradually increases, the Group expects to add approximately RMB2,000 million in procurement demand for battery assemblies from the CNHTC Group in 2026;

- (iii) the demand for battery from the CNHTC Group is expected to further increase year by year in line with the expectation of the growth of the new energy commercial vehicles market;
- (iv) Given the expected increase in sales volume of the Group, in order to meet production, operation and market demand, it is expected that there will be an increase in the Purchase of Goods by the Group from the CNHTC Group, in particular, dashboard camera and 8AT automatic transmissions, etc. which are parts that the Group does not manufacture; and
- (v) certain members of the CNHTC Group, being located in the proximity of the Group's production facilities, had been providing Refitted Products to the Group of reliable quality. Against such track record, it is expected that more refitting service jobs will be assigned to the CNHTC Group directly by the customers and by the Group during the term of the 2029 CNHTC Purchase of Goods Agreement. With the Group's improved sales network and its advantages in the overseas market since 2022, which trend is expected to continue in the coming years, sales of the Group's products are expected to increase accordingly. Hence, demands for products from the CNHTC Group, who has the track record of providing quality products to the Group in an efficient manner, is expected to increase mildly by approximately 4% to 9% for each of the three years ending 31 December 2029.

The proposed Annual Cap for the year ending 31 December 2027 is set at RMB12,000 million, representing an increase of approximately 9% from the proposed Revised Cap of RMB11,000 million for the year ending 31 December 2026. The relevant transaction amount for 2028 is estimated to increase by approximately 8% to RMB13,000 million, and further increase by approximately 4% to RMB13,500 million for 2029.

The 2029 CNHTC Purchase of Goods Agreement and the relevant proposed New Caps are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### *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 2029 CNHTC Purchase of Goods Agreement and the prices are no less favourable than those provided to the Group by independent third parties, the Group will ask for quotations from the independent third party suppliers and the CNHTC Group. Based on these quotations, it will cross check the prices of the products offered by the independent third party suppliers and the CNHTC Group. If the Group also

produces such products, it will also compare the intragroup selling prices of the Group against those offered by the CNHTC Group. The Group will then negotiate with the independent third party suppliers and the CNHTC Group to finalise the prices of the products and compile the products price list for the relevant products to be purchased, after taking into consideration the market conditions at the relevant time and the technical conditions. By conducting the aforesaid comparisons of the prices of the products offered by the CNHTC Group, the Group ensures that the prices of the products offered by the CNHTC Group are fair and reasonable.

In addition, when it involves newly developed products or annual purchases of products in bulk, the procurement department of subsidiaries or the Group may use the open tender for procurement by inviting at least two to three independent suppliers and the CNHTC Group. The quotation review committee of the Group comprising experts from the procurement department, the technical department and the finance department will review and assess the quotations from technical, commercial and financial perspectives and make recommendations to the responsible management or executive Directors. The value engineering department of the Group will oversee the quotation review process to ensure that the prices of the products to be purchased from the CNHTC Group are competitive and comparable to those offered by independent third parties.

Further, the Company 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 CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) 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 Internal Audit Department will conduct semi-annual and annual Internal Review and assess the effectiveness of the internal controls. In addition, the external auditors will conduct Annual CCT Review Reporting.

### *Reasons for and benefits of entering into the 2029 CNHTC Purchase of Goods Agreement*

The CNHTC Group has been supplying raw materials, parts and components, battery, assemblies, semi-finished products and the Refitted Products, etc. to the Group. The Further Supplemented 2026 CNHTC Purchase of Goods Agreement, which governs such transactions, will expire by the end of 2026 and the Group intends to continue the relevant transactions with the CNHTC Group.

The long-term business relationship between the Group and the CNHTC Group causes the CNHTC Group being familiar with the Group's products and the Refitted Products and enables the CNHTC Group to respond and cater for the products specifications and requirements of the Group quickly and in a cost efficient manner, and this will enable the Group to respond to the changes of the demand of the Group's products quickly and effectively and result in generating additional business and revenue stream of the Group.

The terms of the 2029 CNHTC Purchase of Goods Agreement were made after arm's length negotiations between the Company and CNHTC.

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 and excluding the CNHTC Interested Directors) is of the view that the transactions contemplated under the 2029 CNHTC Purchase of Goods Agreement is on normal commercial terms, or on terms which are no less favourable than those the CNHTC Group offers to independent third parties under prevailing local market conditions, the 2029 CNHTC Purchase of Goods Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the transactions under the 2029 CNHTC Purchase of Goods Agreement (including the proposed New Caps) are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

### **3. 2029 Provision of Financial Services Agreement**

References are made to the Company's announcement dated 11 November 2024 and 11 November 2025 regarding the voluntary liquidation of Sinotruk Finance Co, but the Group continues to provide loans and financing services directly and through entrustment loan and Auto Finance Co under which the CNHTC Group may be the borrowers.

The 2026 Provision of Financial Services Agreement will expire by the end of 2026 and the Group intends to continue the financing services to the CNHTC Group with similar terms in respect of loans services under the 2026 Provision of Financial Services Agreement. The material terms of the 2029 Provision of Financial Services Agreement, except for the reduction of the scope of financial services provided, are similar to those of the loan services of the 2026 Provision of Financial Services Agreement.

The terms of the 2029 Provision of Financial Services Agreement and the transactions contemplated thereunder are as follows:

Date : 27 March 2026

Parties : (i) CNHTC  
(ii) The Company

Term : Three years from 1 January 2027 to 31 December 2029  
(both days inclusive)

***Subject matter:***

Pursuant to the 2029 Provision of Financial Services Agreement, the Group has agreed to provide secured and unsecured loan and financing services to the CNHTC Group for a term of three years from 1 January 2027 to 31 December 2029. From 2026, when any party including members of the Group and the CNHTC Group introduces borrowers to Auto Finance Co and Auto Finance Co has successfully granted auto-financing loans and/or leases, Auto Finance Co will pay service fee for such referrals. The secured and/or unsecured loans may be provided by the members of the Group directly or by way of entrustment services provided by qualified financial institutions. The Group will pay entrustment loan service fees to the qualified financial institution which may be the CNHTC Group.

***Other terms and details:***

The terms of the 2029 Provision of Financial Services Agreement, except for the reduction of the kinds of financial services provided, are substantially the same as those of the loan services under the 2026 Financial Services Agreement.

Pursuant to the 2029 Provision of Financial Services Agreement, separate agreements will be entered into by the relevant members of CNHTC Group which will further specify the financial services to be provided, including the payment terms and services specifications, general terms of the relevant services are detailed as follows:

- (i) loan and financing services: the CNHTC Group shall repay principal amount and relevant interest as scheduled according to the agreement;
- (ii) service fee: Auto Finance Co shall mostly pay service fee to the CNHTC Group in line with each installment of loan or lease the borrower repays; and
- (iii) entrustment service fees: the fees shall be paid by the Group upon the drawdown of the loans granted.

### *Pricing*

The members of the Group will provide to the CNHTC Group the financial services under the 2029 Provision of Financial Services Agreement on terms which are the same as (or more favourable to the Group than) those available to independent third parties. In general, the pricing for the financial services which are applicable to all customers of all the members of the Group including independent third parties, the CNHTC Group and the Group will be determined on the following basis, with reference to the prevailing local market conditions:

- (i) loan and financing services: the interest rates for such services are determined with reference to (a) with respect to loans made in the PRC, the relevant loan prime rate (LPR) quoted by the People's Bank of China and the interest rates for similar services provided by general commercial banks in the PRC from time to time with similar terms of services, or (b) with respect to loans made in locations other than in the PRC, the lending rates published by the relevant domestic monetary authorities/banking association and quoted by the relevant domestic general commercial banks from time to time with similar terms of services;
- (ii) service fee expenses: such expenses are determined by overallly considering various factors including customers' loan size, loan interest rate and vehicle type; and
- (iii) entrustment service fees: the fees for such arrangements are determined with reference to those fees for similar services charged by general commercial banks in the PRC from time to time with similar terms of the entrustment loan arrangements.

### *Existing annual caps*

The following table summarises the existing annual caps, being the maximum day-end balance and income amount in respect of financial services under the 2026 Financial Services Agreement:

	<b>For the year ended 31 December 2024 (RMB'000)</b>	<b>For the year ended 31 December 2025 (RMB'000)</b>	<b>For the year ending 31 December 2026 (RMB'000)</b>
Loan services (maximum day-end balance)	4,438,000	4,538,000	4,638,000
Aggregate income	135,200	135,200	135,200
Aggregate expense	5,000	5,000	5,000

### *Historical transaction amounts*

The following table summarises the approximate historical amounts, being the maximum day-end balance of loan services and interest income under the 2026 Financial Services Agreement for the year ended 31 December 2026, respectively:

	<b>For the year ended 31 December 2024 (RMB'000)</b>	<b>For the year ended 31 December 2025 (RMB'000)</b>	<b>For the year ending 31 December 2026 (RMB'000)</b>
Loan services (maximum day-end balance)	1,225,116	1,122,616	623,616 <sup>(note 1)</sup>
Aggregate income	36,789	30,305	3,508 <sup>(note 2)</sup>
Aggregate expense	24	—	— <sup>(note 2)</sup>

*Note:*

- 1. This refers to the maximum day-end balance of loan services under the 2026 Financial Services Agreement for the two months ended 28 February 2026.*
- 2. This refers to the actual transaction amount under the 2026 Financial Services Agreement for the two months ended 28 February 2026.*

### *Proposed New Caps and basis*

The following table shows the New Caps, being the maximum day-end balance, the interest income and the extrustment services expenses for the three years ending 31 December 2029 for the transactions contemplated under the 2029 Provision of Financial Services Agreement:

	<b>For the year ending 31 December 2027 (RMB'000)</b>	<b>For the year ending 31 December 2028 (RMB'000)</b>	<b>For the year ending 31 December 2029 (RMB'000)</b>
<b>New Caps</b>			
Financial services (maximum day-end balance)	3,000,000	3,500,000	3,700,000
Interest income	105,000	122,500	129,500
Aggregate expense	7,000	8,000	10,000

The New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 Provision of Financial Services Agreement were determined after considering the following factors:

- (i) the historical maximum day-end loan balances under the 2026 Financial Services Agreement for the two years ended 31 December 2024, 31 December 2025 and the two months ended 28 February 2026, respectively;
- (ii) the new request of auto-finance loans and auto-finance leasing by the CNHTC Group for the three years from 2027 to 2029 at RMB1,800 million, RMB2,600 million and RMB2,800 million respectively; and
- (iii) the expectation that the level of financial resources available of the Group and the CNHTC Group's estimated cash flow demand and capital demand for general capital transactions for the three years ending 31 December 2029.

The New Cap on maximum daily outstanding balances of financial services for the year ending 31 December 2027 has been set at RMB3,000 million, representing a decrease of approximately 35.3% from the annual cap of RMB4,638 million for the year ending 31 December 2026. This is primarily attributable to the voluntary liquidation of Sinotruk Finance Co., Ltd., which will no longer set new commercial lending services. It is estimated that the relevant transaction amounts for the years ending 31 December 2028 and 31 December 2029 will increase slightly to RMB3,500 million and RMB3,700

million respectively. The New Caps of interest income are determined with reference to the aggregate daily outstanding balances, the New Caps for service fee expenses are determined with reference to the amount of loan or lease granted, interest rate and the number of repayment installment and the New Caps for entrustment service fee are determined with the number of entrustment services being used during the year respectively.

The 2029 Provision of Financial Services Agreement and the relevant New Caps are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### *Internal control procedures*

In order to ensure that the prices of each of the relevant transactions made are set in accordance with the pricing policies of each type of the services under the 2029 Provision of Financial Services Agreement, the following internal control mechanisms have been adopted by the Group:

Prior to granting loans or financial services to the relevant borrowers, the Group will first review the applications of potential borrowers and conduct appropriate pre-loan checks on the potential borrowers and their guarantors, including (a) reviewing the financial reports and statements of the potential borrowers; and (b) assessing the financial position of the guarantors, the potential borrowers and, in the case of corporate borrowers, their equity holders, such as their repayment ability and creditworthiness. The Group will, after considering factors including but not limited to repayment history, results of public credit searches on the guarantors and borrowers and their financial position, assess and determine, on a case-by-case basis, the necessity of granting the relevant loans or leasing services and the amount of guarantees required. After approval, the business unit will carry out drawdown procedure, during which the Group will make sure again that the total outstanding balances (taking into account above applied amount) do not exceed pre-approved cap. payment of funds will be approved if annual cap is not exceeded.

Further, the Company 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 CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the

accumulated annual transaction amount (as the case may be) 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 Internal Audit Department will conduct semi-annual and annual Internal Review and assess the effectiveness of the internal controls. In addition, the external auditors will conduct Annual CCT Review Reporting.

*Reasons for and benefits of entering into 2029 Provision of Financial Services Agreement*

The Group has been providing loan and financing service for the purpose of the support of the operations of connected subsidiaries, the promotion of the sales of the commercial vehicles of the Group, etc. The continual provision of the financing services to the CNHTC Group pursuant to the 2029 Provision of Financial Services Agreement, following the expiry of the 2026 Financial Services Agreement, will enable the Group to continue generate additional steady revenue with controllable risk and hence improve the cashflow and strengthen the financial position of the Group.

The terms of the 2029 Provision of Financial Services Agreement were made after arm's length negotiations between the Company and CNHTC.

The Board (including the independent non-executive Directors but excluding the CNHTC Interested Directors) is of the view that the transactions contemplated under the 2029 Provision of Financial Services Agreement are on normal commercial terms, or on terms which are the same as (or more favourable to the Group than) those the Group offers to independent third parties under prevailing local market conditions, the 2029 Provision of Financial Services Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the transactions under 2029 Provision of Financial Services Agreement (including the New Caps) are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

#### **4. 2029 Provision of General Services Agreement**

The Supplemented 2026 Provision of General Services Agreement will expire by the end of 2026 and the Group intends to continue the relevant transactions with the CNHTC Group by entering into the 2029 Provision of General Services Agreement. The material terms of the 2029 Provision of General Services Agreement are substantially the same as those of the Supplemented 2026 Provision of General Services Agreement.

The principal terms of the 2029 Provision of General Services Agreement and the transactions contemplated thereunder are as follows:

Date : 27 March 2026

Parties : (i) CNHTC  
(ii) The Company

Term : Three years from 1 January 2027 to 31 December 2029 (both days inclusive)

##### ***Subject matter:***

Pursuant to the 2029 Provision of General Services Agreement, the Group has agreed to provide the general services to the CNHTC Group, including the leasing services (such as lease of land, office buildings, factory premises), property management and ancillary services (such as conferencing and catering services), logistics services, utility services (including water, electricity, coal gas and natural gas), business support and services (such as technology research and development, consultancy, design supervisory services and auxiliary production), labour service and other services.

##### ***Other terms and details:***

Pursuant to the terms of the 2029 Provision of General Services Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the CNHTC Group which will further provide the details of the services to be provided including the payment terms and service specifications. The payment terms for specific services will be based on normal commercial terms or industry practices provided that full payment shall be made by way of cash, cheques, notes or letters of credit within 120 days of provision of such services/date of entering into the separate agreement for the provision of such services.

## *Pricing*

Pursuant to the 2029 Provision of General Services Agreement, the Group and the CNHTC Group have agreed that, among other things, the price of the general services to be provided to the CNHTC Group by the Group shall be determined based on the following:

### *(i) market price basis*

The relevant service fee will be determined with reference to the prevailing market price, which is decided with reference to (a) the price prescribed by the government or any regulatory authority or the government-guided price, and (b) if there is no available government-prescribed price or government-guided price, with reference to the prevailing market price charged by independent third parties that are within the proximity of the relevant member of the Group in their provision of similar services, and (c) if the independent third parties set out in sub-paragraph (b) above cannot be identified, the price charged by independent third parties that operate in the same industry as the Group in their provision of similar services, taking into consideration of the particular circumstances of the support and services, the overall market prices, industry practices and other factors, including average prices of similar types of properties in comparable locations for rental receivables.

### *(ii) cost plus basis*

If the prevailing market price cannot be determined based on the above, or in the case where pricing of labour services has to be determined, the relevant services fee will be determined on a cost plus reasonable margin basis. The reasonable margin will be determined with reference to the average profit margin or labour costs in respect of the provision of similar services within the same region and the past pricing, which would be in principle within the range of 5% to 20%.

In light of the above, the terms of the services offered by the Group to the CNHTC Group under the 2029 Provision of General Services Agreement shall be no more favourable than those made available by the Group to the independent third parties with similar terms.

### *Existing annual caps and historical transaction amounts*

The following table summarises the existing annual caps and approximate historical transaction amounts of the transactions contemplated under the Supplemented 2026 Provision of General Services Agreement for the three years ending 31 December 2026.

	<b>For the year ended 31 December 2024 (RMB'000)</b>	<b>For the year ended 31 December 2025 (RMB'000)</b>	<b>For the year ending 31 December 2026 (RMB'000)</b>
Existing annual caps	285,000	450,000	450,000
Historical transaction amounts	236,873	300,456	21,745 <sup>(note)</sup>

*Note:* This refers to the actual transaction amount under the Supplemented 2026 Provision of General Services Agreement for the first two months ended 28 February 2026.

### *New Caps and basis*

The following table shows the New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 Provision of General Services Agreement:

	<b>For the year ending 31 December 2027 (RMB'000)</b>	<b>For the year ending 31 December 2028 (RMB'000)</b>	<b>For the year ending 31 December 2029 (RMB'000)</b>
New Caps	400,000	400,000	400,000

The New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 Provision of General Services Agreement were determined after considering the following factors:

- (i) the historical transaction amounts under the Supplemented 2026 Provision of General Services for the two years ended 31 December 2024, 31 December 2025 and the two months ended 28 February 2026;
- (ii) the expectation that the total gross floor area of premises will be leased by the Group to the CNHTC Group;

- (iii) the expectation that the provision of utility connection and support services and property management and ancillary services, in particularly, those related to the leased premises as mentioned above , will maintain stable;
- (iv) an expected increase in demand from the CNHTC Group for technology support and services from the Group, which includes (a) the design consultancy services to be provided by the Group to the CNHTC Group in its factory building and production line construction project, and (b) certain research and development services to be provided by the Group to the CNHTC Group in accordance with the CNHTC Group's technology development plan roadmap; and
- (v) In line with the overall strategic adjustment of the Group to undertake the new energy vehicle business by itself, CNHTC Group has adjusted the operation plan and scale of certain new energy businesses, resulting in a corresponding decrease in its demand for general services from the Group.

Taking into account and on the basis of the aforesaid factors, the New Cap for the year ending 31 December 2027 has been set at RMB400 million which is slightly adjusted downwards from the annual cap of RMB450 million for the year ending 31 December 2026, and it is estimated that the relevant transaction amounts remain flat for the two years ending 31 December 2029, amounting to RMB400 million and RMB400 million.

#### *Internal control procedures*

The Company 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 CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) 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 Internal Audit Department will conduct semi-annual and annual Internal Review and assess the effectiveness of the internal controls. In addition, the external auditors will conduct Annual CCT Review Reporting.

## *Reasons for and benefits of entering into the 2029 Provision of General Services Agreement*

The Group has been leasing out certain premises together with the provision for utility connection and support services, property management and ancillary services. The Group considers that such arrangement has strengthened the business relationships among the entities involved and has also enhanced their operation efficiency and productivity through the benefits of scale operation. The income generated from these leased premises and together such related services is expected to further diversify the Group's revenue stream and optimize the utilization of the Group's buildings, properties and land and is in line with the Group's business strategy. In addition, the Group continuing the provision of the business support and service to the CNHTC Group will generate additional revenue and hence improve the cashflow and strengthen the financial position of the Group.

The terms of the 2029 Provision of General Services Agreement were made after arm's length negotiations between the Company and CNHTC.

The Board (including the independent non-executive Directors but excluding the CNHTC Interested Directors) is of the view that the transactions contemplated under the 2029 Provision of General Services Agreement are on normal commercial terms, or on terms which are the same as (or more favourable to the Group than) those the Group offers to independent third parties under prevailing local market conditions, the 2029 Provision of General Services Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the transactions under 2029 Provision of General Services Agreement (including the New Caps) are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

### **5. *2029 Receipt of General Services Agreement***

The 2026 Receipt of General Services Agreement and the 2026 Receipt of General Services (Connected Subsidiaries) Agreement will expire by the end of 2026 and the Group intends to continue the relevant transactions with the CNHTC Group by entering into the 2029 Receipt of General Services Agreement. The material terms of the 2029 Receipt of General Services Agreement are substantially the same as those of the 2026 Receipt of General Services Agreement and the 2026 Receipt of General Services (Connected Subsidiaries) Agreement except for the inclusion of any company that constitutes a connected subsidiary (as defined under the Listing Rules) of the Company due to such associate's shareholding therein by the CNHTC and its associates.

The principal terms of the 2029 Receipt of General Services Agreement and the transactions contemplated thereunder are as follows:

Date : 27 March 2026

Parties : (i) CNHTC  
(ii) The Company

Term : Three years from 1 January 2027 to 31 December 2029 (both days inclusive)

***Subject matter:***

Pursuant to the 2029 Receipt of General Services Agreement, the CNHTC Group has agreed to provide general services such as property management, transportation, short-term leasing, products testing and improvement services, labour services and other services to the Group.

***Other terms and details:***

The terms of the 2029 Receipt of General Services Agreement are substantially the same as those of the 2026 Receipt of General Services Agreement and the 2026 Receipt of General Services (Connected Subsidiaries) Agreement.

Pursuant to the 2029 Receipt of General Services Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the CNHTC Group which will further provide the details of the services that shall be provided including the payment terms and specifications of the services. The payment terms for specific services will be based on normal commercial terms or industry practices provided that full payment shall be made by way of cash, cheques, notes or letters of credit within 120 days from the provision of services/date of entering into of the specific agreement for the provision of such services.

***Pricing***

Pursuant to the 2029 Receipt of General Services Agreement, the CNHTC Group will provide general services to the Group on terms which are no less favourable to the Group than those offered by independent third parties to the Group. The relevant service fee under the 2029 Receipt of General Services Agreement will be determined based on actual usage incurred by the Group with reference to (a) the price prescribed by the government or any regulatory authority (if applicable) and (b) the prevailing market price charged by independent third parties in their provision of similar services in their usual and ordinary course

of business, taking into consideration of the particular circumstances of the support and services, the overall market prices, industry practices and other factors. The final fees are to be determined by the parties based on good faith negotiation in accordance with principles of fairness and reasonableness.

*Existing annual caps and historical transaction amount*

The following table summarises the existing aggregate annual caps for the transactions contemplated under the 2026 Receipt of General Services Agreement and the 2026 Receipt of General Services (Connected Subsidiaries) Agreement and the approximate aggregate historical transaction amount for the three years ending 31 December 2026.

	<b>For the year ended 31 December 2024 (RMB'000)</b>	<b>For the year ended 31 December 2025 (RMB'000)</b>	<b>For the year ending 31 December 2026 (RMB'000)</b>
Existing aggregate annual caps	1,035,000	1,235,000	1,435,000
Aggregate historical transaction amounts	153,083	200,687	54,179 <sup>(note)</sup>

*Note: This refers to the actual transaction amount under the 2026 Receipt of General Services Agreement and the 2026 Receipt of General Services (Connected Subsidiaries) Agreement for the first two months ended 28 February 2026.*

*New Caps and basis*

The following table shows the New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 Receipt of General Services Agreement:

	<b>For the year ending 31 December 2027 (RMB'000)</b>	<b>For the year ending 31 December 2028 (RMB'000)</b>	<b>For the year ending 31 December 2029 (RMB'000)</b>
New Caps	400,000	400,000	400,000

The New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 Receipt of General Services Agreement were determined after considering the following factors:

- (i) the aggregate historical transaction amounts under the 2026 Provision of General Services and the 2026 Receipt of General Services (Connected Subsidiaries) Agreement for the two years ended 31 December 2024, 31 December 2025 and the two months ended 28 February 2026;
- (ii) the expected increase in demand for the CNHTC Group's product testing and improvement services in respect of the Group's products for the three years ending 31 December 2029, which is in line with the Group's business strategy to step up on product development;
- (iii) the expectation that the total gross floor area of premises that will be leased by the Group from the CNHTC Group will maintain at the same level as that estimated for the year 2026;
- (iv) the business support requirements during peak production periods, in order to maintain production continuity and delivery efficiency; and
- (v) for receiving transportation service, a connected subsidiary of the Group significantly shrunked its business scale due to adjustment on business development plan.

Taking into account and on the basis of the aforesaid factors, the new cap for the year ending 31 December 2027 has been set at RMB400 million, representing a decrease of approximately 70% from the year ending 31 December 2026. This is primarily due to the substantial downsizing of a connected subsidiary of the Group, as a result of adjustments to its business development plans regarding the provision of transportation services. It is expected that the relevant transaction amounts for 2028 and 2029 will remain broadly stable at RMB400 million and RMB400 million respectively.

#### *Internal control procedures*

The Company 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 CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the

respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) 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 Internal Audit Department will conduct semi-annual and annual Internal Review and assess the effectiveness of the internal controls. In addition, the external auditors will conduct Annual CCT Review Reporting.

*Reasons for and benefits of entering into the 2029 Receipt of General Services Agreement*

The CNHTC Group has been providing general services such as property management, products testing and improvement services and other services to the Group for many years and the Group intends to continue such transactions with the CNHTC Group. With the CNHTC Group's long-term business relationship with the Group and familiarity of the Group's products, it is expected that the CNHTC Group will be able to provide comprehensive services for the Group with greater cost and administrative efficiency compared to other suppliers and respond quickly to the Group's demands and provide the Group with the requisite product testing and improvement services, which, in turn, is expected to contribute to the improvement of the Group's products and lead to better sales in the future. The continual lease of the CNHTC Group's premises by the Group is not only cost-effective for the Group but also helps the Group to avoid unnecessary disruption to its operation.

The Board (including the independent non-executive Directors but excluding the CNHTC Interested Directors) is of the view that the transactions contemplated under the 2029 Receipt of General Services Agreement are on normal commercial terms, or on similar terms which are no less favourable to the Group than those offered by independent third parties to the Group under prevailing local market conditions, the 2029 Receipt of General Services Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the transactions under 2029 Receipt of General Services Agreement (including the New Caps) are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

## 6. *2029 Provision of Interest Subsidy Agreement*

The Supplemented 2026 Provision of Interest Subsidy Agreement will expire by the end of 2026 and the Group intends to continue the relevant transactions with Strong Leasing by entering into the 2029 Provision of Interest Subsidy Agreement. The material terms of the 2029 Provision of Interest Subsidy Agreement are substantially the same as those of the Supplemented 2026 Provision of Interest Subsidy Agreement.

The terms of the 2029 Provision of Interest Subsidy Agreement and the transactions contemplated thereunder are as follows:

Date : 27 March 2026

Parties : (i) Strong Leasing  
(ii) The Company

Term : Three years from 1 January 2027 to 31 December 2029 (both days inclusive)

### *Subject matter:*

Pursuant to the 2029 Provision of Interest Subsidy Agreement, the Group has agreed to provide subsidies to its customers on the interest accrued on the Underlying Sinotruk Customer Loans that is payable by the Sinotruk Customers to the Strong Leasing Group, by way of the Group paying certain interest amount to the Strong Leasing Group directly.

Some of the members of the Group would, as part of their ordinary business operations, directly or through their distributors, sell their products to independent third party customers (the “**Sinotruk Customer(s)**”).

At times, certain such Sinotruk Customers will have financing needs and will seek for financing from certain financial institutions, which includes Strong Leasing, in purchasing the Group’s products, and such financial institutions, having considered the credibility of the relevant Sinotruk Customers, may grant certain financing to the customers through a finance lease arrangement (the “**Underlying Sinotruk Customer Loan(s)**”).

With an aim to facilitate the sale of its products, members of the Group may at times and pursuant to the terms of the 2029 Provision of Interest Subsidy Agreement, provide financial assistance to the Strong Leasing Group (who is qualified to provide, and is providing finance lease services to the Sinotruk Customers) by providing assistance for the accrued interest on the Underlying Sinotruk Customer Loans that is payable by the Sinotruk Customers by paying certain interest amount to the member(s) of the Strong Leasing Group directly on behalf of the Sinotruk Customers, such that the total interest amount payable by the relevant Sinotruk Customers will be reduced accordingly.

***Other terms and details:***

The 2029 Provision of Interest Subsidy Agreement is a framework agreement that substantially reflects the framework of the continuing connected transactions under the Supplemented 2026 Provision of Interest Subsidy Agreement.

Pursuant to the 2029 Provision of Interest Subsidy Agreement, as part of the Group's sales solutions, members of the Group that, as part of their ordinary business operations, directly or through their distributors, sell their products to the Sinotruk Customers, will enter into separate agreements with the relevant members of the Strong Leasing Group (which has been designated by the Sinotruk Customer(s) to provide the relevant finance lease services), which will further specify details of the proportion of the interest payments that the relevant member(s) of the Group shall provide subsidy to.

The extent of interest subsidy is determined by the Group with reference of the sales campaign to be undertaken by the Group, which is organised upon considering the prevailing market sentiment and the Sinotruk Customers' interest in purchasing the Group's products, as well as the profit margin of the sale of the Group's products.

### *Existing annual caps and historical transaction amount*

The following table summarises the existing annual caps and approximate historical transaction amounts for the transactions contemplated under the Supplemented 2026 Provision of Interest Subsidy Agreement for the three years ending 31 December 2026, respectively.

	<b>For the year ended 31 December 2024 (RMB'000)</b>	<b>For the year ended 31 December 2025 (RMB'000)</b>	<b>For the year ending 31 December 2026 (RMB'000)</b>
Existing annual caps	114,000	130,000	150,000
Historical transaction amounts	50,329	93,561	10,601 <sup>(note)</sup>

*Note: This refers to the actual transaction amount under the 2026 Provision of Interest Subsidy Agreement for the first two months ended 28 February 2026.*

### *New Caps and basis*

The following table shows the New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 Provision of Interest Subsidy Agreement:

	<b>For the year ending 31 December 2027 (RMB'000)</b>	<b>For the year ending 31 December 2028 (RMB'000)</b>	<b>For the year ending 31 December 2029 (RMB'000)</b>
New Caps	200,000	210,000	220,000

The New Caps for the three years ending 31 December 2029 for the transactions contemplated under the 2029 Provision of Interest Subsidy Agreement were determined after considering the following factors:

- (i) the historical transaction amounts under the Supplemented 2026 Provision of Interest Subsidy Agreement for the two years ended 31 December 2024, 31 December 2025 and the two months ended 28 February 2026, respectively;

- (ii) the expected interest amount payable by the Sinotruk Customers based on the prevailing interest rate and the expected amount of Underlying Sinotruk Customer Loans that will be incurred from the relevant finance lease arrangements; and
- (iii) the interest subsidy payable by the Group to the Strong Leasing Group on behalf of the Sinotruk Customers is determined based on the subsidy ratio, which represents the proportion of the interest that the Group shall provide subsidy to the financing interest amount of the Sinotruk Customers.

Based on the sales campaign expected to be made by the Group to the Sinotruk Customer for the three years ending 31 December 2026, which is formulated after considering the prevailing market conditions, the type of vehicles involved, the target sales amount during the designated promotional period, and the profit margin of the Group in the sale of such products, such subsidy amount is expected to grow by approximately 33% for the year ending 31 December 2027 and at a lower rate of an average of approximately 5% for the years ending 31 December 2028 and 2029.

#### *Internal control procedures*

The Company 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 CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) 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 Internal Audit Department will conduct semi-annual and annual Internal Review and assess the effectiveness of the internal controls. In addition, the external auditors will conduct Annual CCT Review Reporting.

## *Reasons for and benefits of entering into the 2029 Provision of Interest Subsidy Agreement*

In view of the prevailing market conditions which required additional efforts to be made on the promotion of sales of vehicle products, the Group has been providing the relevant interest subsidies to financial institutions. With the relevant interest subsidy arrangement in place, the total interest amount payable by the relevant Sinotruk Customers in the course of purchasing the Group's vehicles will be reduced, which, in turn, forms an addition attraction for Sinotruk Customers in purchasing the Group's vehicles. The continuation of such arrangements is expected to facilitate the sales of the Group's products to its end customers, and is therefore expected to contribute to an increase in the sales revenue of the Group as a whole. The Board also noticed that such arrangement has been welcomed by the Sinotruk Customers and has in recent years become a popular means of promoting sales within the industry.

The terms of the 2029 Provision of Interest Subsidy Agreement were made after arm's length negotiations between the Company and Strong Leasing.

The Board (including the independent non-executive Directors but excluding the CNHTC Interested Directors) is of the view that the transactions contemplated under the 2029 Provision of Interest Subsidy Agreement are on normal commercial terms, or on terms which are the same as (or more favourable to the Group than) those the Group offers to independent third parties under prevailing local market conditions, the 2029 Provision of Interest Subsidy Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the transactions under the 2029 Provision of Interest Subsidy Agreement (including the New Caps) are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

### ***7. 2029 Receipt of Guarantee Agreement***

The Supplemented 2026 Receipt of Guarantee Agreement will expire by the end of 2026 and the Group intends to continue the relevant transactions with the CNHTC Group by entering into the 2029 Receipt of Guarantee Agreement. The material terms of the 2029 Receipt of Guarantee Agreement are substantially the same as those of the Supplemented 2026 Receipt of Guarantee Agreement.

The principal terms of the 2029 Receipt of Guarantee Agreement and the transactions contemplated thereunder are as follows:

Date : 27 March 2026

Parties : (i) CNHTC  
(ii) The Company

Term : Three years from 1 January 2027 to 31 December 2029 (both days inclusive)

***Subject matter:***

*1. Guarantee from the CNHTC Group in connection with the grant of Underlying CNHTC Customer Loans by the Group to the CNHTC Customers*

The Group through Auto Finance Co would provide loans (the “**Underlying CNHTC Customer Loan(s)**”) to certain customers of the CNHTC Group (the “**CNHTC Customers**”) for the purpose of such CNHTC Customer’s purchasing of commercial vehicles from the CNHTC Group.

Pursuant to the 2029 Receipt of Guarantee Agreement, for each Underlying CNHTC Customer Loan, the CNHTC Group has agreed that, for a term of three years from 1 January 2027 to 31 December 2029, the relevant members of the CNHTC Group shall provide, without charging any guarantee fees from the Group, a credit guarantee to the Group for the repayment obligations of the relevant customer under the Underlying CNHTC Customer Loan (including the unpaid principal, interest payments, interest in arrears, default penalties, and the costs and expenses of the Group relating to the enforcement of the relevant guarantee).

*2. Guarantee from the CNHTC Group in connection with certain finance lease arrangements between the Group and the CNHTC Customers*

Other than the provision of a credit guarantee to the Group for the repayment obligations of the CNHTC Customer in respect of the Underlying CNHTC Customer Loan as stipulated above, the scope of the guarantee provided by the CNHTC Group also covers any Underlying CNHTC Customer Loan that is granted by the Group to a CNHTC Customer through a finance lease arrangement.

The relevant finance lease arrangement shall involve a grant of an Underlying CNHTC Customer Loan by the Group to a CNHTC Customer, which grant is conditional upon the transfer of the ownership of the product (the “**CNHTC’s Leased Product**”) purchased by such CNHTC Customer to the Group. The amount of the Underlying CNHTC Customer Loan granted shall be determined with reference to the carrying value of the CNHTC’s Leased Product. The CNHTC Customer shall repay such Underlying CNHTC Customer Loan to the Group in the form of a lease payment for the use of the relevant CNHTC’s Leased Product, and upon fulfilment of related outstanding repayment obligations, the Group shall transfer the ownership of the CNHTC’s Leased Product back to the CNHTC Customer at a notional value.

Under the 2029 Receipt of Guarantee Agreement, in the event of a default on the CNHTC Customer’s part on the repayment of the Underlying CNHTC Customer Loan, the CNHTC Group guarantees that, for a term of three years from 1 January 2027 to 31 December 2029, without charging any guarantee fees from the Group, it shall repurchase from the Group the CNHTC’s Leased Products at a price equivalent to the outstanding amount of the Underlying CNHTC Customer Loan (including the unpaid principal, interest payments, interest in arrears, lease payments, default penalties, and the costs and expenses of the Group relating to the enforcement of the relevant guarantee).

Alternatively, depending on the credibility of the relevant CNHTC Customer, the amount of the Underlying CNHTC Customer Loan granted and the carrying value of the relevant CNHTC’s Leased Product, the CNHTC Group has agreed that it shall, for a term of three years from 1 January 2027 to 31 December 2029, upon request by the Group, provide, without charging any guarantee fees from the Group, a credit guarantee to the Group for the repayment obligations of the relevant customer under the Underlying CNHTC Customer Loan (including the unpaid principal, interest payments, interest in arrears, lease payments, default penalties, and the costs and expenses of the Group relating to the enforcement of the relevant guarantee).

***Other terms and details:***

The terms of the 2029 Receipt of Guarantee Agreement are substantially the same as those of the Supplemented 2026 Receipt of Guarantee Agreement.

Pursuant to the 2029 Receipt of Guarantee Agreement, the relevant Group members and the relevant members of the CNHTC Group will enter into a separate agreement to provide for the detailed terms of each single transaction and the relevant guarantee arrangement in accordance with the principles set out in the 2029 Receipt of Guarantee Agreement, such as the exact amount of the relevant Underlying CNHTC Customer Loan subject to the guarantee and the repayment mechanism (such as the repayment schedule) when the guarantee is enforced.

***Existing annual caps and historical transaction amount***

The following table summarises the existing annual caps and approximate historical transaction amounts for the transactions contemplated under the 2026 Receipt of Guarantee Agreement for the three years ending 31 December 2026, respectively.

	<b>For the year ended 31 December 2024 (RMB'000)</b>	<b>For the year ended 31 December 2025 (RMB'000)</b>	<b>For the year ending 31 December 2026 (RMB'000)</b>
Existing annual caps	2,100,000	2,160,000	2,160,000
Historical transaction amounts ( <i>maximum day-end guarantee balance</i> )	473,560	544,354	397,780 <sup>(note)</sup>

*Note:* This refers to the maximum day-end guarantee balance under the 2026 Receipt of Guarantee Agreement for the first two months ended 28 February 2026.

## *New Caps and basis*

The following table shows the New Caps, being the maximum day-end guarantee balance of the total outstanding principal amount of the Underlying CNHTC Customer Loans (inclusive of those arising under the finance lease arrangement), for the three years ending 31 December 2029 for the transactions contemplated under the 2029 Receipt of Guarantee Agreement:

	<b>For the year ending 31 December 2027 (RMB'000)</b>	<b>For the year ending 31 December 2028 (RMB'000)</b>	<b>For the year ending 31 December 2029 (RMB'000)</b>
New Caps <i>(being the maximum day-end guarantee balance)</i>	1,100,000	1,200,000	1,300,000

The New Caps for the three years ending 31 December 2029 for the transactions contemplated under 2029 Receipt of Guarantee Agreement were determined after considering the following factors:

- (i) the historical transaction amounts under the Supplemented 2026 Receipt of Guarantee Agreement for the two years ended 31 December 2024 and 31 December 2025 and the two months ended 28 February 2026;
- (ii) the Group's business strategy in strengthening the operations of its financial services subsidiaries with a view to further support the operational needs of the Group whilst controlling risks by obtaining sufficient guarantees;
- (iii) the expected outstanding balances of the current Underlying CNHTC Customer Loans (including the unpaid principal, interest payments, interest in arrears, lease payments, default penalties, and the costs and expenses of the Group relating to the enforcement of the relevant guarantee);
- (iv) the credit ability and repayment history of these customers of the CNHTC Group; and
- (v) the maximum guarantee limit to be granted to the CNHTC Group.

Taking into account and on the basis of the aforesaid factors, in particular, the relatively low utilisation of the annual cap for the year ended 31 December 2025, the annual cap under the 2029 Receipt of Guarantee Agreement for the year ending 31 December 2027 has been adjusted to RMB1,100 million from the annual cap for the year ending 31 December 2026 of RMB2,160 million, and it is estimated that the maximum day-end guarantee balance will increase mildly to RMB1,200 million and RMB1,300 million for the two years ending 31 December 2028 and 31 December 2029.

#### *Internal control procedures*

The Company 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 CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) 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 Internal Audit Department will conduct semi-annual and annual Internal Review and assess the effectiveness of the internal controls. In addition, the external auditors will conduct Annual CCT Review Reporting.

#### *Reasons for and benefits of entering into the 2029 Receipt of Guarantee Agreement*

The CNHTC Group has been providing credit guarantee to the Group in respect of the repayment obligations of loans of the CNHTC Customers under the Underlying CNHTC Customer Loan pursuant to the Supplemented 2026 Receipt of Guarantee Agreement. Further, the CNHTC Group has also been providing guarantee to the Group in respect of the repurchase of CNHTC's Leased Products and repayment obligations of the CNHTC Customers in respect of the Underlying CNHTC Customer Loan. The Supplemented 2026 Receipt of Guarantee Agreement will expire by the end of 2026 and the Group intends to continue such arrangements with the CNHTC Group.

Whilst the Group will conduct credit checks and assess the credibility of the customers of the CNHTC Group before advancing each Underlying CNHTC Customer Loan (inclusive of those arising under the finance lease arrangement), the credit risk faced by the Group will be further reduced by accepting the guarantee provided by the CNHTC Group associated with each Underlying CNHTC Customer Loan. The Underlying CNHTC Customer Loans (inclusive of those arising under the finance lease arrangement) will support further expansion of the automobile financing business of the Group and enhance the interest income of the Group. In addition, the availability of the Underlying CNHTC Customer Loans (inclusive of those arising under the finance lease arrangement) may facilitate the sales of the CNHTC Group to its customers which may in turn lead to an increase in demand for the Group's products as it will increase the Parts For Purchase from the Group for manufacturing such products with the growth of CNHTC Group's sales scale. This may further increase the sales revenue of the Group.

The terms of the 2029 Receipt of Guarantee Agreement were made after arm's length negotiations between the Company and CNHTC.

The Board (including the independent non-executive Directors but excluding the CNHTC Interested Directors) is of the view that the transactions contemplated under the 2029 Receipt of Guarantee Agreement are on normal commercial terms, or on similar terms which are no less favourable to the Group than those offered by independent third parties to the Group under prevailing local market conditions, the 2029 Receipt of Guarantee Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the transactions under 2029 Receipt of Guarantee Agreement (including the New Caps) are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

### III. INFORMATION ON THE PARTIES TO THE 2029 CNHTC CCT AGREEMENTS

#### *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 as well as 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 (State-owned Assets Supervision and Administration Commission of Shandong Provincial People's Government\*).

#### *CNHTC*

As at the date of this announcement, CNHTC is the holder of 51% of the Shares. CNHTC is therefore a connected person of the Company for the purpose of the Listing Rules. CNHTC is a commercial vehicles manufacturer and a controlling shareholder of the Company. It is a state-owned enterprise organised under the laws of the PRC with limited liability and is held as to approximately 65% by SDHi which is in turn 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\*).

#### *Strong Leasing*

As at the date of this announcement, Strong Leasing is held as to approximately 56.74% by CNHTC, approximately 10.76% by Weichai Heavy Machinery, and approximately 32.5% by SDHi. Strong Leasing is accounted for as a non-wholly owned subsidiary of SDHi which is in turn ultimately governed and controlled by 山東省人民政府國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of Shandong Provincial People's Government\*). Strong Leasing is principally engaged in the provision of finance leasing services. To the best knowledge, information and belief of the Directors, Weichai Heavy Machinery is held as to approximately 30.59% by its single largest shareholder Weichai Group Holdings Limited which is in turn wholly-owned by SDHi.

#### **IV. IMPLICATIONS UNDER THE LISTING RULES**

CNHTC is a controlling shareholder of the Company and a connected person of the Company. Accordingly, the transactions between the Group and the CNHTC Group as contemplated under (i) the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and (ii) the 2029 CNHTC CCT Agreements as set out in sections I to II.5. of this announcement, constitute continuing connected transactions of the Company.

Strong Leasing is a non-wholly owned subsidiary of SDHi which is, in turn, the holding company of CNHTC and a controlling shareholder of the Company. Thus, Strong Leasing is an associate of CNHTC and a connected person of the Company. Accordingly, the transactions between the Group and Strong Leasing as contemplated under the 2029 CNHTC CCT Agreement as set out in section II.6 of this announcement, constitute continuing connected transactions of the Company.

#### **Renewal of existing Continuing Connected Transactions**

As the highest applicable percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under each of the 2029 CNHTC Reporting CCT Agreements (on an annual basis) exceeds 0.1% but all of which are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and each of the 2029 CNHTC Non-exempt CCT Agreements (on an annual basis) exceeds 5%, such transactions constitute Non-exempt Continuing Connected Transactions of the Company and accordingly the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and the 2029 CNHTC Non-exempt CCT Agreements and their proposed New Caps will be subject to the reporting and announcement requirements, the annual review requirements, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

At the Board meeting held on 27 March 2026 approving, *inter alia*, the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and the 2029 CNHTC CCT Agreements, in view of their respective positions in the relevant connected persons, the CNHTC Interested Directors, namely Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua and Mr. Wang Dechun have abstained from voting on the resolutions approving the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and each of the 2029 CNHTC CCT Agreements, and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has a material interest in the Continuing Connected Transactions.

## **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 Further Supplemented 2026 CNHTC Purchase of Goods Agreement and the 2029 CNHTC Non-exempt CCT Agreements and the transactions contemplated thereunder, at the general meeting of the Company. CNHTC and its associates will abstain from voting in relation to the relevant resolutions. The Company had adopted a restricted share award scheme (the “Share Scheme”) and the trustee of the Share Scheme (the “Trustee”) held 26,520,000 Shares (representing approximately 0.96% of the total number of Shares in issue), being unvested Shares held by the Trustee under the Share Scheme, as at the date of this announcement. According to the terms of the Share Scheme and Rule 17.05A of the Listing Rules, the Trustee was required to and has abstained from voting for the resolutions proposed at the general meeting of the Company.

The 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 Non-exempt Continuing Connected Transactions (including the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and the 2029 CNHTC Non-exempt CCT Agreements and the relevant proposed New Caps). 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 Non-exempt Continuing Connected Transactions (including the Further Supplemented 2026 CNHTC Purchase of Goods Agreement and the 2029 CNHTC Non-exempt CCT Agreements, and the relevant proposed Revised Cap and New Caps), 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 29 May 2026.

## VI. DEFINITIONS

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

“2026 CNHTC CCT Agreements”	means the Further Supplemented 2026 CNHTC Purchase of Goods Agreement, the Supplemented 2026 CNHTC Sale of Goods Agreement, the Supplemented 2026 Provision of General Services Agreement, the 2026 Receipt of General Services Agreement, the 2026 Provision of Financial Services Agreement, the Supplemented 2026 Provision of Interest Subsidy Agreement and the Supplemented 2026 Receipt of Guarantee Agreement
“2026 Provision of Financial Services Agreement”	the financial services agreement entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group) on 31 March 2023, under which the Group agreed to provide a range of financial services to the CNHTC Group
“2026 Receipt of General Services Agreement”	the service agreement entered into between the Company (for itself and on behalf of its subsidiaries) as purchaser and CNHTC (for itself and on behalf of the CNHTC Group) as service provider on 31 March 2023, under which the CNHTC Group agreed to provide services such as property management, products testing and improvement services, and other services to the Group
“2026 Receipt of General Services (Connected Subsidiaries) Agreement”	the receipt of general services (connected subsidiaries) agreement dated 27 June 2025 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of its associates and the connected subsidiaries, i.e. any company that constitutes a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules due to CNHTC or its associate(s)’ interests therein)

“2029 CNHTC CCT Agreements”	the 2029 CNHTC Sale of Goods Agreement, the 2029 CNHTC Purchase of Goods Agreement, the 2029 Provision of General Services Agreement, the 2029 Receipt of General Services Agreement, the 2029 Provision of Financial Services Agreement, the 2029 Provision of Interest Subsidy Agreement and the 2029 Receipt of Guarantee Agreement
“2029 CNHTC Non-exempt CCT Agreements”	the 2029 CNHTC Sale of Goods Agreement and the 2029 CNHTC Purchase of Goods Agreement
“2029 CNHTC Purchase of Goods Agreement”	the agreement dated 27 March 2026 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section II.2 in this announcement
“2029 CNHTC Reporting CCT Agreements”	the 2029 Provision of Financial Services Agreement, the 2029 Provision of General Services Agreement, the 2029 Receipt of General Services Agreement, the 2029 Provision of Interest Subsidy Agreement and the 2029 Receipt of Guarantee Agreement
“2029 CNHTC Sale of Goods Agreement”	the agreement dated 27 March 2026 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section II.1 in this announcement
“2029 Provision of Financial Services Agreement”	the agreement dated 27 March 2026 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section II.3 in this announcement
“2029 Provision of General Services Agreement”	the agreement dated 27 March 2026 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section II.4 in this announcement

“2029 Provision of Interest Subsidy Agreement”	the agreement dated 27 March 2026 entered into between the Company (for itself and on behalf of its subsidiaries) and Strong Leasing (for itself and on behalf of the Strong Leasing Group), details of which are set out in section II.6 in this announcement
“2029 Receipt of General Services Agreement”	the agreement dated 27 March 2026 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section II.5 in this announcement
“2029 Receipt of Guarantee Agreement”	the agreement dated 27 March 2026 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section II.7 in this announcement
“Annual CCT Review Reporting”	has the meaning ascribed thereto under section “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Existing Annual Caps, Historical Transaction Amounts and the Proposed Revised Cap — Internal control procedures” 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
“Auto Finance Co”	重汽汽車金融有限公司 (Sinotruk Automobile Finance Co., Ltd.*), a company incorporated under the laws of the PRC with limited liability, being a non-wholly owned subsidiary of the Company
“Board”	the board of Directors

“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 organised under the laws of the PRC with limited liability, being the controlling shareholder of the Company
“CNHTC Continuing Connected Transaction(s)”	the continuing connected transaction(s) between the Group and the CNHTC Group as described under section II. in this announcement
“CNHTC Customers”	has the meaning as ascribed to it in the section headed “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — 7. 2029 Receipt of Guarantee Agreement — Subject matter” in this announcement
“CNHTC Group”	CNHTC and its Associates but excluding any member of the Group which constitutes an associate of CNHTC solely due to CNHTC’s indirect interest in the shares of the Company
“CNHTC Interested Director(s)”	Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua and Mr. Wang Dechun
“CNHTC’s Leased Product”	has the meaning as ascribed to it in the section headed “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — 7. 2029 Receipt of Guarantee Agreement — Subject matter” in this announcement
“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
“connected subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Continuing Connected Transaction(s)”	the continuing connected transaction(s) of the Group set out in this announcement, comprising the CNHTC Continuing Connected Transaction(s)
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules

“Director(s)”	the director(s) of the Company
“First Supplemented 2026 CNHTC Purchase of Goods Agreement”	the purchase of goods agreement entered into between the Company (for itself and on behalf of its subsidiaries) as purchaser and CNHTC (for itself and on behalf of the CNHTC Group) as supplier on 31 March 2023 (as amended and supplemented by a supplemental agreement dated 25 March 2024), under which the CNHTC Group agreed to sell products including vehicles, refitted trucks, chassis, add-on products (such as trunks, flatbeds, tanks), semi-trailer truck, raw materials, parts and components, assemblies, semi-finished products to the Group
“Further Supplemented 2026 CNHTC Purchase of Goods Agreement”	has the meaning as ascribed to it in the section headed “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS” in this announcement
“Goods For Purchase”	has the meaning ascribed thereto under the section headed “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Subject matter” in this announcement
“Goods For Sale”	has the meaning ascribed thereto under the section headed “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — 1. 2029 CNHTC Sale of Goods Agreement — Subject matter” in this announcement
“Group”	the Company and its subsidiaries
“Group Finance Department”	has the meaning ascribed thereto under section “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Other terms and details — Internal control procedures” in this announcement

“Group Internal Audit Department”	has the meaning ascribed thereto under section “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Other terms and details — Internal control procedures” in this announcement
“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 2029 CNHTC Non-exempt CCT Agreements
“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 2029 CNHTC Non-exempt CCT Agreements
“Internal Review”	has the meaning ascribed thereto under section “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Other terms and details — Internal control procedures” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Monthly CCT Transactions Summary”	has the meaning ascribed thereto under section “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Other terms and details — Internal control procedures” in this announcement
“New Cap(s)”	the new annual cap(s) for the Continuing Connected Transactions as set out in sections II in this announcement
“Non-exempt Continuing Connected Transaction(s)”	being the Continuing Connected Transaction(s) as set out in sections II.1 and II.2 in this announcement, which are subject to reporting, announcement, annual review, and the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules
“Parts For Purchase”	has the meaning ascribed thereto under the section headed “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Subject matter” in this announcement
“Parts For Sale”	has the meaning ascribed thereto under the section headed “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — 1. 2029 CNHTC Sale of Goods Agreement — Subject matter” in this announcement
“Parts Price List”	has the meaning ascribed thereto under the section headed “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS - 1. 2029 CNHTC Sale of Goods Agreement — Other terms and details — Pricing” in this announcement

“Performance Appraisal Index”	has the meaning as ascribed to it in the section headed “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS - Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Pricing — (c) The CNHTC Group’s products” in this announcement
“Products For Purchase”	has the meaning ascribed thereto under the section headed “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Subject matter” in this announcement
“Products For Sale”	has the meaning ascribed thereto under the section headed “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — 1. 2029 CNHTC Sale of Goods Agreement — Subject matter” in this announcement
“Products Price List”	has the meaning ascribed thereto under the section headed “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS - 1. 2029 CNHTC Sale of Goods Agreement — Other terms and details — Pricing” 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
“Refitted Products”	has the meaning ascribed thereto under the section headed “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Other terms and details — Pricing — (b) Add-on Products” in this announcement

“Regular CCT Meetings”	has the meaning ascribed thereto under the section headed “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Subject matter” in this announcement
“Revised Cap”	the revised cap for the Continuing Connected Transactions as set out in section I. in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council 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 and a controlling shareholder of the Company
“Second Supplemental Agreement”	has the meaning as ascribed to it in the section headed “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS - Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement” in this announcement
“Securities Management Department”	has the meaning ascribed thereto under section “I. REVISION OF ANNUAL CAP OF EXISTING CONTINUING CONNECTED TRANSACTIONS — Second Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Other terms and details — Internal control procedures” in this announcement
“Share(s)”	ordinary share(s) in the capital of the Company
“Share Scheme”	has the meaning ascribed thereto under the section headed “APPROVAL BY INDEPENDENT SHREHOLDERS AND DESPATCH OF CIRCULAR” in this announcement
“Shareholder(s)”	holder(s) of the shares in the Company

“Sinotruk Customer(s)”	has the meaning ascribed thereto under section “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — 6. 2029 Provision of Interest Subsidy Agreement — Subject matter” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strong Leasing”	山重融資租賃有限公司 Strong Financial Leasing Co., Ltd., a company established in the PRC and a non-wholly owned subsidiary of SDHi
“Strong Leasing Group”	Strong Leasing and its associates
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supplemented 2026 CNHTC Sale of Goods Agreement”	the sale of goods agreement entered into between the Company (for itself and on behalf of its subsidiaries) as supplier and CNHTC (for itself and on behalf of the CNHTC Group) as purchaser on 31 March 2023 (as amended and supplemented by a supplemental agreement dated 25 March 2024), under which the Group agreed to supply products including trucks, chassis and semi-tractor trucks, raw materials, parts and components and semi-finished products, etc. to the CNHTC Group
“Supplemented 2026 Provision of General Services Agreement”	the provision of general services agreement entered into between CNHTC (for itself and on behalf of the CNHTC Group) and the Company (for itself and its subsidiaries) on 31 March 2023 as supplemented by the supplemental agreements dated 25 March 2024 and 27 March 2025
“Supplemented 2026 Provision of Interest Subsidy Agreement”	the provision of interest subsidy agreement dated 31 March 2023 entered into between the Company (as amended and supplemented by a supplemental agreement dated 25 March 2024) (for itself and on behalf of its subsidiaries) and Strong Leasing (for itself and on behalf of the Strong Leasing Group)

“Supplemented 2026 Receipt of Guarantee Agreement”	the guarantee agreement entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group) on 31 March 2023 (as amended and supplemented by a supplemental agreement dated 25 March 2024), under which the relevant member of the CNHTC Group agreed to provide guarantee to the Group in respect of the repurchase obligations of the Group and/or the repayment obligations of the CNHTC Group’s customer(s) in respect of the Underlying CNHTC Customer Loan(s)
“Trustee”	has the meaning ascribed thereto under the section headed “APPROVAL BY INDEPENDENT SHREHOLDERS AND DESPATCH OF CIRCULAR” in this announcement
“Underlying CNHTC Customer Loan(s)”	has the meaning ascribed thereto under the section headed “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — 7. 2029 Receipt of Guarantee Agreement — Subject matter” in this announcement
“Underlying Sinotruk Customer Loan(s)”	has the meaning ascribed thereto under section “II. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — 6. 2029 Provision of Interest Subsidy Agreement — Subject matter” in this announcement
“Weichai Heavy Machinery”	濰柴重機股份有限公司 (Weichai Heavy-duty Machinery Co., Ltd.*), a company organised under the laws of the PRC with limited liability and whose shares are listed on the Shenzhen Stock Exchange (stock code: 000880)
“%”	per cent

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

Ji’nan, the PRC, 27 March 2026

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

*\* For identification purposes only*