

WEICHAI
潍柴

股份編號 Stock code:2338.HK

2025 | 年報

Annual Report



潍柴動力股份有限公司
WEICHAI POWER CO., LTD.



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Ma Changhai (*Chairman*)
Wang Decheng (*General Manager*)
Yuan Hongming
Ma Xuyao

Employee Representative Director

Huang Weibiao

Non-executive Directors

Wang Yanlei
Zhang Liangfu
Richard Robinson Smith
Michael Martin Macht

Independent Non-executive Directors

Jiang Yan
Chi Deqiang
Xu Bing
Tao Huaan
Zhang Weili

COMPANY SECRETARY

Hu Yunyun

SECRETARY TO THE BOARD

Wang Li

公司資料

董事

執行董事

馬常海(董事長)
王德成(總經理)
袁宏明
馬旭耀

職工代表董事

黃維彪

非執行董事

王延磊
張良富
Richard Robinson Smith
Michael Martin Macht

獨立非執行董事

蔣 彥
遲德強
徐 兵
陶化安
張偉麗

公司秘書

胡云云

董事會秘書

王 麗

SECURITIES AFFAIR REPRESENTATIVE

Wu Di
197, Section A, Fu Shou East Street
High Technology Industrial Development Zone
Weifang
Shandong Province
The People's Republic of China
Postal Code: 261061
Tel: (86) (536)-229 7056
Fax: (86) (536)-819 7073
Website: <http://www.weichaipower.com>

AUTHORISED REPRESENTATIVES

Ma Changhai
Hu Yunyun

REGISTERED ADDRESS AND HEADQUARTERS OF THE COMPANY

197, Section A, Fu Shou East Street
High Technology Industrial Development Zone
Weifang
Shandong Province
The People's Republic of China
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Tel: (86) (536)-229 7056
Fax: (86) (536)-819 7073
Website: <http://www.weichaipower.com>

PLACE OF BUSINESS IN HONG KONG

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Sheung Wan

LEGAL ADVISOR

Reed Smith Richards Butler LLP

AUDITOR

KPMG Huazhen LLP

證券事務代表

吳迪
中華人民共和國
山東省
濰坊
高新技術產業開發區
福壽東街197號甲
郵編：261061
電話：(86) (536)-229 7056
傳真：(86) (536)-819 7073
網址：http://www.weichaipower.com

授權代表

馬常海
胡云云

註冊辦事處及公司總部

中華人民共和國
山東省
濰坊
高新技術產業開發區
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傳真：(86) (536)-819 7073
網址：http://www.weichaipower.com

香港營業地點

上環
干諾道中168-200號
信德中心
招商局大廈
2102-03室

法律顧問

禮德齊伯禮律師行有限法律責任合夥

核數師

畢馬威華振會計師事務所(特殊普通合夥)

AUDIT COMMITTEE

Jiang Yan (*Chairman*)
Chi Deqiang
Xu Bing
Tao Huan
Zhang Weili

審核委員會

蔣 彥(主席)
遲德強
徐 兵
陶化安
張偉麗

STRATEGIC DEVELOPMENT AND INVESTMENT COMMITTEE

Ma Changhai (*Chairman*)
Michael Martin Macht (*Vice-chairman*)
Wang Decheng
Yuan Hongming
Ma Xuyao
Zhang Liangfu
Tao Huan

戰略發展及投資委員會

馬常海(主席)
Michael Martin Macht(副主席)
王德成
袁宏明
馬旭耀
張良富
陶化安

REMUNERATION COMMITTEE

Jiang Yan (*Chairman*)
Zhang Liangfu
Zhang Weili

薪酬委員會

蔣 彥(主席)
張良富
張偉麗

NOMINATION COMMITTEE

Chi Deqiang (*Chairman*)
Ma Changhai
Jiang Yan

提名委員會

遲德強(主席)
馬常海
蔣 彥

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

Ma Changhai (*Chairman*)
Wang Decheng
Huang Weibiao
Jiang Yan
Chi Deqiang

環境、社會及管治(ESG)委員會

馬常海(主席)
王德成
黃維彪
蔣 彥
遲德強

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Bank of China
HSBC

HONG KONG H-SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

SHARE INFORMATION

Number of issued shares as at 31 December 2025: 8,713,581,296 Shares
(6,770,541,296 A Shares,
and 1,943,040,000 H Shares)

Board lot (H Shares) 1,000 H Shares
(A Shares) 100 A Shares

Abbreviation of the Company's share and Stock Codes

A Shares: Weichai Power (濰柴動力) 000338

H Shares: Weichai Power (濰柴動力) 2338

Stock Exchange Listings

A Shares: Shenzhen Stock Exchange

H Shares: The Stock Exchange of Hong Kong Limited
(the "Hong Kong Stock Exchange")

INVESTORS AND MEDIA RELATIONS

The Company: **Capital Operation Department**
Tel: (86) 536-229 7056
Fax: (86) 536-819 7073
Website: www.weichaipower.com

Public Relations Consultant: **Wonderful Sky Financial Group Limited**
Tel: (852) 2851 1038
Fax: (852) 2598 1588
Website: www.wsfsg.hk

主要往來銀行

中國工商銀行
中國建設銀行
中國銀行
滙豐銀行

香港H股登記及過戶處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712–1716號舖

股份資料

於二零二五年十二月三十一日的已發行股份數目：8,713,581,296股
(6,770,541,296股A股及1,943,040,000股H股)

交易單位(H股) 1,000股H股
(A股) 100股A股

本公司股份簡稱及股份代號

A股：濰柴動力 (Weichai Power) 000338

H股：濰柴動力 (Weichai Power) 2338

上市交易所

A股：深圳證券交易所

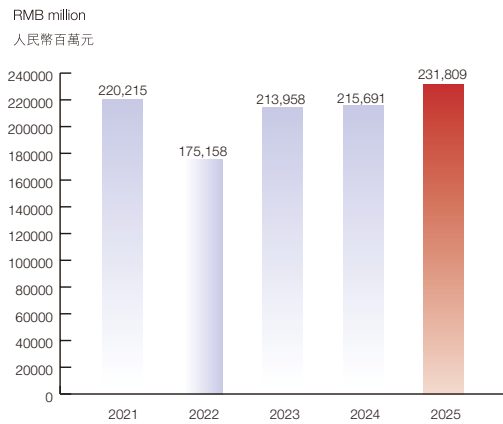
H股：香港聯合交易所有限公司
(「香港聯交所」)

投資者及媒體關係

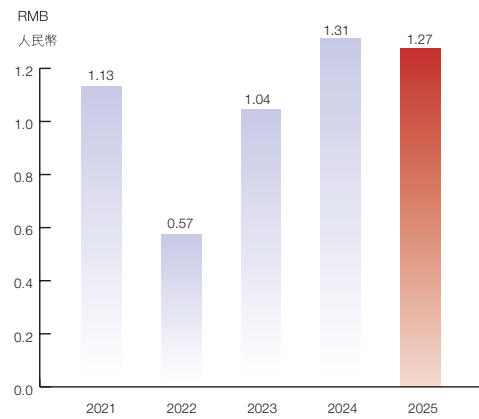
公司： **資本運營部**
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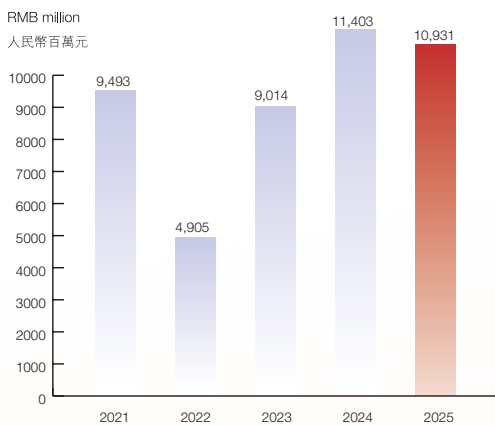
REVENUE 營業收入



BASIC EARNINGS PER SHARE 每股基本盈利

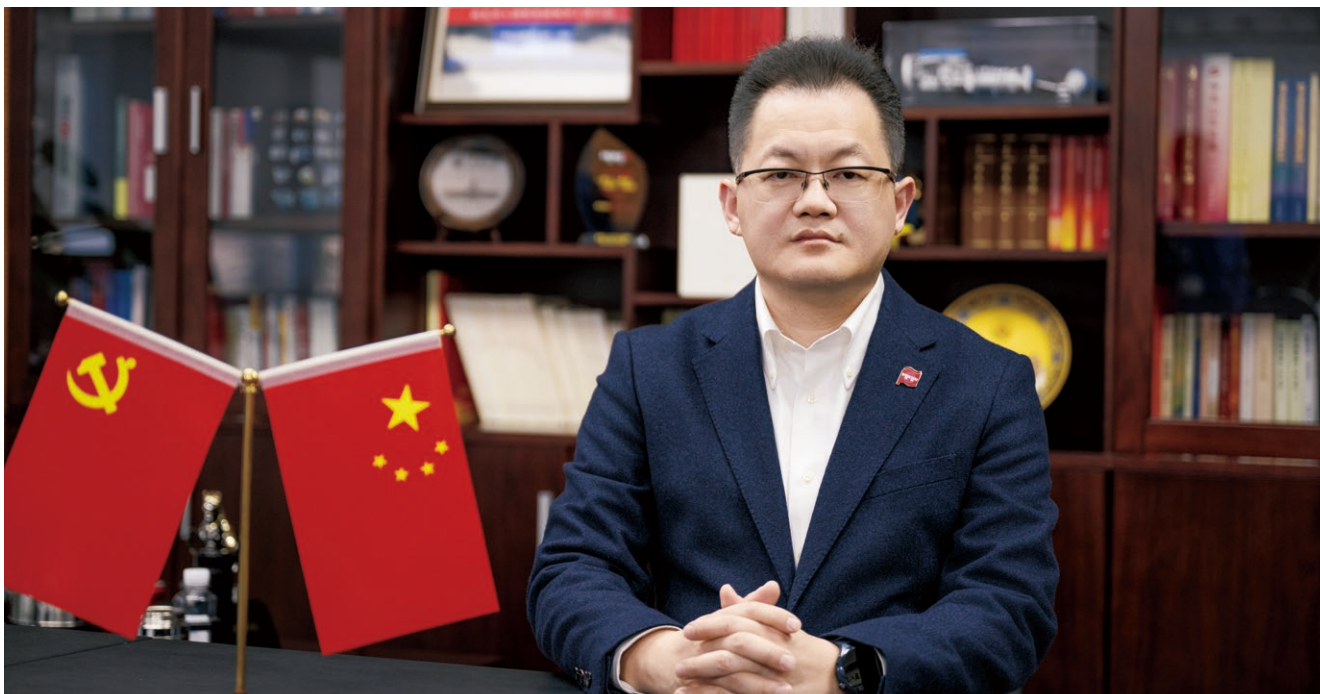


NET PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT 歸屬於母公司股東的淨利潤



(Important notice: This report is published in Chinese and English versions. In case of inconsistency, the Chinese version shall prevail.)

(重要提示：本報告分別以中英文刊載。如中英文有任何差異，概以中文為準。)



Dear Shareholders,

On behalf of the Board, I would like to present the audited annual results of the Company for the year ended 31 December 2025.

I. REVIEW OF OPERATING CONDITIONS

Since 2025, global economic growth has been sluggish amid a complex and shifting geopolitical landscape. The Chinese economy forged ahead under pressure, and its performance was strong in the first half of the year before stabilising, with the economic structure continuing to improve. Gross domestic product exceeded RMB140 trillion for the first time, representing a year-on-year increase of 5.0%, demonstrating the economy's strong resilience. In 2025, the overall sales volume of the global heavy-duty truck industry increased significantly, with the proportion of new energy sales rising notably. The construction machinery industry saw a slight overall increase, and electrified products developed with strong momentum. The agricultural equipment industry was under overall pressure. However, large, high-end, and intelligent products maintained growth, and computing power infrastructure construction continued to intensify, driving rapid growth in high-power backup generator sets and gas distributed energy systems, and the power generation engine market entered a fast track of growth.

各位股東：

本人謹此代表董事會呈報本公司截止二零二五年十二月三十一日經審計的全年業績。

一、經營情況回顧

2025年以來，全球經濟增長乏力，地緣政治格局複雜演變。中國經濟頂壓前行，全年經濟運行呈現「前高後穩、結構向優」的態勢，國內生產總值首次突破140萬億元，同比增長5.0%，彰顯強大韌性。2025年，全球重卡行業整體銷量大幅增長，新能源銷量佔比顯著提升；工程機械行業整體微增，電動化產品發展勢頭迅猛；農業裝備行業整體承壓，但大型高端化、智能化產品保持增長；算力基礎設施建設持續加碼，帶動大功率備用發電機組及燃氣分佈式能源系統快速上量，發電發動機市場進入增長快車道。

During the reporting period, despite a complex global situation, profound industry reformation, and intense market competition, the Company persisted in deepening its reforms and innovation, optimising its market presence, and reducing costs while improving quality and efficiency. We successfully achieved all our major targets and tasks, maintaining a momentum of steady development. Revenue for the year was approximately RMB231,809 million, representing an increase of approximately 7.5% as compared with that in the corresponding period last year. Net profit attributable to shareholders of the listed company amounted to approximately RMB10,931 million, representing a decrease of approximately 4.1% as compared with that in the corresponding period last year. Basic earnings per share was RMB1.27, representing a decrease of approximately 3.1% as compared with that in the corresponding period last year.

1. Power System Business

The Company remained committed to achieving high-level scientific and technological self-reliance. We consolidated our core competitive advantages in traditional powertrains while accelerating our new energy transition and unlocked new quality productive forces, thereby continuously strengthening our development momentum. **Our competitive advantages in core power systems were continuously reinforced.** The 16M33 dual-fuel and 12M55NG engines have been successfully integrated into mining truck powertrains. The 12M25 engine broke the long-standing foreign monopoly on engines for large-scale mining equipment. Our non-road methanol engines also achieved the number one market share in the industry. We took the lead in driving preliminary research on the world's first international standards for hydrogen internal combustion engines, accelerating the industrialisation process. **We accelerated breakthroughs in our new energy transition and upgrade.** We developed a 600kWh battery pack that can be mounted under the chassis of heavy-duty trucks and operates reliably at temperatures as low as -20°C. We also introduced a 140 kWh fast-charging battery for light-duty trucks, saving customers over 100 hours of charging time per year. We developed a full range of range extenders for 90-180 ton mining trucks and specialised battery packs for multi-scenario applications. A new-generation motor controller was also launched, supporting both range-extenders and drive motors to meet the requirements of our entire vehicle portfolio. With the successful commencement of production of the first phase of the Yantai New Energy Power Industrial Park, we have achieved a quantum leap in our production capacity, sales volume, and delivery capabilities. In 2025, the Company filed 1,323 patent applications and was granted 1,488 patents. We also received 22

報告期內，面對全球複雜形勢、行業深度變革與激烈市場競爭，公司堅持深化改革創新、優化市場佈局、降本提質增效，全面完成了各項目標任務，保持了穩健發展態勢。全年實現營業收入約為231,809百萬元人民幣，較去年同期增長約7.5%。歸屬於上市公司股東的淨利潤約為10,931百萬元人民幣，較去年同期下降約4.1%；基本每股收益為1.27元人民幣，較去年同期下降約3.1%。

1. 動力系統業務

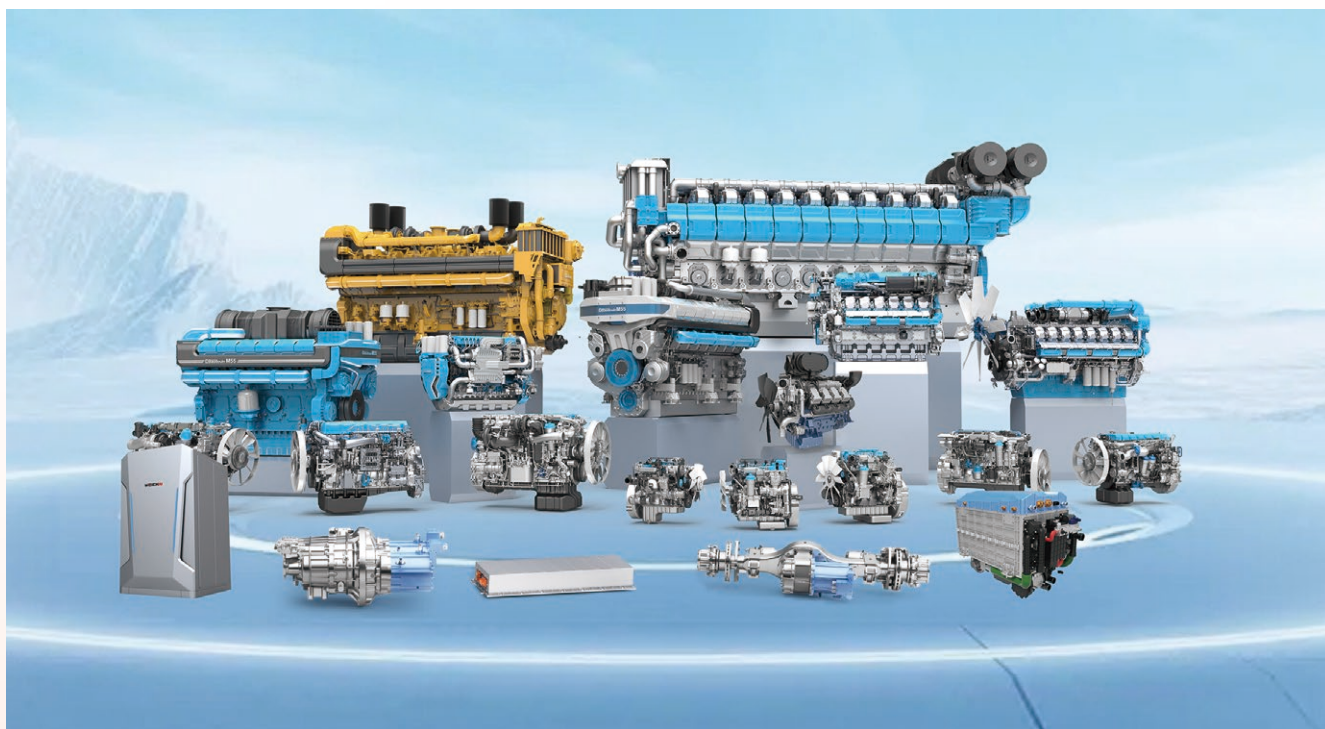
公司堅持高水平科技自立自強，在鞏固傳統動力核心競爭優勢的同時，加快新能源轉型與新質生產力釋放，發展動能持續增強。**核心動力系統競爭優勢持續鞏固。**16M33雙燃料、12M55NG成功導入礦卡動力，12M25產品成功打破大噸位礦用設備發動機的國外壟斷；非道路甲醇發動機市佔率居行業第一；牽頭推動全球首批氫內燃機國際標準預研，加速產業化進程。**新能源轉型升級加速突破。**開發600度重卡底置電池，支持零下20℃低溫運行；推出140度輕卡快充電池，年節省充電時間超過100小時；開發90-180噸全系列礦卡增程器及多場景專用電池包；新一代電機控制器實現增程電機、驅動電機全面配套，滿足全系列車型需求。煙台新能源動力產業園一期順利投產，產銷規模與交付能力跨越式提升。2025年，公司申

provincial or ministerial-level science and technology awards, including the Special Prize of the Science and Technology Award from the China Machinery Industry Federation. We were selected into the first national list of leading smart factory cultivation projects and won a level one prize in the 2025 National "Data Element X" Competition.

During the reporting period, the Company maintained its leading position in the industry, continuously optimised its product sales structure, and achieved explosive growth in strategic business. Our sales volume of engines amounted to 743,000 units, representing a year-on-year growth of 1.3%, of which export volume of engines reached 75,000 units, representing a year-on-year growth of 8%. The sales volume of Hande axles totaled 1,000,000 units, representing a year-on-year increase of 25% while sales of Fast Transmission gear boxes reached 911,000 units, representing a year-on-year increase of 7%. Our "three-electric" business achieved revenue of RMB3.04 billion, achieving double the growth, and among which, the sales volume of batteries increased by 162% year-on-year, the sales volume of autonomous motors rose by 219% year-on-year, and the sales volume of autonomous motor controllers grew by 56% year-on-year.

請專利1,323項，獲授權專利1,488項，榮獲機械工業科學技術獎特等獎等省部級以上科技獎勵22項。入選全國首批領航級智能工廠培育名單，斬獲2025年國家「數據要素×」大賽一等獎。

報告期內，公司保持行業領先優勢，產品銷售結構不斷優化，戰略業務實現爆發增長。發動機銷售74.3萬台，同比增長1.3%。其中，發動機出口7.5萬台，同比增長8%。漢德車橋銷售100萬根，同比增長25%。法士特變速箱銷售91.1萬台，同比增長7%。「三電」業務實現收入30.4億元、翻番增長，其中，電池銷量同比增長162%，自主電機銷量同比增長219%，自主電機控制器銷量同比增長56%。



2. Commercial Vehicle Business

The Company adhered to the leading strategy of driving development through complete vehicles and machinery, deepened R&D, manufacturing, and market synergy, and propelled the high-end, intelligent, and green upgrades of the commercial vehicle segment. Shaanxi Heavy-duty Motor Company Limited (“Shaanxi Zhongqi”), a subsidiary of the Company, actively captured market opportunities and accelerated structural optimisation. We achieved annual vehicle sales of 153,000 units, representing a year-on-year increase of 29.4%, and maintained a leading market share in the heavy-duty truck sector. **We deepened our presence in key market segments and continuously optimised our product portfolio.** Domestic vehicle sales reached 94,000 units for the year, representing a year-on-year increase of 60.2%. Focusing on the high-end logistics market, we launched the X6000 Extraordinary Flagship model, setting new industry benchmarks for intelligent features and fuel efficiency. We also launched several new energy products, including the G6000E and M5000E models, providing electric solutions for a wide range of applications and increasing our new energy market share by 3.3 percentage points year-on-year. We completed our export strategy for the entire product range, with the high-end X6000 model successfully obtaining EU WVTA certification. Full-year exports reached 59,000 units. **We fostered the deep integration of technological and industrial innovation to build differentiated competitiveness.** We launched the industry's first intelligent cockpit powered by a large AI model, achieving a leapfrog upgrade in human-machine interaction. Continuous progress in pure electric vehicle control and battery thermal management technologies enhanced Shaanxi Zhongqi's comprehensive competitiveness in energy efficiency, lightweighting, and cost. We independently developed an intelligent, highly functional and safe wire-controlled chassis. Its “dual-redundancy” design ensures safety and reliability, and it has already commenced benchmark demonstration operations in enclosed parks, building our capabilities for future commercial applications of intelligent driving.

2. 商用車業務

公司圍繞整車整機帶動戰略，深化研發、製造與市場協同，推動商用車向高端化、智能化、綠色化升級。旗下子公司陝重汽積極搶抓市場機遇，加速結構優化，全年實現整車銷量15.3萬輛，同比增長29.4%，重卡市場佔有率穩居行業前列。**深耕細分市場，產品佈局持續優化。**全年國內銷售整車9.4萬輛，同比增長60.2%。聚焦高端物流市場，推出X6000超凡旗艦車型，以突出的智能化配置與燃油經濟性引領行業標準。發佈G6000E、M5000E等多款新能源產品，提供覆蓋多場景的電動化解決方案，新能源市場份額同比增長3.3個百分點。完成全系列產品出口佈局，高端車型X6000成功獲得歐盟WVTA認證，全年實現出口5.9萬輛。**推動科技創新與產業創新深度融合，打造差異化競爭力。**發佈行業首個AI大模型智能座艙，實現人機交互體驗跨越式升級。持續攻關純電動整車控制技術、電池熱管理技術，提升陝重汽在節能、輕量化與成本方面的綜合競爭力。自主研發智能駕駛高功能安全線控底盤，通過「雙冗餘」設計保障安全性和可靠性，已在封閉園區場景實現標桿示範運營，構建面向未來的智能駕駛商業化能力。



3. Agricultural Equipment Business

The Company thoroughly implemented the national comprehensive rural revitalisation strategy, closely aligned with the needs of agricultural modernisation development, and drove the expansion, strengthening, and optimisation of its agricultural equipment segment to help keep the “Chinese rice bowl” firmly in our own hands. Our subsidiary, Weichai Lovol Intelligent Agricultural Technology Co., Ltd. (“Weichai Lovol Intelligent Agricultural”), resolutely executed its four core strategies of business focus, innovation-driven development, quality upgrading, and globalisation. By actively responding to and effectively overcoming challenges including sluggish domestic market and volatile international markets, its market share for major products increased across the board, further consolidating its industry leadership. **Our innovation-driven approach forged strong technological capabilities.** Our power-shift tractors established a dominant market position, with our full range of 2-speed power-shift products (80-320 horsepower) being made available across the market. We successfully launched a new large harvester with a 16 kg/s throughput and developed several energy-efficient models based on our wheat and corn harvester platforms, reducing overall fuel consumption by 15%. Through forward-looking deployment of smart agriculture initiatives, we became the first in China to implement an AI-based large model for smart agriculture. This solution supports precision farm management, improves operational efficiency, and optimises production costs, providing the technological foundation for increased grain yields and income. **We accelerated intelligent manufacturing upgrades, solidifying the foundation for high-quality development.** We built a world-class, high-horsepower tractor factory that is high-end, intelligent, and green. This facility was recognised as one of the first “Excellent Intelligent Factories” in China. Putting the concept of “integrated supply chain innovation” into practice, we vigorously advanced the development of a high-end supply chain and an R&D consortium. As a result, we achieved steady improvements in product quality and performance, driving the entire agricultural machinery and equipment industry toward high-end, intelligent, and green development.

3. 農業裝備業務

公司深入貫徹落實國家鄉村全面振興戰略，緊緊圍繞農業現代化發展需求，推動農業裝備板塊做大做強做優，助力端穩「中國飯碗」。旗下子公司濰柴雷沃智慧農業堅定不移實施業務聚焦、創新驅動、質量升級、全球化四大戰略，積極應對並有效克服國內市場低位運行與國際市場波動等挑戰，主要產品市場佔有率全面提升，行業領先地位持續鞏固。**堅持創新驅動，鍛造科技硬核實力。**動力換擋拖拉機建立領先優勢，80-320馬力全系列2速動力換擋產品全面投放市場。成功推出16公斤級大型收穫機，並基於小麥機、玉米機平台開發多款節能型產品，綜合油耗降低15%。前瞻佈局智慧農業，率先在國內落地智慧農業AI大模型，助力精準農事管理、作業效率提升與生產成本優化，為糧食增產增收提供科技支撐。**加速智造升級，夯實高質量發展根基。**建成具有世界一流水平的高端、智能、綠色化大馬力拖拉機工廠，並成功入選國家卓越級智能工廠；深入踐行「鏈合創新」理念，大力推進高端供應鏈體系和研發共同體建設，實現產品質量與性能穩步提升，推動農機裝備行業高端化、智能化、綠色化發展。

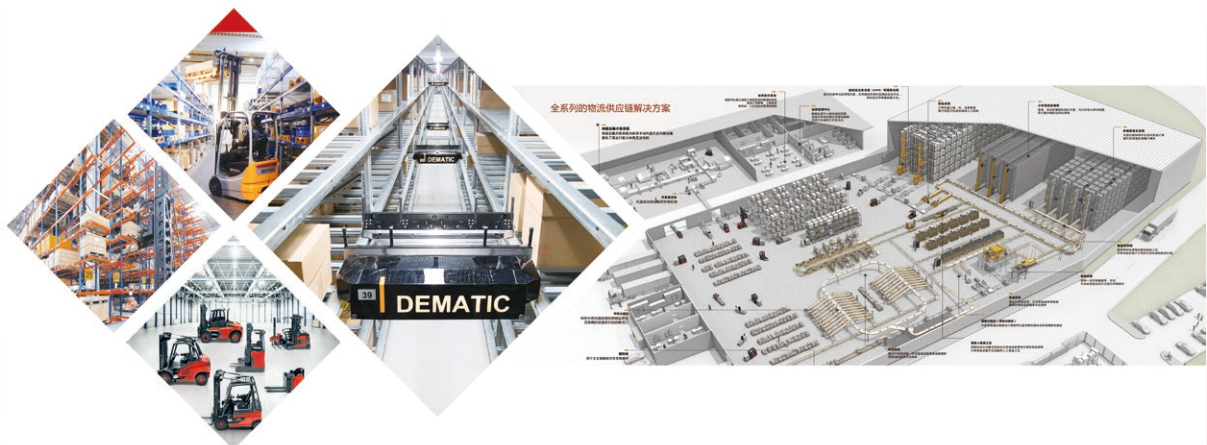


4. Intelligent Logistics Business

The Company operates the world's leading intelligent logistics business segment. KION Group AG, an overseas controlling subsidiary based in Germany, is a globally leading supplier in the area of intelligent logistics, and is dedicated to providing advanced intelligent logistics solutions for factories, warehouses, and distribution centers. In 2025, KION Group AG achieved revenue of EUR11.3 billion among which, its forklift business (represented by Linde and STIHL) realised a revenue of EUR8.27 billion, while its supply chain solution business (represented by the Dematic Group) realised a revenue of EUR3.07 billion. **We deepened strategic collaborations and spearheaded technological innovation.** We established strategic partnerships with Accenture, and others to jointly develop physical AI-based industrial vehicle solutions and digital twin technologies, solidifying our leadership in next-generation intelligent logistics technology. **We deployed intelligent technologies to drive business transformation.** We developed and deployed AI predictive models and introduced generative AI to support decision-making and process optimisation. These technologies have been key in effectively addressing challenges such as increasing supply chain complexity and fluctuating customer demand, and have advanced our intelligent business transformation. **We deepened our sustainability initiatives and actively fulfilled our global responsibilities.** Our sustained investments in environmental, social, and governance (ESG) initiatives yielded significant results, earning us the EcoVadis Gold Rating. Our record high score also secured us a place in the Dow Jones Best-in-Class Europe Index.

4. 智慧物流業務

公司擁有全球領先的智慧物流業務板塊，旗下海外控股子公司德國凱傲集團作為智慧物流領域的全球領先供應商，致力於為全球工廠、倉庫及配送中心提供先進的智慧物流解決方案。2025年，德國凱傲集團實現收入113億歐元，其中，以林德、斯蒂爾為代表的叉車業務實現收入82.7億歐元，以德馬泰克為代表的供應鏈解決方案業務實現銷售收入30.7億歐元。**深化戰略合作，引領技術革新。**與埃森哲等達成戰略合作，共同研發基於物理AI的工業車輛解決方案與數字孿生技術，鞏固了在下一代智慧物流技術領域的引領地位。**佈局智能技術，驅動業務轉型。**開發並部署AI預測模型，引入生成式人工智能輔助決策與流程優化，有力應對日益複雜的供應鏈環境與客戶需求波動等挑戰，持續推進業務智能化轉型。**深耕可持續發展，積極踐行全球責任。**在環境、社會及治理(ESG)領域的持續投入取得顯著成效，榮獲EcoVadis金牌評級，並以歷史最高分入選道瓊斯歐洲最佳企業指數。



5. Power Energy Business

The Company seized the growth opportunities in electricity demand arising from the wave of artificial intelligence, and accelerated technology R&D and market expansion for power generation products. Currently, its core business covers power generation equipment and solid oxide fuel cells (SOFC), etc., which are widely used in key segmented scenarios such as data centers, oil fields and mines, and industrial parks. The Company is committed to providing global customers with safe, reliable, efficient, low-carbon, intelligent, and flexible integrated power solutions. In 2025, the sales volume of the Company's data center backup power products increased by 259% year-on-year. Among these, the annual sales volume of the M-series large-diameter engines exceeded 10,000 units for the first time, representing a year-on-year increase of 32%, while revenue grew by 65% year-on-year. The Company launched the world's first 5 MW high-speed diesel generator product, the 20M61, which achieved the highest power per liter in the industry, with core parameters such as startup speed and load-bearing capacity reaching world-class levels. The SOFC power generation system successfully obtained EU CE certification, achieving a maximum power generation efficiency of over 65%, with performance indicators reaching internationally leading levels. In November 2025, Weichai Power further strengthened its collaboration with Ceres Power in the UK, achieving a full industrial chain layout for SOFC cells, stacks, and systems, and is currently accelerating the construction of cell and stack production lines. Power Solutions International, Inc. ("PSI"), a key subsidiary, offers power generation products covering gas and diesel engines with displacements ranging from 22L to 110L. In 2025, PSI seized opportunities in the North American power and energy market, achieving significant growth in both revenue and profit, with power generation products contributing 81% of its revenue, thereby strengthening its competitiveness in overseas data center markets and driving the steady advancement of the power and energy business towards high-end and international development.

5. 電力能源業務

公司緊抓人工智能浪潮帶來的電力需求增長機遇，加快發電產品技術研發、市場布局。目前核心業務已覆蓋發電設備、固體氧化物燃料電池(SOFC)等，廣泛應用於數據中心、油田礦山、工業園區等關鍵細分場景，致力於為全球客戶提供安全可靠、高效低碳、智慧靈活的一體化電力解決方案。2025年，公司數據中心備用電源銷量同比增長259%。其中，M系列大缸徑發動機全年銷量首次突破1萬台、同比增長32%，收入同比增長65%。推出全球首款5兆瓦級高速柴油發電產品20M61，升功率居行業首位，啟動速度、帶載能力等核心參數均達到世界一流水平。SOFC發電系統成功通過歐盟CE認證，最高發電效率超過65%，性能指標達到國際領先水平；2025年11月，濰柴動力與英國希鋆斯進一步強化合作，實現SOFC電池、電堆和系統的全產業鏈佈局，當前正加速推進電池和電堆產線建設。美國PSI公司作為重要子公司，發電產品涵蓋22L-110L排量的氣體與柴油發動機。2025年，PSI公司緊抓北美地區電力能源市場機遇，收入、利潤實現大幅增長，其中發電類產品收入貢獻佔比達81%，強化了公司在海外數據中心市場的競爭力，推動電力能源業務向高端化、國際化穩步邁進。



II. DIVIDENDS AND CAPITALISATION OF RESERVES

On 26 March 2026, the Company's 2025 profit distribution proposal was considered and approved by the Company's sixth meeting of the seventh session of the Board. Based on 8,662,144,621 shares currently eligible for profit distribution (being the Company's total share capital of 8,712,397,096 shares less 50,252,475 shares held in the securities account designated for repurchased shares), the Company intended to distribute to all shareholders a cash dividend of RMB3.74 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserves. Upon the implementation of the 2025 dividends distribution plan, if there is a change in the total amount of shares eligible for profit distribution, the Company will adjust the total amount of profit distribution in accordance with the principle that "the distribution proportion shall remain unchanged" on the basis of the total number of shares eligible for profit distribution as at the record date for the implementation of the distribution plan for A shares. This proposal is subject to the consideration and approval at the 2025 annual general meeting. The expected payment date for the cash dividend as well as the relevant record date on the entitlements to the payment of the cash dividend will be determined by the Board and announced no later than two months after the date of obtaining the said shareholders' approval.

III. OUTLOOK AND PROSPECTS

Looking ahead to 2026, the complex geopolitical evolution, accelerated technological breakthroughs, and continuous government policy support will be key factors shaping the macroeconomic and industrial landscape. Artificial intelligence is spearheading a new wave of industrial transformation, and the green economy is becoming a powerful new growth engine. The government will continue to implement more proactive fiscal policies and appropriately accommodative monetary policies, comprehensively deepen reforms and opening-up, and make deep and practical progress in building a unified national market. These efforts will inject strong momentum into the development of the real economy.

The year 2026 marks the beginning of the 15th Five-Year Plan period. The Company will remain committed to its strategy, focus on promoting innovation, and deepen its reforms. We will comprehensively consolidate our core competitive advantages, continuously foster new growth drivers, and take all aspects of our business to a new level.

二、股息及資本金轉增股本

二零二六年三月二十六日，公司七屆六次董事會審議通過了本公司二零二五年度的利潤分配預案：以目前公司享有利潤分配權的股份總額8,662,144,621股(公司總股本8,712,397,096股扣除回購專戶中的股份數量50,252,475股)為基數，向全體股東每10股派發現金紅利人民幣3.74元(含稅)，不送紅股、不以公積金轉增股本。二零二五年度分紅派息方案實施時，如享有利潤分配權的股份總額發生變動，公司則以A股實施分配方案股權登記日時享有利潤分配權的股份總額為基數，按照「分配比例不變」原則對分紅總金額進行相應調整。此方案需經二零二五年度股東會審議通過後實施。現金股息的預期支付日期及合資格獲派付現金股息的相關記錄日期將由董事會釐定，並於不遲於取得上述股東批准日期起計兩個月內公佈。

三、發展前景與展望

展望2026年，地緣政治複雜演變、科技革命加速突破、國家政策持續發力，將是影響宏觀經濟和行業格局的關鍵變量。人工智能正引領新一輪產業變革，綠色經濟日益成長為新增長引擎，國家將繼續實施更加積極的財政政策和適度寬鬆的貨幣政策，全面深化改革開放，推動全國統一大市場建設走深走實，為實體經濟發展注入強勁動力。

2026年是「十五五」開局之年，公司將錨定戰略、聚力創新、深化改革，全面築牢優勢主業根基，持續壯大發展新動能，推動各項工作再上新台階。

We aim to achieve targeted breakthroughs in key market segments to consolidate our leading advantages in the industry.

By working synergistically across key areas including precise market expansion, accelerated R&D innovation, efficient production and delivery, and reliable service support, we will strive to optimise our product and business structure with the goal of achieving steady growth in core market share, the contribution of high-end products, and overall profitability, thereby laying a solid foundation for the Group's high-quality development during the 15th Five-Year Plan period. **We will accelerate the development of our electric power segment as a new strategic growth pole.** The electric power segment has become one of the Company's core business areas. The Company will actively seize strategic opportunities, focusing on developing differentiated product portfolios for segment markets. We will continue to drive the iterative upgrading of our diesel electricity-generation products and expand the market for our gas electricity-generation products. We will also accelerate the industrialisation of our SOFC technology and the development of our manufacturing and sales capabilities, with the goal of establishing a leading industry brand and steadily advancing into the global top tier. **We will accelerate four major transformations to develop new, high-quality productive forces.** We will accelerate our green transformation by offering competitive, integrated new energy solutions and fast-tracking the industrialisation of alternative fuel engines, such as those running on methanol and hydrogen. We will accelerate our globalisation transformation by deepening our overseas market expansion and localising our operations, ensuring the secure and healthy development of our overseas businesses, and enhancing our global brand reputation and influence. We will accelerate our digital and intelligent transformation by steadily developing pilot smart factories and creating a series of replicable smart solutions. We will accelerate our ecosystem transformation by reforming our aftermarket business model, restructuring our components value chain, and fostering a vibrant industrial ecosystem. **We will focus our efforts on achieving breakthroughs in technological innovation to enhance our core competitiveness.** We will strengthen our top-level technological design and systematic product planning to build an independent, controllable, and highly integrated innovation system. We will optimise our engine portfolio, complete the upgrade to China VII standards, and accelerate the iteration of our M-series data center products. We will accelerate the development of electro-hydraulic products and drive the launch of high-end offerings, such as green excavators. We will complete the development of next-generation batteries, motors, and electronic

精準突破細分市場，穩固行業領先優勢。圍繞精準市場開拓、提速研發創新、高效生產交付、可靠服務保障等關鍵環節協同發力，著力優化產品與業務結構，全力實現核心市場佔有率、高端產品貢獻率、整體盈利能力的穩步提升，為集團「十五五」高質量發展奠定堅實基礎。**加快發展電力能源板塊，培育戰略增長極。**電力能源板塊已成為公司核心業務板塊之一。公司將積極搶抓戰略機遇，聚焦細分市場打造差異化產品組合，持續推進燃油發電產品迭代升級與燃氣發電產品市場推廣，加速SOFC技術產業化與製造銷售能力建設，全力樹立行業品牌，穩步躋身全球第一梯隊。**全力提速四大轉型，加快發展新質生產力。**加快綠色化轉型，提供具有核心競爭優勢的新能源一體化解決方案，並加快甲醇、氫等替代燃料內燃機產業化落地。加快全球化轉型，深化海外市場開拓和本地化佈局，確保海外產業安全健康發展，提升全球品牌美譽度和影響力。加快數智化轉型，扎實推進領航級智能工廠培育，打造一批可複製的智能化解決方案。加快生態化轉型，變革後市場業務模式，重構零部件價值鏈條，培育具有強大生命力的產業生態。**聚力科技創新突破，增強核心競爭實力。**強化技術頂層設計和產品系統規劃，構建自主可控、高效協同的創新體系。優化發動機產品型譜，完成國七產品升級，

controls, and continuously expand the range of applications for our SOFC and hydrogen fuel cell technologies. **We will conduct lean and efficient operations to enhance development quality and effectiveness.** We will deepen cost control and management across the entire value chain, extending to all business chains including R&D, production, supply chain, and after-sales service, to enhance the Group's overall profitability. We will establish a strategic planning and management and control system for our overseas subsidiaries characterised by a unified strategy, clear responsibilities and authorities, standardised processes, efficient collaboration, and controllable risks, to improve profitability and synergy. We will strengthen the Company's compliance management system, risk prevention and control system, and work safety system to safeguard and support high-quality development with a high level of security.

加快M系列數據中心產品迭代。加速液壓電動化產品開發，推動綠色挖掘機等高端產品落地。完成下一代電池、電機、電控產品開發，不斷拓展SOFC及氫燃料電池多元場景。**深化精益高效運營，提升發展質效。**深化全價值鏈成本管控，延伸至研發、生產、供應鏈及售後服務等業務全鏈條，增強企業整體盈利能力。構建「戰略統一、權責清晰、流程規範、協同高效、風險可控」的境外子公司戰略規劃管控體系，提高盈利能力和協同能力。織牢公司合規管理體系、風險防控體系、安全生產體系防線，以高水平安全護航支撐高質量發展。

IV. APPRECIATION

Last but not least, I would like to express my sincere appreciation to all our shareholders, the general public and our customers for their care and support, as well as to all of our staff for their hard work and dedication!

四、致謝

最後，我謹向關心和支持本公司的所有股東及社會各界人士、廣大客戶，向勤勉工作的全體員工，表示衷心的感謝！

Ma Changhai
Chairman

馬常海
董事長

Hong Kong, 26 March 2026

香港，二零二六年三月二十六日

The Directors are pleased to present a management discussion and analysis of the results of operations of the Group for the year ended 31 December 2025 as follows:

I. INDUSTRY ANALYSIS

The Group is one of the vehicle and equipment manufacturing conglomerates in the PRC with the best comprehensive strengths. The Group's development vision is to build a technology-leading, green and world-class multinational group of high-end equipment. Over the years, the Group has been dedicated to product management and capital operation and striving to develop competitive products in terms of four key aspects: technology, quality, cost-effectiveness and services, thereby developing an industrial landscape of synergetic development among segments including powertrains, commercial vehicles, agricultural equipment, intelligent logistics and power energy.

The Group's major products encompass a full series of engines for all applications, new energy powertrains and components, transmissions, axles, hydraulic products, heavy-duty trucks, forklifts, supply chain solutions, agricultural equipment, automotive electronics, and components. These products are exported to over 150 countries and regions worldwide. "Weichai Power Engines," "Fast Gear Transmissions," "Hande Axle," "SHAC" and "Weichai Lovol Smart Agricultural Equipment" are highly trusted by customers, creating a strong brand cluster effect.

董事欣然提呈本集團截至二零二五年十二月三十一日止年度經營業績之管理層討論與分析，詳情如下：

一、行業分析

本集團為中國綜合實力最強的汽車及裝備製造產業集團之一，集團的發展願景是打造科技領先、綠色發展、世界一流的高端裝備跨國集團。多年來，本集團堅持產品經營、資本運營雙輪驅動，致力於打造最具技術、質量、成本和服務四大核心競爭力的產品，成功構築起了動力系統、商用車、農業裝備、智慧物流、電力能源等板塊協同發展的產業格局。

本集團主要產品包括全系列全領域發動機、新能源動力系統及零部件、變速箱、車橋、液壓產品、重型汽車、叉車、供應鏈解決方案、農業裝備、汽車電子及零部件等，遠銷全球150多個國家和地區。「濰柴動力發動機」「法士特變速器」「漢德車橋」「陝汽重卡」「濰柴雷沃智慧農業裝備」等深得客戶信賴，形成了品牌集群效應。

1. Commercial Vehicles, Construction Machinery and Agricultural Equipment Industries

In 2025, the overall sales volume of the heavy-duty truck industry increased significantly, with the proportion of new energy sales rising notably. The strong performance of the heavy-duty truck industry was primarily driven by policy influence. In 2025, the "trade-in" subsidy program was expanded to cover vehicles of the China IV standard and below, which significantly accelerated the pace of phasing out and replacement of outdated China IV heavy-duty trucks. Additionally, natural gas-powered heavy-duty trucks were included in the subsidy for the first time, boosting domestic demand and reviving the market, thereby stimulating an increase in new vehicle sales. The construction machinery industry exhibited a steady and slightly growing trend. Supported by both the recovery of domestic infrastructure demand and expansion in overseas markets, the industry operated steadily. The optimisation of the industry structure accelerated, with the penetration rate of electric-powered products significantly increasing and the sales and scenario applications experiencing explosive growth, making electrification the core driving force for growth, transformation and upgrade. The agricultural equipment industry faced overall pressure and structural differentiation, with weak overall performance, while large-scale, high-end, and intelligent products experienced counter-trend growth, becoming the core driver for industry transformation and upgrading as well as profit growth. The transition of products towards high-efficiency, intelligent, green, and low-carbon accelerated. The continued increase in investment in computing infrastructure construction drove the rapid deployment of high-power backup generator sets and gas distributed energy systems, and the power generation engine market entered a track of rapid growth.

1. 商用車、工程機械和農業裝備行業

二零二五年，重卡行業整體銷量大幅增長，新能源銷量佔比顯著提升，重卡行業的良好表現主要是受政策影響，二零二五年「以舊換新」補貼範圍擴大至國四及以下車輛，大力推動了國四老舊貨車淘汰更新步伐，並首次將天然氣重卡納入補貼，拉動內需回暖，刺激了新車銷量的增加；工程機械行業整體呈現穩健微增態勢，在基建內需回暖與海外市場拓展的雙重支撐下運行平穩，行業結構加速優化，電動化產品滲透率大幅提升、銷量與場景應用雙雙爆發，成為拉動增長與轉型升級的核心動能；農業裝備行業整體承壓、結構分化，行業整體運行偏弱，大型化、高端化、智能化產品逆勢增長，成為行業轉型升級與利潤增長的核心支撐，產品向高效智能、綠色低碳方向加速升級；算力基礎設施建設持續加碼，帶動大功率備用發電機組及燃氣分佈式能源系統快速上量，發電發動機市場進入增長快車道。

2. Industrial Trucks and Supply Chain Solutions

The pace of global economic growth remained moderate in 2025. In its January 2026 outlook, the International Monetary Fund (IMF) estimated that global economic output grew by 3.3 percent in 2025 and was comparable to the prior year. During the reporting period, economic conditions were influenced by a variety of factors, both positive and negative. Trade conflicts weighed heavily on the global economy, as did structural challenges such as high government debt in some countries. At the same time, however, active investment in technology and AI-related sectors, together with continued favorable financing conditions, supported economic growth.

The order numbers in the global market for industrial trucks increased noticeably year-on-year during the Year. Based on official figures (World Industrial Trucks Statistics, January 2026), the EMEA region recorded a slight increase in order numbers in the period from January to September 2025. The APAC region saw significant growth, while the Americas region achieved a strong rise. The order numbers in the electric forklift market rose sharply year-on-year, while order numbers for internal combustion forklifts grew marginally. New orders for warehouse trucks registered strong growth, mainly due to exceptional demand for entry-level models. Overall, order numbers in the worldwide market were significantly higher in the first nine months of 2025 than in the corresponding period in the last year.

According to a study from the research institute, Interact Analysis, the global market for warehouse automation solutions (measured by order intake) expanded markedly in 2025. In the Americas region, the overall market saw a strong growth. The EMEA region recorded a noticeable increase, while the APAC region remained at the prior-year level owing to the slower recovery of the Chinese market for automation solutions. The market for warehouse automation solutions performed particularly well in the customer segments of general merchandise and food and beverages, whereas demand in the customer segments of durable goods, parcel delivery services, and grocery retail increased only slightly year-on-year.

2. 工業車輛及供應鏈解決方案

二零二五年全球經濟增長速度保持溫和。根據國際貨幣基金組織(IMF)二零二六年一月發佈的展望報告，預計二零二五年全球經濟產出增長3.3%，與上一年持平。在報告期內，經濟狀況受到多項正面及負面因素影響。貿易衝突與部分國家政府高債務等結構性挑戰持續制約全球經濟，但與此同時，技術及人工智能相關領域的活躍投資以及持續有利的融資條件為經濟增長提供了支撐。

於本年度，全球工業車輛市場訂單量同比顯著增長。根據官方數據(《全球工業卡車統計》(2026年1月))，二零二五年一月至九月期間，歐洲、中東及非洲地區的訂單量小幅增長。亞太地區錄得大幅增長，而美洲地區則實現強勁上升。電動叉車市場訂單數量同比大幅攀升，內燃叉車訂單數量僅微幅增長。倉儲車輛的新訂單則實現強勁增長，主要得益於入門級車型的異常旺盛需求。整體而言，二零二五年首九個月全球市場的訂單總量因而較去年同期顯著增長。

根據研究機構Interact Analysis的研究，二零二五年全球倉儲自動化解決方案市場(以業務訂單量衡量)顯著擴張。美洲地區整體市場呈現強勁增長，歐洲、中東及非洲地區錄得明顯增幅，而亞太地區則由於中國自動化解決方案市場恢復速度較慢，維持在去年同期水平。倉儲自動化解決方案市場在一般商品及食品飲料客戶領域表現尤為突出，而耐用商品、包裹快遞服務及雜貨零售客戶領域的需求僅實現小幅同比增長。

II. THE GROUP'S BUSINESS

The Group has always adhered to the principle of “customer satisfaction as our mission”. Based on precise market segmentation research and leveraging leading product R&D capabilities, an excellent smart manufacturing system and a global business layout, we have provided differentiated products with the most competitive advantages for diverse fields, markets, and customers, meeting global customer demands with high efficiency. An analysis of the Group's business segments is set out in Note XV.2 to the consolidated financial statements. The following is an overview of the operating conditions of the major products of the Group:

1. Engines Segment

In 2025, in the face of a complex and severe external environment, the Group adhered to the in-depth implementation of its innovation-driven strategy, with its core competitive strengths becoming increasingly prominent, and strategic business segments achieved explosive growth. During the Year, the Group's engine segment recorded an R&D intensity of 6%, ranking among the highest in the global industry. The Company has always adhered to the concept of green and low-carbon development, continuously optimising its energy structure and product portfolio to form multi-domain power solutions encompassing “traditional energy + clean energy + new energy.” On one hand, we actively built our advantages in clean power by developing a new generation of gas engines and deploying alternative fuel engines, such as methanol and hydrogen engines, fully leveraging the dual advantages of green and low-carbon as well as economic practicality. On the other hand, we steadfastly pursued the path of new energy transformation, completing product layouts across three major new energy technology routes, namely pure electric, hybrid, and fuel cell, and establishing a full-scenario new energy industry chain from complete vehicles and machineries to power systems. In March 2025, the first battery rolled off the production line at Weichai Yantai New Energy Power Industrial Park, marking the acceleration of the new energy transformation.

The engines segment contributed approximately RMB52,930 million to the sales revenue of the Group during the Year, representing a year-on-year increase of approximately 8.1%, which was primarily driven by increased demand for engines used in power generation, fueled by a surge in global energy and electricity demands.

二、本集團之業務

本集團始終堅持「客戶滿意是我們的宗旨」，基於精準的細分市場研究，以領先的產品研發能力、卓越的智能製造體系及全球化的業務佈局，為不同領域、不同市場、不同客戶提供最具競爭優勢的差異化產品，高效滿足全球客戶需求。本集團業務分部之分析載於合併財務報表附註十五、2。本集團主要產品之經營狀況概述如下：

1. 發動機分部

二零二五年，面對複雜嚴峻的外部環境，本集團堅持創新驅動戰略深入實施，核心競爭實力持續凸顯，戰略業務實現爆發增長。於本年度，本集團發動機板塊研發強度達到6%，處於全球同行業領先水平。始終秉承綠色低碳發展理念，持續優化能源結構與產品體系，形成「傳統能源+清潔能源+新能源」多領域動力解決方案。一方面，積極構建清潔動力優勢，開發新一代燃氣發動機，佈局甲醇、氫能等替代燃料發動機，充分發揮綠色低碳與經濟實用的雙重優勢。另一方面，堅定新能源轉型路徑，完成純電動、混合動力、燃料電池三大新能源技術路線產品佈局，構建從整車整機到動力系統的全場景新能源產業鏈。二零二五年三月，濰柴煙台新能源動力產業園首台電池下線，新能源轉型邁進快車道。

發動機分部本年度內為本集團貢獻銷售收入約為人民幣52,930百萬元，同比增長約8.1%，主要是受全球能源電力需求激增的驅動，發電用發動機銷量上升帶動影響。

2. Automobiles and Automobile Components Segment

During the Year, the Group adhered to the leading strategy with complete vehicles and machineries, deepened the synergy among R&D, manufacturing, and marketing, and promoted the high-end, intelligent, and green upgrade of commercial vehicles. Shaanxi Zhongqi, a subsidiary of the Company, proactively captured market opportunities and accelerated structural optimisation, achieving an annual sales volume of complete vehicles of 153,000 units, representing a year-on-year increase of 29.4%. Of these, domestic sales of complete vehicles amounted to 94,000 units, representing a year-on-year increase of 60.2%, with market share steadily rising and demonstrating core competitiveness. The market share of heavy-duty trucks maintained a leading position in the industry. Over recent years, Shaanxi Zhongqi has continuously deepened its product iteration and upgrade. Leveraging solid R&D capabilities and precise market insights, it has developed a series of technologically leading benchmark products. In the field of new energy, it has launched multiple new energy vehicle models, with its market share in the sector increasing by 3.3 percentage points year-on-year. During the Year, the sales of Hande Axle amounted to 1,000,000 units, representing a year-on-year increase of 25%. The sales of Fast gear boxes reached 911,000 units, representing a year-on-year increase of 7%.

The automobiles and automobile components segment contributed approximately RMB69,014 million to the sales revenue of the Group during the Year, representing an increase of approximately 15.7% compared with the corresponding period last year, which was mainly attributable to the support of the "trade-in" policy for old trucks, as well as the anticipatory purchase effect brought by the adjustment of the purchase tax exemption policy for new energy vehicles effective from 1 January 2026.

2. 汽車及汽車零部件分部

本年度內，本集團圍繞整車整機帶動戰略，深化研發、製造與市場協同，推動商用車向高端化、智能化、綠色化升級。旗下子公司陝重汽積極搶抓市場機遇，加速結構優化，全年實現整車銷量15.3萬輛，同比增長29.4%，其中國內銷售整車9.4萬輛，同比增長60.2%，市場份額穩步攀升，彰顯核心競爭力。重卡市場佔有率穩居行業前列。陝重汽近年來持續深耕產品迭代升級，憑藉扎實研發與精準市場洞察，打造出一批技術領先的標杆產品。新能源領域，推出多款新能源產品，新能源市場份額同比增長3.3個百分點。於本年度，漢德車橋銷售100萬根，同比增長25%。法士特變速箱銷售91.1萬台，同比增長7%。

汽車及汽車零部件分部本年度內為本集團貢獻銷售收入約人民幣69,014百萬元，較去年同期同比增長約15.7%，這主要得益於老舊營運貨車以舊換新政策支持，以及二零二六年一月一日起新能源汽車購置稅減免政策調整帶來的提前購車效應。

3. Agricultural Equipment Segment

The Group thoroughly implemented the national rural comprehensive revitalisation strategy, closely aligned with the needs of agricultural modernisation development, and drove the expansion, strengthening, and optimisation of its agricultural equipment segment to help keep the “Chinese rice bowl” firmly in hand. Our subsidiary, Weichai Lovol Intelligent Agricultural, focused on making breakthroughs in key technologies for intelligent agricultural machinery and smart agriculture, continuously achieving advancements in critical core technology areas such as high-end high-horsepower tractors, large-feeding-capacity harvesting machinery, and large-scale precision seeders, leading China’s agricultural machinery industry toward innovation, intelligence, and green transformation, contributing “Chinese agricultural machinery power” to safeguarding food security. In 2025, amid global agricultural machinery market fluctuations and upgrades in demands for agricultural production, Weichai Lovol Intelligent Agricultural seized market opportunities, achieving a new record high in revenue and establishing a differentiated comprehensive competitive edge, thereby consolidating its industry-leading position, and maintaining a sound trajectory of high-quality development. Through our “whole-scenario smart agriculture solutions”, we continued to chart a new blueprint for modern agriculture and consistently drove the Chinese agricultural machinery industry to leap toward higher efficiency and greater intelligence.

During the Year, the agricultural equipment business contributed approximately RMB18,789 million to the sales revenue of the Group, representing a year-on-year increase of approximately 2.4%, mainly due to the increase in income from sales of overseas products.

3. 農業裝備分部

本集團深入貫徹落實國家鄉村全面振興戰略，緊緊圍繞農業現代化發展需求，推動農業裝備板塊做大做強做優，助力端穩「中國飯碗」。旗下子公司濰柴雷沃智慧農業聚焦智能農機與智慧農業關鍵技術攻關，在高端大馬力拖拉機、大喂入量收穫機械、大型精量播種機等關鍵核心技術領域持續突破，引領中國農機產業向新、向智、向綠躍升，為護航糧食安全貢獻「中國農機動能」。二零二五年在全球農機市場波動、農業生產需求升級的雙重背景下，濰柴雷沃智慧農業緊抓市場機遇，營業收入再創新高，全面建立起差異化的綜合競爭優勢，行業領先優勢進一步鞏固，保持了高質量發展的良好態勢，以「智慧農業全場景解決方案」不斷擘畫現代農業新圖景，持續推動中國農機產業向高、向智躍升。

農業裝備業務於本年度為本集團貢獻銷售收入約人民幣18,789百萬元，同比增長約2.4%，主要系外銷海外產品收入增加。

4. Intelligent Logistics Segment

During the Year, the intelligent logistics segment maintained stable operations. The industrial trucks and services business experienced a year of transition and adjustment as anticipated. The supply chain solutions business continued its sustainable path of continuous improvement, achieving steady performance growth.

Revenue from industrial trucks and services decreased by 3.9% to EUR8,272 million (2024: EUR8,609 million), mainly attributable to the normalisation of delivery cycles in 2024. The adjusted EBIT for the industrial trucks and services business declined to EUR721.8 million (2024: EUR917.5 million), with an adjusted EBIT margin of 8.7% (2024: 10.7%). This was primarily impacted by decreased sales volumes and a decline in gross margin in the new vehicle business due to changes in pricing and product mix.

Revenue from supply chain solutions increased by 4.4% year-on-year to EUR3,071 million (2024: EUR2,943 million). The adjusted EBIT for supply chain solutions improved significantly to EUR183.2 million (2024: EUR112.9 million), with an adjusted EBIT margin of 6% (2024: 3.8%). The increase in profit was mainly driven by the steady growth of service business and an improvement in gross profit levels from project business (commercial solutions).

During the Year, the intelligent logistics business contributed approximately RMB91,077 million to the sales revenue of the Group, representing a year-on-year increase of approximately RMB2,351 million compared to approximately RMB88,726 million in the prior year.

Last year, the Company expected that its sales revenue in 2025 would increase by approximately 5% to 10% to approximately RMB226.5 billion to RMB237.3 billion. The actual sales revenue amounted to approximately RMB231.8 billion, representing a year-on-year increase of approximately 7.5%.

4. 智慧物流分部

於本年度，智慧物流板塊運營穩定，工業車輛和服務如預期經歷了一個過渡調整之年。供應鏈解決方案則延續了其可持續的持續改善之路，業績穩步提升。

工業車輛和服務的營收減少3.9%，為8,272百萬歐元(二零二四年：8,609百萬歐元)，主要歸因於二零二四年的交付周期恢復正常化。工業車輛和服務的調整後息稅前利潤降至721.8百萬歐元(二零二四年：917.5百萬歐元)，調整後息稅前利潤率為8.7%(二零二四年：10.7%)，主要受銷售量減少及新車業務因定價和產品組合變化導致毛利率下降的影響。

供應鏈解決方案營收同比增長4.4%，達到3,071百萬歐元(二零二四年：2,943百萬歐元)。供應鏈解決方案的調整後息稅前利潤同比大幅提高，達到183.2百萬歐元(二零二四年：112.9百萬歐元)，調整後息稅前利潤率達6%(二零二四年：3.8%)。利潤增加的主要原因包括服務業務的持續穩步增長和來自項目業務(商業解決方案)的毛利潤水平提升。

本年度，智慧物流業務為本集團貢獻銷售收入約人民幣91,077百萬元，較去年同期約人民幣88,726百萬元同比增加約人民幣2,351百萬元。

去年本集團預計二零二五年銷售收入約人民幣2,265億元—2,373億元，增長約5%至10%，實際銷售收入約人民幣2,318億元，同比增長約7.5%。

The year 2026 marks the beginning of the 15th Five-Year Plan period. Guided by its mission of “Technology Empowers Equipment for a Better Life”, the Group will comprehensively accelerate its strategic transformation toward green, global, digital-intelligent, and ecological orientations, and expedite the building of a technology-leading, green and world-class multinational group of high-end equipment. It is estimated that the Group’s sales revenue in 2026 would be approximately RMB250.4 billion to RMB259.6 billion, representing an overall growth of approximately 8% to 12% as compared with the corresponding period in 2025.

二零二六年是「十五五」開局之年，本集團將以「科技賦能裝備美好」為使命，全面提速綠色化、全球化、數智化、生態化戰略轉型，加快建設科技領先、綠色發展、世界一流的高端裝備跨國集團。本集團二零二六年預計銷售收入約人民幣2,504億元–2,596億元，比二零二五年同期整體增長約8%–12%。

III. FINANCIAL REVIEW

1. The Group’s Results of Operations

a. Revenue

In 2025, the Group’s revenue amounted to approximately RMB231,809 million, representing an increase of approximately RMB16,118 million or approximately 7.5% from approximately RMB215,691 million in the corresponding period in 2024, benefiting on one hand from the overall positive trend in the heavy-duty truck industry in 2025, which drove the growth of the Group’s heavy-duty truck sales, and on the other hand from the surge in global energy and electricity demand, which increased the need for high-power generators, thereby driving the growth of the Group’s generator-related business revenue. Revenue from principal operations amounted to approximately RMB229,925 million, representing an increase of approximately RMB16,080 million or approximately 7.5% from approximately RMB213,845 million in the corresponding period last year.

三、財務回顧

1. 本集團之經營業績

a. 營業收入

於二零二五年本集團營業收入約為人民幣231,809百萬元，比二零二四年同期約人民幣215,691百萬元，增長約人民幣16,118百萬元，同比上升約7.5%，一方面受惠於二零二五年度重卡行業大盤整體向好，帶動本集團重卡整車銷售向上增長，另一方面及受全球能源電力需求激增的驅動，對大功率發電機需求增加，帶動本集團發電機相關業務銷售收入的增長。主營業務收入約人民幣229,925百萬元，比去年同期約人民幣213,845百萬元上升約人民幣16,080百萬元或約7.5%。

b. Gross Operating Margin

During the Year, the Group realised a gross profit of approximately RMB49,782 million, and a gross operating margin of approximately 21.5%, representing a slight decrease compared with the corresponding period last year. In the domestic segment, the gross operating margin was approximately 18.9%, representing a year-on-year decrease of 2.2 percentage points, which was mainly due to the higher proportion of new energy vehicle sales, which had a lower gross operating margin during the Year. For the overseas segment, the gross operating margin was comparable to that in the corresponding period last year.

c. Distribution and Selling Expenses

Distribution and selling expenses increased by approximately 9.1% to approximately RMB13,621 million in the Year from approximately RMB12,485 million in the corresponding period of 2024. The increase in distribution and selling expenses was mainly due to the impact from the increased cost of the sales staff, delivery fees and packaging fees. The distribution and selling expenses as a percentage of revenue for the Year was approximately 5.9%, remaining flat compared to the corresponding period of last year.

d. General and Administrative Expenses

General and administrative expenses increased by approximately RMB1,742 million or approximately 17.0% from approximately RMB10,259 million in the corresponding period of 2024 to approximately RMB12,001 million in the Year. The increase was primarily attributable to the increase in staff costs resulting from provision made by KION, a controlling subsidiary of the Company, for relevant expenses during the reporting period as a result of its efficiency programme. The general and administrative expenses as a percentage of revenue increased from approximately 4.8% in the corresponding period of last year to approximately 5.2% during the Year.

b. 營業毛利率

於本年度，本集團實現毛利約人民幣49,782百萬元，營業毛利率約為21.5%，相較去年同期略有下降。其中國內板塊方面，營業毛利率約為18.9%，同比下降2.2個百分點，主要是受本年度內毛利較低的新能源車輛銷量佔比高而影響，海外板塊方面，營業毛利率與去年相比，整體變化不大。

c. 銷售費用

銷售費用由二零二四年同期約人民幣12,485百萬元，上升至本年度約人民幣13,621百萬元，增幅約9.1%。銷售費用上升主要是銷售人員人工成本、運費和包裝費有所增長所影響。全年銷售費用佔營業收入的百分比約為5.9%，與去年同期基本持平。

d. 管理費用

管理費用由二零二四年同期約人民幣10,259百萬元上升至本年度約人民幣12,001百萬元，增加約人民幣1,742百萬元，增幅約17.0%，主要是本報告期內，本公司之控股子公司凱傲因其效率計劃計提相關支出，從而員工成本增加所影響。全年管理費用佔營業收入的百分比由去年同期約4.8%上升至本年度約5.2%。

e. *Earnings before Interest and Tax (EBIT)*

The Group's EBIT decreased from approximately RMB21,176 million in the corresponding period of 2024 to approximately RMB19,843 million in the Year, representing a year-on-year decrease of approximately RMB1,333 million or 6.3%, primarily attributable to the signing of an efficiency improvement plan agreement by KION, a subsidiary of the Company, during the reporting period to strengthen long-term competitiveness and capital investment capabilities. The expenditures of such plan primarily consisted of payroll, which resulted in a reduction in total profit for the reporting period. EBIT margin decreased from approximately 9.8% last year to approximately 8.6% during the Year.

f. *Finance Expenses*

During the reporting period, finance expenses shifted from a net expense of approximately RMB231 million in the corresponding period last year to a net income of approximately RMB454 million, which was primarily attributable to the significant increase in foreign exchange gains resulting from continual increase in Euro exchange rate.

e. *息稅前利潤(EBIT)*

於本年度，本集團的息稅前利潤由二零二四年同期約人民幣21,176百萬元下降至本年度約人民幣19,843百萬元，同比下降約人民幣1,333百萬元或6.3%，主要是因為子公司凱傲本報告期內簽署了一項效率提升計劃協定，以加強長期競爭力和進行資本投資的能力，該計劃支出主要是職工薪酬，影響到本期內利潤總額的減少。息稅前利潤率由去年約9.8%下降至本年度約8.6%。

f. *財務費用*

本報告期內，財務費用由去年同期的淨費用約人民幣231百萬元轉變為淨收益約人民幣454百萬元，主要是受歐元匯率持續上升導致匯兌收益大幅增加所影響。

g. Provision for Impairment

In accordance with the Accounting Standards for Business Enterprises and relevant provisions of the Company's accounting policies, based on the principle of prudence, in 2025, the Company has conducted impairment tests on the accounts receivable, other receivables, inventories, goodwill, intangible assets with indefinite useful lives, and fixed assets, intangible assets and long-term equity investment that showed signs of impairment, in respect of the Company and its subsidiaries. The Company has performed adequate assessments and analyses on the expected credit losses of receivables, the net realisable value of all types of inventories and the recoverable amounts of fixed assets, intangible assets, goodwill, and long-term equity investments, and made corresponding impairment provisions for assets that may incur impairment losses. According to the test results, provision made for the impairment by the Company in 2025 amounted to approximately RMB1,180 million, of which reversal of provision for credit losses amounted to approximately RMB77 million, provision for decline in value of inventories amounted to approximately RMB885 million, provision for impairment of contracts amounted to approximately RMB9 million, provision for impairment of fixed assets, intangible assets and construction in progress amounted to approximately RMB353 million, provision for impairment of long-term investments amounted to approximately RMB3 million and provision for impairment of right-of-use assets amounted to approximately RMB7 million.

h. Income Tax Expenses

The Group's income tax expenses decreased from approximately RMB3,044 million in the corresponding period in 2024 to approximately RMB2,534 million during the Year, representing a year-on-year decrease of approximately 16.8%. The Group's average effective tax rate decreased from approximately 17.6% in the corresponding period last year to approximately 15.6% during the Year, which was primarily attributable to KION, a subsidiary of the Company, recalculating its deferred income tax following a reduction in the tax rate from 15% to 10% between 2028 and 2032 under German income tax law, which led to a decrease in the effective tax rate.

g. 減值準備

本公司根據《企業會計準則》及公司會計政策的相關規定，基於謹慎性原則，對公司及下屬子公司二零二五年的應收賬款、其他應收款、存貨、商譽、使用壽命不確定的無形資產、存在減值跡象的固定資產、無形資產、長期股權投資等資產進行了減值測試，對應收款項的預期信用損失，各類存貨的可變現淨值，固定資產、無形資產、商譽和長期股權投資的可收回金額等進行了充分的評估和分析，對可能發生減值損失的資產計提減值準備。根據測試結果本公司二零二五年計提減值準備合計約人民幣1,180百萬元，其中信用損失準備轉回約人民幣77百萬元，計提存貨跌價準備約人民幣885百萬元，合同減值準備約人民幣9百萬元，固定資產、無形資產及在建工程減值準備約人民幣353百萬元，長期投資減值準備約人民幣3百萬元，使用權資產減值準備約人民幣7百萬元。

h. 所得稅費用

本集團的所得稅費用由二零二四年同期約人民幣3,044百萬元下降至本年度約人民幣2,534百萬元，同比下降約16.8%。於本年度本集團平均實際稅率由去年同期約17.6%下降至本年度約15.6%，主要是由於子公司凱傲受德國所得稅稅法影響，2028年至2032年之間稅率從15%下降至10%，因此凱傲基於此重新計算遞延所得稅，使得稅負率有所降低。

i. Net Profit and Net Profit Margin

The Group's net profit decreased from approximately RMB14,278 million in the corresponding period of 2024 to approximately RMB13,681 million during the Year, representing a year-on-year decrease of approximately 4.2%. The Group's net profit margin for the Year was approximately 6.0%, which decreased by approximately 0.6 percentage points from approximately 6.6% in the corresponding period last year.

j. Liquidity and Cash Flow

During the Year, net cash inflows generated from the Group's operating activities amounted to approximately RMB28,682 million, representing a year-on-year increase of approximately RMB2,588 million as compared with the net operating cash inflows of the corresponding period last year. During the reporting period, the amounts received from sales of goods or rendering of services increased by approximately RMB17,642 million year-on-year, whilst amounts paid for goods and services, paid to employees and paid for all types of taxes increased by approximately RMB15,745 million year-on-year.

During the Year, net cash outflows generated from investing activities amounted to RMB16,628 million, representing a decrease in expense of approximately RMB12,283 million compared to the corresponding period last year. During the Year, amounts received by the Group from return of investments increased by approximately RMB22,589 million year-on-year, and amounts paid for investments increased by approximately RMB10,763 million year-on-year.

During the Year, net cash outflows from financing activities amounted to RMB18,320 million, representing an increase in expense of approximately RMB4,482 million compared to the corresponding period last year. During the Year, amounts paid for repayment of borrowings increased by approximately RMB1,480 million year-on-year, and amounts paid for distribution of dividends and profits and for interest expenses also increased by approximately RMB341 million year-on-year.

i. 淨利潤及淨利潤率

本集團的淨利潤由二零二四年同期約人民幣14,278百萬元減少至本年度約人民幣13,681百萬元，同比下降約4.2%。於本年度本集團淨利潤率約為6.0%，與去年同期約6.6%比較，下降約0.6個百分點。

j. 流動資金及現金流

於本年度，本集團經營活動產生的現金流入淨額約人民幣28,682百萬元，與去年同期經營現金流入淨額比較，同比增長約人民幣2,588百萬元，本報告期內銷售商品、提供勞務收到的款項同比增加人民幣約17,642百萬元，而購買商品、接受勞務以及支付給員工及繳納各項稅費所支付的款項同比增加約人民幣15,745百萬元。

於本年度，投資活動產生的現金流出淨額為人民幣16,628百萬元，與上年同期相比較，減少支出約人民幣12,283百萬元。本年度內本集團投資收回的款項同比增加人民幣約22,589百萬元，同時投資支付的款項則同比增加人民幣約10,763百萬元。

於本年度，籌資活動產生的現金流出淨額為人民幣18,320百萬元，與去年同期相比較，增加支出約人民幣4,482百萬元。本年度內，償還債務支付的款項同比增加人民幣約1,480百萬元，分配股利、利潤或償付利息支付的款項亦同比增加人民幣約341百萬元。

As at 31 December 2025, the cash and cash equivalents of the Group amounted to RMB49,117 million, representing a decrease of approximately RMB5,837 million compared with that as at 31 December 2024. The cash and cash equivalents held by the Group were mainly in Renminbi, USD and Euro.

於二零二五年十二月三十一日，本集團之現金及現金等價物為人民幣49,117百萬元，相較二零二四年十二月三十一日減少約人民幣5,837百萬元。本集團所持現金及現金等價物主要為人民幣、美元及歐元。

As at 31 December 2025, the Group's debt to asset ratio (total liabilities/total assets) was approximately 64.3% (as at 31 December 2024: 64.5%), and the gearing ratio (interest-bearing liabilities/(shareholders' equity + interest-bearing liabilities)) was approximately 29.88% (as at 31 December 2024: 30.87%).

於二零二五年十二月三十一日本集團資產負債率(負債總額/資產總額)約為64.3%(於二零二四年十二月三十一日: 64.5%)，資本負債比率(有息負債/(股東權益+有息負債))約為29.88%(於二零二四年十二月三十一日: 30.87%)。

2. Financial Position

a. Assets and Liabilities

As at 31 December 2025, the Group had total assets of approximately RMB367,476 million (as at 31 December 2024: RMB343,879 million), of which approximately RMB186,524 million (as at 31 December 2024: RMB184,750 million) were current assets. As at 31 December 2025, the Group had cash at bank and on hand of approximately RMB68,713 million (as at 31 December 2024: RMB72,067 million). As at the same date, the Group's total liabilities amounted to approximately RMB236,413 million (as at 31 December 2024: RMB221,921 million), of which approximately RMB161,534 million (as at 31 December 2024: RMB154,839 million) were current liabilities. The current ratio was approximately 1.15x (as at 31 December 2024: 1.19x).

2. 財務狀況

a. 資產及負債

於二零二五年十二月三十一日，本集團資產總額約為人民幣367,476百萬元(於二零二四年十二月三十一日: 人民幣343,879百萬元)，其中流動資產為人民幣約186,524百萬元(於二零二四年十二月三十一日: 人民幣184,750百萬元)。於二零二五年十二月三十一日，本集團擁有約人民幣68,713百萬元的貨幣資金(於二零二四年十二月三十一日: 人民幣72,067百萬元)。同日，本集團負債總額為人民幣約236,413百萬元(於二零二四年十二月三十一日: 人民幣221,921百萬元)，其中流動負債為人民幣約161,534百萬元(於二零二四年十二月三十一日: 人民幣154,839百萬元)。流動比率約為1.15倍(於二零二四年十二月三十一日: 1.19倍)。

b. Capital Structure

As at 31 December 2025, the Group had total equity of approximately RMB131,062 million, of which approximately RMB93,190 million was attributable to equity holders of the Company and the remaining balance represented minority interests.

The interest-bearing liabilities of the Group as at 31 December 2025 amounted to approximately RMB55,838 million (as at 31 December 2024: RMB54,458 million), which included bonds payable of approximately RMB7,401 million, bank borrowings of approximately RMB16,363 million and other current and other non-current liabilities of approximately RMB32,074 million.

Bank borrowings repayable on demand or within a period not exceeding one year were approximately RMB5,310 million, borrowings repayable within a period of more than one year but not exceeding two years were approximately RMB616 million, borrowings repayable within a period of more than two years but not exceeding five years were approximately RMB9,752 million, and borrowings repayable within a period of more than five years were approximately RMB685 million. Bonds payable within a period not exceeding one year were approximately RMB206 million, bonds payable within a period of more than one year but not exceeding five years were approximately RMB7,195 million.

The bank borrowings included fixed interest rate bank borrowings of approximately RMB1,061 million and floating interest rate bank borrowings of approximately RMB15,302 million. Fixed interest rate bonds payable were approximately RMB4,622 million and floating interest rate bonds payable were approximately RMB2,779 million. Other than Euro-denominated bank borrowings equivalent to approximately RMB10,828 million and USD-denominated bank borrowings equivalent to approximately RMB668 million, bank borrowings were primarily Renminbi-denominated borrowings. All bonds payable were denominated in Euro.

b. 資本結構

於二零二五年十二月三十一日，本集團總權益約為人民幣131,062百萬元，其中約人民幣93,190百萬元為本公司權益持有人應佔權益，剩餘權益為少數股東權益。

本集團於二零二五年十二月三十一日的有息負債約為人民幣55,838百萬元(於二零二四年十二月三十一日：人民幣54,458百萬元)，其中包括約人民幣7,401百萬元的應付債券、約人民幣16,363百萬元的銀行借款及約人民幣32,074百萬元的其他流動負債及其他非流動負債。

銀行借款金額中約人民幣5,310百萬元為一年內到期或隨時要求償付借款，約人民幣616百萬元為多於一年但不超過兩年內到期借款，約人民幣9,752百萬元為多於兩年但不超過五年內到期借款和約人民幣685百萬元為五年後到期借款。應付債券中約人民幣206百萬元為一年內到期，約人民幣7,195百萬元為多於一年但不超過五年內到期。

銀行借貸包括定息銀行借貸約人民幣1,061百萬元及浮息銀行借貸約人民幣15,302百萬元。應付債券中約人民幣4,622百萬元為定息應付債券，約人民幣2,779百萬元為浮息應付債券。除人民幣折約10,828百萬元、人民幣折約668百萬元分別為歐元、美元銀行借款外，其他銀行借款主要為人民幣借款，全部應付債券均為歐元。

The revenue of the Group is mainly in Renminbi and Euro and the Group does not consider its currency risk significant. The key objectives of the Group's capital management are to maintain the Group's going concern and a sound capital ratio so as to support business development and maximise shareholders' value. The Group's overall strategy remains unchanged from prior years.

c. Pledge of Assets

As at 31 December 2025, bank deposits, notes receivables, accounts receivable and receivable financing of approximately RMB13,562 million (as at 31 December 2024: approximately RMB20,121 million) were pledged to banks to secure the Group's notes payable, letter of guarantee, acceptance bills, letter of credit and bank borrowings, etc. issued by banks. The pledged bank deposits carry prevailing bank interest rates. The pledge will be released upon the settlement of the relevant bank borrowings. The fair value of the bank deposits as at the balance sheet date was approximately the same as the carrying amount. Fixed assets, long-term receivables and other non-current assets of approximately RMB25,405 million (as at 31 December 2024: approximately RMB19,912 million) were also pledged by the Group to secure bank borrowings, guarantee its liabilities under the staff retirement benefits and use in asset securitisation financing.

本集團收入主要是人民幣和歐元收入。本集團認為其外匯風險並不重大。本集團資本管理的主要目標是確保本集團持續經營的能力，並保持健康的資本比率，以支持業務發展並使股東價值最大化。本集團整體策略與過往年度維持不變。

c. 資產抵押

於二零二五年十二月三十一日，本集團將約人民幣13,562百萬元(於二零二四年十二月三十一日：約人民幣20,121百萬元)的銀行存款、應收票據、應收賬款及應收款項融資質押予銀行，作為本集團所獲得銀行發出應付票據、保函、承兌票據、信用證及銀行借款等的抵押品。已抵押銀行存款按現行銀行利率計息。該項抵押將於相關銀行借款償還時予以解除。於資產負債表日，銀行存款的公平值與其賬面值相若。本集團亦將約人民幣25,405百萬元(於二零二四年十二月三十一日：約人民幣19,912百萬元)的固定資產和長期應收款及其他非流動資產作為本集團所獲得銀行借款，對員工退休福利下的義務提供擔保和資產證券化融資之用。

d. Contingencies

As at 31 December 2025, the Group provided certain distributors and agents with bank guarantee amounting to approximately RMB655 million (as at 31 December 2024: approximately RMB347 million) to secure their obtaining and use of banking facilities.

As at 31 December 2025, the Group provided guarantee for repurchase liabilities in respect of failure of the lessees under finance leases to settle instalment payments plus interest. Risk exposure in respect of possible guarantee for repurchase liabilities amounted to approximately RMB2,495 million (as at 31 December 2024: approximately RMB3,641 million).

e. Commitments

As at 31 December 2025, the Group had capital commitments of approximately RMB2,717 million (as at 31 December 2024: approximately RMB4,930 million), principally for the capital expenditure in respect of acquisition of property, plant and equipment. The capital expenditure will be financed by internal resources.

As at 31 December 2025, the Group had no other investment commitments (as at 31 December 2024: nil).

f. Intangible assets

As at 31 December 2025, total intangible assets of the Group amounted to approximately RMB22,063 million, of which land use rights amounted to approximately RMB2,760 million, trademark use rights amounted to approximately RMB8,573 million, relationship with customers amounted to approximately RMB2,716 million, proprietary technologies amounted to approximately RMB985 million, patents and licenses, software and others amounted to approximately RMB7,029 million. Intangible assets formed through internal research and development as at the end of the Year accounted for 25.37% of the balance of intangible assets.

d. 或有事項

於二零二五年十二月三十一日，本集團為若干經銷商及代理商提供約人民幣655百萬元(於二零二四年十二月三十一日：約人民幣347百萬元)之銀行擔保以使其獲授權並使用銀行信貸。

於二零二五年十二月三十一日，本集團為融資租賃的承租方未能支付的融資租賃分期付款及利息提供回購擔保責任，回購擔保責任風險敞口約為人民幣2,495百萬元(於二零二四年十二月三十一日：約人民幣3,641百萬元)。

e. 承諾事項

於二零二五年十二月三十一日，本集團擁有的資本承諾約人民幣2,717百萬元(於二零二四年十二月三十一日：約人民幣4,930百萬元)，主要是購買物業、機器及設備的資本開支，此等開支將會以內部資源來支付。

於二零二五年十二月三十一日，本集團沒有其他投資承諾(於二零二四年十二月三十一日：無)。

f. 無形資產

於二零二五年十二月三十一日，本集團無形資產總額約為人民幣22,063百萬元，其中土地使用權為人民幣約2,760百萬元，商標使用權約人民幣8,573百萬元，客戶關係約人民幣2,716百萬元，專有技術約985百萬元，專利及許可、軟件及其他等約人民幣7,029百萬元，本年末通過內部研發形成的無形資產佔無形資產餘額的比例為25.37%。

g. Hedging arrangements

KION, a subsidiary of the Company, entered into forward currency contracts designated as cash flow hedges against the multi-currency exchange rate risk of forecast sales, forecast purchases and firm commitment. The total cash flow of the hedged item amounted to RMB4,655,783,450.50 (EUR565,331,000.00), of which the amount due within 1 year was RMB3,740,382,919.00 (EUR454,178,000.00), and the remaining portion will mature in 2027. In 2025, the pre-tax amount of fair value changes of the hedging instrument included in the other comprehensive income amounted to RMB151,265,624.20 (EUR19,401,000.00) and the pre-tax amount transferred to profit or loss for the Period amounted to RMB14,650,178.23 (EUR1,879,000.00). The hedged items would affect the profit or loss for the period from 2026 to 2027. There was no material hedge ineffectiveness hedging during the Year.

Since 2025, KION, a subsidiary of the Company, has designated a portion of its amortising interest rate swap contract as hedging instruments, and has designated the future cash flows of certain borrowings from leasing institutions subject to floating interest rates as hedged items, to conduct cash flow hedging. The total cash flow of the hedged item amounted to RMB11,680,846,131.50 (EUR1,418,353,000.00), of which the amount due within 1 year was RMB166,959,833.19 (EUR20,273,187.20), and the remaining portion will become due in 2027 and onwards. In 2025, the gain on fair value changes of the hedging instrument included in the other comprehensive income amounted to RMB20,357,432.34 (EUR2,611,000.00) and the pre-tax gain transferred to profit or loss for the Period amounted to RMB15,999,023.81 (EUR2,052,000.00). The hedged items would affect the profit and loss for the period of 2026 and onwards. There was no material invalid hedging during the Period.

g. 對沖安排

子公司凱傲將遠期外匯合同指定對預期銷售、預期採購以及確定承諾的多種貨幣外匯風險進行現金流量套期。被套期項目現金流量總額折算為人民幣4,655,783,450.50元(歐元565,331,000.00)，其中1年內到期的金額為人民幣3,740,382,919.00元(歐元454,178,000.00)，剩餘部分將於二零二七年期。二零二五年，該套期工具計入其他綜合收益的公允價值變動稅前金額為人民幣151,265,624.20元(歐元19,401,000.00)，當期轉出至損益的稅前金額為人民幣14,650,178.23元(歐元1,879,000.00)。被套期項目預期影響損益的期間為二零二六年至二零二七年。本年無重大無效套期的部分。

於二零二五年開始，子公司凱傲將部分分期償還利率互換合約作為套期工具，指定部分浮動利率下租賃機構借款的未來現金流為被套期項目，進行現金流量套期。被套期項目現金流量總額折算為人民幣11,680,846,131.50元(歐元1,418,353,000.00)，其中1年內到期的金額為人民幣166,959,833.19元(歐元20,273,187.20)，剩餘部分將於二零二七年及以後年度到期。二零二五年，該套期工具計入其他綜合收益的公允價值變動收益為人民幣20,357,432.34元(歐元2,611,000.00)。當期轉出至損益的稅前收益金額為人民幣15,999,023.81元(歐元2,052,000.00)。被套期項目預期影響損益的期間為二零二六年及以後年度。本期無重大套期無效的部分。

KION signed an amortised interest rate swap contract to hedge the interest rate risk of lease receivables at fair value. The interest rate swap contract as a hedging instrument reflects the notional amount and maturity of the portfolio of hedged items and will mature in 2034. Overall, this fair value hedge exposes lease receivables to a variable interest rate consistent with its relevant currency zone. Therefore, from an economic perspective, this variable rate is equivalent to the variable rate for refinancing the portfolio of hedged items. As at 31 December 2025, the abovementioned hedged items of the Group were accounted for in the financial statements as long-term receivables and non-current assets due within one year, with a carrying amount of RMB25,827,656,263.50 (EUR3,136,137,000.00), and the accumulative adjustment of the fair value change of the hedged item included in the carrying amount of the hedged item amounted to RMB45,336,427.50 (EUR5,505,000.00). The change in fair value of the ineffective portion of the hedged item during the Year amounted to RMB21,313,474.00 (EUR2,588,000.00).

凱傲通過簽訂分期償還利率互換合約，對租賃應收款項的利率風險進行公允價值套期。作為套期工具的利率互換合約反映了被套期項目組合的名義金額和到期情況，並將於二零三四年到期。總體而言，此公允價值套期使租賃應收款享有與其相關貨幣區一致的可變利率。因此，從經濟角度來看，這一可變利率與被套期項目組合再融資的可變利率相等。於二零二五年十二月三十一日，本集團上述被套期項目在財務報表中列示為長期應收款和一年內到期的非流動資產，賬面價值為人民幣25,827,656,263.50元(歐元3,136,137,000.00)，被套期項目公允價值變動調整的累計計入被套期項目的賬面價值為人民幣45,336,427.50元(歐元5,505,000.00)。本年度被套期項目套期無效部分的公允價值變動為人民幣21,313,474.00元(歐元2,588,000.00)。

3. Other Financial Information

a. Employees

As at 31 December 2025, the Group had 101,440 employees (including 42,175 employees of KION). During the Year, the Group paid remuneration of approximately RMB41,038 million. By evaluating the position value of all kinds of personnel and benchmarking against the market remuneration level, the Group has set the salary standard with competitive advantages by reasonably setting the salary level hierarchy of personnel, determining the salary level by position and the salary distribution plan by performance, and adjusting the salary according to the performance appraisal, increasing the incentives for talents in key positions such as research and development, marketing and technical staffs. At the same time, we have implemented incentive mechanisms for innovation projects, patent specialisation, management innovation and other subsidies for overseas positions and staff housing, and established a sound salary incentive policy to promote high-quality and rapid development of enterprises. In 2025, the Company's training initiatives were closely aligned with its strategic objectives, focusing on the development and optimisation of the workforce. A series of training programs were extensively implemented for employees at all levels, providing intellectual support for the Group's four major strategic transformations. 42,000 training sessions were conducted throughout the year, and the total learning hours per participant reached 119 hours, with 11,990 online courses and 6,542 internally developed courses.

On 13 November 2023, the extraordinary general meeting of the Company considered and approved the adoption of the restricted share incentive scheme of A shares (the "Incentive Scheme") of the Company. Further details are provided in the section headed "The Restricted Share Incentive Scheme of A Shares" in this report.

3. 其他財務資料

a. 僱員資料

於二零二五年十二月三十一日，本公司共聘用101,440名僱員(包括42,175名凱傲僱員)。於本年度，本集團人工成本約人民幣41,038百萬元。本集團通過對各類人員進行崗位價值評估和對標市場薪酬水平，制定具備競爭優勢的薪酬標準，合理設定人員薪酬等級層級，確定以崗定薪級、以績效定薪酬分配方案，並依據績效考評實施薪酬升降，突出對研發、營銷、工匠等重點崗位人才的激勵力度。同時，實施創新項目、專利專項、管理創新等激勵機制和駐外崗位、員工住房等補貼辦法，建立健全了促進企業高質量快速發展的薪酬激勵政策。二零二五年，公司培訓工作緊密圍繞戰略目標，聚焦員工隊伍的建設與優化，深入組織開展系列面向各級員工的培養項目，為集團四大戰略轉型提供智力支持。全年開設培訓班4.2萬個，人均總學時119小時，在線課程11,990門，自開課程6,542門。

於二零二三年十一月十三日，本公司股東特別大會審議並批准採納本公司A股限制性股票激勵計劃(「激勵計劃」)。進一步詳情載於本報告「A股限制性股票激勵計劃」一節。

b. Material Investment, Major Acquisition and Disposal

The Group did not have any major investment, acquisition or disposal during the Year.

c. Subsequent Events after the Balance Sheet Date

1. Profit distribution

On 26 March 2026, the Board of the Company considered and approved the distribution to all shareholders of a cash dividend of RMB3.74 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserves, based on the total number of shares eligible for profit distribution on the record date at the time of the implementation of the distribution plan in the future.

2. Repurchase and cancellation of shares

On 26 March 2026, the Board approved the resolution on the repurchase and cancellation of part of the restricted A Shares. As the performance appraisal targets at the Company level for the second unlocking period under the 2023 Restricted A Share Incentive Scheme were not fulfilled, the Company proposed to repurchase and cancel the corresponding portion of restricted A Shares.

3. Bond issuance

On 17 March 2026, KION, a subsidiary of the Company, successfully placed a corporate bond with a total volume of EUR500 million. The proceeds will be used to refinance existing liabilities in leasing businesses.

b. 重大投資、收購及出售

本年度本集團並無重大投資、收購或出售事項。

c. 資產負債表日後事項

1. 利潤分配情況

於二零二六年三月二十六日，本公司董事會審議通過以未來實施分配方案股權登記日享有利潤分配權的股份總額為基數，向全體股東每10股派發現金股利人民幣3.74元(含稅)，不送紅股、不實施公積金轉增股本。

2. 股份回購註銷

於二零二六年三月二十六日，本公司董事會審議通過了《關於回購註銷部分A股限制性股票的議案》，鑒於公司二零二三年A股限制性股票激勵計劃第二個解除限售期本公司層面業績考核目標未達成，本公司擬回購註銷對應部分A股限制性股票。

3. 債券發行

於二零二六年三月十七日，本公司之子公司凱傲成功發行5億歐元公司債券，募集資金將用於再融資租賃業務現有負債。

d. *Use of proceeds*

Reference is made to the announcements of the Company dated 24 December 2020, 25 January 2021, 26 January 2021, 29 January 2021, 12 April 2021, 23 April 2021 and 26 May 2021, and the circular (the “Circular”) of the Company dated 11 January 2021, in respect of, inter alia, the non-public issuance of A shares of the Company (“A Shares”).

The reasons for the non-public issuance of A Shares include raising funds for the specific investments projects detailed in the table below and replenishing working capital, which will strengthen the capital capability of the Group and lay a sound foundation for the Group’s further expansion of its operations, and, in turn, enable it to realise breakthrough in its development and enhance its competitive strength.

The non-public issuance of A Shares of the Company was completed on 31 May 2021 and the relevant new A Shares were listed on the Shenzhen Stock Exchange on 1 June 2021. A total of 792,682,926 A Shares of RMB1.00 each (with an aggregate nominal value of RMB792,682,926) were issued to 25 subscribers who are in compliance with the relevant requirements of the “Measures for Administration of Issuance of Securities by Listed Companies” (《上市公司證券發行管理辦法》) and the “Implementation Rules for the Non-public Issuance of Shares by Listed Companies” (《上市公司非公開發行股票實施細則》) and are third parties independent of the Company and its connected persons at the issue price of RMB16.40 (and net price of approximately RMB16.38) per A Share.

d. *募集資金使用情況*

茲提述本公司日期為二零二零年十二月二十四日、二零二一年一月二十五日、二零二一年一月二十六日、二零二一年一月二十九日、二零二一年四月十二日、二零二一年四月二十三日及二零二一年五月二十六日的公告以及本公司日期為二零二一年一月十一日的通函(「通函」)，內容有關(其中包括)非公開發行本公司A股(「A股」)。

非公開發行A股的原因包括為下表所詳述之特定投資項目募集資金及補充流動資金，從而增強本集團的資本能力，為本集團進一步拓展其業務營運奠定穩健基礎，繼而得以取得突破發展並提升競爭力。

公司非公開發行A股已於二零二一年五月三十一日完成，相關新A股於二零二一年六月一日在深圳證券交易所上市。共計每股面值人民幣1.00元的792,682,926股A股(總面值為人民幣792,682,926元)發行予25名認購人，彼等符合《上市公司證券發行管理辦法》及《上市公司非公開發行股票實施細則》的相關規定，且為獨立於本公司及其關連人士之第三方，發行價格為每股A股人民幣16.40元(淨價約為人民幣16.38元)。

The issue price of RMB16.40 per A Share represents a premium of approximately 9.26% to the benchmarked price of HK\$18.02 (equivalent to approximately RMB15.01), such benchmarked price being the closing price of H Shares on the date of the Company's acceptance of the subscriptions involving the non-public issuance of A Shares under the relevant general mandate. The total proceeds of the non-public issuance of A Shares amounted to RMB12,999,999,986.40. The status of the use of such proceeds as of 31 December 2025 is set out below:

每股A股發行價格為人民幣16.40元，較基準價格18.02港元(相當於約人民幣15.01元)溢價約9.26%，而有關基準價格為本公司接納認購相關一般性授權項下非公開發行A股之日H股的收市價。非公開發行A股募集資金總額為人民幣12,999,999,986.40元。截至二零二五年十二月三十一日該等募集資金使用情況如下：

RMB million
人民幣百萬元

Name of project 項目名稱	Name of subproject 子項目名稱	Total amount of proceeds proposed to be applied to the relevant project 相關項目募集資金總金額	Total amount of proceeds applied as of 31 December 2025 截至二零二五年十二月三十一日募集資金總金額	Amount of unutilised proceeds ("Unutilised Proceeds") as of 31 December 2025 未動用募集資金總金額	Application plan of Unutilised Proceeds ^(note 1) 未動用募集資金使用計劃 ^(附註1)	
					Year 2026 二零二六年	Year 2027 二零二七年
(1) Fuel Cell Industry Chain Development Project 燃料電池產業鏈建設項目	(a) Hydrogen-fueled cell and key components industrialisation project 氫燃料電池及關鍵零部件產業化項目	500.00	334.53	165.47	85.42	42.21
	(b) Solid oxide fuel cell and key components industrialisation project 固態氧化物燃料電池及關鍵零部件產業化項目	500.00	179.63	320.37	120.46	46.38
	(c) Key components of fuel cell powertrain research and development and construction capabilities project 燃料電池動力總成核心零部件研發及製造能力建設項目	1,000.00	620.71	379.29	122.35	47.32

RMB million
人民幣百萬元

Name of project 項目名稱	Name of investment project 募投項目名稱	Name of subproject 子項目名稱	Total amount of proceeds proposed to be applied to the relevant project 相關項目募集資金 擬投入總金額	Total amount of proceeds as of 31 December 2025 截至二零二五年十二月三十一日 相關項目募集資金 已投入總金額	Amount of unutilised proceeds ("Unutilised Proceeds") as of 31 December 2025 截至二零二五年十二月三十一日未動用募集資金 金額	Application plan of Unutilised Proceeds ^(附註1) 未動用募集資金使用計劃 ^(附註1)	
						Year 2026 二零二六年	Year 2027 二零二七年
(2)	Full Series of H Platform High-end Road-going Engines of China VI or above Emission Standards Project 全系列國六及以上排放標準H平台道路用高端發動機項目	(a) New million units digitalised power industry base stage I project 新百萬台數字化動力產業基地一期項目	3,000.00	1,757.28	1,242.72	674.92	209.79
		(b) H platform engines intelligent manufacturing upgrade project H平台發動機智能製造升級項目	1,000.00	997.30	2.70	29.83	-
(3)	Large Diameter High-end Engine Industrialisation Project 大缸徑高端發動機產業化項目	(a) Large diameter high-end engine laboratory project 大缸徑高端發動機實驗室建設項目	1,075.00	847.10	227.90	150.76	72.89
		(b) High efficiency and high speed self-owned brand engine industrialisation project 自主品牌大功率高速機產業化項目	685.00	673.74	11.26	-	-
		(c) Large diameter high-end engine development project 大缸徑高端發動機建設項目	1,240.00	1,033.28	206.72	191.91	60.79

RMB million
人民幣百萬元

Name of project 項目名稱	Name of subproject 子項目名稱	Total amount of proceeds proposed to the relevant project 相關項目 募集資金 擬投入 總金額	Total amount of proceeds as of 31 December 2025 截至 二零二五年 十二月 三十一日 十二月 三十一日 募集資金 已投入 總金額	Amount of unutilised proceeds ("Unutilised Proceeds") as of 31 December 2025 截至 二零二五年 十二月 三十一日 未動用 募集資金 ((「未動用 募集資金」) 總金額	Application plan of Unutilised Proceeds ^(note 1) 未動用募集資金使用計劃 ^(附註1)	
					Year 2026 二零二六年	Year 2027 二零二七年
(4)	Full Series hydraulic pressure powertrain and large-scale continuously variable transmission (CVT) powertrain industrialisation project 全系列液壓動力總成和大型CVT動力總成產業化項目	3,000.00	1,622.83	1,377.17	250.44	-
(5)	Replenishment of working capital 補充流動資金	1,000.00	800.72	199.28	Expected to be applied by the end of 2027 預期將於二零二七年底前使用完畢	
Total 合計		13,000.00	8,867.10	4,132.90^(note 2) <i>(附註2)</i>		

Notes:

1. The application plan of Unutilised Proceeds as disclosed herein reflects the adjusted timeline for the application of proceeds from the non-public issuance of A Shares that was approved by the Board on 30 March 2023.

(1) With regard to certain investment projects of the Company, the specific reasons for the discrepancies between the actual use of proceeds in 2025 and the expected use of proceeds under the latest disclosed application plan for the same year are as follows:

(a) Solid oxide fuel cell (SOFC) and key components industrialisation project: The commercialisation planning of SOFC was later than expected, and the payment schedule for the production line construction was postponed accordingly.

(b) Key components of fuel cell powertrain research and development and construction capabilities project and large diameter high-end engine laboratory project: Payment is primarily made through bank acceptance drafts, letters of credit, or foreign currency payments. According to regulatory requirements, the Company can use raised funds to make equivalent replacements within six months after making payments with its own funds, resulting in a timing difference in fund expenditures compared to the original plan.

附註：

1. 本報告披露的未動用募集資金使用計劃反映董事會於二零二三年三月三十日批准的非公開發行A股募集資金使用的調整時間表。

(1) 本公司部分募投項目2025年度實際使用募集資金與最近一次披露的募集資金投資計劃當年預計使用金額差異原因具體如下：

(a) 固態氧化物燃料電池及關鍵零部件產業化項目：SOFC商業化落地規劃晚於預期，產線建設付款時間順延。

(b) 燃料電池動力總成核心零部件研發及制造能力建設項目、大缸徑高缸發動機實驗室建設項目：主要使用銀行承兌匯票、信用證或外幣支付付款方式，根據監管規定，公司可在以自有資金支付後6個月內用募集資金進行等額置換，因此資金支出較原計劃存在時間性差異。

- | | | | |
|---------|--|---------|--|
| (c) | <p><i>H platform engines intelligent manufacturing upgrade project: The project progress was ahead of schedule, and a portion of the funds were paid in previous years.</i></p> | (c) | <p>H平台發動機智能制造升級項目：項目進度早於預期，部分資金已於以前年度支付。</p> |
| (d) | <p><i>Full-series hydraulic powertrain and large CVT powertrain industrialisation project: Industry development fell short of expectations, and processes such as technical alignment for certain equipment, commercial negotiations, manufacturer delivery, and equipment acceptance took longer than anticipated, resulting in delays in the payment schedule.</i></p> | (d) | <p>全系列液壓動力總成和大型CVT動力總成產業化項目：受產業發展不及預期及部分設備技術對接、商務洽談、廠家交付及設備驗收等超出預期時間，導致付款進度延期。</p> |
| (2) (a) | <p><i>The total amount of proceeds invested during the year did not include the amount of RMB444.1494 million paid by the Company for the investment projects using bank acceptance bills, letters of credit or foreign currency, which has not yet been reimbursed.</i></p> | (2) (a) | <p>本年度投入募集資金總額中未包含公司已經以銀行承兌匯票、信用證或外幣支付募投項目投資款尚未置換的金額人民幣44,414.94萬元。</p> |

(b) The large diameter high-end engine laboratory project was ready for its intended use at the end of June 2025 and estimated benefit calculation was not applicable. The project's committed investment amount was RMB1,075 million. As of 31 December 2025, a total of RMB847.1004 million was applied, and the ratio of proceeds applied reached 78.80%. The amount of unutilised proceeds was RMB227.8996 million, mainly attributable to the fact that part of the contract sum was not yet due at the time of project completion and commencement of production. The project has no remaining balance of proceeds, and the Company will make payment for any shortfall not covered by the proceeds with its own funds.

(b) 「大缸徑高端發動機實驗室建設項目」於二零二五年六月底達到預定可使用狀態，不適用預計效益測算。該項目承諾投資金額為人民幣107,500萬元，截至二零二五年十二月三十一日，累計已投入募集資金為人民幣84,710.04萬元，募集資金投入比例為78.80%，募集資金尚未使用金額為人民幣22,789.96萬元，主要系項目完成投產時部分合同資金尚未到支付節點所致。該項目不存在募集資金的結餘，募集資金不足以支付的部分公司將以自有資金支付。

- (c) *The committed investment amount of the high efficiency and high speed self-owned brand engine industrialisation project is RMB685 million. As of 31 December 2025, a total of RMB673.7354 million was applied, and the ratio of proceeds applied reached 98.36%. The amount of unutilised proceeds was RMB11.2646 million, mainly attributable to the fact that part of the contract sum was not yet due at the time of project completion and commencement of production. The project has no remaining balance of proceeds, and the Company will make payment for any shortfall not covered by the proceeds with its own funds.*
- (c) 「自主品牌大功率高速機產業化項目」承諾投資金額為人民幣68,500萬元，截至二零二五年十二月三十一日，累計已投入募集資金為人民幣67,373.54萬元，募集資金投入比例為98.36%，募集資金尚未使用金額為人民幣1,126.46萬元，主要系項目完成投產時部分合同資金尚未到支付節點所致。該項目不存在募集資金的結餘，募集資金不足以支付的部分公司將以自有資金支付。
- (3) *In light of the progress of the implementation of the relevant investment projects mentioned above, the actual amount to be utilised for each of the year from 2026 to 2027 is expected to be adjusted slightly, and the Board further confirms that:*
- (3) 鑑於上文所述相關募投項目的實施進度，預期二零二六年至二零二七年各年的實際使用金額將略有調整，且董事會進一步確認：
- *the proceeds proposed to be applied to the projects numbered (1)(a), (1)(b), (1)(c), (2)(a), (3)(a) and (3)(c) above are expected to be fully utilised by the end of 2027;*
 - 擬投入於上文第(1)(a)、(1)(b)、(1)(c)、(2)(a)、(3)(a)及(3)(c)號項目的募集資金預期將於二零二七年底悉數動用完畢；
 - *the proceeds proposed to be applied to the projects numbered (2)(b) and (4) above are expected to be fully utilised by the end of 2026.*
 - 擬投入於上文第(2)(b)及(4)號項目的募集資金預期將於二零二六年底悉數動用完畢。

2. Taking into account the expenses for the non-public issuance of A Shares (including the sponsor and underwriting fees, accounting and capital verification fees etc) which amounted to RMB11.94 million, the total Unutilised Proceeds net of such expenses amounted to RMB4,120.96 million.

It is expected that the remaining proceeds, being approximately RMB4.974 billion in aggregate (including accumulated interest received from bank deposits and wealth management income net of bank handling fees), would continue to be used for the relevant investment projects as set out above. Any shortfall in the investment amounts for such projects will be made up by utilising the internal funds of the Company or through other financing methods. The Board considers that the proceeds from the issuance of A shares had been and will be applied in accordance with the specific uses and materially along the timeline of proposed use of proceeds as disclosed in the Circular (with the adjusted timeline approved by the Board on 30 March 2022 and 30 March 2023).

e. **Other Significant Events**

On 17 March 2025, the Company announced its decision to temporarily terminate the possible spin-off and listing of its controlling subsidiary, Weichai Torch Technology Co., Ltd. ("Torch Technology"), on the ChiNext Board of the Shenzhen Stock Exchange (the "Temporary Termination of the Possible Spin-off"). The Board is of the view that the Temporary Termination of the Possible Spin-off will not have a material impact on the Company, will not have material adverse impact on the Company's operational activities, business or financial condition, and will not affect the implementation of the Company's future strategic planning. Going forward, the Company will explore other capital market operations based on the market conditions and its future business plans. The Temporary Termination of the Possible Spin-off has been approved by the general meeting of the Company. For further details, please refer to the Company's announcements dated 17 March 2025 and 13 June 2025 and the Company's circular dated 23 May 2025.

2. 經計及非公開發行A股開支(含保薦人及承銷費用、會計及驗資費用等)人民幣11.94百萬元，扣除該等費用後的未使用募集資金總額為人民幣4,120.96百萬元。

預期餘下募集資金(即合共約人民幣49.74億元(含累計收到銀行存款利息、理財收益扣除銀行手續費淨額))將繼續用於以上所列的相關募投項目，而任何有關項目投資額不足的部分，將通過本公司內部資金或其他融資方式補足。董事會認為A股發行募集資金已經並將會依照通函所披露的特定用途及實質上依照募集資金使用計劃時間投入(已經董事會於二零二二年三月三十日及二零二三年三月三十日批准對時間投入進行調整)。

e. **其他重要事項**

於二零二五年三月十七日，本公司宣佈，本公司決定暫時終止控股子公司濰柴火炬科技股份有限公司(「火炬科技」)分拆至深圳證券交易所創業板上市(「暫時終止可能分拆」)。董事會認為，暫時終止可能分拆不會對本公司產生實質性影響，不會對本公司的運營、業務及財務狀況造成重大不利影響，亦不會影響本公司未來戰略規劃的實施。後續本公司將根據市場情況及未來經營計劃積極尋求其他資本運作路徑。有關暫時終止可能分拆已取得本公司股東大會批准。進一步詳情，請參閱本公司日期為二零二五年三月十七日及二零二五年六月十三日的公告以及本公司日期為二零二五年五月二十三日的通函。

On 8 April 2025, the Company announced the possible spin-off and separate listing of the shares of Weichai Lovol Intelligent Agricultural Technology Co., Ltd. (“Weichai Lovol”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). On 20 June 2025, Weichai Lovol submitted, through its sole sponsor, a listing application to the Hong Kong Stock Exchange to apply for the listing of, and permission to deal in, the shares of Weichai Lovol on the Main Board of the Hong Kong Stock Exchange (the “Proposed Spin-off and Listing”). The Proposed Spin-off and Listing is subject to, among other things, the approval of relevant regulatory authorities and market conditions. For further details, please refer to the Company’s announcements dated 8 April 2025 and 20 June 2025.

On 29 April 2025, the Board has approved the A Share Repurchase Plan of the Company, pursuant to which the Company will apply RMB500 million to RMB1,000 million to repurchase not less than 2,121.34 ten thousand and not more than 4,242.68 ten thousand A shares of the Company (calculated based on the cap of the price of the A share repurchase) through centralised price bidding on the trading system of the Shenzhen Stock Exchange. The repurchased shares shall be cancelled to reduce the registered capital of the Company. As at the latest practicable date of this report (i.e. 22 April 2026), the Company had cumulatively repurchased 50,252,475 A Shares through its securities account designated for repurchased shares, with an aggregated price of RMB761,492,999.13 (excluding transaction fees). The aforementioned repurchased A shares have not been cancelled as at the latest practicable date of this report.

於二零二五年四月八日，本公司宣佈可能分拆濰柴雷沃智慧農業科技股份有限公司（「濰柴雷沃」）的股份並於香港聯合交易所有限公司（「香港聯交所」）主板獨立上市，於二零二五年六月二十日，濰柴雷沃透過其獨家保薦人向香港聯交所提交上市申請，以申請濰柴雷沃的股份於香港聯交所主板上市及買賣（「建議分拆及上市」）。建議分拆及上市須待（其中包括）相關監管機關批准及考慮市況後方可作實。進一步詳情，請參閱本公司日期為二零二五年四月八日及二零二五年六月二十日的公告。

於二零二五年四月二十九日，董事會已批准有關本公司的回購A股股份方案，據此，本公司將使用人民幣5億至10億元在深圳證券交易所交易系統以集中競價交易方式回購不低於2,121.34萬股且不超過4,242.68萬股本公司A股股份（按回購A股股份價格上限測算）。回購股份將用於註銷並減少本公司註冊資本。截至本報告最後可執行日期（即二零二六年四月二十二日），本公司已通過回購專用證券賬戶累計回購A股股份共計50,252,475股，支付的總金額為人民幣761,492,999.13元（不含交易費用）。上述所回購A股於本報告最後可執行日期尚未註銷。

(1) DIRECTORS

Mr. Ma Changhai, Chinese, aged 51, holds a master's degree in economics and is a professor-level senior political engineer and a senior engineer; he is also a member of the 13th CPPCC Shandong Committee, a member of the Standing Committee of the 14th CPPCC Weifang Committee and the chairman of China Internal Combustion Engine Industry Association. He was appointed as an Executive Director of the Company on 28 June 2023, and subsequently appointed as the Chairman of the Company on 12 August 2024. Mr. Ma currently holds various positions including the secretary of the party committee and the Chairman of the Company, a member of the party committee and the deputy general manager of Shandong Heavy Industry Group Co., Ltd., the secretary of the party committee, the chairman of the board of directors and the general manager of Weichai Group Holdings Limited (which holds the Company's A Shares (as detailed below), thereby possessing interests in the Company's Shares as defined under Part XV of the Securities and Futures Ordinance). He joined Weifang Diesel Engine Factory in July 1997 and held various positions including the deputy secretary of the party committee and the deputy general manager of Weichai Group Holdings Limited, a supervisor of the Company, and the secretary of the party committee and the chairman of the board of directors of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.

Mr. Wang Decheng, Chinese, aged 47, was appointed as an Executive Director of the Company on 28 June 2023 and the general manager of the Company on 13 October 2023. He joined the Company in July 2004 and has been engaged in front-line work such as scientific research and marketing for a long term. He had held various positions including director and application engineering director of the application engineering centre, engine platform director, director of engine research institute, assistant to president, vice president and executive president of the Company. He is currently a deputy secretary of the party committee, an Executive Director, general manager and deputy chief engineer of the Company, a deputy secretary of the party committee and the vice chairman of Weichai Group Holdings Limited, and a director of Beiqi Foton Motor Co., Ltd. He obtained a doctoral degree in engineering, and is a chief senior engineer. He is a Weichai Excellent Engineer and an expert enjoying the Special Government Allowance of the State Council, and elected as an Industrial Leading Talent of Taishan.

(1) 董事

馬常海先生，中國籍，51歲，經濟學碩士，教授級高級政工師，高級工程師；第十三屆山東省政協委員，第十四屆濰坊市政協常委，中國內燃機工業協會會長。於二零二三年六月二十八日獲委任為本公司執行董事，於二零二四年八月十二日獲委任為本公司董事長，現任本公司黨委書記、董事長，山東重工集團有限公司黨委委員、副總經理，濰柴控股集團有限公司（濰柴控股持有本公司的A股（有關詳情載於下文），因而在本公司股份中擁有證券及期貨條例第XV部所界定的權益）黨委書記、董事長、總經理等職；1997年7月加入濰坊柴油機廠，歷任濰柴控股集團有限公司黨委副書記、副總經理等職，本公司監事，濰柴雷沃智慧農業科技股份有限公司黨委書記、董事長等職。

王德成先生，中國籍，47歲，於二零二三年六月二十八日獲委任為本公司執行董事及於二零二三年十月十三日獲聘任為本公司總經理，二零零四年七月加入本公司，長期從事科研、市場等一線工作，歷任本公司應用工程中心主任、應用工程總監，發動機平台總監，發動機研究院院長，總裁助理，副總裁，執行總裁等職；現任本公司黨委副書記、執行董事、總經理、副總工程師，濰柴控股集團有限公司黨委副書記、副董事長，北汽福田汽車股份有限公司董事等職；工程博士，正高級工程師；濰柴卓越工程師，享受國務院政府特殊津貼專家，入選「泰山產業領軍人才」。

Mr. Yuan Hongming, Chinese, aged 60, was appointed as an Executive Director of the Company on 8 June 2017. He is currently holding various positions including the vice chairman of Shaanxi Heavy-duty Motor Company Limited. He held various positions including the chairman of the board of directors and the general manager of Shaanxi Automobile Holdings Limited, chairman of the board of directors, deputy general manager and chief engineer of Shaanxi Automotive Group Co., Ltd., and general manager of Shaanxi Heavy-duty Motor Company Limited and an executive president of the Company. Mr. Yuan is a chief senior engineer and holds a bachelor's degree in engineering. Mr. Yuan also obtained the qualification of a machinery senior professional manager.

Mr. Ma Xuyao, Chinese, aged 57, was appointed as an Executive Director of the Company on 28 June 2023. He is currently a vice chairman of Shaanxi Fast Gear Co., Ltd., and the chairman of Shaanxi Fast Gear Automotive Transmission Co., Ltd. and Qinchuan Machine Tool & Tool Group Corp. He held various positions including the general manager of Shaanxi Fast Gear Co., Ltd. and general manager of Shaanxi Fast Gear Automotive Transmission Co., Ltd. He obtained a doctoral degree in management sciences. He is also a chief senior engineer and chief senior economist.

Mr. Huang Weibiao, Chinese, aged 44, holds a master's degree in management and is a senior human resources management professional. He was appointed as an Executive Director of the Company on 10 February 2025, and elected as the Employee Representative Director of the Company and ceased to be an Executive Director on 4 December 2025. He currently holds positions including the deputy secretary of the party committee of the Company and the deputy secretary of the party committee, and director of Weichai Group Holdings Limited. He joined the Company in July 2006 and has extensive experience in human resources management and related fields. He previously held various positions including the deputy director of the Company's office, the director of the human resources department, deputy manager of factory No. 1, the director of the organisation, human resources and performance appraisal department and an executive director of the Company, the director of the party organisation department of Weichai Group Holdings Limited, the director of the organisation and human resources department at China National Heavy Duty Truck Group Company Limited, and the deputy director of the human resources department at Shandong Heavy Industry Group Co., Ltd.

袁宏明先生，中國籍，60歲，於二零一七年六月八日獲委任為本公司執行董事；現任陝西重型汽車有限公司副董事長等職；歷任陝西汽車控股集團有限公司董事長、總經理，陝西汽車集團股份有限公司董事長、副總經理、總工程師，陝西重型汽車有限公司總經理，本公司執行總裁等職；正高級工程師，工學學士，獲得機械工業企業高級職業經理人資格認證。

馬旭耀先生，中國籍，57歲，於二零二三年六月二十八日獲委任為本公司執行董事；現任陝西法士特齒輪有限責任公司副董事長，陝西法士特汽車傳動集團有限責任公司董事長，秦川機床工具集團股份有限公司董事長等職；歷任陝西法士特齒輪有限責任公司總經理，陝西法士特汽車傳動集團有限責任公司總經理等職；管理學博士，正高級經濟師、正高級工程師。

黃維彪先生，中國籍，44歲，管理學碩士，正高級人力資源管理師；於二零二五年二月十日獲委任為本公司執行董事，於二零二五年十二月四日獲選舉為本公司職工代表董事並不再擔任執行董事，現任本公司黨委副書記，濰柴控股集團有限公司黨委副書記、董事等職；二零零六年七月加入本公司，長期從事人力資源管理等方面工作，歷任本公司辦公室副主任、人力資源部部長、一號工廠副廠長、組織人力與績效考核部部長、執行董事，濰柴控股集團有限公司黨委組織部部長，中國重型汽車集團有限公司組織與人力資源部部長，山東重工集團有限公司人力資源部副部長等職。

Mr. Wang Yanlei, Chinese, aged 56, was appointed as a Non-executive Director of the Company on 30 January 2026. He is currently the deputy general manager of Weichai Group Holdings Limited, the chairman of Yangzhou Yaxing Motor Coach Co., Ltd. and a director and the general manager of Weichai (Yangzhou) Investment Co., Ltd. He had held various positions including the chairman of the supervisory committee and the chairman of the labour union of the Company, the deputy general manager of Yangzhou Yaxing Motor Coach Co., Ltd., the chairman of Weichai (Yangzhou) Special Vehicles Co., Ltd., the chairman of the labour union of China National Heavy Duty Truck Group Co., Ltd., the chairman of Weichai Power Yangzhou Diesel Engine Co., Ltd and the chairman of the supervisory committee and of the labour union of Weichai Group Holdings Limited. He holds a bachelor's degree.

Mr. Zhang Liangfu, Chinese, aged 56, was appointed as a Non-executive Director of the Company on 29 June 2020. Mr. Zhang is currently the secretary of the party committee and the chairman of Weifang Investment Group Co., Ltd. and a director of Weichai Heavy-duty Machinery Co., Ltd. He had held various positions including the division head of the general division and the division head of the finance budget division of the Finance Bureau of Weifang, an executive director and the general manager of Weifang New Energy Investment and Development Company Limited, the deputy secretary of the party committee and the general manager of Weifang Financial Holding Group Company Limited, and the deputy secretary of the party committee and the general manager of Weifang Investment Group Co., Ltd. Mr. Zhang is a senior accountant and a holder of master's degree in public administration.

王延磊先生，中國籍，56歲，於二零二六年一月三十日獲委任為本公司非執行董事；現任濰柴控股集團有限公司副總經理，揚州亞星客車股份有限公司董事長，濰柴(揚州)投資有限公司董事、總經理等職；歷任本公司監事會主席、工會主席，揚州亞星客車股份有限公司副總經理，濰柴(揚州)特種車有限公司董事長，中國重型汽車集團有限公司工會主席，濰柴動力揚州柴油機有限責任公司董事長，濰柴控股集團有限公司監事會主席、工會主席等職；本科學歷。

張良富先生，中國籍，56歲，於二零二零年六月二十九日獲委任為本公司非執行董事；現任濰坊市投資集團有限公司黨委書記、董事長，濰柴重機股份有限公司董事等職；歷任濰坊市財政局綜合科科長、預算科科長，濰坊市新能源投資開發有限公司執行董事兼總經理，濰坊市金融控股集團有限公司黨委副書記、總經理、濰坊市投資集團有限公司黨委副書記、總經理等職；高級會計師，公共管理碩士。

Dr. Richard Robinson Smith, German/American, aged 60, was appointed as a Non-executive Director of the Company on 28 June 2023. He is currently the chief executive officer (CEO) of KION Group AG. He had held various positions including the senior vice president and general manager for Europe, Africa and Middle East of AGCO Corporation, chairman of the Fendt Supervisory Board of AGCO GmbH, president and chief executive officer (CEO) of KONECRANES PLC, and a non-executive director of FLSmidth & Co. A/S. He obtained a bachelor's degree in systems engineering from Princeton University, a master's degree in business administration (finance) from the University of Texas at Austin Graduate School of Business, and a master's and a doctoral degree in operations and supply chain management from the Otto Beisheim School of Management in Germany.

Dr. Michael Martin Macht, German, aged 65, was appointed as a Non-executive Director of the Company on 14 June 2018. He is currently the chairman of the supervisory committee of MAHLE GmbH. He was previously a researcher at the Fraunhofer Institute for Industrial Engineering IAO, a director of Porsche Consulting Co., Ltd., chairman of the board of Dr. Ing. h.c. F. Porsche AG, a director of Porsche Holding SE, a director of Volkswagen AG and a director of Ferrett. S.P.A., a supervisor of Endurance Capital AG, the chairman of the supervisory committee of KION Group AG, the chairman of the supervisory committee of Rosenberger GmbH & Co. KG, a non-executive director of McLaren Ltd, and a supervisor of Mahle & Behr. He holds an honorary doctoral degree from Universität Stuttgart.

Ms. Jiang Yan, Chinese, aged 52, was appointed as an Independent Non-executive Director of the Company on 29 June 2020. She is currently an independent director of Wellhope Foods Co., Ltd. and had held various positions including the head of the audit division II of the issuance supervision department of the CSRC. She is a certified public accountant, a certified public valuer and a holder of a doctoral degree in management.

Richard Robinson Smith 博士，德國／美國籍，60歲，於二零二三年六月二十八日獲委任為本公司非執行董事；現任 KION Group AG 首席執行官(CEO)；歷任 AGCO Corporation 高級副總裁兼歐洲、非洲和中東總經理，AGCO GmbH 監事會主席，KONECRANES PLC 總裁兼首席執行官(CEO)、FLSmidth & Co. A/S 非執行董事等職；普林斯頓大學系統工程學士，德克薩斯大學奧斯汀商學院金融專業 MBA，德國奧拓貝森商學院運營與供應鏈管理碩士、博士。

Michael Martin Macht 博士，德國籍，65歲，於二零一八年六月十四日獲委任為本公司非執行董事，現任 MAHLE GmbH 監事會主席；歷任 Fraunhofer 工業工程研究所研究員，Porsche 諮詢股份有限公司董事，Dr. Ing. h.c. F. Porsche AG 董事會主席，Porsche Holding SE 董事，Volkswagen AG 董事，Ferrett. S.P.A 董事，Endurance Capital AG 監事，KION Group AG 監事會主席，Rosenberger GmbH & Co. KG 監事會主席，McLaren Ltd. 非執行董事，Mahle & Behr 監事等職；斯圖加特大學榮譽博士學位。

蔣彥女士，中國籍，52歲，於二零二零年六月二十九日獲委任為本公司獨立非執行董事；現任禾豐食品股份有限公司獨立董事等職；歷任中國證監會發行監管部審核二處處長等職；註冊會計師，註冊資產評估師，管理學博士。

Mr. Chi Deqiang, Chinese, aged 56, was appointed as an Independent Non-executive Director of the Company on 28 June 2023. He is currently an associate professor at the School of Law of Shandong University, legal adviser of Ji'nan Municipal Government, lawyer of Shandong Jing Lu Law Firm, arbitrator of Qingdao and Ji'nan City, mediator of China Council for the Promotion of International Trade and China Chamber of International Commerce Shandong Mediation Centre, and expert member of Foreign-related Legal Committee of China Chamber of International Commerce Shandong Chamber of Commerce. He had held various positions including the legal manager of the legal department of Ping An Securities Co., Ltd., the senior manager of the investment banking division of China Eagle Securities Co., Ltd., the senior manager of the investment banking division of Guosen Securities Co., Ltd., an independent director of Shandong Buchang Pharmaceuticals Co., Ltd., and an independent director of HyUnion Holding Co., Ltd. Mr. Chi obtained a bachelor's degree in laws from Yantai University, a master's degree in laws and a doctoral degree in laws from Wuhan University. He is also a visiting scholar at the University of Washington School of Law.

Mr. Xu Bing, Chinese, aged 54, was appointed as an Independent Non-executive Director of the Company on 28 June 2023. He is currently a professor and doctoral supervisor at the School of Mechanical Engineering of Zhejiang University, executive deputy head of the Department of Mechanical Engineering, and deputy director of the State Key Laboratory of Fluid Power and Mechatronic Systems. He had held various positions including the head of the Department of Mechatronics Engineering and the deputy director of the Research Institute of Mechatronic Control Engineering of Zhejiang University, independent director of Jiangsu Hengli Hydraulic Co., Ltd., independent non-executive Director of IPE Group Limited, independent director of Zhejiang Haihong Hydraulics Technology Co., Ltd., independent director of Jiangsu Vibo Hydraulics Co. Ltd., and independent director of Zhekuang Heavy Industries Co., Ltd. Mr. Xu obtained a bachelor's degree and a master's degree in fluid transmission and control, and a doctoral degree in mechatronics engineering from Zhejiang University.

遲德強先生，中國籍，56歲，於二零二三年六月二十八日獲委任為本公司獨立非執行董事；現任山東大學法學院副教授，濟南市人民政府法律顧問，山東京魯律師事務所律師，青島、濟南等市仲裁員，中國國際貿易促進委員會／中國國際商會山東調解中心調解員，中國國際商會山東商會涉外法律專業委員會專家委員等職；歷任平安證券有限責任公司法律部法務經理，大鵬證券有限責任公司投資銀行部高級經理，國信證券股份有限公司投資銀行部高級經理，山東步長製藥股份有限公司獨立董事，海聯金匯科技股份有限公司獨立董事等職；煙台大學法學專業學士，武漢大學法學專業碩士、博士，華盛頓大學法學院訪問學者。

徐兵先生，中國籍，54歲，於二零二三年六月二十八日獲委任為本公司獨立非執行董事；現任浙江大學機械工程學院教授、博士生導師，機械工程學院常務副院長，流體動力基礎件與機電系統全國重點實驗室常務副主任等職；歷任浙江大學機械電子工程系主任、機械電子控制工程研究所副所長，江蘇恒立液壓股份有限公司獨立董事，國際精密集團有限公司獨立非執行董事，浙江海宏液壓科技股份有限公司獨立董事，江蘇威博液壓股份有限公司獨立董事，浙礦重工股份有限公司獨立董事等職；浙江大學流體傳動及控制專業學士、碩士，機械電子工程專業博士。

Mr. Tao Huaan, Chinese, aged 63, was appointed as an Independent Non-executive Director of the Company on 10 May 2024. He is a partner at Beijing Guantao Law Firm. His previous positions include the accounting head of the Vegetable Oil Company of Liuhe County, Jilin Province, a public procurator of the procuratorate office of the Procuratorate of Liuhe County, Jilin Province stationed at the administration of grain, a judge at the People's Court of Liuhe County, Jilin Province, a full-time lawyer at Wang Haiyun Law Firm of Changchun City, a full-time lawyer at Beijing Tian'an Law Firm, a full-time lawyer at Zhong Yin Law Firm in Beijing, a full-time lawyer at Jincheng Tongda & Neal in Beijing, a full-time lawyer at King & Capital Law Firm in Beijing, a partner at Beijing Dongwei Law Firm and at Hai Run Law Firm, and an independent director of Shanghai OPM Biosciences Co., Ltd. He obtained a bachelor's degree in law from Jilin University and is a certified public accountant.

Ms. Zhang Weili, Chinese, aged 51, was appointed as an Independent Non-executive Director of the Company on 30 January 2026. She is currently a consultant at the talent development institute of Sailun Group Co., Ltd., and had previously held positions including the director of human resources of Alibaba Group Holding Limited (Yahoo in China), a senior manager of human resources at Amazon China Co., Ltd., the chief human resources officer at Alibaba Pictures Group Limited, and a deputy general manager at COL Group Co., Ltd. She holds a master's degree in human resources management.

陶化安先生，中國籍，63歲，於二零二四年五月十日獲委任為本公司獨立非執行董事，現任北京觀韜律師事務所合夥人；歷任吉林省柳河縣植物油公司會計主管，吉林省柳河縣人民檢察院駐糧食局檢察室檢察官，吉林省柳河縣人民法院法官，長春市王海雲律師事務所專職律師，北京市天安律師事務所專職律師，北京中銀律師事務所專職律師，北京金誠同達律師事務所專職律師，北京市京都律師事務所專職律師，北京市東衛律師事務所合夥人，北京海潤天睿律師事務所合夥人，上海奧浦邁生物科技股份有限公司獨立董事等職。吉林大學法學本科，註冊會計師。

張偉麗女士，中國籍，51歲，於二零二六年一月三十日獲委任為本公司獨立非執行董事，現任賽輪集團股份有限公司人才發展學院顧問；歷任阿里巴巴集團控股有限公司(中國雅虎)人力資源總監，亞馬遜中國有限公司資深人力資源經理，阿里巴巴影業集團有限公司首席人力資源官，中文在線集團股份有限公司副總經理等職；人力資源管理碩士。

(2) SENIOR MANAGEMENT

Ms. Wang Cuiping, Chinese, aged 48, is the Chief Financial Officer of the Company. She is currently also a director of Shandong Heavy Industry Group Finance Co., Ltd., Shantui Construction Machinery Co., Ltd. and Weichai Power (Hong Kong) International Development Co., Ltd. She had held various positions including an assistant to the departmental head, the deputy departmental head of the finance department of Shantui Engineering Machinery Co., Ltd., the deputy departmental head of the finance management department of Shandong Heavy Industry Group Co., Ltd., the financial controller of Shandong Heavy Industry Group Finance Co., Ltd., and the person in charge of finance and the secretary to the board of directors of Zhongtong Bus Holding Co., Ltd. She holds a bachelor's degree in economics and is a chief senior accountant.

(2) 高級管理人員

王翠萍女士，中國籍，48歲，本公司財務總監，現任山東重工集團財務有限公司董事，山推工程機械股份有限公司董事，濰柴動力(香港)國際發展有限公司董事等職；歷任山推工程機械股份有限公司財務部部長助理、副部長，山東重工集團有限公司財務管理部副部長，山東重工集團財務有限公司財務總監，中通客車股份有限公司財務負責人、董事會秘書等職，經濟學學士，正高級會計師。

Mr. Guo Shenggang, Chinese, aged 49, is a deputy general manager of the Company. He joined Weichai Diesel Engine Factory in July 2000. He is currently the chief designer of the Company, a deputy director of National Key Laboratory of Internal Combustion Engine and Power System of the Company and had held various positions including engine platform director and application engineering director, managing director of the overseas R&D centre, assistant to the president and vice president of the Company. He holds a doctoral degree in engineering and is a chief senior engineer. He was elected as an Industrial Leading Talent of Taishan and is a Weichai Excellent Engineer.

Mr. Cheng Guangxu, Chinese, aged 53, is a deputy general manager of the Company. He is currently a non-executive director of Sinotruk (Hong Kong) Limited, and had held various positions including the deputy chief technical officer and deputy general manager of marketing department of Yangzhou Diesel Engine Co., Ltd., assistant to the general manager of Weichai Power Yangzhou Diesel Engine Co., Ltd., general manager of truck power sales company of the Company, assistant to president and vice president of the Company. He obtained a bachelor's degree in engineering and is a senior engineer.

Mr. Zhi Baojing, Chinese, aged 60, is a deputy general manager of the Company. He is currently a director of Shaanxi Automotive Group Co., Ltd. and the general manager of Shaanxi Heavy-duty Motor Co., Ltd. and had held various positions including the general manager of the sales company of Shaanxi Heavy-duty Motor Co., Ltd, an assistant to the general manager and a deputy general manager of Shaanxi Heavy-duty Motor Co., Ltd. He obtained an MBA degree and is a senior engineer.

Mr. Ding Yingdong, Chinese, aged 57, is a deputy general manager of the Company. Mr. Ding joined Weifang Diesel Engine Factory in 1990. He is currently holding various positions including the general manager of the Shanghai branch and director of the Shanghai operation centre of the Company and had held various positions including the deputy director of corporate planning department and director of human resources department of Weifang Diesel Engine Factory, director of human resources and corporate management department, director of the operational management department, supervisor, assistant to president, and vice president of the Company and supervisor of Weichai Group Holdings Limited. Mr. Ding is a senior economist and holds the qualification of senior manager of corporate human resources. He obtained an MBA degree.

郭聖剛先生，中國籍，49歲，本公司副總經理；二零零零年七月加入濰坊柴油機廠，現任本公司總設計師、內燃機與動力系統全國重點實驗室副主任等職；歷任本公司發動機平台總監、應用工程總監、海外研發中心管理總監、總裁助理、副總裁等職；工程博士，正高級工程師，入選「泰山產業領軍人才工程」，濰柴卓越工程師。

程廣旭先生，中國籍，53歲，本公司副總經理；現任中國重汽(香港)有限公司非執行董事；歷任揚州柴油機有限責任公司副總工程師、營銷部副總經理，濰柴動力揚州柴油機有限責任公司總經理助理，本公司卡車動力銷售公司總經理、總裁助理、副總裁等職；工學學士，高級工程師。

支保京先生，中國籍，60歲，本公司副總經理；現任陝西汽車集團股份有限公司董事，陝西重型汽車有限公司總經理等職。歷任陝西重型汽車有限公司銷售公司總經理，陝西重型汽車有限公司總經理助理、副總經理等職；工商管理碩士，高級工程師。

丁迎東先生，中國籍，57歲，本公司副總經理；一九九零年加入濰坊柴油機廠，現任本公司上海分公司總經理、上海運營中心主任等職；歷任濰坊柴油機廠企業策劃部副部長、人力資源部部長，本公司人力資源與企業管理部長、運營管理部部長、監事、總裁助理、副總裁，濰柴控股集團有限公司監事等職；高級經濟師，高級企業人力資源管理師職業資格，工商管理碩士。

Mr. Wang Lingjin, Chinese, aged 52, is a deputy general manager of the Company. Mr. Wang joined the Company in January 2018. He is currently the deputy chief engineer, deputy chief designer, and chief designer of large-diameter diesel engines of the Company and had held various positions including the vice president of the engine research institute, president of the large-diameter engine research institute, director of the large-diameter engine platform, assistant to the president and vice president of the Company. He obtained a master's degree in engineering and is a chief senior engineer and a Weichai Excellent Engineer.

Ms. Wang Li, Chinese, aged 42, is the secretary to the Board of the Company. She is currently also the head of the capital operation department of the Company, and a director of Weichai Power (Hong Kong) International Development Co., Ltd. She previously served as the secretary to the Board of the Company, secretary to the board of directors of China National Heavy Duty Truck Group Company Limited, secretary to the board of directors and head of the capital operation department of Sinotruk (Hong Kong) Limited, and director of Sinotruk (BVI) Limited. She holds a master's degree in management and is an accountant, an economist and an Associate Member of The Hong Kong Chartered Governance Institute.

Ms. Hu Yunyun, Chinese, aged 44, is the company secretary and authorised representative of the Company. She joined the Company in July 2006. She is currently a deputy general representative for Hong Kong affairs under the Company's office and a director of Weichai International Hong Kong Energy Group Co., Ltd., Weichai Holding Group (Hong Kong) Investment Co., Ltd., and Weichai Power (Hong Kong) International Development Co., Ltd. and had held various positions including the operations manager of the Company's Hong Kong Office and assistant company secretary of the Company. She holds a master's degree in management and is an accountant and a fellow of the Association of Chartered Certified Accountants (FCCA).

王令金先生，中國籍，52歲，本公司副總經理；二零一八年一月加入本公司，現任本公司副總工程師、副總設計師、大缸徑柴油機總設計師等職；歷任本公司發動機研究院副院長、大缸徑發動機研究院院長、大缸徑發動機平台總監、總裁助理、副總裁等職；工程碩士，正高級工程師；濰柴卓越工程師。

王麗女士，中國籍，42歲，本公司董事會秘書，現任本公司資本運營部部長，濰柴動力(香港)國際發展有限公司董事等職；歷任本公司董事會秘書，中國重型汽車集團有限公司董事會秘書，中國重汽(香港)有限公司董事會秘書、資本運營部部長，中國重汽(維爾京群島)有限公司董事等職。管理學碩士，會計師、經濟師，香港公司治理公會聯席成員。

胡云云女士，中國籍，44歲，本公司公司秘書及授權代表；二零零六年七月加入本公司，現任本公司辦公室香港事務副總代表，濰柴國際(香港)能源集團有限公司董事，濰柴控股集團(香港)投資有限公司董事、濰柴動力(香港)國際發展有限公司董事等職；歷任本公司辦公室香港辦事處業務經理、助理公司秘書等職；管理學碩士，會計師，特許公認會計師公會資深會員(FCCA)。

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Group is one of the vehicle and equipment manufacturing conglomerates in the PRC with the best comprehensive strengths. The Group's development vision is to build a technology-leading, green and world-class multinational group of high-end equipment. Over the years, the Group has adhered to a dual-drive strategy of products management and capital operations, striving to develop competitive products leading in the four core aspects of technology, quality, cost-effectiveness and services, and successfully built an industrial landscape of synergetic development among segments including powertrains, commercial vehicles, agricultural equipment, intelligent logistics and electric energy. The Group's major products encompass a full series of engines for all applications, new energy powertrains and components, transmissions, axles, hydraulic products, heavy-duty trucks, forklifts, supply chain solutions, agricultural equipment, automotive electronics, and components, which are exported to over 150 countries and regions worldwide. "Weichai Power Engines", "Fast Gear Transmissions", "Hande Axle", "SHAC" and "Weichai Lovol Smart Agricultural Equipment" are highly trusted by customers, creating a strong brand cluster effect. The activities of its principal subsidiaries and associates are set out in Note VIII to the financial statement.

BUSINESS REVIEW

The business review, major risks, financial analysis and future prospects of the Group for the year ended 31 December 2025 are set out in Chairman's Statement on pages 7 to 16 and Management Discussion and Analysis on pages 17 to 46. The Chairman's Statement and the Management Discussion and Analysis form part of the Directors' Report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 137 to 465.

The Board proposed to distribute to all shareholders of a cash dividend of RMB3.74 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve, based on the total number of shares of 8,662,144,621 shares currently eligible for profit distribution. Upon the implementation of the 2025 dividends distribution plan, if there is a change in the total amount of shares eligible for profit distribution, the Company will adjust the total amount of profit distribution in accordance with the principle that "the distribution proportion shall remain unchanged" on the basis of the total number of shares eligible for profit distribution as at the record date for the implementation of the distribution plan for A shares.

董事會報告

董事會謹此提呈截至二零二五年十二月三十一日止年度的年度董事會報告及本集團經審核財務報表。

主要業務

本集團為中國綜合實力最強的汽車及裝備製造產業集團之一，集團的發展願景是打造科技領先、綠色發展、世界一流的高端裝備跨國集團。多年來，本集團堅持產品經營、資本運營雙輪驅動，致力於打造最具技術、質量、成本和服務四大核心競爭力的產品，成功構築起了動力系統、商用車、農業裝備、智慧物流、電力能源等板塊協同發展的產業格局。本集團主要產品包括全系列全領域發動機、新能源動力系統及零部件、變速箱、車橋、液壓產品、重型汽車、叉車、供應鏈解決方案、農業裝備、汽車電子及零部件等，遠銷全球150多個國家和地區。「濰柴動力發動機」「法士特變速器」「漢德車橋」「陝汽重卡」「濰柴雷沃智慧農業裝備」等深得客戶信賴，形成了品牌集群效應。本公司旗下主要附屬公司及聯營公司的業務載於財務報表附註八。

業績回顧

本集團截至二零二五年十二月三十一日止年度業績回顧、公司面對的主要風險、財務分析及未來展望載於第7頁至第16頁主席報告書和第17頁至第46頁管理層討論與分析。主席報告書及管理層討論與分析構成董事會報告一部分。

業績及分配

本集團截至二零二五年十二月三十一日止年度的業績及本公司與本集團於該日的財務狀況載於第137至465頁的財務報表。

董事會建議以目前公司享有利潤分配權的股份總額8,662,144,621股為基數，向全體股東每10股派發現金紅利人民幣3.74元(含稅)，不送紅股、不以公積金轉增股本。二零二五年度分紅派息方案實施時，如享有利潤分配權的股份總額發生變動，公司則以A股實施分配方案股權登記日時享有利潤分配權的股份總額為基數，按照「分配比例不變」原則對分紅總金額進行相應調整。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 468. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the Year are set out in Note V.17 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in Note V.16 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in Note V.44 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Notes V.44 to 50 to the financial statements and in the statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserve available for distribution, calculated in accordance with the relevant regulations, amounted to RMB47,814,210,341.73.

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totaling approximately RMB12.82 million.

財務資料摘要

本集團過去五個財政年度的公佈業績及資產、負債及少數股東權益的摘要(摘自經審核財務報表及經重列/重新分類(如適用))載於第468頁。此摘要並不構成經審核財務報表的一部份。

物業、機器及設備

本公司及本集團物業、機器及設備的年內變動詳情載於財務報表附註五、17。

投資物業

本集團投資物業的年內變動詳情載於財務報表附註五、16。

股本

本公司股本的年內變動詳情載於財務報表附註五、44。

儲備

本公司及本集團儲備的年度變動詳情載於財務報表附註五、44至50及股東權益變動表。

可分派儲備

於二零二五年十二月三十一日，根據相關規例計算，本公司的可供分派儲備為人民幣47,814,210,341.73元。

慈善捐款

年內，本集團作出約人民幣1,282萬元之慈善捐款。

DIRECTORS AND SUPERVISORS

The directors and supervisors of the Company during the Year and up to the date of this report were:

DIRECTORS

Executive Directors

Ma Changhai (*Chairman*)
Wang Decheng (*General Manager*)
Yuan Hongming
Ma Xuyao
Sun Shaojun (resigned on 12 January 2026)

Employee Representative Director

Huang Weibiao (appointed as an executive Director on 10 February 2025, elected as an Employee Representative Director and ceased to be an executive Director on 4 December 2025)

Non-executive Directors

Wang Yanlei (appointed on 30 January 2026)
Zhang Liangfu
Richard Robinson Smith
Michael Martin Macht

Independent Non-executive Directors

Jiang Yan
Chi Deqiang
Xu Bing
Tao Huaan
Zhang Weili (appointed on 30 January 2026)
Zhao Fuquan (resigned on 30 January 2026)

SUPERVISORY COMMITTEE (dissolved on 13 June 2025)

Wang Yanlei
Wang Xuewen
Zhao Yongchang

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and as at the date of this report, the Company still considers that all of the independent non-executive directors are independent.

董事及監事

於本年度及截至本報告日期，本公司董事及監事如下：

董事

執行董事

馬常海(董事長)
王德成(總經理)
袁宏明
馬旭耀
孫少軍(於二零二六年一月十二日辭任)

職工代表董事

黃維彪(於二零二五年二月十日上任執行董事，於二零二五年十二月四日獲選舉為職工代表董事並不再擔任執行董事)

非執行董事

王延磊(於二零二六年一月三十日上任)
張良富
Richard Robinson Smith
Michael Martin Macht

獨立非執行董事

蔣彥
遲德強
徐兵
陶化安
張偉麗(於二零二六年一月三十日上任)
趙福全(於二零二六年一月三十日辭任)

監事會(於二零二五年六月十三日解散)

王延磊
王學文
趙永昌

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條就其獨立身份作出的年度確認，於本報告日期，本公司仍認為各獨立非執行董事均屬獨立人士。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 47 to 54 of the annual report.

DIRECTORS' SERVICE CONTRACTS

The executive directors, employee representative director, non-executive directors and independent non-executive directors of the Company have entered into letters of appointment with the Company. The term of office of Mr. Ma Changhai, Mr. Wang Decheng, Mr. Yuan Hongming and Mr. Ma Xuyao, all being executive directors; Mr. Zhang Liangfu, Dr. Richard Robinson Smith and Dr. Michael Martin Macht, all being non-executive directors; Mr. Chi Deqiang, Mr. Xu Bing and Mr. Tao Huaan, all being independent non-executive directors, commenced from 10 May 2024 until the conclusion of the annual general meeting for the year ending 31 December 2026 ("2026 Annual General Meeting"), while the term of office of Ms. Jiang Yan, being an independent non-executive director, commenced from 10 May 2024 to 28 June 2026, and the term of office of Mr. Huang Weibiao as an employee representative director commenced from 4 December 2025 until the conclusion of the 2026 Annual General Meeting. The term of office of Mr. Wang Yanlei, being a non-executive director, and Ms. Zhang Weili, being an independent non-executive director, commenced from 30 January 2026, respectively, until the conclusion of the 2026 Annual General Meeting.

None of the above directors has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without the payment of compensation (other than statutory compensation).

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No director, supervisor or entity connected with a director or supervisor had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during or at the end of the Year.

PERMITTED INDEMNITY PROVISION

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the directors of the Group. At no time during the year ended 31 December 2025 and up to the date of this report, was or is there any permitted indemnity provision being in force for the benefit of any of the directors of the Group.

董事及高級管理人員的簡歷

本公司董事及本集團高級管理人員的簡歷詳情載於年報第47至54頁。

董事服務合約

本公司各執行董事、職工代表董事、非執行董事及獨立非執行董事與本公司訂立委任函，執行董事馬常海先生、王德成先生、袁宏明先生、馬旭耀先生、非執行董事張良富先生、Richard Robinson Smith博士、Michael Martin Macht博士、獨立非執行董事遲德強先生、徐兵先生及陶化安先生之任期由二零二四年五月十日起至截至二零二六年十二月三十一日止年度的年度股東會(「二零二六年年度股東會」)結束止，惟獨立非執行董事蔣彥女士之任期由二零二四年五月十日起至二零二六年六月二十八日，黃維彪先生作為職工代表董事之任期由二零二五年十二月四日起至二零二六年年度股東會結束止。非執行董事王延磊先生及獨立非執行董事張偉麗女士之任期由二零二六年一月三十日起至二零二六年年度股東會結束止。

上述董事概無與本公司或其任何子公司訂立任何不可於一年內由本公司毋須賠償(法定補償除外)而予終止的服務合約。

董事及監事於重大合約的權益

概無董事、監事或與董事或監事關聯的企業於本公司、其控股公司、附屬公司或同系附屬公司年內或年終所訂立，對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

獲許可彌償條文

本公司已投購董事責任保險，為本集團董事提供合適保障。於二零二五年十二月三十一日止年度內及截至本報告日，概無任何有利本集團任何董事的獲許可彌償條文生效。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests and short position (if any) of the directors and the chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Name of director	Capacity	Number of "A" shares held	Number of "H" shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持 A 股數目	所持 H 股數目	佔本公司已發行股本百分比
Wang Decheng 王德成	Beneficial owner 實益擁有人	800,000	—	0.01%
Sun Shaojun 孫少軍	Beneficial owner 實益擁有人	13,684,324 (Note 1)(附註1)	—	0.16%
Yuan Hongming 袁宏明	Beneficial owner 實益擁有人	1,000,440	—	0.011%
	Interest held by spouse 配偶持有人權益	444	—	0.000005%
		1,000,884		0.011%

Notes:

- These shares were derived from the previous domestic shares of the Company. The domestic shares were ordinary shares issued by the Company, with a Renminbi denominated par value of RMB1.00 each, which were subscribed for and paid up in Renminbi or credited as fully paid up. These shares became A shares of the Company upon the A share listing of the Company on the Shenzhen Stock Exchange. Mr. Sun Shaojun has resigned as an executive director on 12 January 2026.
- All the shareholding interests listed in the above table are "long" position.
- The percentages disclosed in the above table were calculated based on the total number of issued shares of the Company as at 31 December 2025, i.e. 8,713,581,296 shares (comprised of 6,770,541,296 A shares and 1,943,040,000 H shares).

董事於股份及相關股份的權益

於二零二五年十二月三十一日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)規定已知會本公司及香港聯合交易所有限公司(「香港聯交所」)的權益及短倉(如有)如下：

Name of director	Capacity	Number of "A" shares held	Number of "H" shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持 A 股數目	所持 H 股數目	佔本公司已發行股本百分比
Wang Decheng 王德成	Beneficial owner 實益擁有人	800,000	—	0.01%
Sun Shaojun 孫少軍	Beneficial owner 實益擁有人	13,684,324 (Note 1)(附註1)	—	0.16%
Yuan Hongming 袁宏明	Beneficial owner 實益擁有人	1,000,440	—	0.011%
	Interest held by spouse 配偶持有人權益	444	—	0.000005%
		1,000,884		0.011%

附註：

- 該等股份之前為本公司內資股。內資股為本公司發行的普通股，以人民幣計值，每股面值人民幣1.00元，以人民幣認購及繳足或入賬列為繳足。該等股份於本公司A股在深圳證券交易所上市後成為本公司之A股。孫少軍先生已於二零二六年一月十二日辭任執行董事。
- 上表所列的所有股權權益均為好倉。
- 上表所披露的百分比是根據本公司在二零二五年十二月三十一日發行的股份總數8,713,581,296(含6,770,541,296股A股及1,943,040,000股H股)計算的。

Interests in the shares of associated corporations of the Company

於本公司相關法團股份的權益

Name of director	Name of associated corporation	Nature of interest	Class and number of securities interested or deemed to be interested	Approximate percentage interest in the entire issued share capital of associated corporation
董事姓名	相關法團名稱	權益性質	持有權益或被視為持有權益的證券類別及數目	佔相關法團全部已發行股本的權益概約百分比
Richard Robinson Smith	KION Group AG ("KION")	Beneficial owner 實益擁有人	50,000 ordinary shares 50,000股普通股	0.04%

Save as disclosed above, as at 31 December 2025, none of the Directors or the chief executives had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，概無董事或最高行政人員於本公司或其任何相聯法團的股份、相關股份或債券中擁有根據證券及期貨條例第352條規定須記錄於該條例所述存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司的權益或淡倉。

DETAILS OF CHANGES IN SHARE CAPITAL AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

股本變動和主要股東持股情況

(I) Changes in share capital

1. Changes in share capital (as at 31 December 2025)

(I) 股本變動情況

1. 股本變動情況表(截至二零二五年十二月三十一日)

	Before the movement 本次變動前		Increase/decrease in the movement (+, -) 本次變動增減(+, -)					After the movement 本次變動後	
	No. of shares 數量	Percentage 比例	New shares issued 發行新股	Bonus Issue 送股	Transfer of surplus to capital 公積金轉股	Others 其他	Sub-total 小計	No. of shares 數量	Percentage 比例
I. Restricted circulating shares 一、有限售條件股份	1,807,485,604	20.71%				-43,865,255	-43,865,255	1,763,620,349	20.24%
1. State-owned legal person shares 國有法人持股	1,642,531,008	18.82%						1,642,531,008	18.85%
2. Shares held by other domestic entities 其他內資持股	164,784,596	1.89%				-43,814,255	-43,814,255	120,970,341	1.39%
Incl.: Shares held by domestic natural persons 其中：境內自然人持股	164,784,596	1.89%				-43,814,255	-43,814,255	120,970,341	1.39%
3. Shares held by foreign entities 外資持股	170,000	0.00%				-51,000	-51,000	119,000	0.00%
Incl.: Shares held by foreign natural persons 其中：境外自然人持股	170,000	0.00%				-51,000	-51,000	119,000	0.00%
II. Non-restricted circulating shares 二、無限售條件股份	6,919,071,217	79.29%				30,889,730	30,889,730	6,949,960,947	79.76%
1. RMB ordinary shares 人民幣普通股	4,976,031,217	57.02%				30,889,730	30,889,730	5,006,920,947	57.46%
2. Overseas listed foreign shares 境外上市的外資股	1,943,040,000	22.27%						1,943,040,000	22.30%
III. Total number of shares 三、股份總數	8,726,556,821	100.00%				-12,975,525	-12,975,525	8,713,581,296	100.00%

(II) Shareholdings of the Substantial Shareholders (as at 31 December 2025)

Total number of Shareholders The number of shareholders is 186,441 among which 186,160 are shareholders of "A" shares and 281 are shareholders of "H" shares.

(II) 主要股東持股情況(於二零二五年十二月三十一日)

股東總數 共186,441戶，其中A股股東186,160戶，H股股東281戶。

Shareholdings of the top ten shareholders

前10名股東持股情況

Name of shareholder	Type of shareholder	Percentage of shares held	Total number of shares held as at the end of the reporting period	Number of restricted shares held	Pledged, marked or frozen
股東名稱	股東性質	持股比例	報告期末持股數量	持有有限售條件的股份數量	質押、標記或凍結情況
HKSCC Nominees Limited 香港中央結算代理人有限公司	Foreign shareholder 外資股東	22.25%	1,938,887,490		
Weichai Group Holdings Limited 濰柴控股集團有限公司	State-owned legal person 國有法人	16.33%	1,422,550,620	1,345,905,600	
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	Overseas legal person 境外法人	8.64%	753,176,541		
Weifang Investment Group Co., Ltd. 濰坊市投資集團有限公司	State-owned legal person 國有法人	3.40%	296,625,408	296,625,408	
China Securities Finance Corporation Limited 中國證券金融股份有限公司	Domestic non-state-owned legal person 境內非國有法人	1.88%	163,608,906		
China Life Insurance Company Limited – Traditional – General insurance product – 005L – CT001 Hu 中國人壽保險股份有限公司—傳統—普通保險產品—005L—CT001滬	Funds, wealth management products, etc. 基金、理財產品等	1.49%	129,570,753		
IVM Technical Consultants Wien Gesellschaft m.b.H 奧地利IVM技術諮詢維也納有限公司	Overseas legal person 境外法人	1.26%	109,953,700		
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Open-ended ETF 中國工商銀行股份有限公司—華泰柏瑞滬深300交易型開放式指數證券投資基金	Funds, wealth management products, etc. 基金、理財產品等	1.03%	89,463,386		
China Construction Bank Corporation –E Fund CSI 300 Trading Open-ended Initiating ETF 中國建設銀行股份有限公司—易方達滬深300交易型開放式指數發起式證券投資基金	Funds, wealth management products, etc. 基金、理財產品等	0.73%	63,810,846		
Tan Xuguang 譚旭光	Domestic natural person 境內自然人	0.68%	58,842,596	44,131,947	

Shareholdings of the top ten non-restricted shareholders

前10名無限售條件股東持股情況

Name of shareholder 股東名稱	Number of the non-restricted shares held as at the end of the reporting period 報告期末持有無限售條件股份數量	Types of shares 股份種類
HKSCC Nominees Limited 香港中央結算代理人有限公司	1,938,887,490	Overseas listed foreign shares 境外上市外資股
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	753,176,541	RMB ordinary shares 人民幣普通股
China Securities Finance Corporation Limited 中國證券金融股份有限公司	163,608,906	RMB ordinary shares 人民幣普通股
China Life Insurance Company Limited – Traditional – General insurance product – 005L – CT001 Hu 中國人壽保險股份有限公司—傳統—普通保險產品—005L—CT001滬	129,570,753	RMB ordinary shares 人民幣普通股
IVM Technical Consultants Wien Gesellschaft m.b.H 奧地利IVM技術諮詢維也納有限公司	109,953,700	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Open-ended ETF 中國工商銀行股份有限公司—華泰柏瑞滬深300交易型開放式指數證券投資基金	89,463,386	RMB ordinary shares 人民幣普通股
Weichai Group Holdings Limited 濰柴控股集團有限公司	76,645,020	RMB ordinary shares 人民幣普通股
China Construction Bank Corporation – E Fund CSI 300 Trading Open-ended Initiating ETF 中國建設銀行股份有限公司—易方達滬深300交易型開放式指數發起式證券投資基金	63,810,846	RMB ordinary shares 人民幣普通股
Ping An Life Insurance Company of China, Ltd. – proprietary fund 中國平安人壽保險股份有限公司—自有資金	57,471,678	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Index ETF 中國工商銀行股份有限公司—華夏滬深300交易型開放式指數證券投資基金	48,692,733	RMB ordinary shares 人民幣普通股

Note:

1. As at the end of the reporting period, the Company's securities account designated for repurchased shares holds 50,252,475 shares of the Company, representing 0.58% of the total share capital of the Company.

附註:

1. 截止本報告期末，本公司回購專用證券賬戶中持有公司股份50,252,475股，佔公司總股份比例為0.58%。

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO (including interests filed with the Hong Kong Stock Exchange) shows that as at 31 December 2025, the following persons (other than directors and chief executives) had the following interests and short positions (if any) in the shares and underlying shares of the Company:

主要股東

本公司根據證券及期貨條例第336條存置的主要股東登記冊(包括向香港聯交所申報的利益)顯示,於二零二五年十二月三十一日,下列人士(董事、高級管理人員除外)在本公司股份及相關股份中擁有下列權益及短倉(如有):

Name	Capacity	Long/ Short position	Number of A shares	Percentage of share capital comprising only A shares	Number of H shares	Percentage of share capital comprising only H shares	Percentage of total issued share capital
名稱	身份	好倉/ 淡倉	A股數目	佔A股股本 百分比	H股數目	佔H股股本 百分比	佔已發行 股本總數 百分比
Weichai Group Holdings Limited 濰柴控股集團有限公司	Beneficial owner 實益擁有人	Long 好倉	1,422,550,620	21.01%	-	-	16.33%
Shandong Heavy Industry Group Co., Ltd. (Note 1) 山東重工集團有限公司(附註1)	Interest of corporation controlled by you 你所控制的法團的權益	Long 好倉	1,422,550,620	21.01%	-	-	16.33%
Brandes Investment Partners, LP (Note 3) (附註3)	Investment manager 投資經理	Long 好倉	-	-	78,578,612	16.18%	3.61%
Lazard Emerging Markets Equity Portfolio (Note 4) (附註4)	Investment manager 投資經理	Long 好倉	-	-	23,707,500	5.86%	1.31%
Barclays PLC (Note 3) (附註3)	Person having a security interest in shares 持有股份的保證權益的人	Long 好倉	-	-	525,552	0.11%	0.02%
	Interest of corporation controlled by you 你所控制的法團的權益	Long 好倉	-	-	25,453,050	5.24%	1.17%
					25,978,602	5.35%	1.19%
	Interest of corporation controlled by you 你所控制的法團的權益	Short 淡倉	-	-	24,102,475	4.96%	1.11%

Name	Capacity	Long/ Short position	Number of A shares	Percentage of share capital comprising only A shares	Number of H shares	Percentage of share capital comprising only H shares	Percentage of total issued share capital 佔已發行 股本總數 百分比
名稱	身份	好倉/ 淡倉	A股數目	佔A股股本 百分比	H股數目	佔H股股本 百分比	百分比
Morgan Stanley (Note 2) (附註2)	Interest of corporation controlled by you 你所控制的法團的權益	Long 好倉	-	-	49,335,508	5.08%	1.13%
	Interest of corporation controlled by you 你所控制的法團的權益	Short 淡倉	-	-	42,078,545	4.33%	0.97%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	Long 好倉	-	-	24,341,107	1.25%	0.28%
	Investment manager 投資經理	Long 好倉	-	-	36,606,129	1.88%	0.42%
	Person having a security interest in shares 持有股份的保證權益的人	Long 好倉	-	-	15,281,024	0.79%	0.18%
	Approved lending agent 核准借出代理人	Long 好倉	-	-	90,101,362	4.64%	1.03%
					<u>166,329,622</u>	<u>8.56%</u>	<u>1.91%</u>
	Beneficial owner 實益擁有人	Short 淡倉	-	-	21,712,123	1.11%	0.25%
BlackRock, Inc.	Interest of corporation controlled by you 你所控制的法團的權益	Long 好倉	-	-	138,497,766	7.13%	1.59%
		Short 淡倉	-	-	2,859,000	0.15%	0.03%
Pzena Investment Management, LLC	Investment manager 投資經理	Long 好倉	-	-	134,441,996	6.92%	1.54%
	Beneficial owner 實益擁有人	Long 好倉	-	-	441,318	0.02%	0.01%
					<u>134,883,314</u>	<u>6.94%</u>	<u>1.55%</u>

Name	Capacity	Long/ Short position	Number of A shares	Percentage of share capital comprising only A shares	Number of H shares	Percentage of share capital comprising only H shares	Percentage of total issued share capital
名稱	身份	好倉/ 淡倉	A股數目	佔A股股本 百分比	H股數目	佔H股股本 百分比	佔已發行 股本總數 百分比
Citigroup Inc.	Interest of corporation controlled by you	Long	-	-	14,836,860	0.76%	0.17%
	你所控制的法團的權益	好倉					
	Approved lending agent	Long	-	-	93,730,105	4.82%	1.08%
	核准借出代理人	好倉					
					108,566,965	5.58%	1.25%
	Interest of corporation controlled by you	Short			14,035,884	0.72%	0.16%
	你所控制的法團的權益	淡倉					

Notes:

1. Shandong Heavy Industry Group Co., Ltd., a subsidiary of State-owned Assets Supervision and Administration Commission of Shandong Province, held the entire share capital of Weichai Group Holdings Limited (formerly known as Weifang Diesel Engine Works).
2. The number of H shares reported above held by the relevant substantial shareholder does not take into consideration the Company's bonus share issuance on 21 July 2017 as there is no disclosure of interest obligation under the SFO where there is no change in percentage of shareholdings for a substantial shareholder.
3. The number of H shares reported above held by the relevant substantial shareholder does not take into consideration the Company's bonus share issuance on 20 August 2015 and 21 July 2017 as there is no disclosure of interest obligation under the SFO where there is no change in percentage of shareholdings for a substantial shareholder.
4. The number of H shares reported above held by the relevant substantial shareholder does not take into consideration the Company's bonus share issuance on 17 August 2012, 20 August 2015 and 21 July 2017 as there is no disclosure of interest obligation under the SFO where there is no change in percentage of shareholdings for a substantial shareholder.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2025.

附註:

1. 山東省國有資產監督管理委員會的附屬公司山東重工集團有限公司持有濰柴控股集團有限公司(前稱為濰坊柴油機廠)的全部股本。
2. 上述呈列之相關主要股東持有之H股數目並無計及本公司於二零一七年七月二十一日的紅股派發行行動，此乃由於根據證券及期貨條例，倘主要股東之股權百分比並無變動，則毋須披露權益。
3. 上述呈列之相關主要股東持有之H股數目並無計及本公司於二零一五年八月二十日及二零一七年七月二十一日的紅股派發行行動，此乃由於根據證券及期貨條例，倘主要股東之股權百分比並無變動，則毋須披露權益。
4. 上述呈列之相關主要股東持有之H股數目並無計及本公司於二零一二年八月十七日、二零一五年八月二十日及二零一七年七月二十一日的紅股派發行行動，此乃由於根據證券及期貨條例，倘主要股東之股權百分比並無變動，則毋須披露權益。

除上文披露者外，於二零二五年十二月三十一日本公司並無獲告知在本公司已發行股本中的任何其他相關權益或淡倉。

DETAILS OF THE APPOINTMENT OR RESIGNATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Mr. Li Pengcheng resigned as an executive president of the Company due to changes in work arrangements. Such resignation took effect from 10 January 2025.
2. At the extraordinary general meeting convened on 10 February 2025, Mr. Huang Weibiao was appointed as an executive Director of the Company for a term from 10 February 2025 to the conclusion of the annual general meeting of the Company for the year ending 31 December 2026.
3. The Company established the Environmental, Social and Governance (ESG) Committee on 27 March 2025. The ESG Committee comprises two executive Directors, namely Mr. Ma Changhai and Mr. Wang Decheng, an employee representative director, namely Mr. Huang Weibiao, and two independent non-executive Directors, namely Ms. Jiang Yan and Mr. Chi Deqiang. Mr. Ma Changhai was appointed as the chairman of the ESG Committee. The term of appointment of the members of the ESG Committee shall be until the conclusion of the annual general meeting of the Company for the year ending 31 December 2026.
4. Following the approval by the shareholders at the annual general meeting for the year ended 31 December 2024 of a resolution on the dissolution of the supervisory committee of the Company (the "Supervisory Committee") and the proposed amendments to the articles of association of the Company (the "Articles of Association"), the Supervisory Committee has been dissolved with effect from 13 June 2025. Each of the supervisors of the Company (the "Supervisor(s)") ceased to be a Supervisor with effect from 13 June 2025.
5. At the staff delegation meeting convened on 4 December 2025, Mr. Huang Weibiao, an executive Director of the Company, was elected as an Employee Representative Director (and ceased to be an executive Director), for a term from 4 December 2025 to the conclusion of the annual general meeting of the Company for the year ending 31 December 2026.

董事、監事、高級管理人員的新聘或解聘情況

1. 李鵬程先生因工作變動辭任本公司執行總裁，有關辭任自二零二五年一月十日生效。
2. 於二零二五年二月十日舉行的股東特別大會上，黃維彪先生獲委任為本公司執行董事，其任期由二零二五年二月十日起至本公司截至二零二六年十二月三十一日止年度的年度股東會結束時止。
3. 本公司於二零二五年三月二十七日成立環境、社會及管治(ESG)委員會，環境、社會及管治(ESG)委員會由兩名執行董事(即馬常海先生、王德成先生)、職工代表董事(即黃維彪先生)及兩名獨立非執行董事(即蔣彥女士、遲德強先生)組成。馬常海先生獲委任為環境、社會及管治(ESG)委員會主席。環境、社會及管治(ESG)委員會成員的委任年期將直至本公司截至二零二六年十二月三十一日止年度的年度股東會結束時止。
4. 在股東於截至二零二四年十二月三十一日止年度股東周年大會上批准關於解散本公司監事會(「監事會」)及建議修訂本公司公司章程(「章程」)的決議案後，監事會自二零二五年六月十三日起解散。本公司各監事(「監事」)自二零二五年六月十三日起不再擔任監事。
5. 於二零二五年十二月四日舉行的職工代表團(組)長會議上，本公司執行董事黃維彪先生獲選舉為職工代表董事(不再擔任執行董事)，任期自二零二五年十二月四日開始，直至本公司截至二零二六年十二月三十一日止年度的年度股東會結束時止。

CHANGES OF INFORMATION OF DIRECTORS

During the Year, Mr. Wang Decheng has served as a director of Beiqi Foton Motor Co., Ltd. Mr. Chi Deqiang has retired as an independent director of Hailian Jinhui Technology Co., Ltd. Mr. Xu Bing has retired as an independent director of Zhekuang Heavy Industry Co., Ltd. Mr. Tao Huaan has retired as an independent director of Shanghai Aopu Mai Biotech Co., Ltd.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Company and the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

List of Connected Persons who had transactions and the relationship with the Group

Name of Connected Persons 關連人士名稱	Abbreviation 簡稱	Relationship between the Connected Persons and the Group 關連人士與本集團之關連關係
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團有限責任公司	Shaanxi Automotive 陝汽集團	Held a 49% interest in a subsidiary of the Company, Shaanxi Heavy Duty Automotive Co., Ltd. ("Shaanxi Zhongqi") 擁有本公司之附屬公司陝西重型汽車有限公司(「陝西重汽」)49%權益
Shaanxi Fast Gear Automotive Transmission Co., Ltd. 陝西法士特汽車傳動集團	Fast Transmission 法士特集團	Held a 49% interest in a subsidiary of the Company, Shaanxi Fast Gear Co., Ltd. ("SFGC") 擁有本公司之附屬公司陝西法士特齒輪有限公司(「陝西法士特齒輪」)49%權益
Shandong Heavy Industry Group Finance Co., Ltd. 山東重工集團財務有限公司	Shandong Finance 山重財務	Shandong Heavy Industry Group Co., Ltd. ("Shandong Heavy Industry"), a substantial shareholder of the Company, directly held a 23.44% interest in Shandong Finance 本公司之主要股東山東重工集團有限公司(「山東重工」)直接擁有山重財務23.44%權益

董事信息變更

於本年度內，王德成先生已出任北汽福田汽車股份有限公司董事；遲德強先生已退任海聯金匯科技股份有限公司獨立董事；徐兵先生已退任浙礦重工股份有限公司獨立董事；陶化安先生已退任上海奧浦邁生物科技股份有限公司獨立董事。

持續性關連交易

截至二零二五年十二月三十一日止年度，本公司與本集團有下列持續性關連交易，該等交易的若干詳情已根據上市規則第14A章的規定披露。

與本集團存在關連關係和關連交易的關連人士之清單

Name of Connected Persons 關連人士名稱	Abbreviation 簡稱	Relationship between the Connected Persons and the Group 關連人士與本集團之關連關係
Weichai Group Holdings Limited 濰柴控股集團有限公司	Weichai Holdings 濰柴控股	Held a 16.33% interest in the Company, one of the promoters of the Company 擁有本公司16.33%權益· 本公司發起人之一
Weichai Heavy-duty Machinery Co., Ltd. 濰柴重機股份有限公司	Weichai Heavy Machinery 濰柴重機	Weichai Holdings held a 30.59% interest in Weichai Heavy Machinery 濰柴控股擁有濰柴重機30.59%權益
China National Heavy Duty Truck Group Company Limited 中國重型汽車集團有限公司	CNHTC 中國重汽	Shandong Heavy Industry was the holder of 65% of the equity interest of CNHTC 山東重工為中國重汽65%股權的持有人
Huiyin Finance Leasing Co.,Ltd 匯銀融資租賃有限公司	Huiyin Leasing 匯銀融資	Wholly-owned by Shanzhong Finance Leasing Co., Ltd., which was in turn held as to 56.74% by CNHTC, 32.5% by Shandong Heavy Industry and 10.76% by Weichai Heavy Machinery 由山重融資租賃有限公司全資擁有· 從而由中國重汽持有56.74%· 山東重工持有32.5%及 濰柴重機持有10.76%
Weichai Power Freshen Air Technology Co., Ltd. 濰柴動力空氣淨化科技有限公司	Weichai Freshen Air 濰柴動力空氣淨化	Held as to 70% by the Company, and 30% by Ji'nan Power which was indirectly controlled by Shandong Heavy Industry 由本公司擁有70%及山東重工間接控制的 濟南動力擁有30%權益
Weichai New Energy Power Technology 濰柴新能源動力科技有限公司	Weichai New Energy 濰柴新能源	Held as to 70% by the Company, and 30% by CNHTC 由本公司擁有70%及 中國重汽擁有30%權益

During the year ended 31 December 2025, the Group had continuing connected transactions entered into in accordance with the following agreements:

A. Purchase of vehicles, loaders, harvesters, diesel engines and parts and components, raw materials and other products and receiving of services by the Company and its subsidiaries from Weichai Holdings and its Associates

In order to present the Shareholders with a more streamlined view of the continuing connected transaction involving the Group's purchase of products and services from Weichai Holdings and its Associates (the "Weichai Holdings Group") and, in turn, enable the Shareholders to better appreciate the extent of the Group's purchase of products and services from the Weichai Holdings Group on an aggregated basis, on 29 August 2025, the Board resolved that, the transactions regulated under the following separate framework agreements shall be combined into one framework agreement, namely, the New Weichai Holdings Purchase Agreement:

- the Weichai Holdings Purchase Agreement dated 30 August 2022 entered into between the Company and Weichai Holdings for a term of three years ending 31 December 2025 in relation to the purchase of products and services
- the Weichai Holdings Services Agreement dated 30 August 2022 entered into between the Company and Weichai Holdings for a term of three years ending 31 December 2025 in relation to the purchase of general services and labour services
- the Weichai Holdings Utility Services Purchase Agreement dated 30 August 2023 entered into between the Company and Weichai Holdings for a term of three years ending 31 December 2026 in relation to the purchase and/or connection of utilities
- the Weichai Combustion Purchase Agreement dated 30 August 2023 entered into between the Company and Weichai Combustion for a term of three years ending 31 December 2026 in relation to the purchase of gas engines, gas engine parts and related products

Upon the New Weichai Holdings Purchase Agreement having become effective upon having obtained the independent Shareholders' approval on 31 October 2025, the transactions involving the purchase of products and services from the Weichai Holdings Group under the abovementioned agreements have been combined into, and are governed under, the New Weichai Holdings Purchase Agreement.

截至二零二五年十二月三十一日止年度，本集團根據下列協議訂立若干持續性關連交易：

A. 本公司及其附屬公司向濰柴控股及其聯繫人採購汽車、裝載機、收割機、柴油機及零部件、原材料等產品和接受服務

為向股東更簡明地展示涉及本集團向濰柴控股集團採購產品及服務的持續性關連交易，從而使股東更清楚及更容易理解本集團與濰柴控股集團(「濰柴控股集團」)之間按合併基準進行採購產品及服務的程度，於二零二五年八月二十九日，董事會議決，以下獨立框架協議項下規管的交易將合併至一份框架協議內，即新濰柴控股採購協議：

- 本公司與濰柴控股就採購產品及服務所訂立日期為二零二二年八月三十日的濰柴控股採購協議，協議年期為截至二零二五年十二月三十一日止三個年度
- 本公司與濰柴控股就採購綜合服務及勞務服務所訂立日期為二零二二年八月三十日的濰柴控股服務協議，協議年期為截至二零二五年十二月三十一日止三個年度
- 本公司與濰柴控股就採購及／或接駁動能所訂立日期為二零二三年八月三十日的濰柴控股動能服務採購協議，協議年期為截至二零二六年十二月三十一日止三個年度
- 本公司與濰柴燃氣就採購氣體機、氣體機配件及相關產品所訂立日期為二零二三年八月三十日的濰柴燃氣採購協議，協議年期為截至二零二六年十二月三十一日止三個年度

於新濰柴控股採購協議在二零二五年十月三十一日取得獨立股東批准而生效後，上述協議項下涉及向濰柴控股集團採購產品及服務的交易已合併至新濰柴控股採購協議並受其規管。

Pursuant to the New Weichai Holdings Purchase Agreement entered into between the Company and Weichai Holdings on 29 August 2025, Weichai Holdings and its associates (inclusive of relevant connected subsidiaries of the Company) ("Associates") (as the case may be) shall provide vehicles, loaders, harvesters, diesel engines and parts and components, raw materials and other products and provide services to the Company and its subsidiaries (as the case may be) at market prices, for a term of three years ending 31 December 2027. Upon the expiry of the term of the agreement, the parties shall have an option to renew the agreement for a term of three years on a mutually agreed basis. Depending on the terms of the definitive agreements to be entered into by the parties pursuant to the New Weichai Holdings Purchase Agreement, the relevant price for the said products and/or services shall, as the case may be, be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services.

B. Sale of diesel engines, diesel engine parts and components, raw materials, semi-finished products, hydraulic products, excavators and other products and provision of services by the Company and its subsidiaries to Weichai Holdings and its Associates

In order to present the Shareholders with a more streamlined view of the continuing connected transaction involving the Group's sale of goods and services to the Weichai Holdings Group and, in turn, enable the Shareholders to better appreciate the extent of the Group's sale of products and services to the Weichai Holdings Group on an aggregated basis, on 29 August 2025, the Board resolved that, the transactions regulated under the following separate framework agreements shall be combined into one framework agreement, namely, the New Weichai Holdings Sale Agreement:

- the Weichai Holdings Sale Agreement dated 30 August 2023 entered into between the Company and Weichai Holdings for a term of three years ending 31 December 2026 in relation to the sale of diesel engines, diesel engines parts and components, materials and related products and provision of related services
- the Weichai Combustion Supply Agreements dated 30 August 2023 entered into between the Company and Weichai Combustion for a term of three years ending 31 December 2026 in relation to the supply of base engines, gas engine parts and related products

根據本公司與濰柴控股於二零二五年八月二十九日簽訂的新濰柴控股採購協議，濰柴控股及其聯繫人(包括本公司有關關聯附屬公司)(「聯繫人」)(視情況而定)按市價向本公司及其附屬公司(視情況而定)提供汽車、裝載機、收割機、柴油機及零部件、原材料等產品和提供服務，協議年期為截至二零二七年十二月三十一日止三個年度。於協議年期屆滿後，各方經相互協定後可選擇重續協議，為期三年。視乎各訂約方根據新濰柴控股採購協議將予訂立的正式協議條款而定，上述產品及／或服務的相關價格應(視情況而定)按月或按季或根據提供相關產品及／或服務的進度結算。

B. 本公司及其附屬公司向濰柴控股及其聯繫人銷售柴油機、柴油機零部件、原材料、半成品、液壓產品、挖掘機等產品和提供服務

為使股東能更精簡地瞭解有關本集團向濰柴控股集團銷售商品及服務的持續性關連交易，從而使股東更清楚及更容易理解本集團與濰柴控股集團之間按合併基準進行銷售產品及服務的程度，於二零二五年八月二十九日，董事會議決，以下獨立框架協議項下規管的交易將合併至一份框架協議內，即新濰柴控股銷售協議：

- 本公司與濰柴控股就銷售柴油機、柴油機零部件、原材料、相關產品及提供相關服務所訂立日期為二零二三年八月三十日的濰柴控股銷售協議，協議年期為截至二零二六年十二月三十一日止三個年度
- 本公司與濰柴燃氣就供應本體機、氣體機配件及相關產品所訂立日期為二零二三年八月三十日的濰柴燃氣供應協議，協議年期為截至二零二六年十二月三十一日止三個年度

- the Weichai Combustion Lease Agreement dated 30 August 2023 entered into between the Company and Weichai Combustion for a term of three years ending 31 December 2026 in relation to the leasing of factory buildings
- the Weichai Combustion Logistics Agreement dated 30 August 2023 entered into between the Company and Weichai Combustion for a term of three years ending 31 December 2026 in relation to the provision of logistics, storage, etc. services
- the Weichai Yangzhou Supply Framework Agreement entered into between the Company and Yangzhou Yaxing on 30 August 2023 (as supplemented on 25 March 2024) for a term of three years ending 31 December 2026 in relation to the supply of diesel engines
- the Transmissions Supply Framework Agreement entered into between the Company and Yangzhou Yaxing on 30 August 2023 (as supplemented on 25 March 2024) for a term of three years ending 31 December 2026 in relation to the supply of transmissions
- the Axles Supply Framework Agreement entered into between the Hande Axle and Yangzhou Yaxing on 30 August 2023 (as supplemented on 25 March 2024) for a term of three years ending 31 December 2026 in relation to the supply of axles

Upon the New Weichai Holdings Sale Agreement having become effective upon having obtained the independent Shareholders' approval on 31 October 2025, the transactions involving the sale of products and services under the abovementioned agreements have been combined into, and are governed under, the New Weichai Holdings Sale Agreement.

Pursuant to the New Weichai Holdings Sale Agreement entered into between the Company and Weichai Holdings on 29 August 2025, the Company and its subsidiaries (as the case may be) shall sell diesel engines, diesel engine parts and components, raw materials, semi-finished products, hydraulic products, excavators and other products and provide services (as the case may be) to Weichai Holdings and its Associates (as the case may be) at market prices and/or prices agreed according to the principle of fairness and reasonableness, for a term of three years ending 31 December 2027. Depending on the terms of the definitive agreements to be entered into by the parties, the relevant price for the relevant products and/or services shall, as the case may be, be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services. Upon the expiry of the term of the agreement, the parties shall have an option to renew the agreement for a term of three years on a mutually agreed basis.

- 本公司與濰柴燃氣就出租廠房所訂立日期為二零二三年八月三十日的濰柴燃氣租賃協議，協議年期為截至二零二六年十二月三十一日止三個年度
- 本公司與濰柴燃氣就提供運輸、倉儲等服務所訂立日期為二零二三年八月三十日的濰柴燃氣租賃協議，協議年期為截至二零二六年十二月三十一日止三個年度
- 本公司與揚州亞星就供應柴油機所訂立日期為二零二三年八月三十日的濰柴揚州供應框架協議(於二零二四年三月二十五日經補充)，協議年期為截至二零二六年十二月三十一日止三個年度
- 本公司與揚州亞星就供應變速器所訂立日期為二零二三年八月三十日的變速器供應框架協議(於二零二四年三月二十五日經補充)，協議年期為截至二零二六年十二月三十一日止三個年度
- 漢德車橋與揚州亞星就供應車橋所訂立日期為二零二三年八月三十日的車橋供應框架協議(於二零二四年三月二十五日經補充)，協議年期為截至二零二六年十二月三十一日止三個年度

於新濰柴控股銷售協議在二零二五年十月三十一日取得獨立股東批准而生效後，上述協議項下涉及銷售產品及服務的交易已合併至新濰柴控股銷售協議並受其規管。

根據本公司與濰柴控股於二零二五年八月二十九日簽訂的新濰柴控股銷售協議，本公司及其附屬公司(視情況而定)將按市價及/或根據公平合理原則協定的價格向濰柴控股及其聯繫人(視情況而定)銷售柴油機、柴油機零部件、原材料、半成品、液壓產品、挖掘機等產品和提供服務(視情況而定)，協議年期為截至二零二七年十二月三十一日止三個年度。視乎各訂約方將予訂立的正式協議條款而定，相關產品及/或服務的相關價格應(視情況而定)按月或按季或根據提供相關產品及/或服務的進度結算。於協議年期屆滿後，各方經相互協定後可選擇重續協議，為期三年。

C. Sale of diesel engines and related products and raw materials, and provision of labour and technical related services, etc. by the Company and its subsidiaries to Weichai Heavy Machinery and its subsidiaries

Pursuant to the Weichai Heavy Machinery Supply Agreement entered into by the Company and Weichai Heavy Machinery on 22 August 2024 and the supplemental agreement dated 2 July 2025, the Company and its subsidiaries (as the case may be) shall sell to Weichai Heavy Machinery and its subsidiaries diesel engines and related products and raw materials, and provision of labour and technical related services, etc. (as the case may be) at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2027, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

D. Purchase of diesel engines and related products and raw materials, and receipt of labour and technical related services, etc. by the Company and its subsidiaries from Weichai Heavy Machinery and its subsidiaries

Pursuant to the Weichai Heavy Machinery Purchase Agreement entered into by the Company and Weichai Heavy Machinery on 22 August 2024 and the supplemental agreement dated 2 July 2025, the Company and its subsidiaries (as the case may be) shall purchase certain diesel engines and related products and raw materials, and receive related labour and technical services, etc. from Weichai Heavy Machinery and its subsidiaries at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2027, upon the expiry of which the parties shall have an option to renew the term for another three years on a mutually agreed basis.

E. Sale of parts and components of transmissions and related products and provision of labour services, etc. by the Company and its subsidiaries to Fast Transmission and its associates

Pursuant to the Fast Transmission Sale Agreement entered into by the Company and Fast Transmission on 22 August 2024, the Company and its subsidiaries (as the case may be) shall sell to Fast Transmission and its associates certain parts and components of transmissions and related products and provide labour services, etc. at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2027, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

C. 本公司及其附屬公司向濰柴重機及其附屬公司銷售柴油機及相關產品、原材料及提供勞務、技術相關服務等

根據本公司與濰柴重機於二零二四年八月二十二日起簽訂的濰柴重機供應協議及二零二五年七月二日簽訂的補充協議，本公司及其附屬公司(視情況而定)將按市價向濰柴重機及其附屬公司出售柴油機及相關產品以及原材料，及提供勞務及技術相關服務等(視情況而定)，並須按月或按季結算(視乎各訂約方將予訂立的正式協議條款而定)，年期至二零二七年十二月三十一日止三個年度，於屆滿後各方可經相互協定後重續協議，為期三年。

D. 本公司及其附屬公司向濰柴重機及其附屬公司採購柴油機及相關產品、原材料及接受勞務、技術相關服務等

根據本公司與濰柴重機於二零二四年八月二十二日起簽訂的濰柴重機採購協議及二零二五年七月二日簽訂的補充協議，本公司及其附屬公司(視情況而定)將會按市價向濰柴重機及其附屬公司採購若干柴油機及相關產品及原材料，以及接受相關勞務及技術服務等，並須按月或按季結算(視乎各訂約方將予訂立的正式協議條款而定)，年期至二零二七年十二月三十一日止，為期三年，於屆滿後訂約各方可選擇經相互協定後重續協議，為期三年。

E. 本公司及其附屬公司向法士特及其聯繫人銷售傳動零部件、相關產品及提供勞務服務等

根據本公司與法士特集團於二零二四年八月二十二日起簽訂的法士特銷售協議，本公司及其附屬公司(視乎情況而定)將按市價向法士特及其聯繫人出售若干傳動零部件及相關產品並提供勞務服務等，並須按月或按季結算(視乎各訂約方將予訂立的正式協議條款而定)，年期至二零二七年十二月三十一日止三年，協議屆滿後訂約各方可經相互協定後重續三年。

F. Purchase of parts and components of transmissions and related products and receipt of labour services, etc. by the Company and its subsidiaries from Fast Transmission and its associates

Pursuant to the Fast Transmission Purchase Agreement entered into by the Company and Fast Transmission on 22 August 2024, the Group shall purchase from Fast Transmission and its associates certain parts and components of transmissions and related products and receive labour services, etc., at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2027, upon the expiry of which the parties shall have an option to renew the agreement for a term of three years on a mutually agreed basis.

G. Sale of vehicles, parts and components of vehicles, raw materials and related products and provision of the relevant services by the Company and its subsidiaries to Shaanxi Automotive and its associates

Pursuant to the Shaanxi Automotive Sales Agreement dated 30 August 2022 entered into between the Company and Shaanxi Automotive, the Company and its subsidiaries (as the case may be) shall sell certain vehicles, parts and components of vehicles, raw materials and related products and to provide the relevant services to Shaanxi Automotive and its associates (as the case may be) for a term of three years ending 31 December 2025, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis. Depending on terms of the definitive agreements to be entered into by the parties pursuant to the Shaanxi Automotive Sales Agreement, the relevant price for the said products and/or services shall, as the case may be, be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services.

Pursuant to the new Shaanxi Automotive Sales Agreement dated 29 August 2025 entered into between the Company and Shaanxi Automotive, the Company and its subsidiaries (as the case may be) shall sell vehicles, vehicle parts and components, raw materials and related products and provide services to Shaanxi Automotive and its associates (as the case may be) for a term of three years ending 31 December 2028, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis. Depending on terms of the definitive agreements to be entered into by the parties pursuant to the Shaanxi Automotive Sales Agreement, the relevant price for the said products and/or services shall, as the case maybe, be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services.

F. 本公司及其附屬公司向法士特及其聯繫人採購傳動零部件、相關產品及接受勞務服務等

根據本公司與法士特集團於二零二四年八月二十二日起簽訂的法士特採購協議，本集團將按市價向法士特及其聯繫人採購若干傳動零部件及相關產品並接受勞務服務等，並須按月或按季結算(視乎各訂約方將予訂立的正式協議條款而定)，年期至二零二七年十二月三十一日止三年，協議屆滿後訂約方可選擇經相互協定後重續三年。

G. 本公司及其附屬公司向陝汽集團及其聯繫人銷售汽車、汽車零部件、原材料等產品和提供相關服務

根據本公司與陝汽集團二零二二年八月三十日簽訂的陝汽集團銷售協議，本公司及其附屬公司(視情況而定)將向陝汽集團及其聯繫人(視情況而定)出售若干汽車、汽車零部件、原材料及相關產品及提供相關服務，年期為截至二零二五年十二月三十一日止三個年度，協議屆滿後各方可經相互協定後重續三年。視乎各訂約方根據陝汽集團銷售協議將予訂立的正式協議條款而定，上述產品及／或服務的相關價格應(視情況而定)按月或按季或根據提供相關產品及／或服務的進度結算。

根據本公司與陝汽集團二零二五年八月二十九日簽訂的新陝汽集團銷售協議，本公司及其附屬公司(視情況而定)將向陝汽集團及其聯繫人(視情況而定)出售汽車、汽車零部件、原材料等產品和提供服務，年期為截至二零二八年十二月三十一日止三個年度，協議屆滿後各方可經相互協定後重續三年。視乎各訂約方根據陝汽集團銷售協議將予訂立的正式協議條款而定，上述產品及／或服務的相關價格應(視情況而定)按月或按季或根據提供相關產品及／或服務的進度結算。

H. Purchase of parts and components of vehicles, scrap steel and related products and labour services by the Company and its subsidiaries from Shaanxi Automotive and its associates

Pursuant to the Shaanxi Automotive Purchase Agreement dated 30 August 2022 entered into between the Company and Shaanxi Automotive, each of the Company and its subsidiaries (as the case may be) shall purchase certain parts and components of vehicles, scrap steel and related products and labour services from Shaanxi Automotive and its associates (as the case may be) for a term of three years ending 31 December 2025, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis. Depending on terms of the definitive agreements to be entered into by the parties pursuant to the Shaanxi Automotive Purchase Agreement, the relevant price for the said products and/or services shall, as the case maybe, be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services.

Pursuant to the new Shaanxi Automotive Purchase Agreement dated 29 August 2025 entered into between the Company and Shaanxi Automotive, each of the Company and its subsidiaries (as the case may be) shall purchase vehicle parts and components, scrap steel and other products and receive services from Shaanxi Automotive and its associates (as the case may be) for a term of three years ending 31 December 2028, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis. Depending on terms of the definitive agreements to be entered into by the parties pursuant to the Shaanxi Automotive Purchase Agreement, the relevant price for the said products and/or services shall, as the case maybe, be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services.

I. Provision of financial services to the Company and its subsidiaries by Shandong Finance

Pursuant to the financial services agreement entered into between the Company and Shandong Finance on 30 March 2022, Shandong Finance has agreed to provide, inter alia, certain deposit services to the Company and its subsidiaries for a period of three years ending 29 June 2025, upon the expiry of which the parties may extend the term on a mutually agreed basis.

Pursuant to the financial services agreement dated 30 March 2022, Shandong Finance shall provide certain deposit services to the Group, the principal terms of which are as follows:

H. 本公司及其附屬公司向陝汽集團及其聯繫人採購汽車零部件、廢鋼及相關產品及勞務服務

根據本公司與陝汽集團二零二二年八月三十日簽訂的陝汽集團採購協議，本公司及其附屬公司(視情況而定)各自向陝汽集團及其聯繫人(視情況而定)採購若干汽車零部件、廢鋼及相關產品及勞務服務，年期為截至二零二五年十二月三十一日止三個年度。年期屆滿後各方可經相互協定後重續三年。視乎各訂約方根據陝汽集團採購協議將予訂立的正式協議條款而定，上述產品及／或服務的相關價格應(視情況而定)按月或按季或根據提供相關產品及／或服務的進度結算。

根據本公司與陝汽集團二零二五年八月二十九日簽訂的新陝汽集團採購協議，本公司及其附屬公司(視情況而定)各自向陝汽集團及其聯繫人(視情況而定)採購汽車零部件、廢鋼等產品和接受服務，年期為截至二零二八年十二月三十一日止三個年度。年期屆滿後各方可經相互協定後重續三年。視乎各訂約方根據陝汽集團採購協議將予訂立的正式協議條款而定，上述產品及／或服務的相關價格應(視情況而定)按月或按季或根據提供相關產品及／或服務的進度結算。

I. 山重財務向本公司及其附屬公司提供金融服務

根據本公司與山重財務於二零二二年三月三十日訂立之金融服務協議，山重財務同意向本公司及其附屬公司提供(其中包括)若干存款服務，協議年期為三年，至二零二五年六月二十九日止，於屆滿後雙方可選擇重續協議。

根據二零二二年三月三十日訂立之金融服務協議，山重財務須向本集團提供若干存款服務，其主要條款如下：

- (a) the interest rate for the deposit of the Group's funds with Shandong Finance shall, subject to the compliance of the relevant requirements of the People's Bank of China, be no less than the highest interest rate for the same type of deposit offered by the major commercial banks in the PRC for the same period; and
- (b) the maximum daily balance (including interests) of the Group's deposit with Shandong Finance shall not exceed RMB34 billion from 30 June 2022 to 29 June 2023, RMB37 billion from 30 June 2023 to 29 June 2024 and RMB40 billion from 30 June 2024 to 29 June 2025.

Pursuant to the new financial services agreement entered into between the Company and Shandong Finance on 27 March 2025, Shandong Finance has agreed to provide, inter alia, certain deposit services to the Company and its subsidiaries for a term of three years ending 29 June 2028.

Pursuant to the new financial services agreement dated 27 March 2025, Shandong Finance shall provide certain deposit services to the Group, the principal terms of which are as follows:

- (a) the interest rate for the deposit of the Group's funds with Shandong Finance shall be determined with reference to the relevant requirements of the People's Bank of China, and the actual interest rate shall be no less than the interest rate for the same type of deposit offered by other financial institutions in the PRC to members of the Group for the same period; and
- (b) the maximum daily balance (including interests) of the Group's deposit with Shandong Finance shall not exceed RMB40 billion from 30 June 2025 to 29 June 2026, RMB40 billion from 30 June 2026 to 29 June 2027 and RMB40 billion from 30 June 2027 to 29 June 2028.

- (a) 在符合中國人民銀行相關規定的前提下，本集團資金存於山重財務的利率，不低於同期中國國內主要商業銀行同類存款的最高存款利率；及
- (b) 本集團分別於二零二二年六月三十日至二零二三年六月二十九日、二零二三年六月三十日至二零二四年六月二十九日及二零二四年六月三十日至二零二五年六月二十九日存入山重財務的每日最高存款餘額(含利息)分別不得超過上限人民幣340億元、人民幣370億元及人民幣400億元。

根據本公司與山重財務於二零二五年三月二十七日訂立之新金融服務協議，山重財務同意向本公司及其附屬公司提供(其中包括)若干存款服務，協議年期為三年，至二零二八年六月二十九日止。

根據二零二五年三月二十七日訂立之新金融服務協議，山重財務須向本集團提供若干存款服務，其主要條款如下：

- (a) 本集團資金存於山重財務的利率應參照中國人民銀行相關規定釐定，實際利率不低於同期中國國內其他金融機構就同類存款向本集團成員公司提供的利率；及
- (b) 本集團分別於二零二五年六月三十日至二零二六年六月二十九日、二零二六年六月三十日至二零二七年六月二十九日及二零二七年六月三十日至二零二八年六月二十九日存入山重財務的每日最高存款餘額(含利息)分別不得超過上限人民幣400億元、人民幣400億元及人民幣400億元。

J. Provision of guarantee by Weichai Lovol and its subsidiaries to Huiyin Leasing and its associates in respect of the payment obligations of certain lease payments owed by their customers

Pursuant to the framework agreement dated 30 December 2024 entered into between Weichai Lovol and Huiyin Leasing, Weichai Lovol and its subsidiaries (the "Weichai Lovol Group") have agreed that, in respect of the underlying customer loans granted by Huiyin Leasing and its associates (the "Huiyin Leasing Group") to the customers of the Weichai Lovol Group through a finance lease arrangement, the Weichai Lovol Group will provide guarantees to the Huiyin Leasing Group in the following manner, for a term from 1 January 2025 to 31 December 2025: in the event of a default on the customer's part on the repayment of the underlying customer loan and where the relevant distributors fail to perform the repurchase obligations (where applicable), the Weichai Lovol Group shall undertake the relevant repurchase obligations, which involves the repurchase from the Huiyin Leasing Group of the leased products at a price equivalent to the outstanding amount of the underlying customer loan (including the lease payments in default, default penalties, forthcoming lease payments (being lease payments that would not fallen due but for the default), nominal value for the transfer of ownership under the finance lease arrangements, and the costs and expenses of the Huiyin Leasing Group relating to the enforcement of the relevant guarantee).

Insofar as the Company is aware, the amount of the underlying customer loans and the amount and terms of the lease payments are determined after arm's length negotiations between the Huiyin Leasing Group and the customers with reference to the selling price of the leased products, the loan prime rate published by the People's Bank of China and the rates charged by major and independent commercial banks in the normal course of business for similar types of financing services and the credibility of the relevant customers.

On 19 December 2025, Weichai Lovol and Huiyin Leasing entered into a new framework agreement to continue the arrangement of the grant of the relevant guarantees by the Weichai Lovol Group to the Huiyin Leasing Group for a term from 1 January 2026 to 31 December 2026. The terms of the new framework agreement are substantially the same as those of the framework agreement dated 30 December 2024.

J. 濰柴雷沃及其附屬公司向匯銀融資及其聯繫人就其客戶結欠的若干租賃付款的付款義務提供擔保

濰柴雷沃與匯銀融資於二零二四年十二月三十日簽訂框架協議，濰柴雷沃及其附屬公司（「濰柴雷沃集團」）已同意，就匯銀融資及其聯繫人（「匯銀融資集團」）透過融資租賃安排向濰柴雷沃集團之客戶授出的相關客戶貸款而言，濰柴雷沃集團將以下列方式向匯銀融資集團提供擔保，年期自二零二五年一月一日至二零二五年十二月三十一日止：倘客戶違約償還相關客戶貸款，則在相關分銷商未能履行回購義務（倘適用）的情況下，濰柴雷沃集團承擔相關回購義務，當中涉及向匯銀融資集團回購租賃產品，價格相等於相關客戶貸款未償還金額（包括所拖欠的租賃付款、違約金、後續的租賃付款（即如非違約則尚未到期的租賃付款）、融資租賃安排項下所有權轉讓的名義貨價，以及匯銀融資集團就執行相關擔保的成本及費用）。

就本公司所知悉，相關客戶貸款的金額及租賃付款的金額及條款乃經匯銀融資集團與客戶經參考租賃產品的銷售價格、中國人民銀行公佈的貸款最優惠利率及主要獨立商業銀行在正常經營過程中對類似金融服務收取的費率及相關客戶的信貸情況後公平磋商釐定。

於二零二五年十二月十九日，濰柴雷沃與匯銀融資就繼續由濰柴雷沃集團向匯銀融資集團提供有關擔保的安排訂立新框架協議，年期自二零二六年一月一日至二零二六年十二月三十一日止。新框架協議的條款與日期為二零二四年十二月三十日的框架協議的條款基本相同。

K. Purchase of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and receipt of relevant services by the Company and its subsidiaries from CNHTC and its Associates

Pursuant to the CNHTC Purchase Agreement entered into by the Company and CNHTC on 22 August 2024, CNHTC and/or its Associates (as the case may be) shall supply certain vehicles, vehicle parts and components and related products, engines, engine parts and components and related products and provide relevant services, etc. (as the case may be) to the Company and its subsidiaries (as the case may be) at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2027, upon the expiry of which the parties shall have an option to renew the same for a period of three years on a mutually agreed basis.

L. Sale of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and provision of relevant services by the Company and its subsidiaries to CNHTC and its Associates

Pursuant to the supply agreement entered into by the Company and CNHTC dated 30 March 2022 and the supplemental agreement dated 22 August 2024, the Company and its subsidiaries (as the case may be) shall sell vehicles, vehicle parts and components and related products, engines, engine parts and components and related products and provide relevant services (as the case may be) to CNHTC and/or its Associates (as the case may be) at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2026, upon the expiry of which the parties shall have an option to renew the same for a period of three years on a mutually agreed basis.

K. 本公司及其附屬公司向中國重汽及其聯繫人採購汽車、汽車零部件及相關產品、發動機、發動機零部件及相關產品以及接受相關服務

根據本公司與中國重汽於二零二四年八月二十二日簽訂的中國重汽採購協議，中國重汽及／或其聯繫人(視乎情況而定)將按市場價格向本公司及其附屬公司(視乎情況而定)供應若干汽車、汽車零部件及相關產品、發動機、發動機零部件及相關產品以及提供相關服務等(視乎情況而定)，並須按月或按季結算(視乎各訂約方將予訂立的正式協議條款而定)，年期截至二零二七年十二月三十一日止，為期三年，於年期屆滿後，訂約方經相互協定後可選擇重續協議，為期三年。

L. 本公司及其附屬公司向中國重汽及其聯繫人銷售汽車、汽車零部件及相關產品、發動機、發動機零部件及相關產品以及提供相關服務

根據本公司與中國重汽於二零二二年三月三十日訂立的供應協議及於二零二四年八月二十二日簽訂的補充協議，本公司及其附屬公司(視乎情況而定)將按市場價格向中國重汽及／或其聯繫人(視乎情況而定)銷售汽車、汽車零部件及相關產品、發動機、發動機零部件及相關產品以及提供相關服務(視乎情況而定)，並須按月或按季結算(視乎各訂約方將予訂立的正式協議條款而定)，年期截至二零二六年十二月三十一日止，為期三年，於年期屆滿後，訂約方經相互協定後可選擇重續協議，為期三年。

M. Purchase of vehicle parts and components and related products, engines, engine parts and components and related products and receiving relevant services by the Company and its subsidiaries from Weichai Freshen Air and its subsidiaries

Pursuant to the purchase agreement dated 23 November 2022 entered into between the Company and Weichai Freshen Air, Weichai Freshen Air and its subsidiaries ("Weichai Freshen Air Group") shall supply certain vehicle parts and components and related products, engines, engine parts and components and related products and provide relevant services to the Company and its subsidiaries (as the case may be) at market prices, for a term of three years ending 31 December 2025. Upon the expiry of the term of the agreement, the parties shall have an option to renew the same for a period of three years on a mutually agreed basis. Depending on the terms of the definitive agreements to be entered into by the parties, the relevant price for the relevant products and/or services shall be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services.

Pursuant to the New Weichai Freshen Air Purchase Agreement entered into between the Company and Weichai Freshen Air on 29 August 2025, the Weichai Freshen Air Group shall supply vehicle parts and components, engine parts and components and other products and provide services (as the case may be) to the Company and its subsidiaries (as the case may be) at market prices, for a term of three years ending 31 December 2028. Upon the expiry of the term of the New Weichai Freshen Air Purchase Agreement, the parties shall have an option to renew the same for a period of three years on a mutually agreed basis. Depending on the terms of the definitive agreements to be entered into by the parties, the relevant price for the relevant products and/or services shall, as the case may be, be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services.

M. 本公司及其附屬公司向濰柴空氣淨化及其附屬公司採購汽車零部件及相關產品、發動機、發動機零部件及相關產品以及接受相關服務

根據本公司與濰柴空氣淨化於二零二二年十一月二十三日訂立的採購協議，濰柴空氣淨化及其附屬公司（「濰柴空氣淨化集團」）將按市場價格向本公司及其附屬公司（視情況而定）供應若干汽車零部件及相關產品、發動機、發動機零部件及相關產品以及提供相關服務，協議年期為截至二零二五年十二月三十一日止三個年度。於該協議年期屆滿後，訂約方經相互協定後可選擇重續協議，為期三年。視乎各訂約方將予訂立的正式協議條款而定，相關產品及／或服務的相關價格應按月或按季或根據提供相關產品及／或服務的進度結算。

根據本公司與濰柴空氣淨化於二零二五年八月二十九日簽訂的新濰柴空氣淨化採購協議，濰柴空氣淨化集團將按市場價格向本公司及其附屬公司（視情況而定）供應汽車零部件、發動機零部件等產品和提供服務（視情況而定），協議年期為截至二零二八年十二月三十一日止三個年度。於新濰柴空氣淨化採購協議年期屆滿後，訂約方經相互協定後可選擇重續協議，為期三年。視乎各訂約方將予訂立的正式協議條款而定，相關產品及／或服務的相關價格應（視情況而定）按月或按季或根據提供相關產品及／或服務的進度結算。

N. Sale of vehicle parts and components and related products, engines, engine parts and components and related products and provision of relevant services by the Company and its subsidiaries to Weichai Freshen Air and its subsidiaries

Pursuant to the supply agreement dated 23 November 2022 entered into between the Company and Weichai Freshen Air, the Company and its subsidiaries (as the case may be) shall sell vehicle parts and components and related products, engines, engine parts and components and related products and provide relevant services to the Weichai Freshen Air Group at market prices, for a term of three years ending 31 December 2025. Upon the expiry of the term of the agreement, the parties shall have an option to renew the same for a period of three years on a mutually agreed basis. Depending on the terms of the definitive agreements to be entered into by the parties, the relevant price for the relevant products and/or services shall be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services.

Pursuant to the New Weichai Freshen Air Supply Agreement entered into between the Company and Weichai Freshen Air on 29 August 2025, the Company and its subsidiaries (as the case may be) shall sell vehicle parts and components, engines, engine parts and components and other products and provide services (as the case may be) to the Weichai Freshen Air Group at market prices, for a term of three years ending 31 December 2028. Upon the expiry of the term of the New Weichai Freshen Air Supply Agreement, the parties shall have an option to renew the same for a period of three years on a mutually agreed basis. Depending on the terms of the definitive agreements to be entered into by the parties, the relevant price for the said products and/or services shall, as the case may be, be settled on a monthly or quarterly basis or in accordance with the progress of the provision of the relevant products and/or services.

N. 本公司及其附屬公司向濰柴空氣淨化及其附屬公司銷售汽車零部件及相關產品、發動機、發動機零部件及相關產品以及提供相關服務

根據本公司與濰柴空氣淨化於二零二二年十一月二十三日訂立的供應協議，本公司及其附屬公司(視情況而定)將按市場價格向濰柴空氣淨化集團銷售若干汽車零部件及相關產品、發動機、發動機零部件及相關產品以及提供相關服務，協議年期為截至二零二五年十二月三十一日止三個年度。於該協議年期屆滿後，訂約方經相互協定後可選擇重續協議，為期三年。視乎各訂約方將予訂立的正式協議條款而定，相關產品及／或服務的相關價格應按月或按季或根據提供相關產品及／或服務的進度結算。

根據本公司與濰柴空氣淨化於二零二五年八月二十九日簽訂的新濰柴空氣淨化供應協議，本公司及其附屬公司(視情況而定)將按市場價格向濰柴空氣淨化集團銷售汽車零部件、發動機、發動機零部件等產品和提供服務(視情況而定)，協議年期為截至二零二八年十二月三十一日止三個年度。於新濰柴空氣淨化供應協議年期屆滿後，訂約方經相互協定後可選擇重續協議，為期三年。視乎各訂約方將予訂立的正式協議條款而定，上述產品及／或服務的相關價格應(視情況而定)按月或按季或根據提供相關產品及／或服務的進度結算。

O. Purchase of fuel cells and motors and other products and receiving of services by the Company and its subsidiaries from Weichai New Energy and its subsidiaries

Pursuant to the Weichai New Energy Purchase Agreement entered into between the Company and Weichai New Energy on 29 August 2025, the Company and its subsidiaries (as the case may be) shall purchase fuel cells and motors and other products and receive services from the Weichai New Energy and its subsidiaries at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2027, upon the expiry of which the parties shall have an option to renew the term for another three years on a mutually agreed basis.

P. Sale of raw materials of fuel cells and other products and provision of services by the Company and its subsidiaries to Weichai New Energy and its subsidiaries

Pursuant to the Weichai New Energy Supply Agreement entered into between the Company and Weichai New Energy on 29 August 2025, the Company and its subsidiaries (as the case may be) shall sell raw materials of fuel cells and other products, and provide services to the Weichai New Energy and its subsidiaries at market prices and settled on a monthly or quarterly basis (depending on the terms of the definitive agreements to be entered into by the parties), for a term of three years ending 31 December 2027, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

O. 本公司及其附屬公司向濰柴新能源及其附屬公司採購電池及電機等產品和接受服務

根據本公司與濰柴新能源於二零二五年八月二十九日簽訂的濰柴新能源採購協議，本公司及其附屬公司(視情況而定)將按市場價格向濰柴新能源及其附屬公司採購電池、電機等產品和接受服務，並須按月或按季結算(視乎各訂約方將予訂立的正式協議條款而定)，年期至二零二七年十二月三十一日止三個年度，於屆滿後各方可經相互協定後重續協議，為期三年。

P. 本公司及其附屬公司向濰柴新能源及其附屬公司銷售電池原材料等產品和提供服務

根據本公司與濰柴新能源於二零二五年八月二十九日簽訂的濰柴新能源供應協議，本公司及其附屬公司(視情況而定)將按市場價格向濰柴新能源及其附屬公司銷售電池原材料等產品和提供服務，並須按月或按季結算(視乎各訂約方將予訂立的正式協議條款而定)，年期至二零二七年十二月三十一日止三個年度，於屆滿後各方可經相互協定後重續協議，為期三年。

Details of the annual cap and the actual transaction amount for the year ended 31 December 2025 in respect of these continuing connected transactions are as follows:

此等持續關連交易截至二零二五年十二月三十一日止年度之年度上限及實際交易金額詳情如下：

		2025	
		二零二五年	
		RMB'000	
		人民幣千元	
A. Purchase of vehicles, loaders, harvesters, diesel engines and parts and components, raw materials and other products and receiving of services by the Company and its subsidiaries from Weichai Holdings and its Associates			
A. 本公司及其附屬公司向濰柴控股及其聯繫人採購汽車、裝載機、收割機、柴油機及零部件、原材料等產品和接受服務			
		Cap	Actual
		上限	實際
Purchase products and services from Weichai Holdings and its Associates	向濰柴控股及其聯繫人採購產品及服務	8,000,000	6,675,013
B. Sale of diesel engines, diesel engine parts and components, raw materials, semi-finished products, hydraulic products, excavators and other products and provision of services by the Company and its subsidiaries to Weichai Holdings and its Associates			
B. 本公司及其附屬公司向濰柴控股及其聯繫人銷售柴油機、柴油機零部件、原材料、半成品、液壓產品、挖掘機等產品和提供服務			
		Cap	Actual
		上限	實際
Provide products and services to Weichai Holdings and its Associates	向濰柴控股及其聯繫人供應產品及服務	12,000,000	8,864,526
C. Sale of diesel engines and related products and raw materials, and provision of labour and technical related services, etc. by the Company and its subsidiaries to Weichai Heavy Machinery and its subsidiaries			
C. 本公司及其附屬公司向濰柴重機及其附屬公司銷售柴油機及相關產品、原材料及提供勞務、技術相關服務等			
		Cap	Actual
		上限	實際
Provide diesel engines and related products and services to Weichai Heavy Machinery and its subsidiaries	向濰柴重機及其附屬公司供應柴油機、相關產品及服務	2,800,000	2,747,485

2025
二零二五年
RMB'000
人民幣千元

D. Purchase of diesel engines and related products and raw materials, and receipt of labour and technical related services, etc. by the Company and its subsidiaries from Weichai Heavy Machinery and its subsidiaries

D. 本公司及其附屬公司向濰柴重機及其附屬公司採購柴油機及相關產品及原材料，以及相關勞務及技術服務

	Cap 上限	Actual 實際
Purchase diesel engines and related materials and services from Weichai Heavy Machinery and its subsidiaries	2,200,000	2,150,297

E. Sale of parts and components of transmissions and related products and provision of labour services, etc. by the Company and its subsidiaries to Fast Transmission and its associates

E. 本公司及其附屬公司向法士特及其聯繫人銷售傳動零部件、相關產品及提供勞務服務等

	Cap 上限	Actual 實際
Provide parts and components of transmissions and related products to Fast Transmission and its associates	1,588,000	1,165,563

F. Purchase of parts and components of transmissions and related products and receipt of labour services, etc. by the Company and its subsidiaries from Fast Transmission and its associates

F. 本公司及其附屬公司向法士特及其聯繫人採購傳動零部件、相關產品及接受勞務服務等

	Cap 上限	Actual 實際
Purchase of parts and components of transmissions and related products and services from Fast Transmission and its associates	5,939,000	4,337,832

G. Sale of vehicles, parts and components of vehicles, raw materials and related products and provision of the relevant services by the Company and its subsidiaries to Shaanxi Automotive and its associates

G. 本公司及其附屬公司向陝汽集團及其聯繫人銷售汽車、汽車零部件、原材料及相關產品和提供相關服務

	Cap 上限	Actual 實際
Provide vehicles, raw materials and related products and services to Shaanxi Automotive and its associates	6,740,000	3,854,526

2025
二零二五年
RMB'000
人民幣千元

H. Purchase of parts and components of vehicles, scrap steel and related products and labour services by the Company and its subsidiaries from Shaanxi Automotive and its associates

H. 本公司及其附屬公司向陝汽集團及其聯繫人採購汽車零部件、廢鋼、相關產品及勞務服務

		Cap 上限	Actual 實際
Purchase parts and components of vehicles, scrap steel and related products and labour services from Shaanxi Automotive and its associates	向陝汽集團及其聯繫人採購汽車零部件、廢鋼、相關產品及勞務服務	7,830,000	6,743,737

I. Provision of financial services to the Company and its subsidiaries by Shandong Finance

I. 山重財務向本公司及其附屬公司提供金融服務

		From 1 January 2025 to 29 June 2025 二零二五年一月一日至 二零二五年六月二十九日	
		Cap 上限	Actual 實際
The maximum daily balance (including interests) on the deposit services provided by Shandong Finance to the Company and its subsidiaries	山重財務向本公司及其附屬公司提供的存款服務的每日最高存款餘額(含利息)	40,000,000	28,560,414

		From 30 June 2025 to 31 December 2025 二零二五年六月三十日至 二零二五年十二月三十一日	
		Cap 上限	Actual 實際
The maximum daily balance (including interests) on the deposit services provided by Shandong Finance to the Company and its subsidiaries	山重財務向本公司及其附屬公司提供的存款服務的每日最高存款餘額(含利息)	40,000,000	29,055,867

J. Provision of guarantee by Weichai Lovol and its subsidiaries to Huiyin Leasing and its associates in respect of the payment obligations of certain lease payments owed by their customers

J. 濰柴雷沃及其附屬公司向匯銀融資及其聯繫人就其客戶結欠的若干租賃付款的付款義務提供擔保

		Cap 上限	Actual 實際
The maximum day-end guarantee balance	最高日結擔保結餘	4,000,000	2,021,139

2025
二零二五年
RMB'000
人民幣千元

		Cap 上限	Actual 實際
K.	Purchase of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and receipt of relevant services by the Company and its subsidiaries from CNHTC and its Associates		
K.	本公司及其附屬公司向中國重汽及其聯繫人採購汽車、汽車零部件及相關產品、發動機、發動機零部件及相關產品以及相關服務		
	Purchase products from CNHTC and its Associates 向中國重汽及其聯繫人採購產品	845,000	670,296
L.	Sale of vehicles, vehicle parts and components and related products, engines, engine parts and components and related products, and provision of relevant services by the Company and its subsidiaries to CNHTC and its Associates		
L.	本公司及其附屬公司向中國重汽及其聯繫人銷售汽車、汽車零部件及相關產品、發動機、發動機零部件及相關產品以及相關服務		
	Provide products to CNHTC and its Associates 向中國重汽及其聯繫人提供產品	26,046,000	17,005,552
M.	Purchases of vehicle parts and components and related products, engines, engine parts and components and related products and receiving relevant services by the Company and its subsidiaries from Weichai Freshen Air and its subsidiaries		
M.	本公司及其附屬公司向濰柴空氣淨化及其附屬公司採購汽車零部件及相關產品、發動機、發動機零部件及相關產品以及接受相關服務		
	Purchase products and services from Weichai Freshen Air and its subsidiaries 向濰柴空氣淨化及其附屬公司採購產品及服務	18,985,000	3,709,008
N.	Sale of vehicle parts and components and related products, engines, engine parts and components and related products and provision of relevant services by the Company and its subsidiaries to Weichai Freshen Air and its subsidiaries		
N.	本公司及其附屬公司向濰柴空氣淨化及其附屬公司銷售汽車零部件及相關產品、發動機、發動機零部件及相關產品以及提供相關服務		
	Provide products and services to Weichai Freshen Air and its subsidiaries 向濰柴空氣淨化及其附屬公司提供產品及服務	830,000	150,028

2025
二零二五年
RMB'000
人民幣千元

O. Purchase of fuel cells and motors and other products and receiving of services by the Company and its subsidiaries from Weichai New Energy and its subsidiaries

O. 本公司及其附屬公司向濰柴新能源及其附屬公司採購電池、電機等產品和接受服務

	Cap 上限	Actual 實際
Purchase products and services from Weichai New Energy and its subsidiaries 向濰柴新能源及其附屬公司採購產品及服務	3,100,000	2,134,839

P. Sale of raw materials of fuel cells and other products and provision of services by the Company and its subsidiaries to Weichai New Energy and its subsidiaries

P. 本公司及其附屬公司向濰柴新能源及其附屬公司銷售電池原材料等產品和提供服務

	Cap 上限	Actual 實際
Provide products and services to Weichai New Energy and its subsidiaries 向濰柴新能源及其附屬公司提供產品及服務	300,000	114,144

The independent non-executive directors of the Company have reviewed the internal control procedures put in place by the Company and the continuing connected transactions set out above and have confirmed that the internal control procedures were adequate and effective, and these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The price and the terms of the above transactions have been determined in accordance with the pricing policies set out in the relevant announcements and/or circulars.

本公司獨立非執行董事已審閱本公司既有的內部控制程序及上文所載的持續性關連交易，並確認內部控制程序足夠有效，且該等持續性關連交易乃(i)在本集團的一般及日常業務過程中；(ii)按一般商業條款或不遜於獨立第三方向或獲本集團提供之條款；及(iii)根據規管該等交易之相關協議訂立，協議條款公平合理且符合本公司股東之整體利益。

上述交易定價及條款均按照相關公告及/或通函所披露之定價政策釐定。

The auditors of the Company was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information," and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules," issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

In the letter the auditors have confirmed and stated that:

- a. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

CONNECTED TRANSACTIONS

Except for the transactions with associates, all the transactions of goods and services with related parties, leasing with related parties and transfer of assets with related parties as disclosed in Notes XI.5(1) to (4) to the financial statements also constitute connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules and the Company has complied with relevant requirements in Chapter 14A of the Listing Rules.

本公司核數師已獲委聘根據香港會計師公會頒佈的《香港核證聘用準則3000(經修訂)》「歷史財務資料審計或審閱以外的核證聘用」及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已按照上市規則第14A.56條就上述持續性關連交易出具載有其發現及結論的無保留意見函件。

核數師在函件中確認及指出：

- a. 彼等概無注意到任何事宜致令彼等相信所披露的持續性關連交易並未經由本公司董事會批准。
- b. 涉及本集團提供貨品或服務的交易而言，彼等概無注意到任何事宜致令彼等相信交易並非在各重大方面根據本集團的定價政策進行。
- c. 彼等概無注意到任何事宜致令彼等相信交易並非在各重大方面根據規管有關交易的相關協議進行。
- d. 就上述持續性關連交易的交易總額而言，彼等概無注意到任何事宜致令彼等相信所披露的持續性關連交易超出本公司批准的最高年度總額。

關連交易

除與聯營公司進行之交易外，所有財務報表附註十一、5(1)至(4)中披露的關聯方商品和勞務交易、關聯方租賃及關聯方資產轉讓同時構成上市規則第14A章中定義的關連交易或持續關連交易且本公司已遵守上市規則第14A章相關規定。

EMOLUMENT POLICY

The Group is strictly in compliance with laws and regulations such as the Labour Law and the Labour Contract Law, and formulates a remuneration system and incentive policies that suit the actual situation of the enterprise by combining the development strategy of the enterprise, the characteristics of the industry and the ability to pay for labour costs.

The Group adopts a differentiated and standardised annual salary system and a non-annual salary system according to different job positions such as management, research and development and production, where the non-annual salary system is subdivided into salary systems such as performance-based salary system, piece-rate (hourly) salary system and shift production daily salary system.

By evaluating the position value of all kinds of personnel and benchmarking against the market remuneration level, we have set the salary standard with competitive advantages by reasonably setting the salary level hierarchy of personnel, determining the salary level by position and the salary distribution plan by performance, and adjusting the salary according to the performance appraisal, increasing the incentives for talents in key positions such as research and development, marketing and technical staff. At the same time, we have implemented incentive mechanisms for innovation projects, patent specialisation, management innovation and other subsidies for overseas positions and staff housing, and established a sound salary incentive policy to promote high-quality and rapid development of enterprises.

The remuneration plan for directors is formulated by the Remuneration Committee of the Board and submitted to the Board and the general meeting for consideration and approval. For executive directors and employee representative director who hold other positions in the Company in addition to their role as directors, their remuneration is determined on a comprehensive basis taking into account their specific management positions, actual work performance, and the Company's annual operating results. For non-executive directors and independent non-executive directors who do not hold any other positions in the Company, their allowances are determined based on the responsibilities they assume in performing their duties, their contribution to the Company's decision-making, and with reference to market standards of listed companies in the same industry.

On 13 November 2023, the extraordinary general meeting of the Company considered and approved the adoption of the restricted share incentive scheme of A shares (the "Incentive Scheme") of the Company. Further details are provided in the section headed "The Restricted Share Incentive Scheme of A Shares" in this report.

薪酬政策

本集團認真貫徹落實《勞動法》、《勞動合同法》等法律法規，並結合企業發展戰略、行業特點和人工成本支付能力，制定切合企業實際的薪酬制度和激勵政策。

本集團根據管理、研發、生產工人等不同崗位序列，分別採取差異化、規範化的年薪制和非年薪制薪酬制度，其中非年薪制又細分為崗位績效工資制、計(時)件工資制、班產量日工資制度等薪酬制度。

通過對各類人員進行崗位價值評估和對標市場薪酬水平，制定具備競爭優勢的薪酬標準，合理設定人員薪酬等級層級，確定以崗定薪級、以績效定薪酬分配方案，並依據績效考評實施薪酬升降，突出對研發、營銷、工匠等重点崗位人才的激勵力度。同時，實施創新項目、專利專項、管理創新等激勵機制和駐外崗位、員工住房等補貼辦法，建立健全了促進企業高質量快速發展的薪酬激勵政策。

董事薪酬方案由董事會薪酬委員會制定並提交董事會、股東會審議批准。在公司擔任除董事職務外的其他職務的執行董事和職工代表董事，按照其在公司擔任的具體管理職務、實際工作績效並結合公司年度經營業績等因素綜合評定薪酬；未擔任其他職務的非執行董事、獨立非執行董事津貼，按照履行職責所承擔的責任，為公司決策貢獻以及參考同行業上市公司等標準確定。

於二零二三年十一月十三日，本公司股東特別大會審議並批准採納本公司A股限制性股票激勵計劃(「激勵計劃」)。進一步詳情載於本報告「A股限制性股票激勵計劃」一節。

DIVIDEND POLICY

Acknowledging the importance of shareholders' interest and return, the Company has always adopted a policy of stable dividend distribution. Prior to proposing dividend distribution, the Board considers a multitude of factors including the Company's financial performance, distributable reserve, capital expenditure, expected financial performance, expected working capital requirement and such other factors as the Board may consider relevant.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

As disclosed in the section headed "The Restricted Share Incentive Scheme of A Shares" in this report, certain Restricted Shares have been granted to a director of the Company in 2023. As the unlocking conditions for the first unlocking period under the Restricted Share Incentive Scheme of A Shares have been fulfilled, on 19 December 2025, the Board approved the resolution in relation to the Fulfillment of the Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares. As such, the 240,000 Restricted Shares held by the director were unlocked on 26 December 2025. For further details, please refer to the Company's announcements dated 19 December 2025 and 24 December 2025.

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements that enabled the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

Cancellation of the A Shares repurchased under the 2022 A shares repurchase plan

References are made to the Company's announcements dated 19 May 2022 and 26 August 2022.

The Board approved the A shares repurchase plan on 19 May 2022 and such repurchase plan has ended on 11 October 2022. A total of 87,265,525 ordinary A shares were repurchased during 24 May 2022 to 11 October 2022, among which 78,270,000 of the repurchased A shares had been granted pursuant to the Company's restricted share incentive scheme of A shares. On 30 December 2024, the Board approved the proposed cancellation of 8,995,525 shares held in the Company's securities account designated for repurchased shares, which was further considered and approved by the general meeting and class meetings of the Company on 10 February 2025. All of such shares were cancelled on 15 April 2025.

股息政策

本公司十分重視股東的利益及回報，並一直奉行較為穩定的派息政策。董事會在建議派發股息前，會考慮因素包括本公司的財務表現、可分派儲備、資本開支、預期財務表現、預期營運資金需求及董事會認為相關的其他因素等。

購買股份或債券的安排

誠如本報告「A股限制性股票激勵計劃」一節所披露，本公司一名董事已於二零二三年獲授若干限制性股票，由於A股限制性股票激勵計劃第一個解除限售期解除條件已獲達成，於二零二五年十二月十九日，董事會批准了關於A股限制性股票激勵計劃第一個解除限售期解除條件獲達成的決議。因此，該董事持有的240,000股限制性股票已於二零二五年十二月二十六日解鎖。有關進一步詳情，請參閱本公司日期為二零二五年十二月十九日和二零二五年十二月二十四日的公告。

本公司及其任何附屬公司於本年度任何時間，概無參與可以使本公司董事通過收購本公司或任何其他法人團體的股份或債券以取得利益的安排。

購買、出售或贖回本公司的證券

註銷2022年的A股回購計劃項下回購的A股

茲提述本公司日期為二零二二年五月十九日及二零二二年八月二十六日的公告。

本公司董事會於二零二二年五月十九日批准了A股回購計劃，該回購計劃已於二零二二年十月十一日結束。二零二二年五月二十四日至二零二二年十月十一日期間，共回購87,265,525股A股普通股，其中已回購的A股78,270,000股已根據本公司A股限制性股票激勵計劃授出。董事會已於二零二四年十二月三十日批准建議註銷本公司回購專用證券賬戶持有之8,995,525股，並於二零二五年二月十日獲本公司股東大會及類別股東大會進一步審議通過，該等股份已於二零二五年四月十五日完成註銷。

Repurchases made under the Restricted Share Incentive Scheme of A Shares

Reference is made to the Company's Incentive Scheme as further detailed in the section headed "The Restricted Share Incentive Scheme of A Shares" below and the Company's announcements dated 30 December 2024, 10 January 2025, 2 July 2025, 8 August 2025 and 19 December 2025. During the Year, the Company repurchased certain granted but not unlocked A shares held by certain incentive participants pursuant to the terms of the Incentive Scheme, as the Incentive Participants had been subject to certain circumstances as specified in the Incentive Scheme such as re-designation, retirement, resignation, being unable to reach the unlocking conditions for appraisal at individual level, etc.

On 30 December 2024 and 10 January 2025, the Board approved the proposed repurchase and cancellation of all of the granted but not unlocked A shares held by nine Incentive Participants pursuant to the terms of the Incentive Scheme in the total number of 1,890,000 shares, which was further considered and approved by the general meeting and class meetings of the Company on 10 February 2025. All of such shares were repurchased and cancelled on 15 April 2025. The aggregated price paid to repurchase these shares on the Shenzhen Stock Exchange was RMB10,707,807.60 (inclusive of corresponding interests accrued with reference to the bank deposit rate for the same period).

On 2 July 2025 and 8 August 2025, the Board approved the proposed repurchase and cancellation of all of the granted but not unlocked A shares held by 14 Incentive Participants pursuant to the relevant terms of the Incentive Scheme in the total number of 2,090,000 shares pursuant to the authorisation of the shareholders at the general meeting and class meetings held on 10 February 2025. All of such shares were repurchased and cancelled on 30 September 2025. The aggregated price paid to repurchase these shares on the Shenzhen Stock Exchange was RMB11,418,137.99 (inclusive of corresponding interests accrued with reference to the bank deposit rate for the same period).

On 19 December 2025, the Board approved the repurchase and cancellation of all of the granted but not unlocked A shares held by 34 Incentive Participants pursuant to the relevant terms of the Incentive Scheme in the total number of 1,184,200 Shares pursuant to the authorisation of the shareholders at the general meeting and class meetings held on 10 February 2025. All of such shares were repurchased and cancelled on 16 March 2026. The aggregated price paid to repurchase these shares on the Shenzhen Stock Exchange was RMB6,026,203.70 (inclusive of corresponding interests accrued with reference to the bank deposit rate for the same period).

根據A股限制性股票激勵計劃進行的回購

茲提述本以下「A股限制性股票激勵計劃」一節進一步披露的本公司的激勵計劃，以及本公司日期為二零二四年十二月三十日、二零二五年一月十日、二零二五年七月二日、二零二五年八月八日及二零二五年十二月十九日的公告。於本年度內，鑒於出現激勵計劃指定的情況，包括激勵對象工作調動、退休、辭職、個人績效考核未達解除限售條件等，本公司回購了部分激勵對象持有的已獲授但尚未解除限售的限制性股票。

董事會已於二零二四年十二月三十日及二零二五年一月十日批准建議回購及註銷九名激勵對象根據激勵計劃條款持有的全部已獲授但尚未解除限售的A股共1,890,000股，並於二零二五年二月十日獲本公司股東大會及類別股東大會進一步審議通過，該等股份已於二零二五年四月十五日完成回購及註銷。於深圳證券交易所回購該等股份支付的總金額為人民幣10,707,807.60元(包含對應銀行同期存款利息)。

本公司董事會已根據股東於二零二五年二月十日舉行之股東大會及類別股東大會上之授權於二零二五年七月二日及二零二五年八月八日分別批准建議回購及註銷十四名激勵對象根據激勵計劃條款持有的全部已獲授但尚未解除限售的A股共2,090,000股。該等股份已於二零二五年九月三十日完成回購及註銷。於深圳證券交易所回購該等股份支付的總金額為人民幣11,418,137.99元(包含對應銀行同期存款利息)。

本公司董事會已根據股東於二零二五年二月十日舉行之股東大會及類別股東大會上之授權於二零二五年十二月十九日批准回購及註銷三十四名激勵對象根據激勵計劃條款持有的全部已獲授但尚未解除限售的A股共1,184,200股，該等股份已於二零二六年三月十六日完成回購及註銷，於深圳交易所回購該等股份支付的總金額為人民幣6,026,203.70元(包含對應銀行同期存款利息)。

Repurchases made under the 2025 A shares repurchase plan

Reference is made to the Company's announcement dated 29 April 2025.

On 29 April 2025, the Board approved the A Share Repurchase Plan in respect of the A shares of the Company, pursuant to which the Company will apply RMB500 million to RMB1,000 million to repurchase not less than 2,121.34 ten thousand and not more than 4,242.68 ten thousand A shares of the Company (calculated based on the cap of the price of the A share repurchase) through centralised price bidding on the trading system of the Shenzhen Stock Exchange. The repurchased shares shall be cancelled to reduce the registered capital of the Company. Such repurchase plan was formulated based on the confidence in the Company's future development prospects and in recognition of the Company's value, for the purpose of protecting the interest of the shareholders as a whole and strengthen market confidence. As at 31 December 2025, the Company had cumulatively repurchased 50,252,475 A Shares through its securities account designated for repurchased shares, with an aggregated price of RMB761,492,999.13 (excluding transaction fees). The aforementioned repurchased A Shares have not been cancelled as at the latest practicable date of this report.

The table below provides details of the monthly breakdown of the repurchase of A Shares during the Year:

Month of the Year	年內月份	Number of A Shares repurchased on Shenzhen Stock Exchange 在深圳證券交易所回購的A股數目	Highest price paid for such repurchase during the month 月內就回購支付的最高價格 (RMB) (人民幣元)	Lowest price paid for such repurchase during the month 月內就回購支付的最低價格 (RMB) (人民幣元)	Aggregate price paid (excluding transaction fees) for such repurchase during the month 月內就回購支付的價格總額(不包含交易費) (RMB) (人民幣元)
1 April to 30 April	四月一日–四月三十日	1,890,000 <small>Note 1 附註一</small>	5.599	5.599	10,707,807.60 <small>Note 3 附註三</small>
1 June to 30 June	六月一日–六月三十日	6,534,175	15.43	15.05	99,987,513.55
1 July to 31 July	七月一日–七月三十一日	13,151,300	15.29	15.11	199,992,213.00
1 August to 31 August	八月一日–八月三十一日	19,457,000	15.36	15.13	296,370,137.28
1 September to 30 September	九月一日–九月三十日	11,110,000	15.00	14.57	165,143,135.30
1 September to 30 September	九月一日–九月三十日	2,090,000 <small>Note 2 附註二</small>	5.252	5.252	11,418,137.99 <small>Note 3 附註三</small>
Total	總計	54,232,475			783,618,944.72

2025年的A股回購計劃項下進行的回購

茲提述本公司日期為二零二五年四月二十九日的公告。

於二零二五年四月二十九日，董事會已批准有關本公司A股的回購A股股份方案，據此，本公司將使用人民幣5億至10億元在深圳證券交易所交易系統以集中競價交易方式回購不低於2,121.34萬股且不超過4,242.68萬股本公司A股股份(按回購A股股份價格上限測算)。回購股份將用於註銷並減少本公司註冊資本。該回購計劃乃基於對本公司未來發展的信心和對本公司價值的判斷而制定，目的為維護本公司全體股東利益，增強投資者信心。截至二零二五年十二月三十一日，本公司已通過回購專用證券賬戶累計回購A股股份共計50,252,475股，支付的總金額為人民幣761,492,999.13元(不含交易費用)。上述所回購A股於本報告最後可執行日期未註銷。

下表提供本年內A股回購每月明細的詳情：

Note 1: the repurchase and cancellation of all of the granted but not unlocked A shares held by the nine Incentive Participants pursuant to the terms of the Incentive Scheme in the total number of 1,890,000 A shares

Note 2: the repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by the fourteen Incentive Participants pursuant to the terms of the Incentive Scheme in the total number of 2,090,000 A shares

Note 3: the relevant amount is inclusive of corresponding interests accrued with reference to the bank deposit rate for the same period

Note 4: Unless otherwise stated as above, the repurchase of A shares was made pursuant to the A Share Repurchase Plan approved by the Board on 29 April 2025.

Other than as disclosed above, during the reporting period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

INCOME TAX FOR H SHAREHOLDERS

According to the regulations in the Enterprise Income Tax Law of the People's Republic of China, Implementation Regulations on Enterprise Income Tax Law of People's Republic of China which came into effect in 2008 and the Notice of Withholding and Payment of Enterprise Income Tax Regarding China Resident Enterprise Paying Dividend to Non-Resident Enterprise Holders of Overseas H-Share (Guo Shui Han [2008] No. 897) issued by China's State Administration of Taxation on 6 November 2008 (collectively, the "Tax Law"), any domestic enterprise of the PRC which pays dividends to non-resident enterprise shareholders (as defined in the Tax Law) for the year of 2008 and subsequent years shall withhold and pay enterprise income tax as a withholding agent.

附註一：回購註銷九名激勵對象根據激勵計劃條款持有的全部已獲授但尚未解除限售的A股共1,890,000股

附註二：回購註銷十四名激勵對象根據激勵計劃條款持有的全部已獲授但尚未解除限售的A股共2,090,000股

附註三：有關款項包含對應銀行同期存款利息

附註四：除上文另有所指，有關A股回購乃根據董事會於二零二五年四月二十九日批准的回購A股股份方案所進行。

除上文所披露外，於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

優先購買權

本公司的公司章程或中國法律均無訂立有關優先購買權條文，規定本公司須按比例向現有股東發售新股。

H股股東所得稅

根據二零零八年實施的《中華人民共和國企業所得稅法》、《中華人民共和國企業所得稅法實施條例》以及中國國家稅務總局於二零零八年十一月六日頒佈的《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)(以下統稱「稅法」)的規定，凡中國境內企業向非居民企業股東(定義見稅法)派發二零零八年度及往後年度股息時，需代扣代繳企業所得稅，並以支付人為扣繳義務人。

In accordance with the Tax Law, the Company is obliged to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise holders of H Shares whose names appear on the register of members for H Shares of the Company on the Record Date when distributing dividends to them. For holders of H Shares who are registered in the name of non-natural person registered shareholders (including HKSCC (Nominees) Limited, other corporate nominees, trustees, or other organisations or groups which shall be treated as "non-resident enterprises" shareholders) on the register of members for H Shares of the Company on the Record Date, the Company will distribute the Cash Dividends, after withholding for payment of 10% enterprise income tax. For all natural persons shareholders whose names are registered on the register of members for H Shares of the Company on the Record Date, no personal income tax will be withheld and paid by the Company.

If anyone would like to change the identity of the holders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company's register of members on the Record Date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the shareholders or any disputes over the mechanism of the above withholding and payment.

根據稅法，本公司向於記錄日期名列本公司H股股東名冊的H股非居民企業股東派發股息時，須按10%稅率代扣代繳企業所得稅。就於記錄日期名列本公司H股股東名冊以非自然人登記股東名義登記的H股股東(包括皆被視為「非居民企業」股東的香港中央結算(代理人)有限公司、其他企業代名人、受託人、或其他組織或團體)而言，本公司將於代扣代繳10%企業所得稅後派發現金股息。就於記錄日期名列本公司H股股東名冊的所有自然人股東而言，本公司則無需代扣代繳個人所得稅。

倘任何人有意更改股東名冊內的股東身份，請向代名人或受託人查詢相關手續。本公司將嚴格恪守有關政府部門的相關法律及規定，並嚴格遵循本公司記錄日期的股東名冊所載資料，代扣代繳非居民企業股東的企業所得稅。對於任何因延遲確定或不能確定股東身份而引致的任何索償或涉及上述代扣代繳機制的任何爭議，本公司將不會承擔責任及不予受理。

Investors of Southbound Trading

For investors investing in the H Shares through the Shenzhen Stock Exchange and the Shanghai Stock Exchange (including enterprises and individuals) (the "Southbound Trading"), the Company has entered into the Agreement on Appropriation of Cash Dividends of H Shares for Southbound Trading (《港股通H股股票現金紅利派發協議》) with the Shenzhen Branch and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, respectively, pursuant to which, China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares for Southbound Trading, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system. The cash dividends for the investors of H Shares of Southbound Trading will be paid in Renminbi. Pursuant to the relevant requirements under the "Notice on the Tax Policies Related to the Pilot Program of the Shenzhen – Hong Kong Stock Connect" (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) and the "Notice on the Tax Policies Related to the Pilot Program of the Shanghai – Hong Kong Stock Connect" (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for dividends received by domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Southbound Trading, the H shares company shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Southbound Trading, the tax payable shall be the same as that for individual investors. The H shares company will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Investors of Northbound Trading

For investors (including enterprises and individuals) investing in the A Shares of the Company listed on the Shenzhen Stock Exchange through the Hong Kong Stock Exchange (the "Northbound Trading"), their dividends will be distributed in Renminbi by the Company through the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominees holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for such withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may apply to the competent tax authorities for the entitlement of the rate under such tax treaty by themselves. Upon approval by the tax authorities, the paid amount in excess of the tax payable by such enterprises and individuals based on the tax rate according to such tax treaty will be refunded.

港股通投資者

對於投資H股股票的深圳證券交易所及上海證券交易所投資者(包括企業和個人)(「港股通」)，本公司已經分別與中國證券登記結算有限責任公司深圳分公司及上海分公司簽訂《港股通H股股票現金紅利派發協議》，據此，中國證券登記結算有限責任公司將作為港股通H股名義持有人接收本公司派發的現金紅利，並通過其登記結算系統將現金紅利發放到相關港股通H股投資者。港股通H股投資者的現金紅利將以人民幣派發。根據《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)、《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)的相關規定：對內地投資者通過港股通投資香港聯交所上市H股取得的股息紅利，H股公司應代表投資者按照20%的稅率代扣代繳個人所得稅。對內地證券投資基金通過港股通投資香港聯交所上市H股取得的股息紅利所得，比照個人投資者徵稅。H股公司對內地企業投資者不代扣代繳股息紅利所得稅款，應納稅款由該等內地企業投資者自行申報繳納。

深股通投資者

對於透過香港聯交所投資深圳證券交易所本公司A股股票的投資者(包括企業和個人)(「深股通」)，其股息紅利將由本公司通過中國證券登記結算有限責任公司深圳分公司向該等股票名義持有人賬戶以人民幣派發。本公司將代表該等投資者按照10%的稅率代扣代繳所得稅，並將向主管稅務機關辦理扣繳申報。對於深股通投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協議規定股息紅利稅率低於10%的，企業或個人可以自行向主管稅務機關提出享受稅收協議待遇的申請，主管稅務機關審核後，按已徵稅款和該等企業及個人根據稅收協議稅率計算的應納稅款的差額予以退稅。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales.

During the Year, the aggregate purchase attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES

Principal Terms of the Incentive Scheme

For the purpose of improving the long-term incentive mechanism of the Company, attracting and retaining talents, motivating the core and key employees and effectively aligning the interests of the shareholders, the Company and its employees, the Company has adopted the Incentive Scheme at its extraordinary general meeting convened on 13 November 2023. The Incentive Scheme is funded by existing A Shares of the Company repurchased from the secondary market by the Company, and does not involve the issuance of any new shares of the Company. The eligible incentive participants include directors, senior management officers, middle management officers, and core technology (business) staff of the Group. The number of shares granted to each incentive participant is fixed at the grant, which is the maximum entitlement of each participant should the conditions for unlocking the lock-up restrictions be satisfied upon the expiration of the unlocking periods.

主要客戶及供應商

於本年度，本集團五大客戶所佔總銷售額佔本集團總銷售額少於30%。

於本年度，本集團五大供應商所佔總採購額佔本集團總採購額少於30%。

A股限制性股票激勵計劃

激勵計劃的主要條款

為健全本公司的長效激勵機制，吸引及留聘人才，調動核心及骨幹僱員，實現股東、本公司和僱員各方利益的一致，本公司於二零二三年十一月十三日召開的股東特別大會上採納激勵計劃。激勵計劃由本公司從二級市場回購的本公司現有A股撥付，並不涉及發行本公司任何新股份。合資格激勵對象包括本集團董事、高級管理人員、中層管理人員及核心技術(業務)骨幹人員。授予每位激勵對象的股份數量於授予時乃屬固定，其為各對象於解除限售期到期時解除限售條件成就後的最大權利。

The shares granted (the "Restricted Shares") under the Incentive Scheme are subject to lock-up periods for periods of 24 months, 36 months and 48 months, respectively, from the relevant completion date of registration of the Restricted Shares. During the lock-up periods, the Restricted Shares granted shall not be transferred, used to provide guarantee or used for repayment of debt. The unlocking periods and unlocking schedule are as follows:

激勵計劃項下授出的股份(「限制性股票」)的限售期分別為自限制性股票授予登記完成之日起24個月、36個月、48個月。在限售期內，授出的限制性股票不得轉讓、不得用於擔保或償還債務。解除限售期及各期解除限售時間安排如下表所示：

Unlocking arrangement	Unlocking periods	Unlocking proportion to equity interests granted
解除限售安排	解除限售時間	可解除限售數量佔獲授權益數量比例
The first unlocking period 第一個解除限售期	Commencing from the first trading day upon the expiry of the 24-month period from the date of completion of registration of the Restricted Shares granted and ending on the last trading day falling within the period of 36 months from the date of completion of registration of the Restricted Shares granted 自限制性股票授予登記完成之日起滿24個月後的首個交易日至限制性股票授予登記完成之日起36個月內的最後一個交易日當日止	30%
The second unlocking period 第二個解除限售期	Commencing from the first trading day upon the expiry of the 36-month period from the date of completion of registration of the Restricted Shares granted and ending on the last trading day falling within the period of the 48 months from the date of completion of registration of the Restricted Shares granted 自限制性股票授予登記完成之日起滿36個月後的首個交易日至限制性股票授予登記完成之日起48個月內的最後一個交易日當日止	30%
The third unlocking period 第三個解除限售期	Commencing from the first trading day upon the expiry of the 48-month period from the date of completion of registration of the Restricted Shares granted and ending on the last trading day falling within the period of the 60 months from the date of completion of registration of the Restricted Shares granted 自限制性股票授予登記完成之日起滿48個月後的首個交易日至限制性股票授予登記完成之日起60個月內的最後一個交易日當日止	40%

The unlocking of the Restricted Shares is also subject to the satisfaction of certain conditions, including the satisfaction of certain performance appraisal targets at the Company level as well as the level of incentive participants, as detailed below:

解除限售限制性股票亦須達成若干條件，包括達到若干本公司層面以及激勵對象層面業績考核要求，詳情如下：

(i) Performance appraisal targets at the Company level

(i) 本公司層面業績考核條件

Unlocking periods 解除限售期	Performance appraisal targets 業績考核條件
The first unlocking period 第一個解除限售期	The operating revenue in 2024 is not less than RMB210,200 million, and the profit margin in 2024 shall not be less than 8%, and the above indicators shall not be lower than the average performance level of the same industry for such year, and not be lower than the industry level at the time of the relevant grant 二零二四年營業收入不低於人民幣2,102億元，二零二四年銷售利潤率不低於8%，且上述指標都不低於當年同行業平均業績水平，並不低於授予時所處的行業水平
The second unlocking period 第二個解除限售期	The operating revenue in 2025 is not less than RMB231,200 million, and the profit margin in 2025 shall not be less than 9%, and the above indicators shall not be lower than the average performance level of the same industry for such year, and not be lower than the industry level at the time of the relevant grant 二零二五年營業收入不低於人民幣2,312億元，二零二五年銷售利潤率不低於9%，且上述指標都不低於當年同行業平均業績水平，並不低於授予時所處的行業水平
The third unlocking period 第三個解除限售期	The operating revenue in 2026 is not less than RMB258,900 million, and the profit margin in 2026 shall not be less than 9%, and the above indicators shall not be lower than the average performance level of the same industry for such year, and not be lower than the industry level at the time of the relevant grant 二零二六年營業收入不低於人民幣2,589億元，二零二六年銷售利潤率不低於9%，且上述指標都不低於當年同行業平均業績水平，並不低於授予時所處的行業水平

(ii) *Comprehensive appraisal at the level of incentive participants*

The comprehensive appraisal at the level of incentive participants is associated with the business unit appraisal result and the individual annual performance appraisal result.

The Restricted Shares to be unlocked during an unlocking period = the Restricted Shares that are expected to be unlocked during the unlocking period × the unlocking proportion from a business unit perspective (Proportion A) × the unlocking proportion from an individual perspective (Proportion B).

The relevant performance appraisal in respect of each of the business unit shall be implemented in accordance with the terms of the grant agreement entered into between the Company and the incentive participant, and pursuant to which the unlocking proportion from a business unit perspective (Proportion A) shall be determined. For incentive participants who need not take part in the business unit appraisal, the unlocking proportion from a business unit perspective (Proportion A) shall be treated as 100% as long as the corresponding performance appraisal target at the Company level has been met.

The relevant performance appraisal in respect of the incentive participants shall be implemented in accordance with appraisal management measures and the appraisal measures internally announced by the Company, and the unlocking proportion from an individual perspective (Proportion B) shall be determined as follows:

Performance appraisal result 績效考核結果		Qualified 合格			Unqualified 不合格	
Class 等級	S	A	B	C	D	
The unlock proportion from an individual perspective (Proportion B) 個人層面的解除限售比例(B)		100%			80%	0

(ii) 激勵對象層面的綜合考評

激勵對象層面的綜合考核與業務單元考核結果及個人年度績效考核結果掛鉤。

於解除限售期內將解除限售的限制性股票 = 解除限售期內計劃解除限售額度 × 業務單元層面的解除限售比例(A) × 個人層面的解除限售比例(B)。

各業務單元層面的具體業績考核要求按照公司與各激勵對象簽署的《授予協議》執行，確定業務單元層面的解除限售比例(A)。若激勵對象不參與業務單元考核的，則考核年度已滿足公司層面業績考核目標的，業務單元層面的解除限售比例(A)為100%。

個人激勵對象的相關績效考核按照《考核管理辦法》及公司內部發佈的考核辦法進行考核，而個人層面的解除限售比例(B)確定如下：

In the event that the performance appraisal targets under the Incentive Scheme are not achieved during an unlocking period, all the Restricted Shares subject to unlocking in the corresponding Unlocking Period held by the relevant Incentive Participants shall not be unlocked, and the Company shall repurchase all the Restricted Shares subject to unlocking in the corresponding unlocking period at the grant price or the market price of the A Shares, whichever the lower.

On 8 December 2023, the Board considered and approved the resolutions in relation to adjustments to the list of incentive participants under the Incentive Scheme, the number of restricted shares to be granted and the grant price, and the resolution in relation to grant of a total of 78,270,000 Restricted Shares to 693 incentive participants at the grant price of RMB6.264 per A Share. On 20 December 2023, the Company completed the registration of the grant of the aforementioned Restricted Shares with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. The relevant grant price has been paid by each of incentive participants by 8 December 2023.

The Incentive Scheme shall be valid from the date of the completion of registration of the grant of the Restricted Shares, to the unlocking of the lock-up restrictions attached to all of the granted Restricted Shares (excluding those subject to reduction restriction over directors and senior management) or the completion of the repurchase of the granted Restricted Shares by the Company, which period shall not exceed 60 months. Accordingly, based on the date of the completion of registration of the grant of the Restricted Shares which falls on 20 December 2023, the Incentive Scheme shall remain valid until no later than 20 December 2028. The remaining life of the Incentive Scheme is approximately 32 months.

The final grant price of RMB6.264 per A Share was determined after applying an adjustment of the interim dividend per share of RMB0.226 for the six months ended 30 June 2023 to the grant price stipulated under the Incentive Scheme of RMB6.49 approved at the extraordinary general meeting of the Company held on 13 November 2023. The original grant price of RMB6.49 (before the aforementioned adjustment pursuant to the terms of the Incentive Scheme) was proposed by the Board on the basis that such price was not less than 50% of the fair market price of A Shares and not less than the nominal value of such Shares, while the fair market price was the higher of (i) the average trading price of the A Shares for the last trading day immediately preceding the date of the announcement of the draft Incentive Scheme on 24 October 2023, which is RMB12.96 per A Share; and (ii) the average trading price of the A Shares for the last 20 trading days immediately preceding the date of the date of the announcement of the draft Incentive Scheme, which is RMB12.93 per A Share.

若限制性股票某個解除限售期的公司業績考核目標未達成，則所有激勵對象當期限制性股票不可解除限售，由公司回購，回購價格為授予價格與回購時公司股票市場價格的孰低值。

於二零二三年十二月八日，董事會審議並批准有關對激勵計劃項下激勵對象名單、授予的限制性股票數量及授予價格進行調整的決議案，以及有關以授予價格每股A股人民幣6.264元向693名激勵對象授予合計78,270,000股限制性股票的決議案。於二零二三年十二月二十日，本公司在中國證券登記結算有限責任公司深圳分公司完成了授予上述限制性股票的登記工作。各激勵對象已於二零二三年十二月八日前支付相關授予價格。

激勵計劃有效期自限制性股票授予登記完成之日起至激勵對象獲授的限制性股票全部解除限售(不包含董事及高級管理人員減持限制等情形)或回購完畢之日止，最長不超過60個月。因此，基於限制性股票授予登記完成之日為二零二三年十二月二十日，激勵計劃將維持有效至不遲於二零二八年十二月二十日。激勵計劃的剩餘期限約為32個月。

最終授予價格每股A股人民幣6.264元乃根據截至二零二三年六月三十日止六個月的中期股息每股人民幣0.226元對本公司於二零二三年十一月十三日召開的股東特別大會批准的激勵計劃規定的授予價格人民幣6.49元進行調整後而釐定。原授予價格人民幣6.49元(根據激勵計劃的條款進行上述調整前)乃由董事會提議，基準是該價格不低於A股公平市場價格的50%，且不低於有關股份的面值，而公平市場價格乃按以下價格的孰高值確定：(i)激勵計劃草案公佈日期(即二零二三年十月二十四日)前1個交易日的A股股票交易均價，為每股A股人民幣12.96元；及(ii)激勵計劃草案公佈日期前20個交易日的A股交易均價，為每股A股人民幣12.93元。

Details of Awards Granted to Participants During the Year

A summary of the movements of the Restricted Shares granted under the Incentive Scheme during the year ended 31 December 2025 is as follows:

於本年度授予激勵對象的獎勵詳情

截至二零二五年十二月三十一日止年度根據激勵計劃授予的限制性股票變動概要如下：

Changes in the number of the Restricted Shares granted/locked-up under the Incentive Scheme during the Year
已授出/限售的限制性股票數量於本年度內的變化

Name/Category of Grantees	Number of Restricted Shares granted as at 1 January 2025 (Notes 1 and 2) 於二零二五年一月一日授出的限制性股票數量 (附註1-2)	Number of Restricted Shares granted during the Year 於本年度授予的限制性股票數量	Date of Grant ^(Note 3) 授予日期 (附註3)	Grant Price 授予價格	Unlocked during the Year 於本年度解除限售	Lapsed during the Year 於本年度失效	Cancelled during the Year ^(Note 3) 於本年度註銷 (附註3)	Number of Restricted Shares granted but locked-up as at 31 December 2025 於二零二五年十二月三十一日授出但限售的限制性股票數量	Unlocking period 解除限售期
Mr. Wang Decheng (Director and general manager) 王德成先生，董事及總經理	240,000	Not applicable 不適用	8 December 2023 二零二三年十二月八日	RMB6.264 人民幣6.264元	240,000	-	-	-	22 December 2025 to 18 December 2026 ^(Note 9) 二零二五年十二月二十二日至二零二六年十二月十八日 (附註9)
	240,000	Not applicable 不適用	8 December 2023 二零二三年十二月八日	RMB6.264 人民幣6.264元	-	-	-	240,000	21 December 2026 to 17 December 2027 ^(Note 10) 二零二六年十二月二十一日至二零二七年十二月十七日 (附註10)
	320,000	Not applicable 不適用	8 December 2023 二零二三年十二月八日	RMB6.264 人民幣6.264元	-	-	-	320,000	20 December 2027 to 19 December 2028 二零二七年十二月二十日至二零二八年十二月十九日
Subtotal 小計	800,000	Not applicable 不適用	-	-	240,000	-	-	560,000	-
The five highest paid individuals ^(Note 5) 五名最高薪人士 (附註5)	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用
Other grantees in aggregate 其他承授人合計	23,241,000	Not applicable 不適用	8 December 2023 二零二三年十二月八日	RMB6.264 人民幣6.264元	21,709,800	1,531,200	1,194,000	-	22 December 2025 to 18 December 2026 ^(Note 9) 二零二五年十二月二十二日至二零二六年十二月十八日 (附註9)
	23,241,000	Not applicable 不適用	8 December 2023 二零二三年十二月八日	RMB6.264 人民幣6.264元	-	1,557,000	1,194,000	21,684,000	21 December 2026 to 17 December 2027 ^(Note 10) 二零二六年十二月二十一日至二零二七年十二月十七日 (附註10)
	30,988,000	Not applicable 不適用	8 December 2023 二零二三年十二月八日	RMB6.264 人民幣6.264元	-	2,076,000	1,592,000	28,912,000	20 December 2027 to 19 December 2028 二零二七年十二月二十日至二零二八年十二月十九日
Subtotal 小計	77,470,000	Not applicable 不適用	-	-	21,709,800	5,164,200	3,980,000	50,596,000	-
Total 合計	78,270,000	Not applicable 不適用	-	-	21,949,800	5,164,200	3,980,000	51,156,000	-

Notes:

1. The Incentive Scheme was adopted on 13 November 2023. There was no grant of Restricted Shares during the financial year ended 31 December 2025.
2. The Board approved the adjustments to the list of incentive participants under the Incentive Scheme, the number of Restricted Shares to be granted and the grant price pursuant to the Incentive Scheme on 8 December 2023. For further details, please refer to the Company's announcement dated 8 December 2023.
3. The Restricted Shares cancelled during the Year constitute a portion of Restricted Shares which lapsed during the Year.
4. In respect of the grant under the Incentive Scheme which was made on 8 December 2023, the relevant registration with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited of the grant of Restricted Shares to the relevant incentive participants has been completed on 20 December 2023.
5. The five highest paid individuals of the Company during the financial year ended 31 December 2025 are not incentive participants under the Incentive Scheme.
6. The performance appraisal targets for all incentive participants to be satisfied for unlocking the Restricted Shares are provided above under the sub-section headed "Principal Terms of the Incentive Scheme".
7. The closing price of the A Shares immediately before the date on which the Restricted Shares were granted, i.e. the closing price of A Shares on 7 December 2023, was RMB13.99.
8. The fair value of the Restricted Shares at the date of the grant is, pursuant to the applicable accounting policy, represented by the closing price of A Shares as at the date of the grant, which was RMB13.92 per A share.
9. As the unlocking conditions for the first unlocking period under the Restricted Share Incentive Scheme of A Shares have been fulfilled, on 19 December 2025, the Board approved the resolution in relation to the Fulfillment of the Unlocking Conditions for the First Unlocking Period under the Restricted Share Incentive Scheme of A Shares. The date of listing and circulation of the Restricted Shares unlocked was 26 December 2025. For further details, please refer to the Company's announcements dated 19 December 2025 and 24 December 2025.
10. On 26 March 2026, the Board approved the proposed repurchase and cancellation of the granted but not unlocked Restricted Shares that have been held by the incentive participants for the second unlocking period, as the performance appraisal targets at the Company level for the second unlocking period were not fulfilled. For further details, please refer to the Company's announcement dated 26 March 2026.

附註：

1. 激勵計劃於二零二三年十一月十三日採納。於截至二零二五年十二月三十一日止財政年度期間，概無授予限制性股票。
2. 於二零二三年十二月八日，董事會批准根據激勵計劃調整激勵對象名單、授予的限制性股票數量及授予價格。有關進一步詳情，請參閱本公司日期為二零二三年十二月八日的公告。
3. 於本年度註銷的限制性股票構成部分於本年度失效的限制性股票。
4. 就於二零二三年十二月八日作出的激勵計劃項下授予而言，已於二零二三年十二月二十日就根據激勵計劃向相關激勵對象授予限制性股票在中國證券登記結算有限責任公司深圳分公司完成相關登記。
5. 截至二零二五年十二月三十一日止財政年度，本公司五名最高薪人士並非激勵計劃項下的激勵對象。
6. 為解除限售限制性股票而須達致的適用於所有激勵對象的業績考核目標載於上文「激勵計劃的主要條款」分節。
7. 緊接授出限制性股票日期前A股的收市價(即A股於二零二三年十二月七日的收市價)為人民幣13.99元。
8. 根據適用會計政策，限制性股票於授出日期的公允價值為A股於授出日期的收市價，即每股A股人民幣13.92元。
9. 由於A股限制性股票激勵計劃第一個解除限售期解除條件已獲達成，於二零二五年十二月十九日，董事會批准了關於A股限制性股票激勵計劃第一個解除限售期解除條件獲達成的決議。解鎖的限制性股票的上市及流通日期為二零二五年十二月二十六日。有關進一步詳情，請參閱本公司日期為二零二五年十二月十九日和二零二五年十二月二十四日的公告。
10. 於二零二六年三月二十六日，由於第二個解除限售期本公司層面的業績考核目標未達成，董事會已批准建議回購及註銷激勵對象於第二個解除限售期對應持有的已獲授但尚未解除限售的限制性股票。有關進一步詳情，請參閱本公司日期為二零二六年三月二十六日的公告。

SUBSEQUENT EVENTS

Except for the subsequent events after the balance sheet date disclosed in the Management Discussion and Analysis section above, there are no other material subsequent events.

ENVIRONMENTAL POLICY AND ITS IMPLEMENTATION

The Company strictly complied with national laws and regulations, including the Environmental Protection Law of the People's Republic of China. Its products meet the requirements of both domestic and international standards and regulations, including China VI on-road emission standards, Stage IV non-road emission standards, and Stage IV fuel consumption regulations for complete vehicles. The Company continuously improves its environmental management system. Through the ongoing revision and optimisation of a series of core environmental management documents, such as the Environment, Health and Safety (EHS) Policy, Product and Process Safety and Environmental Management Control Procedures, Environmental Protection Inspection Control Procedures, and Emergency Environmental Incident Management Control Procedures, the Company steadily enhanced the institutionalisation and standardisation of its environmental protection and emergency response efforts.

To effectively promote the closed-loop operation of the environmental management system and the achievement of performance targets, the Company has fully integrated environmental objectives into its organisational and individual performance appraisal systems. In 2025, the Company continued to sign the Environmental/Occupational Health and Safety Management System Target Responsibility Letters with management personnel at all levels, clearly defining their environmental protection responsibilities and quantitative targets within their respective scopes of management. On this basis, the Company systematically incorporated environmental performance indicators covering key areas such as pollutant emissions and hazardous waste disposal into the Key Performance Indicators (KPI) of leaders at all levels, their Personal Performance Commitments (PPC), and environmental responsibility statements, assigning appropriate weightings based on the environmental impact and risk characteristics of the operations under their supervision. Notably, the "environmental compliance rate" was specifically established as a core environmental KPI for management personnel. The Company regularly conducts rigorous assessments of the achievement of this indicator, directly linking the assessment results to the performance-based compensation of relevant key positions, including department heads and EHS/energy business managers. This approach reinforces management's sense of environmental responsibility and ensures the effective implementation of system requirements and strategic objectives.

期後事項

除上文管理層討論與分析部分披露之資產負債表日後事項外，沒有其他重大期後事項。

環保政策及履行

公司嚴格遵循《中華人民共和國環境保護法》等國家法律法規，公司產品可滿足道路國六排放、非道路四階段排放、整車油耗四階段油耗法規等國內外標準法規要求。公司持續完善環境管理體系建設，通過對《環境、健康與安全(EHS)政策》《產品與工藝安全、環境管理控制程序》《環境保護檢查控制程序》《突發環境事件管理控制程序》等一系列核心環境管理文件的持續修訂與優化，公司不斷提升環境保護與應急響應的制度化、規範化管理水平。

為切實推動環境管理體系的閉環運行與績效達成，公司將環境目標深度融入組織與個人的績效考核體系。2025年，公司持續與各級管理負責人簽訂《環境／職業健康安全管理体系目標責任書》，明確其管理範疇內的環保職責與量化目標。在此基礎上，公司在各層級領導的績效指標(KPI)、個人績效承諾(PPC)及環保責任書中，系統設置了涵蓋污染物排放、危險廢物處置等關鍵領域的環境績效指標，並依據所管轄業務的環境影響與風險特徵賦予相應權重。其中，特別設定「環保達標率」作為管理人員的核心環境績效指標(KPI)。公司定期對該指標的完成情況進行嚴格評估，並將評估結果與部門負責人、環保及能源業務經理等相關關鍵崗位的績效薪酬直接聯動，以此強化管理層的環境責任意識，確保體系要求與戰略目標得到有效貫徹。

In daily environmental management, the Company has established environmental incident monitoring and reporting mechanisms, clarified environmental incident monitoring requirements, and strengthened environmental hazard management. The Company consistently implements the environmental oversight and management mechanism of “daily supervision, weekly summary, and monthly notification” to continuously monitor pollutant emissions, energy consumption, water resource utilisation, and environmental risk identification. The Company has continuously strengthened the daily control of environmental protection, research on waste gas treatment technology and the capability to mitigate environmental risks in projects under construction. In 2025, the headquarters of Weichai Power engaged a third-party inspection company to conduct environmental monitoring for more than 1,000 times at more than 500 locations for monitoring environmental pollution in industrial parks, and issued more than 140 inspection reports. All inspection data met or exceeded emission requirements. All environmental monitoring data were recorded in the pollutant discharge permit management system as required, achieving a data completion rate and release rate of 100%. The Company proactively identified and rectified 30 environmental compliance risk points, and no major environmental pollution incidents or violations occurred throughout the year.

During the Year, the Company conducted external audits of its environmental management system and obtained the ISO 14001 environmental management system certification with a coverage of 100%.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group keeps itself updated with and ensures the strict compliance with all such relevant laws and regulations as applicable in the respective jurisdictions. During the Year, the Group has complied with all applicable relevant laws and regulations in the respective jurisdictions in all material respects.

MAJOR RELATIONSHIPS INVOLVING THE GROUP

(1) Employees

The Company remains committed to its original aspiration of safeguarding employees' rights and interests, adheres to the core philosophy of the “Talent as the First Resource”, and focuses on the goals of “bringing together, strengthening, energising, and activating” its workforce. It continued to make sustained efforts in compliant and equal recruitment as well as workforce diversification, actively fostering a fair, diverse, and inclusive working environment.

在日常環境管理方面，公司建立環境事件監督和報告機制，明確環境事件監督要求，加強環保隱患管理。持續採用「日監督、周匯總、月通報」的環境監督管理機制，對污染物排放、能源消耗、水資源利用、環境風險識別等方面進行持續監督，不斷加強環保日常管控、廢氣治理技術研究及在建項目環境風險化解能力。2025年，濰柴動力本部委託第三方檢測公司對園區內環境污染500餘個檢測點位開展環境監測1,000餘次，並出具檢測報告140餘份，各項檢測數據均滿足或優於排放要求。所有環境監測數據均按規定錄入排污許可管理系統，實現數據完成率、發佈率均達100%，主動識別並完成了30個環境違規風險點的整改，全年未發生環境重大污染事件及違法違規行為。

於本年度內，公司開展環境管理體系外部審計，獲得ISO 14001環境管理體系認證，覆蓋率達到100%。

遵守法律及法規

本集團不斷更新彼於多個國家所適用的相關法律法規，並確保已經嚴格遵從。於本年度內，本集團在所有重大方面均已遵守彼於多個國家適用的相關法律法規。

計及本集團的主要關係

(1) 僱員

公司堅守保障員工權益的初心，堅持「人才第一工程」核心理念，聚焦「聚起來、強起來、動起來、活起來」的目標，在合規平等招聘和員工多元化建設方面持續發力，積極營造公平、多元、包容的用工環境。

The Company continued to promote workforce diversification by formulating the Diversity, Equity, and Inclusion Policy and the Strategic Plan for Employee Diversity Development, striving to create an open and inclusive workplace ecosystem. By optimising its human resources structure, the Company actively promoted balanced development in terms of gender, age, and geographical distribution, while also recruiting outstanding talent of different nationalities and cultural backgrounds from around the world, thereby continuously enhancing organisational diversity and international competitiveness.

Guided by its corporate talent strategy, the Company systematically mapped out a comprehensive blueprint for talent development, continuously strengthens the reserve and cultivation mechanisms for key position successors, and has built a multi-level, full-cycle talent growth pathway, helping employees grow together with the Company in their career development. The management team and staff team of the Group have been stable. During the Year, the Group considered that the relationship with its employees and the turnover rate were acceptable.

(2) Suppliers

The Company adheres to the “We are One” global cooperation philosophy and strives to build a win-win ecosystem across the entire industry chain. We continuously promoted the optimal allocation of resources, enhanced supply chain responsiveness and operational efficiency, and strengthened our market competitiveness in the field of high-end power systems, thereby providing strategic support for building a safe, green, efficient, and sustainable supply chain system. The Company has established a full-process supply chain risk management system covering pre-event, during-event, and post-event stages, strengthening proactive responses to internal and external risks. By formulating the Supplier Risk Assessment and Management Measures, we defined clear standards and division of responsibilities for the entire chain of risk identification, assessment, monitoring, and disposal, providing institutional safeguards for risk management. The Company implemented a special project initiation mechanism and organised cross-departmental coordination and dispatch to efficiently drive the closed-loop resolution of key issues. At the same time, leveraging the SRM 3.038 system platform and integrating AI intelligent analysis models, we conducted dynamic monitoring and automated early warning of supplier risks, significantly enhancing the proactiveness and precision of risk response. During the Year, the Group considered that the relationship with suppliers was sound and stable.

公司持續推進員工多元化建設，制定《多元、平等與包容政策》《員工多元化發展戰略規劃》，致力於打造開放包容的工作生態。通過優化人才結構，我們積極推動性別、年齡與地域分佈的均衡發展，並引進全球不同國籍與文化背景的优秀人才，持續提升組織多樣性與國際競爭力。

公司以企業人才戰略並核心導向，系統擘畫人才發展全景藍圖，持續強化關鍵崗位後備力量的儲備與培養機制，構建多層次、全周期的人才成長通道，助力員工在職業發展中與企業同行。一直以來，公司管理團隊及僱員隊伍較為穩定。於本年度內，本集團認為與僱員的關係良好及離職率為可接受。

(2) 供應商

公司堅持“We are One”的全球合作理念，打造全產業鏈共贏生態。我們不斷推動資源優化配置，提升供應鏈響應速度與運營效率，強化在高端動力系統領域的市場競爭力，為構建安全、綠色、高效、可持續的供應鏈體系提供戰略支撐。公司建立覆蓋事前、事中、事後的全流程供應鏈風險管理體系，強化對內外部風險的前瞻性應對。我們通過制定《供應商風險評估管理辦法》，明確風險識別、評估、監控與處置的全鏈條標準與責任分工，為風險管理工作提供制度保障。公司實施專項立項機制，組織跨部門協同調度，高效推進重點問題閉環解決。同時，我們依托SRM 3.038系統平臺，集成AI智能分析模型，對供應商風險進行動態監測與自動化預警，顯著提升風險響應的前瞻性與精準性。於本年度內，本集團認為與供應商的關係良好且穩定。

(3) Customers

The Company remains focused on enhancing customer satisfaction and strengthening service competitiveness as its core priorities. By optimising service timeliness and effectiveness, it systematically adjusted policies and management models, striving to create maximum value for channel partners and end customers. The Company is committed to building a "full lifecycle" service system and developing a distinctive customer service platform. Leveraging a nationwide professional service network and a comprehensive service system, it provided customers with round-the-clock, all-round 24/7 professional service support.

(4) Society

The Company consistently integrated social responsibility into its corporate development strategy, actively engaged in charitable donations, community co-development, and employee volunteer services, deeply participated in rural revitalisation efforts, and is committed to promoting long-term harmonious development between the enterprise and society.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all independent non-executive directors of the Company. The chairman of the Audit Committee is Ms. Jiang Yan, an independent non-executive director. Ms. Jiang has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), for the purpose of this appointment. Throughout the Year, the Audit Committee discharged its responsibilities, reviewed and discussed the financial results and internal control matters of the Company. In accordance with the requirements of Appendix D2 to the Listing Rules, the Audit Committee has reviewed the audited consolidated financial statements for the Year.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE IN APPENDIX C1 TO THE LISTING RULES

During the Year, other than certain directors not being able to attend the annual general meeting or all extraordinary general meetings due to other important work-related affairs, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

(3) 客戶

公司堅持以提升客戶滿意度與增強服務競爭力為主綫，通過優化服務及時性與有效性，對政策及管理模式進行系統性調整，致力於為渠道夥伴與終端客戶創造最大價值。公司著力構建「全生命周期」服務體系，打造獨具特色的客戶服務平臺，依托遍佈全國的專業服務網絡與完善的服務體系，為客戶提供全天候、全方位的24小時專業服務保障。

(4) 社會

公司始終將社會責任融入企業發展戰略，積極開展公益捐贈、社區共建及員工志願服務，深入參與鄉村振興工作，致力於推動企業與社會的長期和諧發展。

審核委員會

本公司審核委員會(「審核委員會」)由本公司所有獨立非執行董事組成。審核委員會主席為獨立非執行董事蔣彥女士。蔣女士具備香港聯合交易所有限公司證券上市規則(「上市規則」)第3.10(2)條對該委任所要求之適當的專業資格，或具備適當的會計或相關的財務管理專長。於本年度內，審核委員會履行其職責，檢討及討論本公司的財務業績及內部監控事宜。根據上市規則附錄D2的規定，審核委員會已審閱本年度之經審核合併財務報表。

遵守上市規則附錄C1所載的企業管治守則

於本年度，除若干董事在本年度內因彼等有其他重要公務在身而未能出席本公司年度股東會或所有臨時股東會外，本公司一直遵守上市規則附錄C1所載「企業管治守則」的所有守則條文。

COMPLIANCE WITH THE MODEL CODE

During the Year, the Company adopted a code of conduct regarding securities transactions by directors on terms no less than the required standard set out in the Model Code. Having made specific enquiry of all directors, the directors have confirmed that they have complied with the required standard set out in the Model Code during the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained the prescribed public float under the Listing Rules and complied with Rule 19A.28B during the Year and up to the latest practicable date of this report.

AUDITORS

The Company appointed KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥)) as the Company's auditors on 28 June 2023 in place of Deloitte Touche Tohmatsu Certified Public Accountants LLP. KPMG Huazhen LLP will retire, and the Company will propose a resolution on the re-appointment of it as the Company's auditor for the year 2026 at the forthcoming annual general meeting.

APPROVAL OF THE FINANCIAL STATEMENTS

The audited consolidated financial statements for the Year were approved by the Board on 26 March 2026.

PUBLICATION OF THE ANNUAL REPORT ON THE WEBSITES OF THE HONG KONG STOCK EXCHANGE AND THE COMPANY

The 2025 annual report of the Company will be despatched to the shareholders as well as made available on the Hong Kong Stock Exchange's website at www.hkexnews.hk and the Company's website at www.weichai.com in due course.

On behalf of the Board

Ma Changhai
Chairman

Hong Kong,
26 March 2026

遵守標準守則

於本年度，本公司已就董事進行證券交易採納操守準則，有關條款不比標準守則規定的標準寬鬆，且向全體董事作出特定查詢後確認，彼等於回顧年內已遵守標準守則所載規定的標準。

充足公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於本年度內及至本報告的最後可行日期維持上市規則所規定的公眾持股量且符合第19A.28B條之要求。

核數師

畢馬威華振會計師事務所(特殊普通合夥)於二零二三年六月二十八日獲委任代替德勤華永會計師事務所(特殊普通合夥)為本公司核數師。於應屆股東周年大會上，畢馬威華振會計師事務所(特殊普通合夥)將退任而本公司將提呈一項決議案以續聘其為本公司二零二六年度的核數師。

批准財務報表

董事會已於二零二六年三月二十六日批准本年度的經審核合併財務報表。

於香港聯交所及本公司網站公佈年報

本公司二零二五年度報告將適時寄送予各位股東及刊登於香港聯交所網站www.hkexnews.hk及本公司網站www.weichai.com。

代表董事會

馬常海
董事長

香港，
二零二六年三月二十六日

The Company has always regarded the consistent maintenance of an excellent, solid and reasonable governance structure as its top priority.

本公司一直視持續維持良好、穩健及合理之企業管治架構為首要任務。

CORPORATE GOVERNANCE CODE

For the year ended 31 December 2025 (“Year”), the Company has reviewed its corporate governance documents and is of the view that it has fully complied with the code provisions under the Corporate Governance Code as set out in Appendix C1 to the Listing Rules effective during the Year (the “Corporate Governance Code”), other than that certain directors of the Company did not attend all of the Company’s annual general meeting and extraordinary general meetings in 2025 as required under code provisions C.1.6 and F.2.2 of Part 2 of the Corporate Governance Code due to other important work-related affairs.

企業管治守則

截至二零二五年十二月三十一日止年度(「本年度」)，本公司已審閱其企業管治文件，認為除本公司某些董事因彼等有其他重要公務在身而未能按照企業管治守則第二部分第C.1.6條及第F.2.2條的守則條文所載規定每次出席本公司於二零二五年內舉行之年度股東會和臨時股東會，本公司已全面遵守本年度內有效之上市規則附錄C1所載「企業管治守則」(「企業管治守則」)的所有守則條文。

The directors believe that the Articles of Association, the scope of responsibilities of the Audit Committee, the scope of responsibilities of the Supervisory Committee and the codes on securities dealings by directors and certain executives, which constitute the basis for the regular codes on corporate governance of the Company, have covered the principles and the code provisions of the Corporate Governance Code. In respect of the following areas, our internal corporate governance documents are more stringent than the Corporate Governance Code:

董事相信，公司組織章程細則、審核委員會之職責範圍、監事會之職責範圍及董事與若干執行人員買賣證券之守則構成本公司日常企業管治守則之基準，並涵蓋企業管治守則之原則及守則條文。本公司之內部企業管治文件於以下範疇較企業管治守則嚴謹：

1. In addition to the Audit Committee, Remuneration Committee and Nomination Committee, the Company has also established the Strategic Development and Investment Committee (the “SDIC”) and the Environmental, Social and Governance (ESG) Committee (the “ESG Committee”) (the ESG Committee was established on 27 March 2025).
2. All members of the Audit Committee are Independent Non-executive Directors, of whom Ms. Jiang Yan, the Chairman of the committee, holds the relevant professional qualification or professional knowledge related to accounting or financial management.

1. 除審核委員會、薪酬委員會及提名委員會外，本公司另設立戰略發展及投資委員會(「戰略發展及投資委員會」)及環境、社會及管治(ESG)委員會(「ESG委員會」)(ESG委員會於2025年3月27日成立)。
2. 審核委員會全體成員均為獨立非執行董事，當中委員會主席蔣彥女士具備有關會計或財務管理之專業履歷或專業知識。

BOARD OF DIRECTORS

The key responsibilities of the Board include, among other things, formulating the Company’s overall strategies and corporate governance policies, setting management targets, regulating internal controls and financial management, and supervising the management’s performance, while the day-to-day operations and management are delegated by the Board to the executives of the Company.

董事會

董事會的主要職責包括(其中包括)制訂本公司的整體策略和企業管治政策、確立管理目標、規管內部監控及財務管理以及監察管理層的表現，而本公司的日常運作及管理工作則由董事會授權本公司執行人員負責。

All Board members have separate and independent access to the Group’s senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors and members of any board committees to discharge their duties at the Group’s expense upon their request.

各董事會成員可分別獨立接觸本集團的高級管理層，以履行彼等的職責。相關董事及董事會下屬委員會成員亦可要求徵詢獨立專業意見，協助彼等履行職責，費用由本集團承擔。

The Board currently comprises 14 directors, whose details are set out on pages 47 to 54 of this annual report. The Board currently includes four executive directors, one employee representative director, four non-executive directors and five independent non-executive directors, namely, Mr. Ma Changhai (Chairman), Mr. Wang Decheng (General Manager), Mr. Yuan Hongming and Mr. Ma Xuyao as executive directors; Mr. Huang Weibiao as employee representative director; Mr. Wang Yanlei, Mr. Zhang Liangfu, Dr. Richard Robinson Smith and Dr. Michael Martin Macht as non-executive directors; and Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Xu Bing, Mr. Tao Huaan and Ms. Zhang Weili as independent non-executive directors.

The Company is committed to building a diversified Board and has formulated and issued the Weichai Power Board Diversity Policy. In the process of director selection and appointment, factors such as gender structure, age, professional knowledge, and industry experience are comprehensively considered to continuously enhance the overall professionalism and decision-making quality of the board. The independent non-executive directors bring professional backgrounds in fields including finance, law, risk management, engineering, and machinery, effectively strengthening the Company's professional support capabilities in strategic decision-making, risk control, and compliance governance. As of the date of this report, the Board consists of 14 members, including four executive directors, four non-executive directors, five independent non-executive directors, and one employee representative director. Among them, there are two female independent non-executive directors. The Board considers that the current composition of Board members provides the Company with a balanced and diverse set of skills and experience that are suitable for the Company's business needs.

The Company has received from each of the independent non-executive directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers each of the independent non-executive directors to be independent.

The Board has notified each of the directors in advance that they should not trade in the securities of the Company within the period as stipulated under the Listing Rules. All directors confirmed that they were in compliance with the Listing Rules in this respect.

Other than their working relationships with the Company, none of the directors or the senior management has any financial, business or family relationship or any relationship in other material aspects with each other.

董事會現有十四名董事，彼等之個人履歷載於本年報第47至54頁。董事會成員目前包括四名執行董事、一名職工代表董事、四名非執行董事及五名獨立非執行董事：馬常海先生(董事長)、王德成先生(總經理)、袁宏明先生及馬旭耀先生為執行董事，黃維彪先生為職工代表董事，王延磊先生、張良富先生、Richard Robinson Smith博士及Michael Martin Macht博士為非執行董事，而蔣彥女士、遲德強先生、徐兵先生、陶化安先生及張偉麗女士為獨立非執行董事。

本公司致力於構建多元化董事會，制定並發布《濰柴動力董事會成員多元化政策》，在董事選任過程中綜合考量性別結構、年齡、專業知識及行業經驗等因素，持續提升董事會整體專業性與決策質量。獨立非執行董事涵蓋財務、法律、風險管理、工程、機械等領域的專業背景，有效強化了本公司在戰略決策、風險管控及合規治理方面的專業支撐能力。截至報告披露之日，董事會由14名成員組成，包括4名執行董事、4名非執行董事、5名獨立非執行董事和1名職工代表董事。其中，有2名女性獨立非執行董事。董事會認為，目前的董事會成員組合為本公司提供了切合本公司業務需要的均衡及多元化技能和經驗。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認，並認為各獨立非執行董事均具獨立性。

董事會已預先知會各董事，於上市規則規定期間不得買賣本公司證券。全體董事確認，彼等於此方面已遵守上市規則。

除與本公司的工作關係外，董事或高級管理人員彼此之間概無財務、商業或家庭關係或其他重大關係。

Other than as otherwise disclosed in this annual report, none of the directors has any personal and substantive interest, direct or indirect, in the material contracts entered into by the Company or any of its subsidiaries during 2025.

The term of office of Mr. Ma Changhai, Mr. Wang Decheng, Mr. Yuan Hongming and Mr. Ma Xuyao, all being executive directors; Mr. Zhang Liangfu, Dr. Richard Robinson Smith and Dr. Michael Martin Macht, all being non-executive directors; Mr. Chi Deqiang, Mr. Xu Bing and Mr. Tao Huaan, all being independent non-executive directors, commenced from 10 May 2024 until the conclusion of the 2026 Annual General Meeting. The term of office of Ms. Jiang Yan, being an independent non-executive director, commenced from 10 May 2024 to 28 June 2026. Mr. Huang Weibiao who is an employee representative director of the Company, was appointed as a director of the Company at the extraordinary general meeting of the Company held on 10 February 2025, for a term from 10 February 2025 to the conclusion of the 2026 Annual General Meeting. At the meeting of the heads of employee representative group held on 4 December 2025, he was elected as an employee representative director (ceasing to serve as an executive director), with a term of office commencing on 4 December 2025 and ending on the conclusion of the 2026 Annual General Meeting. He has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 30 December 2024, and has confirmed that he understood his obligations as a director of the Company. Mr. Wang Yanlei, a non-executive director of the Company, and Ms. Zhang Weili, an independent non-executive director, were appointed as directors of the Company at the extraordinary general meeting of the Company held on 30 January 2026. Their term of office commences on 30 January 2026 and ends on the conclusion of the 2026 Annual General Meeting. Mr. Wang Yanlei and Ms. Zhang Weili have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 6 January 2026 and 11 December 2025, respectively, and have confirmed that they understand their responsibilities as directors of the Company.

The Company attached great importance to the continuous professional development of the directors and company secretary and paid close attention to and actively organised relevant trainings for them. During the reporting period, Mr. Ma Changhai, Mr. Wang Decheng, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Ma Xuyao, all being executive directors of the Company; Mr. Huang Weibiao, being an employee representative director; Mr. Zhang Liangfu, Dr. Richard Robinson Smith and Dr. Michael Martin Macht, all being non-executive directors of the Company; Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Zhao Fuquan, Mr. Xu Bing and Mr. Tao Huaan, all being independent non-executive directors of the Company, actively participated in various special trainings in respect to corporate governance and directors' responsibilities in full compliance with Code C.1.4 of Part 2 of the Corporate Governance Code and regulatory requirements of the PRC. The company secretary of the Company completed relevant trainings as required under Rule 3.29 of the Listing Rules.

In 2025, the Board reviewed and revised, where necessary, the corporate governance policies and practice of the Company, reviewed and supervised the training and continuing professional development attended by the directors and senior management, reviewed and supervised the Company's policies and practice in its compliance with laws and regulations, reviewed and supervised the code of conduct of employees and directors, and reviewed the Company's compliance with the Corporate Governance Code.

除本年報另有披露者外，董事概無於本公司或其任何附屬公司在二零二五年間訂立的重重大合約中，直接或間接擁有個人重大權益。

本公司執行董事馬常海先生、王德成先生、袁宏明先生、馬旭耀先生、非執行董事張良富先生、Richard Robinson Smith博士、Michael Martin Macht博士、獨立非執行董事遲德強先生、徐兵先生及陶化安先生之任期由二零二四年五月十日起至二零二六年年度股東會結束止。獨立非執行董事蔣彥女士之任期由二零二四年五月十日起至二零二六年六月二十八日止。本公司職工代表董事黃維彪先生已於二零二五年二月十日舉行的本公司股東特別大會上獲委任為本公司董事，其任期由二零二五年二月十日起至二零二六年年度股東會結束止。於二零二五年十二月四日舉行的職工代表團(組)長會議上，其獲選舉為職工代表董事(不再擔任執行董事)，任期自二零二五年十二月四日起至二零二六年年度股東會結束止。彼已於二零二四年十二月三十日取得上市規則第3.09D條所述的法律意見，並已確認明白其作為本公司董事的責任。本公司非執行董事王延磊先生、獨立非執行董事張偉麗女士已於二零二六年一月三十日舉行的本公司臨時股東會上獲委任為本公司董事，其任期由二零二六年一月三十日起至二零二六年年度股東會結束止。王延磊先生和張偉麗女士分別已於二零二六年一月六日和二零二五年十二月十一日取得上市規則第3.09D條所述的法律意見，並已確認明白其作為本公司董事的責任。

本公司注重董事和公司秘書的持續專業發展，關注並積極組織他們參加相關的培訓。於報告期內，本公司執行董事馬常海先生、王德成先生、孫少軍先生、袁宏明先生、馬旭耀先生、職工代表董事黃維彪先生、非執行董事張良富先生、Richard Robinson Smith博士、Michael Martin Macht博士、獨立非執行董事蔣彥女士、遲德強先生、趙福全先生、徐兵先生及陶化安先生全面按照企業管治守則第二部分第C.1.4條以及內地監管的要求，積極參加了以公司治理監管、董事職責等為主題的多次專項培訓。本公司公司秘書已按照香港上市規則第3.29條的要求完成相關培訓。

董事會已在二零二五年度內檢討及修訂(如須要)本公司的企業管治政策及常規、檢討及監察董事及高級管理人員的培訓及持續專業發展、檢討及監察公司在遵守法律及監管規定方面的政策及常規、檢討及監察僱員及董事的操守準則和檢討公司遵守企業管治守則的情況。

In 2025, the Company held ten Board meetings. The principal activities of the Board in 2025 were as follows:

- Review of the annual and interim results of the Company;
- Review of the auditors' report, internal control audit report, final financial report, financial budget report and environmental, social and governance report of the Company;
- Review of the annual profit distribution, interim dividend and the 2024 final dividend distribution proposal;
- Consideration and approval of connected transactions and continuing connected transactions;
- Consideration and approval of the Company's banking facilities;
- Consideration and approval of the change of directors of the Company;
- Consideration and approval of the appointment of senior management members of the Company;
- Approval of matters concerning the adjustment of the repurchase price under the Company's 2023 Restricted Share Incentive Scheme of A Shares, and the repurchase and cancellation of certain restricted A Shares.

The total remuneration of the directors in 2025, including the basic salary, performance-linked salary, incentive salary and discretionary bonus, amounted to approximately RMB6.03 million. Independent non-executive directors were only entitled to receive director's fees but not other salary or remuneration. For details of the remuneration of directors, please refer to Note XI.5(5) to the financial statements of the Company.

AUDIT COMMITTEE

An Audit Committee has been established by the Board.

The Audit Committee is principally responsible for supervising the Company's internal audit system and its implementation, reviewing the Company's financial controls, risk management and internal control policies and systems as well as material connected transactions and proposing the engagement or removal of external auditors. It is also responsible for the communications between the internal auditors and the external auditors as well as review of financial information of the Company and the disclosure thereof.

本公司於二零二五年舉行10次董事會會議。董事會二零二五年度的主要工作如下：

- 審閱本公司年度及中期業績；
- 審閱本公司審計報告，內部控制審計報告，財務決算報告，財務預算報告和環境、社會及管治報告；
- 審閱年度利潤分配，中期股息及二零二四年末期股息派發方案；
- 審批關連交易及持續性關連交易；
- 審批公司辦理銀行授信業務；
- 審批公司董事調整事宜；
- 審批公司聘任高級管理人員；
- 審批關於調整公司2023年A股限制性股票激勵計劃回購價格、回購註銷部分A股限制性股票事宜。

二零二五年度董事酬金總計約為人民幣6.03百萬元，包括基本薪金、績效薪金、獎勵薪金及酌情花紅。獨立非執行董事僅有權獲取董事袍金，而並無其他薪金或報酬。有關董事酬金詳情請參閱本公司財務報表附註十一、5(5)。

審核委員會

董事會已成立審核委員會。

審核委員會主要負責監督公司的內部審計制度及其實施，審查公司財務監控、風險管理、內部控制制度及體系，並對重大關聯交易進行審計，提議聘請或更換外部審計機構，負責內部審計與外部審計的溝通以及審核公司的財務信息及披露。

The Audit Committee comprises all the independent non-executive directors of the Company, currently including Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Xu Bing, Mr. Tao Huan and Ms. Zhang Weili. As Ms. Jiang Yan has the appropriate professional qualifications and experience in financial matters, she acts as the chairman of the Audit Committee. The terms of reference of the Audit Committee are aligned with the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants.

During the reporting period, the Company held four meetings of the Audit Committee.

On 20 March 2025, the second meeting of the Audit Committee of the seventh session of the Board was convened. The meeting considered and approved the resolutions regarding the financial report and auditors' report for 2024, internal control self-evaluation report for 2024, internal audit report for 2024, the internal audit work plan for 2025, the re-appointment of KPMG Huazhen LLP as the auditors of the Company for year 2025, the re-appointment of Hexin Accountants LLP as the internal control auditors of the Company for the year 2025, the engagement in the structured deposits business and trading of the relevant financial derivative products by the Company's controlling subsidiaries, report on the performance evaluation and supervisory responsibilities of accounting firms in 2024, the special report on the deposit and use of proceeds for the year 2024 and the review report on the deposit and use of proceeds raised for the year 2024, and resolved to submit the same resolutions to the Board for consideration and approval.

On 25 April 2025, the first meeting of the Audit Committee for the year 2025 was convened. The meeting considered and approved the resolutions regarding the review of the 2025 first quarterly report, and the first quarterly review report of deposit and use of proceeds for the year of 2025 of the Company, and resolved to submit the same resolutions to the Board for consideration and approval.

On 22 August 2025, the third meeting of the Audit Committee of the seventh session of the Board was convened. The meeting considered and approved resolutions regarding the Company's 2025 interim financial report and review report issued by the accountant of the Company and the half year special report on the deposit and use of the proceeds for the year of 2025 and the half year review report of deposit and use of proceeds for the year of 2025, and resolved to submit the same resolutions to the Board for consideration and approval.

On 28 October 2025, the fourth meeting of the Audit Committee of the seventh session of the Board was convened. The meeting considered and approved the resolutions regarding the review of the 2025 third quarterly report and the third quarterly review report of deposit and use of proceeds for the year of 2025 of the Company, and resolved to submit the same resolutions to the Board for consideration and approval.

審核委員會由全體獨立非執行董事組成，成員目前包括蔣彥女士、遲德強先生、徐兵先生、陶化安先生及張偉麗女士。蔣彥女士具備適當的財務專業資格及經驗，故擔任審核委員會主席。審核委員會的工作細則符合香港會計師公會頒佈的《審核委員會有效運作指引》所載建議。

報告期內，公司共召開4次審核委員會會議。

2025年3月20日，公司召開了七屆二次董事會審核委員會會議，本次會議審議通過了公司2024年度財務報告及審計報告、公司2024年度內部控制評價報告、公司2024年度內部控制審計報告、公司2025年度內部審計工作計劃、續聘畢馬威華振會計師事務所(特殊普通合伙)為公司2025年度審計服務機構、續聘和信會計師事務所(特殊普通合伙)為公司2025年度內部控制審計服務機構、公司控股子公司開展結構性存款業務、公司控股子公司開展衍生品交易業務、對會計師事務所2024年度履職情況評估及履行監督職責情況的報告、公司2024年年度募集資金存放與使用情況的專項報告、公司對2024年年度募集資金存放與使用情況的檢查報告的議案，並決議將上述議案提交公司董事會審議。

2025年4月25日，公司召開了2025年第一次審核委員會會議，本次會議審議通過了關於審核2025年第一季度報告、關於公司對2025年第一季度募集資金存放和使用情況的檢查報告的議案，並決議將上述議案提交公司董事會審議。

2025年8月22日，公司召開了七屆三次董事會審核委員會會議，本次會議審議通過了公司2025年半年度財務報告及會計師審閱報告、關於公司2025年半年度募集資金存放與使用情況的專項報告、公司對2025年半年度募集資金存放和使用情況的檢查報告的議案，並決議將上述議案提交公司董事會審議。

2025年10月28日，公司召開了七屆四次董事會審核委員會會議，本次會議審議通過了關於審核公司2025年第三季度報告、公司對2025年第三季度募集資金存放和使用情況的檢查報告的議案，並決議將上述議案提交公司董事會審議。

In addition, in the course of audit of the financial report 2025 of the Company, the Audit Committee performed the following tasks on the principle of diligence in strict compliance with relevant requirements of the China Securities Regulatory Commission and Shenzhen Stock Exchange as well as the Terms of Reference of the Audit Committee under the Board of Directors and the Protocol of Work Procedures of the Audit Committee under the Board of Directors:

- (1) It carefully reviewed the Company's approval work plan for 2025 and relevant materials, and fixed the time arrangement for the audit work for the year 2025 after discussion with CPA firm in charge of audit for the Company;
- (2) Before the CPA firm commenced its audit work, the Audit Committee had reviewed the first draft of the financial statements for the year 2025 of the Company and considered that the Company's preparation of the financial statements essentially reflected the financial conditions and operating results of the Company, and agreed that the audit work for 2025 can be commenced based on such financial statements;
- (3) After the issue of preliminary audit opinion by the CPA firm, the Audit Committee reviewed the financial report after the issue of the preliminary audit opinion, and considered that the financial report for the year 2025 of the Company gave a true, accurate and complete view of the overall operating conditions and financial position of the Company in 2025, and agreed that the annual report for the year 2025 and summary thereof can be prepared based on such financial report;
- (4) After the supply of the preliminary audit outcome for the year 2025 by the CPA firm, the Audit Committee convened a meeting on 20 March 2026, on which it concluded on the audit work for the year 2025, and considered and approved resolutions regarding the financial report, auditors' report, and internal control self-evaluation report and audit report for the year 2025.

Throughout the period under review, the Audit Committee discharged its responsibilities, reviewed and discussed the financial results and the effectiveness of financial control, internal audit, internal control and risk management system of the Group.

In accordance with the requirements of Appendix D2 to the Listing Rules, the Audit Committee has reviewed the financial statements for the year ended 31 December 2025.

The auditors of the Company have audited the financial statements and have issued an unqualified auditors' report.

除此之外，公司審核委員會在公司2025年度財務報告審計工作中，嚴格按照中國證監會、深圳證券交易所有關規定及公司《董事會審核委員會工作細則》《董事會審核委員會年報工作規程》的規定，本著勤勉盡責的原則，履行了以下工作：

- (1) 認真審閱了公司2025年度審議工作計劃及相關材料，與負責公司年度審計工作的註冊會計師協商確定了公司2025年度審計工作的時間安排；
- (2) 在註冊會計師進場審計之前，審核委員會審閱了公司的2025年度財務報表初稿，認為公司編製的財務報表基本能夠反映公司的財務狀況和經營成果，同意以此財務報表為基礎開展2025年度審計工作；
- (3) 註冊會計師出具初步審計意見後，審核委員會審閱了出具初步審計意見後的財務報告，認為公司2025年度財務報告真實、準確、完整地反映了公司2025年的整體經營情況和財務狀況，同意以此財務報告為基礎編製公司2025年年度報告和年報摘要；
- (4) 在註冊會計師提供了2025年度初步審計結果後，審核委員會於2026年3月20日召開會議，對2025年度的審計工作進行了總結，並就公司2025年度財務報告及審計報告、內控評價報告及審計報告等議案進行了審議並形成了決議。

於回顧期間內，審核委員會履行其職責，檢討及討論本集團財務業績、財務監控、內部審計、內部監控及風險管理制度的有效性。

審核委員會已根據上市規則附錄D2的規定，審閱截至二零二五年十二月三十一日止年度的財務報表。

本公司的核數師已審核財務報表，並發出無保留意見的核數師報告。

STRATEGIC DEVELOPMENT AND INVESTMENT COMMITTEE

The Strategic Development and Investment Committee (“SDIC”) has been established by the Board.

The SDIC is principally responsible for examining and reviewing the Company’s strategic plans, monitoring the implementation of strategic planning, and facilitating timely adjustments to the Company’s strategies and governance structure.

The SDIC currently comprises Mr. Ma Changhai (Chairman of the Board and of the SDIC), Dr. Michael Martin Macht (Vice Chairman of the SDIC), Mr. Wang Decheng, Mr. Yuan Hongming, Mr. Ma Xuyao, Mr. Zhang Liangfu and Mr. Tao Huan.

During the reporting period, the Company held three meetings of the SDIC.

On 18 March 2025, the Company held the first meeting of the SDIC of the Board in 2025. The meeting considered and approved, the resolution in relation of the temporary termination of the spin-off and listing of its subsidiary, Weichai Torch Technology Co., Ltd., on the ChiNext Board, and resolved to submit the same resolution to the Board for consideration and approval.

On 20 March 2025, the second meeting in 2025 of the SDIC of the Board was convened. The meeting considered and approved the resolution regarding the 2024 Environmental, Social and Governance Report of the Company, and resolved to submit the same resolution to the Board for consideration and approval.

On 3 April 2025, the third meeting in 2025 of the SDIC of the Board was convened. The meeting considered and approved the resolution in relation to the spin-off and listing of the Company’s subsidiary, Weichai Lovol Intelligent Agricultural Technology Co., Ltd., on the Main Board of The Stock Exchange of Hong Kong Limited, and other related resolutions, and resolved to submit the same resolutions to the Board for consideration and approval.

戰略發展及投資委員會

董事會已成立戰略發展及投資委員會。

戰略發展及投資委員會主要負責審查及檢討本公司的戰略計劃、監察戰略計劃的實施進度以及適時調整本公司的戰略及管治架構。

戰略發展及投資委員會成員目前包括馬常海先生(董事會董事長兼戰略發展及投資委員會主席)、Michael Martin Macht博士(戰略發展及投資委員會副主席)、王德成先生、袁宏明先生、馬旭耀先生、張良富先生及陶化安先生。

報告期內，公司共召開三次戰略發展及投資委員會會議。

2025年3月18日，公司召開2025年第一次董事會戰略發展及投資委員會會議，本次會議審議及批准關於暫時終止分拆所屬子公司濰柴火炬科技股份有限公司至創業板上市的議案，並決議將該議案提交公司董事會審議及批准。

2025年3月20日，公司召開2025年第二次董事會戰略發展及投資委員會會議，本次會議審議及批准公司2024年度環境、社會及管治報告的議案，並決議將該議案提交公司董事會審議及批准。

2025年4月3日，公司召開2025年第三次董事會戰略發展及投資委員會會議，本次會議審議通過了關於分拆所屬子公司濰柴雷沃智慧農業科技股份有限公司至香港聯合交易所有限公司主板上市等相關議案，並決議將相關議案提交公司董事會審議及批准。

REMUNERATION COMMITTEE

A remuneration committee (the “Remuneration Committee”) has been established by the Board.

The Remuneration Committee is responsible for the recommendation to the Board of the remuneration packages and terms of employment of directors and senior management of the Company and for the determination of the relevant remuneration policy and incentive schemes for directors and senior management. For details of the remuneration policy of the Company, please refer to page 88 of this annual report.

During the reporting period, the Company held five meetings of the Remuneration Committee.

On 7 January 2025, the first meeting in 2025 of the Remuneration Committee of the Board was convened. The meeting considered and approved the resolution regarding the repurchase and cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Share, and resolved to submit the same resolution to the Board for consideration and approval.

On 20 March 2025, the second meeting in 2025 of the Remuneration Committee of the Board was convened. The meeting considered and approved the resolution regarding the drawdown of performance incentives of senior management and core members of the Company for 2024, and resolved to submit the same resolution to the Board for consideration and approval.

On 27 June 2025, the third meeting in 2025 of the Remuneration Committee of the Board was convened. The meeting considered and approved the resolutions regarding adjustment of the repurchase price of Restricted Shares under the 2023 Restricted Share Incentive Scheme of A Shares, proposed repurchase and cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares, and resolved to submit the same resolutions to the Board for consideration and approval.

On 25 July 2025, the fourth meeting in 2025 of the Remuneration Committee of the Board was convened. The meeting considered and approved the resolution regarding the repurchase and cancellation of part of the restricted A Shares, and resolved to submit the same resolution to the Board for consideration and approval.

薪酬委員會

董事會已成立薪酬委員會。

薪酬委員會負責就董事及本公司高級管理人員的薪酬福利及任期向董事會提供建議；同時也負責制定有關董事及高級管理人員的相關薪酬政策及獎勵計劃。本公司薪酬政策詳情可參閱本年報第88頁。

報告期內，公司共召開五次薪酬委員會會議。

2025年1月7日，公司召開了2025年第一次董事會薪酬委員會會議，本次會議審議通過了關於回購註銷部分A股限制性股票的議案，並決議將上述議案提交公司董事會審議。

2025年3月20日，公司召開了2025年第二次董事會薪酬委員會會議，本次會議審議通過了關於提取公司2024年度高管及核心人員經營獎勵的議案，並決議將上述議案提交公司董事會審議。

2025年6月27日，公司召開了2025年第三次董事會薪酬委員會會議，本次會議審議通過了關於調整公司2023年A股限制性股票激勵計劃回購價格、回購註銷部分A股限制性股票的議案，並決議將上述議案提交公司董事會審議。

2025年7月25日，公司召開了2025年第四次董事會薪酬委員會會議，本次會議審議通過了關於回購註銷部分A股限制性股票的議案，並決議將上述議案提交公司董事會審議。

On 16 December 2025, the fifth meeting in 2025 of the Remuneration Committee of the Board was convened. The meeting considered and approved the resolution regarding the fulfillment of the conditions for the first unlocking period under the 2023 Restricted Share Incentive Scheme of A Shares, adjustment of the repurchase price under the Incentive Scheme, and repurchase and cancellation of part of the restricted A Shares, and resolved to submit the same resolution to the Board for consideration and approval.

The Remuneration Committee currently comprises one non-executive director and two independent non-executive directors, being Ms. Jiang Yan (chairman of the Remuneration Committee), Mr. Zhang Liangfu and Ms. Zhang Weili.

During the period under review, in the course of performing its duties, the Remuneration Committee reviewed and discussed the remuneration policy of the Company, assessed the performance of executive directors and senior management members, approved the service contracts of the relevant directors and senior management members, and considered various matters related to the Restricted Share Incentive Scheme of A Shares.

NOMINATION COMMITTEE

A nomination committee (the "Nomination Committee") has been established by the Board.

The Nomination Committee is responsible for selecting the candidates, selection criteria and procedures for the directors and senior management of the Company, providing advice to the Board of Directors, and reviewing the structure, size and composition of the Board (including in terms of skills, knowledge and experience) from time to time in accordance with the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy.

The Nomination Committee currently comprises one executive director and two independent non-executive directors, namely Mr. Chi Deqiang (chairman of the Nomination Committee), Ms. Jiang Yan and Mr. Ma Changhai.

During the reporting period, the Company held one meeting of the Nomination Committee.

On 16 December 2025, the first meeting in 2025 of the Nomination Committee was convened. The meeting considered and approved the resolutions regarding the nomination of Ms. Zhang Weili as a candidate for independent non-executive director of the Company and resolved to submit the same resolutions to the Board for consideration and approval.

2025年12月16日，公司召開了2025年第五次董事會薪酬委員會會議，本次會議審議通過了關於公司2023年A股限制性股票激勵計劃第一個解除限售期解除限售條件成就、調整激勵計劃回購價格、回購註銷部分A股限制性股票的議案，並決議將上述議案提交公司董事會審議。

薪酬委員會成員目前包括一名非執行董事及兩名獨立非執行董事，包括蔣彥女士(薪酬委員會主席)、張良富先生及張偉麗女士。

於回顧期間內，薪酬委員會履行其職責、檢討及討論薪酬政策，評估執行董事及高級管理人員表現和批准有關董事及高級管理人員服務合約，並審議了若干有關限制性股票激勵計劃的事項。

提名委員會

董事會已成立提名委員會。

提名委員會負責對本公司董事和高級管理人員的人選、選擇標準和程序進行選擇並向董事會提供建議，並根據本公司董事會多元化政策及董事提名政策載列的提名原則及準則和本公司企業策略不時就董事會的架構、人數及組成(包括技能、知識及經驗方面)等方面不時作出有關檢討。

提名委員會成員目前包括一名執行董事及兩名獨立非執行董事，即遲德強先生(提名委員會主席)、蔣彥女士及馬常海先生。

報告期內，公司共召開一次提名委員會會議。

2025年12月16日，公司召開了2025年第一次董事會提名委員會會議，本次會議審議通過了關於提名張偉麗女士為公司獨立非執行董事候選人的議案，並決議將上述議案提交公司董事會審議。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

The Board has established an Environmental, Social and Governance (ESG) Committee on 27 March 2025.

The ESG Committee is primarily responsible for formulating the Company's ESG strategy, objectives and plans, and supervising their implementation; reviewing the Company's ESG risk and opportunity assessment results, and overseeing the response to and management of ESG-related risks and opportunities that have a material impact on the Company's business; and reviewing the Company's annual ESG report and various ESG-specific policies, supervising the implementation of the Company's ESG management system, and making recommendations to the Board.

The current members of the ESG Committee include two executive directors (namely, Mr. Ma Changhai and Mr. Wang Decheng), one employee representative director (namely Mr. Huang Weibiao) and two independent non-executive directors (namely, Ms. Jiang Yan and Mr. Chi Deqiang). Mr. Ma Changhai serves as the Chairman of the ESG Committee.

During the reporting period, the Company held one ESG Committee meeting.

On 27 March 2025, the Company convened its first ESG Committee meeting of the Board for the year 2025. At the meeting, the proposal regarding the formulation of the Weichai Power Co., Ltd. Environmental, Social and Governance (ESG) Management Measures and the formulation of the Weichai Power Co., Ltd. Environmental, Social and Governance (ESG) Special Policies were considered and approved.

SUPERVISORY COMMITTEE

Following the approval by the shareholders of the resolution regarding the dissolution of the supervisory committee of the Company (the "Supervisory Committee") and the proposed amendment to the Company's articles of association (the "Articles of Association") at the annual general meeting of the Company for the year ended 31 December 2024, the Supervisory Committee was dissolved with effect from 13 June 2025. Each supervisor (the "Supervisor") of the Company ceased to act as a Supervisor with effect from 13 June 2025.

環境、社會及管治(ESG)委員會

董事會已於二零二五年三月二十七日成立環境、社會及管治(ESG)委員會。

ESG委員會主要負責制定公司的ESG戰略、目標、規劃等並監督實施；審閱公司ESG風險及機遇評估結果，監督對公司業務具有重大影響的ESG相關風險與機遇的應對和管理；及審閱公司年度ESG報告和各項ESG專項制度，監督公司ESG管理制度執行情況，並向董事會提出建議。

ESG委員會成員目前包括兩名執行董事(即馬常海先生、王德成先生)、一名職工代表董事(即黃維彪先生)及兩名獨立非執行董事(即蔣彥女士、遲德強先生)。馬常海先生為ESG委員會主席。

報告期內，公司共召開一次ESG委員會會議。

2025年3月27日，公司召開了2025年第一次董事會ESG委員會會議，本次會議審議通過關於制定《濰柴動力股份有限公司環境、社會及管治(ESG)管理辦法》、制定濰柴動力股份有限公司環境、社會及管治(ESG)專項政策的議案。

監事會

在股東於截至二零二四年十二月三十一日止年度股東週年大會上批准關於解散本公司監事會(「監事會」)及建議修訂本公司公司章程(「章程」)的決議案後，監事會自二零二五年六月十三日起解散。本公司各監事「監事」自二零二五年六月十三日起不再擔任監事。

Attendances at meetings of the Shareholders, Board, Supervisory Committee and special committees (attendance in person/number of meetings) during the Year are as follows:

年內，股東大會、董事會及特別委員會會議的出席資料(出席次數／會議次數)如下：

Name	姓名	General Meeting	Board	Supervisory Committee	Audit Committee	Remuneration Committee	Nomination Committee	Strategic Development and Investment Committee	ESG Committee
		股東大會	董事會	監事會	審核委員會	薪酬委員會	提名委員會	戰略發展及投資委員會	ESG委員會
Executive Directors		執行董事							
Ma Changhai	馬常海	1/4	10/10				1/1	3/3	1/1
Wang Decheng	王德成	3/4	10/10					3/3	1/1
Yuan Hongming	袁宏明	3/4	10/10 ⁽¹⁾					3/3	
Ma Xuyao	馬旭耀	1/4	10/10 ⁽¹⁾					3/3	
Sun Shaojun (resigned on 12 January 2026)	孫少軍(於2026年1月12日辭任)	3/4	10/10					3/3	
Employee Representative Director		職工代表董事							
Huang Weibiao	黃維彪	1/3	9/9 ⁽¹⁾						1/1
Non-executive Directors		非執行董事							
Zhang Liangfu	張良富	1/4	10/10 ⁽¹⁾			5/5		3/3	
Richard Robinson Smith	Richard Robinson Smith	1/4	10/10 ⁽²⁾						
Michael Martin Macht	Michael Martin Macht	1/4	10/10 ⁽¹⁾					3/3	
Independent Non-executive Directors		獨立非執行董事							
Jiang Yan	蔣彥	4/4	10/10		4/4	5/5			1/1
Chi Deqiang	遲德強	4/4	10/10		4/4		1/1		1/1
Xu Bing	徐兵	4/4	10/10 ⁽¹⁾		4/4		1/1		
Tao Huan	陶化安	4/4	10/10		4/4			3/3	
Zhao Fuquan (resigned on 30 January 2026)	趙福全(於2026年1月30日辭任)	1/4	10/10 ⁽²⁾		4/4	5/5			
Supervisors		監事							
Wang Yanlei	王延磊	2/3		5/5					
Wang Xuewen	王學文	0/3		5/5					
Zhao Yongchang	趙永昌	3/3		5/5					

According to the requirements under Code B(d) of Part 1 of the Corporate Governance Code, the attendance of alternate directors shall not be included in the attendance of the relevant directors.

按照《企業管治守則》第一部分第B(d)條規定，替代董事的出席不得計入有關董事的出席次數。

Notes:

附註：

- (1) In addition, the director also appointed another director as his representative to attend and vote at one meeting of the board on his behalf.
- (2) In addition, the director also appointed another director as his representative to attend and vote at two meetings of the board on his behalf.
- (3) In addition, the director also appointed another director as his representative to attend and vote at three meetings of the board on his behalf.

- (1) 此外，該董事亦委任另一名董事為其代表，代其出席一次董事會會議並於會上投票。
- (2) 此外，該董事亦委任另一名董事為其代表，代其出席兩次董事會會議並於會上投票。
- (3) 此外，該董事亦委任另一名董事為其代表，代其出席三次董事會會議並於會上投票。

INVESTOR RELATIONS AND GENERAL MEETINGS

The Company has established the Market Capitalisation Management System of Weichai Power Co., Ltd. and the Investor Relations Management System of Weichai Power Co., Ltd. to standardise market capitalisation management and investor relations activities. These systems aim to enhance investor understanding and confidence, strengthen the Company's investment value, and maximise shareholder interests. The Board of Directors serves as the governing body for market capitalisation management. The Chairman oversees the implementation of relevant resolutions and promotes continuous improvement of the system. The Secretary to the Board is responsible for coordinating investor relations management, while the Securities Management Department assists in implementing specific tasks to ensure effective execution of market capitalisation management measures.

The Company places high importance on shareholders' right to information and participation, ensuring timely, accurate, and complete disclosure of core information such as periodic reports and corporate governance through a robust information disclosure mechanism. It also improves shareholders' meeting operations and provides online voting channels to guarantee equal shareholder participation in decision-making. Additionally, the Company has established diverse communication channels, including shareholders' meetings, email, telephone, Interactive Q&A Platform, on-site visits, and earnings briefings, to facilitate investors' comprehensive understanding of the Company's operations and strategy and achieve information symmetry and effective engagement. During the reporting period, the Company held one annual general meeting and three extraordinary general meetings, with an average attendance rate of 44.2%. Matters reviewed and approved at the said meetings include the following:

(1) FIRST EXTRAORDINARY GENERAL MEETING IN 2025 HELD ON 10 FEBRUARY 2025

1. To consider and approve the election of Mr. Huang Weibiao as an executive director of the Company, with a term from the date of the extraordinary general meeting to the conclusion of the annual general meeting of the Company for the year ending 31 December 2026 (both days inclusive)
2. To consider and approve the repurchase and cancellation of part of the Restricted Shares
3. To consider and approve the cancellation of Shares held in the designated account
4. To consider and approve the granting of authorisation to the board of directors to deal with the matters related to repurchase and cancellation under the Incentive Scheme
5. To consider and approve the change of registered capital and amendments to the Articles of Association

投資者關係與股東大會

本公司制定《濰柴動力股份有限公司市值管理制度》和《濰柴動力股份有限公司投資者關係管理司投資者關係管理制度》，規範市值管理與投資者關係管理工作，旨在增進投資者對公司的了解與認同，提升公司投資價值和股東利益最大化。公司董事會為市值管理工作領導機構，董事長督促執行相關決議並推動制度完善；董事會秘書負責組織協調投資者關係管理，證券管理部門協助落實具體工作，確保市值管理措施有效執行。

本公司高度重視股東知情權與參與權，通過健全信息披露機制及時、準確、完整披露定期報告及公司治理等核心信息，同時完善股東會運作並提供網絡投票渠道，保障股東平等參與決策。本公司還設立多元化溝通渠道，包括股東會、電子郵箱、電話、互動易平台、實地調研及業績說明會等，促進投資者充分了解公司運營與戰略，實現信息對稱和有效互動。報告期內共召開1次股東周年大會及3次臨時股東會，平均出席率為44.2%，會上審閱及通過的主要事項包括：

(一) 2025年2月10日召開2025年第一次臨時股東大會

1. 審議及批准選舉黃維彪先生為本公司執行董事，任期由股東特別大會日期起至本公司截至二零二六年十二月三十一日止年度股東周年大會結束止(包括首尾兩日)
2. 審議及批准回購註銷部分限制性股票
3. 審議及批准註銷專用賬戶持有之股份
4. 審議及批准授權董事會辦理與激勵計劃項下回購註銷有關的事項
5. 審議及批准變更註冊資本及修訂公司章程

(2) SECOND EXTRAORDINARY GENERAL MEETING IN 2025 HELD ON 20 MAY 2025

1. To consider and approve the resolution in relation to the compliance of the spin-off and listing on the Main Board of the Hong Kong Stock Exchange of Weichai Lovol Intelligent Agricultural Technology Co., Ltd., a subsidiary of the Company, with the applicable laws and regulations
2. To consider and approve the resolution in relation to proposal of the initial public offering of the H shares of Weichai Lovol Intelligent Agricultural Technology Co., Ltd., a subsidiary of the Company, and its spin-off and listing on the Main Board of the Hong Kong Stock Exchange
3. To consider and approve the resolution in relation to the Plan of the Spin-off and Listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd., a subsidiary of the Company, on the Main Board of the Hong Kong Stock Exchange
4. To consider and approve the resolution in relation to the compliance of the listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd., a subsidiary of the Company, with the "Rules for the Spin-off of Listed Companies (For Trial Implementation)"
5. To consider and approve the resolution in relation to the spin-off and listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd., a subsidiary of the Company, on the Main Board of the Hong Kong Stock Exchange being conducive to safeguarding the legal rights and interests of the shareholders and creditors of the Company
6. To consider and approve the resolution in relation on the ability of the Company to maintain its independence and sustainable operation ability

(二) 2025年5月20日召開2025年第二次臨時股東大會

1. 審議及批准關於分拆所屬子公司濰柴雷沃智慧農業科技股份有限公司至香港聯交所主板上市符合相關法律、法規規定的議案
2. 審議及批准關於分拆所屬子公司濰柴雷沃智慧農業科技股份有限公司首次公開發行H股股票並在香港聯交所主板上市方案的議案
3. 審議及批准關於《濰柴動力股份有限公司關於分拆所屬子公司濰柴雷沃智慧農業科技股份有限公司至香港聯交所主板上市的預案》的議案
4. 審議及批准關於分拆所屬子公司濰柴雷沃智慧農業科技股份有限公司上市符合《上市公司分拆規則(試行)》的議案
5. 審議及批准關於分拆所屬子公司濰柴雷沃智慧農業科技股份有限公司至香港聯交所主板上市有利於維護股東和債權人合法權益的議案
6. 審議及批准關於本公司保持獨立性及持續經營能力的議案

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| 7. To consider and approve the resolution in relation to Weichai Lovol Intelligent Agricultural Technology Co., Ltd. possessing the appropriate capacity to regulate its operations | 7. 審議及批准關於濰柴雷沃智慧農業科技股份有限公司具備相應的規範運作能力的議案 |
| 8. To consider and approve the resolution in relation to the completeness and compliance of the statutory procedures performed for the spin-off and the validity of the legal documents to be submitted in relation thereto | 8. 審議及批准關於本次分拆履行法定程序的完備性、合規性及提交法律文件有效性的說明的議案 |
| 9. To consider and approve the resolution on the analysis in relation to the objectives, commercial reasonableness, necessity and feasibility of the spin-off | 9. 審議及批准關於本次分拆目的、商業合理性、必要性及可行性分析的議案 |
| 10. To consider and approve the resolution in relation to the provision of assured entitlement to the holders of H shares of the Company only in connection with the spin-off and listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd. on the Main Board of the Hong Kong Stock Exchange | 10. 審議及批准關於分拆濰柴雷沃智慧農業科技股份有限公司至香港聯交所主板上市僅向公司H股股東提供保證配額的議案 |
| 11. To consider and approve the resolution on the authorisation to the Board and its authorised persons to deal with the matters relating to the Possible Spin-off | 11. 審議及批准關於授權董事會及董事會授權人士辦理可能分拆相關事宜的議案 |
| 12. To consider and approve the resolutions in relation to the share repurchase of certain A Shares of the Company: | 12. 審議及批准關於回購本公司若干A股股份的議案： |
| 12.01 Purpose of the A Share Repurchase | 12.01 回購A股股份的目的 |
| 12.02 Fulfilment of relevant conditions for the A Share Repurchase | 12.02 回購A股股份符合相關條件 |
| 12.03 Method of the A Share Repurchase and price range of the A Share Repurchase | 12.03 回購A股股份的方式及回購A股股份的價格區間 |
| 12.04 Type, use and number of Shares to be repurchased, proportion to the total share capital of the Company and proposed total amount of funds for the A Share Repurchase | 12.04 擬回購股份的種類、用途、數量、佔本公司總股本的比例及擬用於回購A股股份的資金總額 |
| 12.05 Source of funds | 12.05 資金來源 |
| 12.06 Repurchase Period | 12.06 回購期限 |
| 12.07 Granting of authorisation to deal with the A Share Repurchase | 12.07 辦理回購A股股份事宜的具體授權 |

(3) 2024 ANNUAL GENERAL MEETING HELD ON 13 JUNE 2025

1. To consider and approve the Annual Report of the Company for the year ended 31 December 2024
2. To consider and approve the Report of the Board of Directors of the Company for the year ended 31 December 2024
3. To consider and approve the Report of the Supervisory Committee of the Company for the year ended 31 December 2024
4. To consider and review the audited financial statements and the Auditors' Report for the year ended 31 December 2024
5. To consider and approve the final financial report of the Company for the year ended 31 December 2024
6. To consider and approve the financial budget report of the Company for the year ended 31 December 2025
7. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2024
8. To consider and approve the granting of a mandate to the Board of Directors for the payment of interim dividend (if any) to the shareholders of the Company for the year ended 31 December 2025
9. To consider and approve the re-appointment of KPMG Huazhen LLP as the auditors of the Company for the year ended 31 December 2025
10. To consider and approve the re-appointment of Hexin Accountants LLP as the internal control auditors of the Company for the year ended 31 December 2025
11. To consider and approve the New Financial Services Agreement and the relevant new caps
12. To consider and approve the termination of the possible spin-off and separate listing of the shares of Weichai Torch Technology Co., Ltd.
13. To consider and approve the proposed dissolution of the Supervisory Committee and the proposed amendments to the Articles of Association of the Company
14. To consider and approve the proposed amendments to the rules of procedure for general meetings of the Company
15. To consider and approve the proposed amendments to the rules of procedure for board meetings of the Company

(三) 2025年6月13日召開2024年度股東週年大會

1. 審議及批准本公司截至二零二四年十二月三十一日止年度的年度報告
2. 審議及批准本公司截至二零二四年十二月三十一日止年度的董事會報告
3. 審議及批准本公司截至二零二四年十二月三十一日止年度的監事會報告
4. 審議及省覽本公司截至二零二四年十二月三十一日止年度的經審核財務報表及核數師報告
5. 審議及批准本公司截至二零二四年十二月三十一日止年度之財務決算報告
6. 審議及批准本公司截至二零二五年十二月三十一日止年度之財務預算報告
7. 審議及批准本公司截至二零二四年十二月三十一日止年度的利潤分配計劃
8. 審議及批准向董事會授出向本公司股東派付截至二零二五年十二月三十一日止年度中期股息(如有)之授權
9. 審議及批准續聘畢馬威華振會計師事務所(特殊普通合伙)為本公司截至二零二五年十二月三十一日止年度之核數師
10. 審議及批准續聘和信會計師事務所(特殊普通合伙)為本公司截至二零二五年十二月三十一日止年度之內部監控審計師
11. 審議及批准新金融服務協議及相關新上限
12. 審議及批准終止濰柴火炬科技股份有限公司的股份可能分拆及獨立上市
13. 審議及批准建議解散監事會以及建議修訂本公司章程
14. 審議及批准建議修訂本公司股東大會議事規則
15. 審議及批准建議修訂本公司董事會議事規則

(4) THIRD EXTRAORDINARY GENERAL MEETING IN 2025 HELD ON 31 OCTOBER 2025

1. To consider and approve the proposed amendments to the Decision Making Rules on Connected Transactions
2. To consider and approve the proposed amendments to the Management Measures on the Use of Proceeds
3. To consider and approve the proposed amendments to the Decision Making Rules on Investments and Operations
4. To consider and approve the New Weichai Holdings Sale Agreement and the relevant new caps
5. To consider and approve the New Weichai Holdings Purchase Agreement and the relevant new caps
6. To consider and approve the New Shaanxi Automotive Sale Agreement and the relevant new caps
7. To consider and approve the New Shaanxi Automotive Purchase Agreement and the relevant new caps
8. To consider and approve the New Weichai Freshen Air Supply Agreement and the relevant new caps
9. To consider and approve the New Weichai Freshen Air Purchase Agreement and the relevant new caps
10. To consider and approve the Weichai New Energy Supply Agreement and the relevant new caps
11. To consider and approve the Weichai New Energy Purchase Agreement and the relevant new caps

SHAREHOLDERS' RIGHTS

Shareholders of the Company holding more than 10% of the shares of the Company either individually or collectively requesting the convening of an extraordinary general meeting shall proceed in accordance with the procedures set forth in Article 54 of the Articles of Association.

Pursuant to Article 59 of the Articles of Association, shareholders of the Company who hold, individually or collectively, more than 1% of the Company's shares shall have the right to propose a motion to the Company for consideration at the general meeting of the Company. Shareholders who hold, individually or collectively, more than 1% of the Company's shares may propose a provisional motion in writing to the convenor 10 days prior to the general meeting. Within two days upon the receipt of the proposed motion, the convenor shall issue a supplementary notice of the general meeting to announce the content of the provisional motion.

Shareholders of the Company are welcome to send their enquiries to the Board via the Capital Operation Department of the Company, details of which are set out in the section headed "Corporate Information" in this annual report.

(四) 2025年10月31日召開2025年第三次臨時股東大會

1. 審議及批准關聯交易決策制度的建議修訂
2. 審議及批准募集資金使用管理辦法的建議修訂
3. 審議及批准投資經營決策制度的建議修訂
4. 審議及批准新濰柴控股銷售協議及相關新上限
5. 審議及批准新濰柴控股採購協議及相關新上限
6. 審議及批准新陝汽集團銷售協議及相關新上限
7. 審議及批准新陝汽集團採購協議及相關新上限
8. 審議及批准新濰柴空氣淨化供應協議及相關新上限
9. 審議及批准新濰柴空氣淨化採購協議及相關新上限
10. 審議及批准濰柴新能源供應協議及相關新上限
11. 審議及批准濰柴新能源採購協議及相關新上限

股東權利

單獨或合併持有本公司10%以上股份的本公司股東要求召集臨時股東會議，應當按照公司章程第54條所載程序辦理。

根據本公司的公司章程第59條，單獨或合併持有本公司1%以上股份的本公司股東，有權於本公司股東會上向本公司提出提案以作考慮。單獨或合併持有本公司1%以上股份的本公司股東，可以在股東會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東會補充通告，公告臨時提案的內容。

歡迎本公司股東透過本公司資本運營部向董事會提出查詢，有關詳情載於本年度報告「公司資料」一節。

PROCEDURES FOR SHAREHOLDERS TO PROPOSE CANDIDATES FOR ELECTION AS A DIRECTOR

Pursuant to the requirement of the Articles of Association, any shareholder who, by itself or jointly, holding shares representing more than 1% of the voting rights of the Company shall have the right to nominate a candidate for non-employee representative director at the general meeting.

The period for service of notices in writing by shareholders to the Company of the intention to propose a candidate for election as a director in accordance with the Articles of Association and of such candidate's consent to be elected shall be at least 7 days, which shall commence from the day following the dispatch of the notice convening the general meeting for the election of directors and shall end on the date which is no later than 7 days prior to the date of such general meeting.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As the Board proposed to cancel all 8,995,525 shares held in the securities account designated for repurchased shares of the Company and to repurchase and cancel all of the granted but not unlocked Restricted Shares held by nine incentive participants in the total number of 1,890,000 Shares, upon approval by the shareholders at the extraordinary general meeting of the Company held on 10 February 2025, corresponding amendments were made to certain provisions of the Company's Articles of Association, including amendments to provisions relating to the shareholding structure and registered capital of the Company.

Pursuant to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guidelines for the Articles of Association of Listed Companies, and other relevant laws, regulations and rules, and taking into account the actual circumstances and operation development needs of the Company, upon approval by the shareholders at the annual general meeting of the Company held on 13 June 2025, corresponding amendments were made to certain provisions of the Company's Articles of Association, including amendments to provisions relating to the dissolution of the Supervisory Committee.

INTERNAL CONTROL AND MANAGEMENT

The Board recognises its responsibility for maintaining an adequate system of internal control to safeguard the Group's assets and shareholders' interests.

Internal control, including a defined management structure with limits of authority, is designed to help achieve business objectives, safeguard assets against unauthorised use, maintain proper accounting records for the provision of reliable financial information for internal use or for publication. The purpose of such system is to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage, rather than eliminate, risks of failure in operational systems and achievement of the Group's objectives.

股東提名人選參選董事的程序

依據公司章程規定，單獨或合併持有公司有表決權股份1%以上的股東可以向股東會提名非職工代表董事候選人。

任何股東依據公司章程的規定向公司發出的有關提名董事候選人的意圖的書面通知以及候選人表明願意接受提名的書面通知的最短期限均為7天，向公司提出發出前述所指的通知的期限自發出載有就選舉董事而召開的股東會的會議通知後一天起至不遲於有關股東會召開七天前止。

修訂公司章程

鑒於董事會建議註銷本公司回購專用證券賬戶持有之全部8,995,525股股份及回購及註銷九名激勵對象持有的全部已獲授但尚未解除限售的限制性股票共1,890,000股股份，經公司在二零二五年二月十日在股東特別大會上批准，對公司章程部分條款進行相應修訂，其中包括修訂公司的股東結構及註冊資本等條款。

根據《中華人民共和國公司法》《中華人民共和國證券法》《上市公司章程指引》、其他相關法律、法規及規則，並計及本公司實際情況及經營發展需要，經公司在二零二五年六月十三日在股東周年大會上批准，對公司章程部分條款進行相應修訂，其中包括修訂解散監事會等條款。

內部監控及管理

董事會了解其有責任維持一個適當的內部監控系統以保衛本集團資產及股東利益。

內部監控，包括組織一個明確界定權限的管理架構來幫助達成各商業目標，保障資產不會遭到不當使用，維持妥善賬目以提供可靠的財務訊息供內部使用或對外公佈。此制度旨在合理(但非絕對)保證無重大失實陳述或損失；及管理(而非消除)營運系統失誤及本集團未能達標的風險。

The Company has an internal audit function. The management maintains and monitors the system of controls on an ongoing basis. The Audit Committee, which was delegated by the Board, reviews the Group's risk management and internal control policies and system at least once a year.

The Company has established a complete internal control system and process system covering production, sales, product lifecycle management, quality management, investment management, strategic management, marketing and security and environmental management. It continued to promote the optimisation of internal control systems process and end-to-end process integration.

During the Year, the Company has been able to update and improve the internal control system in a timely manner in accordance with the provisions of the Basic Internal Control Norms for Enterprises and its implementation guidelines and based on the changes in the internal and external environment, internal organisation and management requirements. At the same time, the Company's internal control department and internal audit department gave full play to the synergistic effect of the second line of defense and the third line of defense in risk prevention. Upholding a risk-oriented approach, we continued to improve the supervision over formulation and operation of the internal control system, effectively prevented risks associated with operation and management, and accomplished the Company's strategic goals.

During the Year, based on the evaluations made by the management, the Audit Committee and the Board reviewed and was satisfied that nothing had come to its attention to cause the Audit Committee and the Board to believe that the system of risk management and internal control covering financial, operational, compliance and all other material controls of the Group was inadequate, and there is an ongoing process to identify, evaluate and manage significant risks faced by the Group (including environmental, social and governance risks). The Audit Committee and the Board considered that the risk management and internal control system of the Group is effective and adequate.

The Company has appointed Hexin Accountants LLP to issue an audit opinion on the effectiveness of its internal control over financial reporting. Hexin Accountants LLP is of the view that as at 31 December 2025, Weichai Power Co., Ltd. maintained effective internal control over financial reporting in all material aspects in accordance with the Basic Internal Control Norms for Enterprises and relevant regulations.

本公司設有內部監控職能。管理層按持續基準維持及監察有關控制系統。審核委員會獲董事會授權，最少每年一次檢討本集團的風險管理和內部監控政策和系統。

本公司構建了完善的內部控制制度流程體系，內容涵蓋生產、銷售、產品生命周期管理、質量管理、投資管理、戰略管理、市場營銷、安環管理等多個領域，並持續推動內控制度流程優化和端到端流程貫通。

本年度內，本公司能夠根據《企業內部控制基本規範》及其配套指引的規定，結合公司內外環境、內部機構及管理要求的改變等對內部控制體系進行及時的更新完善。同時，公司的內部控制建設部門與內部審計部門能夠充分發揮風險防範第二道防綫和第三道防綫的合力作用，以風險為導向持續開展內部控制體系設計與運行的監督改進，有效防範了經營管理中的風險，促進了公司戰略目標的實現。

於本年度，根據管理層之評估，審核委員會及董事會檢討並確信並無任何事件導致審核委員會及董事會相信本集團的風險管理和內部監控系統(涵蓋財務、營運、合規和所有其他重大監控)有所不足，並相信會持續鑑定、評估及管理本集團面對之重大風險(包括環境、社會及管治風險)。審核委員會及董事會認為本集團的風險管理和內部監控系統有效、充足。

本公司委任和信會計師事務所(特殊普通合夥)對其財務報告內部控制的有效性發表審計意見。和信會計師事務所(特殊普通合夥)認為，濰柴動力股份有限公司於2025年12月31日按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

The Capital Operation Department of the Company is responsible for processing and releasing inside information. The Company has formulated the Insider Information Management System and a number of supplemental procedures to supervise the handling and release of inside information, to ensure that such information is properly approved and kept confidential before disclosure, and that such information is released in an efficient and consistent manner. The Company regularly communicates with all relevant personnel on the implementation of the disclosure policy and provides relevant training to them.

DIVERSITY POLICY

The Company continues to promote the development of a diverse workforce and has formulated the “Diversity, Equity and Inclusion Policy” and the “Strategic Plan for Employee Diversity Development”, committing itself to creating an open and inclusive work ecosystem. By optimising its talent structure, the Company actively promotes balanced development in terms of gender, age and geographical distribution, and introduces outstanding talents of different nationalities and cultural backgrounds from around the world, continuously enhancing organisational diversity and international competitiveness. In 2025, the male-to-female ratio among new employees of Weichai Power was 76:24, covering 16 ethnic minorities. At the same time, the Company provides Chinese language training for foreign student employees, effectively enhancing their proficiency in Chinese. During the reporting period, the Company received the “Liepin 2025 Extraordinary Employer” award, the “Zhaopin 2025 Best Employer” award, and the “2025 Employee-Friendly Enterprise” certification from Guopin. As at the end of the Year, the Company had a total of 101,440 employees globally under labour contracts, among which there are 754 employees from ethnic minorities, and 38,788 overseas employees. By gender, there are 17,495 female employees and 83,945 male employees.

本公司資本運營部負責處理及發佈內幕消息。本公司制定《內幕信息知情人管理制度》和多項附屬程序以監管內幕消息的處理及發佈，以確保適當批准並披露該等消息前維持保密，並以有效率及一致的方式發佈該等消息。本公司定期進行所有相關人員傳達有關實施持續披露政策的執行情況並提供相關培訓。

多元化政策

公司持續推進員工多元化建設，制定《多元、平等與包容政策》《員工多元化發展戰略規劃》，致力於打造開放包容的工作生態。通過優化人才結構，我們積極推動性別、年齡與地域分佈的均衡發展，並引進全球不同國籍與文化背景的優秀人才，持續提升組織多樣性與國際競爭力。2025年，濰柴動力新入職員工中男女比例為76:24，涵蓋16個少數民族。同時，公司為外籍留學生員工開展漢語培訓，有力促進外籍留學生漢語水平提升。報告期內，公司榮獲「獵聘2025年度非凡僱主」獎項、「2025年智聯招聘最佳僱主」獎項，以及國聘「2025員工友好企業」評價認證。截至本年度末，濰柴動力在全球共有勞動合同員工101,440人，其中少數民族員工754人，海外籍員工38,788人，按性別劃分，其中女員工17,495人，男員工83,945人。

COMPLIANCE WITH THE MODEL CODE

During the Year, the Company adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”). Having made specific enquiry of all directors, the directors have confirmed that they have complied with the required standard set out in the Model Code for the Year.

DIRECTORS’ RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors aim to present the financial statements of the Group in accordance with the statutory requirements and applicable accounting standards. The directors ensure that financial statements of the Group are issued in a timely manner and the final and interim results of the Group are announced within the periods of three months and two months, respectively, after the end of the relevant periods prescribed under the Listing Rules.

The financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee and audited by the external auditors, KPMG Huazhen LLP. The directors acknowledge their responsibilities for preparing the financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group’s performance and prospects. They are not aware of any material uncertainties relating to events or conditions that may cast doubt upon the ability of the Company to continue as a going concern. The statement of the Auditors about their reporting responsibilities on the financial statements is set out in the Independent Auditors’ Report.

AUDITORS’ REMUNERATION

KPMG Huazhen LLP was appointed as the auditors of the Company in place of Deloitte Touche Tohmatsu Certified Public Accountants LLP on 28 June 2023. For the year ended 31 December 2025, an amount of RMB7.9 million for audit services and an amount of RMB300,000 for other services (including issuing opinions on the relevant appendices in connection with application made by the Company to the Hong Kong Stock Exchange regarding the proposed spin-off and listing under Practice Note 15, and providing a working capital sufficiency letter in relation to major and continuing connected transactions) were paid/payable by the Company to KPMG Huazhen LLP.

遵守標準守則

於本年度，本公司已就董事進行證券交易採納操守準則，有關條款不比上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」）規定的標準寬鬆，且向全體董事作出明確查詢後確認，彼等於年內已遵守標準守則所載規定的標準。

董事就財務報表承擔之責任

董事旨在根據法定要求及適用會計準則呈列本集團之財務報表。董事確保按時刊發本集團之財務報表，本集團之末期業績及中期業績會分別於上市規則所訂明之有關期間結束後三個月及兩個月時限內公佈。

本集團截至二零二五年十二月三十一日止年度之財務報表已由審核委員會審閱及由外聘核數師畢馬威華振會計師事務所（特殊普通合夥）審核。董事確認編製本集團之財務報表及呈列本集團表現及前景之平衡、清晰及完備之評估之責任。彼等並不知悉任何有關事件或狀況之重大不明朗因素，而該等事件或狀況可能對本公司不斷持續經營之能力構成疑問。核數師就其於財務報表之申報責任作出之聲明乃載於獨立核數師報告。

核數師酬金

畢馬威華振會計師事務所（特殊普通合夥）於二零二三年六月二十八日獲委任代替德勤華永會計師事務所（特殊普通合夥）為本公司核數師。於截至二零二五年十二月三十一日止年度，本公司共付予／應付畢馬威華振會計師事務所（特殊普通合夥）人民幣7.9百萬元審核服務費及人民幣30萬元的其他服務費用（包括在本公司根據第15項應用指引就建議分拆及上市向香港聯交所提交申請中就有關附表發表意見及就有關主要及持續關連交易出具營運資金充足聲明函）。



KPMG Huazhen Shen Zi No. 2606896

畢馬威華振審字第2606896號

To the shareholders of Weichai Power Co., Ltd.

濰柴動力股份有限公司全體股東：

I. OPINION

We have audited the accompanying financial statements of Weichai Power Co., Ltd. ("Weichai Power"), which comprise the consolidated and the company balance sheets as at 31 December 2025, and the consolidated and the company income statements, the consolidated and company cash flow statement and the consolidated and the company statements of changes in shareholders' equity for the year then ended, and notes to the financial statements.

In our opinion, the abovementioned financial statements present fairly, in all material respects, the consolidated and the company financial position of Weichai Power as at 31 December 2025, and the consolidated and the company financial performance and cash flows of Weichai Power for the year 2025 in accordance with Accounting Standards for Business Enterprises ("ASBEs").

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Weichai Power in accordance with China Code of Ethics for Certified Public Accountants and the independence requirements applicable to audit engagements of financial statements of public interest entities under the Independence Standard for Chinese Certified Public Accountants No. 1 – Requirements for Independence in Audit and Review of Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

一、審計意見

我們審計了後附的濰柴動力股份有限公司（以下簡稱「濰柴動力」）的財務報表，包括2025年12月31日的合併及公司資產負債表，2025年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及相關財務報表附註。

我們認為，上述財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了濰柴動力2025年12月31日的合併及公司財務狀況以及2025年度的合併及公司經營成果和合併及公司現金流量。

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則和《中國註冊會計師獨立性準則第1號—財務報表審計和審閱業務對獨立性的要求》中適用於公眾利益實體財務報表審計業務的獨立性要求，我們獨立於濰柴動力，並履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We determine that the following matters as key audit matters are required to be communicated in the audit report.

Potential impairment of goodwill arising from the acquisition of KION and Dematic Group

收購KION及Dematic Group所形成商譽的潛在減值

Please refer to the accounting policies described in Note 22 under "III. Significant Accounting Policies and Accounting Estimates" and Note 22 under "V. Notes to Items of Consolidated Financial Statements" to the financial statements.

請參閱財務報表附註「三、公司重要會計政策、會計估計」22所述的會計政策及「五、合併財務報表項目註釋」22。

Key audit matters

關鍵審計事項

As of 31 December 2025, goodwill in the consolidated financial statements of Weichai Power mainly included goodwill arising from the acquisitions of KION GROUP AG (hereinafter referred to as "KION") and Dematic Group amounting to a total carrying amount of RMB6,993,103,288.65 and RMB16,042,070,453.50, respectively.

於2025年12月31日，濰柴動力合併財務報表商譽中主要包含收購KION GROUP AG(以下簡稱「KION」)及收購Dematic Group形成的商譽賬面價值分別為人民幣6,993,103,288.65元和人民幣16,042,070,453.50元。

The management performs a goodwill impairment tests at each year end by comparing the carrying amount of each asset group or group of asset group with its recoverable amount, to assess whether a provision for impairment is required. The recoverable amount is determined by the higher of the fair value of the asset group or group of asset group less the disposal cost and the present value of the estimated future cash flow. The determination of the present value of the estimated future cash flow involves significant management judgment, particularly estimations on the key assumption on the discount rate and perpetual growth rates.

管理層每年年度終了對商譽進行減值測試，管理層將含有商譽的資產組或資產組組合的賬面價值與其可收回金額進行比較，以確定是否需要計提減值。可收回金額根據資產組或資產組組合的公允價值減去處置費用後的淨額與預計未來現金流量的現值兩者之間較高者確定。確定預計未來現金流量的現值涉及重大的管理層判斷，特別是對折現率和永續增長率等關鍵假設的估計。

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。我們確定下列事項是需要在審計報告中溝通的關鍵審計事項。

How the matter was addressed in our audit

在審計中如何應對該事項

Audit procedures related to the evaluation of impairment of goodwill include the following:

與評價商譽減值相關的審計程序中包括以下程序：

- obtaining an understanding and assessing the key internal controls relating to the goodwill impairment test;
- 了解和評價與商譽減值測試相關的關鍵財務報告內部控制；
- evaluating the appropriateness of management's allocation of goodwill into the relevant asset groups or groups of asset groups based on our understanding of the businesses of Weichai Power;
- 基於我們對濰柴動力業務的了解，評價管理層將商譽分配至相關資產組或資產組組合的方法的適當性；
- evaluating the appropriateness of the relevant key assumptions adopted by the management in estimating future cash flows based on our understanding of the businesses and industry in which the Company operates, the historical performance of the asset groups or groups of asset groups, approved financial budgets and external market information;
- 基於我們對公司業務及所在行業的了解，綜合考慮相關資產組或資產組組合的歷史經營情況、經批准的經營計劃和外部市場信息，評價管理層在預計未來現金流量現值中使用的相關關鍵假設的合理性；
- engaging our internal valuation specialists to evaluate the appropriateness of the methodology adopted by management and external valuer in determining the present value of expected future cash flow and the reasonableness of the discount rate applied;
- 利用我們內部估值專家的工作，評價管理層及其外部估值專家確定預計未來現金流量現值的方法的適當性及所使用的折現率的合理性；

III. KEY AUDIT MATTERS (CONTINUED)

三、關鍵審計事項(續)

Potential impairment of goodwill arising from the acquisition of KION and Dematic Group (Continued)**收購KION及Dematic Group所形成商譽的潛在減值(續)**

Please refer to the accounting policies described in Note 22 under “III. Significant Accounting Policies and Accounting Estimates” and Note 22 under “V. Notes to Items of Consolidated Financial Statements” to the financial statements.

請參閱財務報表附註「三、公司重要會計政策、會計估計」22所述的會計政策及「五、合併財務報表項目註釋」22。

Key audit matters**關鍵審計事項**

The goodwill arising from the acquisitions of KION and Dematic Group are material to the financial statements and the goodwill impairment test involves significant management judgments and estimates, which are subject to inherent uncertainty and may be affected by management bias. Therefore, we identified the potential impairment of goodwill arising from the acquisitions of KION and Dematic Group as a key audit matter.

由於收購KION及Dematic Group所形成的商譽對財務報表的重要性，同時商譽減值測試涉及重大的管理層判斷和估計，這些判斷存在固有不確定性，並且可能受到管理層偏向的影響，因此我們將收購KION及Dematic Group所形成商譽的潛在減值識別為關鍵審計事項。

How the matter was addressed in our audit**在審計中如何應對該事項**

- comparing the key assumptions adopted by management in preparing the present value of the estimated future cash flows in the prior year with the current year's performance to assess any signs of management bias and making enquiries of management as to the reasons for any significant variations identified and whether these factors had been considered in current year's forecasts;
- 將管理層上一年度編製預計未來現金流量現值時所採用的關鍵假設與本年度的實際經營情況進行比較，以評價是否存在管理層偏向的跡象，並就識別出的任何重大差異向管理層詢問原因，同時考慮相關因素是否已在本年度的預測中予以考慮；
- evaluating whether the disclosure on information related to the assessment for impairment of goodwill and key assumptions applied in the financial statements complies with the requirements of the ASBEs.
- 評價在財務報表中對商譽減值以及所採用的關鍵假設的披露是否符合企業會計準則的要求。

III. KEY AUDIT MATTERS (CONTINUED)

三、關鍵審計事項(續)

Accounting treatment for business of leasing of forklift trucks**叉車租賃業務的會計處理**

Please refer to the accounting policies described in Notes 17, 30 and 36 under "III. Significant Accounting Policies and Accounting Estimates" and Notes 10, 12, 17, 34, 35, 39, 43 and 52 under "V. Notes to Items of Consolidated Financial Statements" to the financial statements.

請參閱財務報表附註「三、公司重要會計政策、會計估計」17、30及36所述的會計政策及「五、合併財務報表項目註釋」10、12、17、34、35、39、43、52。

Key audit matters**關鍵審計事項**

KION, a subsidiary of Weichai Power, leases forklift trucks to customers. As stated in Notes 17, 30 and 36 under Section III to the financial statements, the forms of leasing include direct leasing with end customers and sale and leaseback sub-leases (direct leasing) and leasing with end customers through financial partners (indirect lease).

濰柴動力之子公司KION向其客戶提供叉車租賃服務，如財務報表附註三、17、30及36所述，租賃的形式包括直接與終端客戶租賃、售後回租再轉租(直接租賃)和通過金融合作夥伴租賃給終端客戶(間接租賃)。

Owing to the high transaction volume and the complex contractual arrangements, KION implements information systems to classify financial leases or operating leases and corresponding accounting treatment, which may contain the risk that the relevant data are not correctly recorded and the concluded contracts are not appropriately evaluated in the entry routines as well as in the information system. Therefore, we identified the accounting treatment for business of leasing of forklift trucks as a key audit matter.

上述租賃業務安排涉及之合同條款複雜且交易量大，KION利用信息系統進行融資租賃或經營租賃分類以及相應的會計處理，存在輸入數據錯誤以及信息系統未能恰當對租賃合同進行分類和會計處理的風險。因此，我們將叉車租賃業務的會計處理作為關鍵審計事項。

How the matter was addressed in our audit**在審計中如何應對該事項**

Audit procedures related to the accounting treatment for forklift truck leasing business mainly include the following: 我們針對叉車租賃業務的會計處理執行的審計程序主要包括：

- obtaining an understanding and assessing the key internal controls relating to the accounting treatment of forklift truck leasing business;
- 了解和評價與叉車租賃業務會計處理相關的關鍵財務報告內部控制；
- selecting forklift truck leasing contracts, reviewing the contract terms, and evaluating whether the related accounting policies for lease classification of Weichai Power comply with the requirements of the ASBEs;
- 選取叉車租賃合同，檢查合同條款，評價濰柴動力有關租賃分類的會計政策是否符合企業會計準則的要求；
- evaluating whether the defined criteria for the classification of the leasing contracts as set in the information system and the corresponding automated accounting entries are suitable to ensure compliant recognition with the relevant accounting policies of Weichai Power;
- 評價信息系統中所設定的用於對租賃合同進行分類的標準、以及相應的自動化會計分錄是否符合濰柴動力的相關會計政策；
- comparing the data recorded in the information system with the underlying original contracts on a sampling basis to evaluate the accuracy of input data;
- 在抽樣的基礎上，將信息系統中輸入的合同數據核對至相關原始合同，以評價輸入數據的準確性；
- performing third-party confirmation procedures to evaluate the completeness and accuracy of data entry in the information system;
- 選取金融合作夥伴，執行函證程序，評價信息系統中輸入數據的完整性和準確性；
- checking data input, on a sampling basis, whether the results of the information system in respect of classification and the corresponding accounting treatment is consistent with the relevant accounting policies of Weichai Power.
- 在抽樣的基礎上，基於輸入數據，檢查信息系統中租賃合同的分類和相應的會計處理是否符合濰柴動力的相關會計政策。

III. KEY AUDIT MATTERS (CONTINUED)

三、關鍵審計事項(續)

Recognition of project revenue from supply chain solution and recognition of provisions arising from onerous contracts**供應鏈解決方案的項目收入確認和對虧損合同產生預計負債的確認**

Please refer to the accounting policies described in Notes 25, 27 and 36 under "III. Significant Accounting Policies and Accounting Estimates" and Notes 41 and 52 under "V. Notes to Items of Consolidated Financial Statements" to the financial statements.

請參閱財務報表附註「三、公司重要會計政策、會計估計」25、27及36所述的會計政策及「五、合併財務報表項目註釋」41及52。

Key audit matters**關鍵審計事項**

Revenue from supply chain solutions for the year 2025 of Weichai Power amounted to RMB24,545,638,517.90, comprising mainly the revenue from project in the supply chain solutions to customers provided by KION.

濰柴動力2025年度供應鏈解決方案收入人民幣24,545,638,517.90元，主要為KION向客戶提供供應鏈解決方案的項目收入。

The revenue in the project business of the supply chain solutions of Weichai power is recognized over time based on the stage of completion. The stage of completion is determined using the proportion of contract costs incurred compared with the estimated total contract costs. In addition, as of the balance sheet date, Weichai Power recognised provisions for onerous contracts when the total estimated costs for performing contractual obligations inevitably exceed the expected contract revenue.

對於供應鏈解決方案項目，濰柴動力將其作為在某一時段內履行的履約義務，按照累計實際發生的履約成本佔預計總成本的比例確定履約進度。此外，於資產負債表日，濰柴動力就履行合約義務不可避免會發生的預計總成本是否超過預期經濟利益進行評估，對虧損合同確認預計負債。

The recognition of project revenue from supply chain solutions and the recognition of estimated liabilities for onerous contracts require management estimates and judgments, especially the estimates of the total estimated cost of unperformed contracts. Therefore, we identified the recognition of project revenue from supply chain solutions and the recognition of provisions arising from onerous contracts as a key audit matter.

對供應鏈解決方案項目收入的確認和虧損合同預計負債的確認均涉及管理層估計和判斷，尤其是對未完工合同預計總成本的估計。因此我們將供應鏈解決方案的項目收入確認和對虧損合同產生預計負債的確認認定為關鍵審計事項。

How the matter was addressed in our audit**在審計中如何應對該事項**

Audit procedures related to the recognition of project revenue from supply chain solutions and the recognition of estimated liabilities arising from onerous contracts mainly include the following:

我們針對供應鏈解決方案的項目收入確認和對虧損合同產生預計負債的確認執行的審計程序主要包括：

- obtaining an understanding and assessing the key internal controls relating to the recognition of project revenue from supply chain solutions and the recognition of provisions arising from onerous contracts;
- 了解和評價與供應鏈解決方案項目收入確認和虧損合同產生的預計負債確認相關的關鍵財務報告內部控制；
- selecting completed projects and performing retrospective reviews by comparing the cost estimates for contracts already completed with the costs actually incurred for these contracts and analyzing deviations;
- 選取本年度已完工項目執行追溯性覆核程序，將已完成項目的預計總成本與其實際發生的履約成本進行比較和差異分析；
- selecting supply chain solution project contracts and reviewing the contract terms to evaluate whether the accounting policy for revenue recognition complies with the requirements of the ASBEs;
- 選取供應鏈解決方案項目合同，檢查合同主要條款，評價其收入確認的會計政策是否符合企業會計準則的要求；

III. KEY AUDIT MATTERS (CONTINUED)

三、關鍵審計事項(續)

Recognition of project revenue from supply chain solution and recognition of provisions arising from onerous contracts (Continued)

供應鏈解決方案的項目收入確認和對虧損合同產生預計負債的確認(續)

Please refer to the accounting policies described in Notes 25, 27 and 36 under "III. Significant Accounting Policies and Accounting Estimates" and Notes 41 and 52 under "V. Notes to Items of Consolidated Financial Statements" to the financial statements.

請參閱財務報表附註「三、公司重要會計政策、會計估計」25、27及36所述的會計政策及「五、合併財務報表項目註釋」41及52。

Key audit matters**關鍵審計事項****How the matter was addressed in our audit****在審計中如何應對該事項**

- inspecting the actual performance costs incurred according to the project completion schedule with relevant supporting information on a sample basis;
- 在抽樣的基礎上，將履約進度計算表中實際發生的履約成本核對至相關支持性資料；
- assessing the accuracy of project performance progress and the accuracy of project revenue recognition on a sample basis;
- 抽取樣本，評估項目履約進度計算的準確性及項目收入確認的準確性；
- selecting uncompleted projects to interview employees involved with the project to understand the project performance and progress, the adjustments between the initial estimation and budgeted cost and the reasons for the adjustment, and whether there existed any other events which is out of expectation may inevitably cause the cost of fulfilling contract obligations to exceed the contract revenue or generate penalties, and further verify supporting evidence if necessary to evaluate the reasonableness of the assumptions on which the total cost estimation are based by Weichai Power;
- 選取未完工項目，訪談相關業務人員，了解項目履約情況及進度、與初始估計相比預算成本的調整情況及調整原因，以及是否存在其他非預期事項導致履行合約義務不可避免會發生的成本超過合同收入或產生罰款，必要時核查進一步的支持性證據，以評價濰柴動力估計預計總成本所依據的假設的合理性；
- selecting projects to perform site inspection to verify project progress and the relevant information obtained from interviews with business personnel.
- 選取項目，實地查看項目進展，印證訪談業務人員所獲取的相關信息。

IV. OTHER INFORMATION

The Management of Weichai Power is responsible for the other information. The other information comprises the information included in the 2025 annual report of Weichai Power, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management of Weichai Power is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing Weichai Power's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Management either intends to liquidate Weichai Power or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Weichai Power's financial reporting process.

四、其他信息

濰柴動力管理層對其他信息負責。其他信息包括濰柴動力2025年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

五、管理層和治理層對財務報表的責任

濰柴動力管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估濰柴動力的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非管理層計劃清算濰柴動力、終止運營或別無其他現實的選擇。

治理層負責監督濰柴動力的財務報告過程。

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (2) 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- (4) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Weichai Power's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Weichai Power to cease to continue as a going concern.
- (5) Evaluate the overall presentation, including the disclosures, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Weichai Power to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

六、註冊會計師對財務報表審計的責任(續)

- (3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
- (4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對濰柴動力持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致濰柴動力不能持續經營。
- (5) 評價財務報表的總體列報(包括披露)、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (6) 就濰柴動力中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest for such communication.

KPMG Huazhen LLP

Beijing, PRC

Chinese Certified Public Accountant

Fu Qiang

Chinese Certified Public Accountant

Jiang Hui

26 March 2026

六、註冊會計師對財務報表審計的責任(續)

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

畢馬威華振會計師事務所(特殊普通合夥)

中國•北京

中國註冊會計師

付強

中國註冊會計師

姜慧

2026年3月26日

CONSOLIDATED BALANCE SHEET

31 December 2025

合併資產負債表

2025年12月31日

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

	Note	31 December 2025	31 December 2024
	附註	2025年12月31日	2024年12月31日
Current assets:	流動資產：		
Cash at bank and on hand	貨幣資金	V五、1 68,712,656,654.45	72,066,926,728.68
Incl: Amount deposited in financial institution	其中：存放財務公司款項	28,550,885,836.09	28,400,969,254.10
Financial assets held for trading	交易性金融資產	V五、2 14,791,671,486.18	16,488,504,978.97
Notes receivable	應收票據	V五、3 628,664,506.91	7,890,650,056.91
Accounts receivable	應收賬款	V五、4 34,355,085,460.01	30,877,182,388.79
Receivable financing	應收款項融資	V五、5 15,521,610,222.50	7,182,103,394.41
Prepayments	預付款項	V五、6 1,645,311,135.28	1,368,159,871.96
Other receivables	其他應收款	V五、7 1,412,445,050.01	1,356,048,339.69
Inventories	存貨	V五、8 35,235,655,086.13	35,675,282,801.36
Contract assets	合同資產	V五、9 2,314,409,992.10	2,291,377,442.53
Assets held for sale	持有待售資產	348,027.65	–
Non-current assets due within one year	一年內到期的非流動資產	V五、10 6,482,104,401.50	5,447,139,288.50
Other current assets	其他流動資產	V五、11 5,423,936,062.81	4,106,309,416.32
Total current assets	流動資產合計	186,523,898,085.53	184,749,684,708.12
Non-current assets:	非流動資產：		
Long-term receivables	長期應收款	V五、12 19,349,156,912.39	15,774,538,475.39
Long-term equity investments	長期股權投資	V五、13 5,435,158,558.53	4,914,614,355.00
Investment in other equity instruments	其他權益工具投資	V五、14 8,276,069,148.55	6,114,305,210.35
Other non-current financial assets	其他非流動金融資產	V五、15 314,744,339.00	603,663,855.04
Investment property	投資性房地產	V五、16 651,742,247.17	646,133,155.60
Fixed assets	固定資產	V五、17 53,670,234,544.94	47,303,406,403.80
Construction in progress	在建工程	V五、18 4,668,142,790.84	6,500,353,163.16
Right-of-use assets	使用權資產	V五、19 6,372,720,088.15	5,562,826,921.96
Intangible assets	無形資產	V五、20 22,063,340,288.62	22,205,299,328.21
Development expenditure	開發支出	V五、21 274,837,160.72	48,673,761.47
Goodwill	商譽	V五、22 25,268,780,487.65	24,561,247,939.69
Long-term prepaid expenses	長期待攤費用	V五、23 326,118,985.38	320,676,891.81
Deferred tax assets	遞延所得稅資產	V五、24 5,690,820,620.89	5,800,746,699.31
Other non-current assets	其他非流動資產	V五、25 28,589,832,415.30	18,773,241,678.63
Total non-current assets	非流動資產合計	180,951,698,588.13	159,129,727,839.42
Total assets	資產總計	367,475,596,673.66	343,879,412,547.54

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 December 2025

合併資產負債表(續)

2025年12月31日

		Note 附註	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Current liabilities:	流動負債：			
Short-term loans	短期借款	V五、26	2,872,538,288.49	1,741,795,558.78
Financial liabilities held for trading	交易性金融負債	V五、27	151,104,954.00	308,561,225.70
Notes payable	應付票據	V五、28	36,120,055,432.40	34,125,863,390.70
Accounts payable	應付賬款	V五、29	68,036,629,987.10	58,032,964,948.37
Contract liabilities	合同負債	V五、30	13,064,065,942.59	13,914,246,892.96
Payroll payable	應付職工薪酬	V五、31	8,232,633,056.43	6,969,134,215.22
Taxes payable	應交稅費	V五、32	2,673,737,210.27	2,244,855,844.93
Other payables	其他應付款	V五、33	8,359,226,336.57	8,636,538,731.70
Non-current liabilities due within one year	一年內到期的非流動負債	V五、34	13,042,068,173.43	21,030,639,166.69
Other current liabilities	其他流動負債	V五、35	8,982,176,956.98	7,834,870,104.62
Total current liabilities	流動負債合計		161,534,236,338.26	154,839,470,079.67
Non-current liabilities:	非流動負債：			
Long-term borrowings	長期借款	V五、36	11,052,401,055.89	8,516,557,642.02
Bonds payable	應付債券	V五、37	7,195,545,766.50	7,116,572,845.20
Lease liabilities	租賃負債	V五、38	5,346,222,316.27	4,831,598,870.97
Long-term payables	長期應付款	V五、39	11,548,169,161.00	11,159,920,909.70
Long-term payroll payable	長期應付職工薪酬	V五、40	7,261,829,705.52	7,499,281,967.77
Provisions	預計負債	V五、41	1,054,419,352.35	873,151,560.22
Deferred income	遞延收益	V五、42	4,494,450,726.98	4,587,960,893.43
Deferred tax liabilities	遞延所得稅負債	V五、24	3,598,808,891.19	3,910,628,492.35
Other non-current liabilities	其他非流動負債	V五、43	23,327,497,641.82	18,585,612,961.05
Total non-current liabilities	非流動負債合計		74,879,344,617.52	67,081,286,142.71
Total liabilities	負債合計		236,413,580,955.78	221,920,756,222.38

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 December 2025

合併資產負債表(續)

2025年12月31日

		Note 附註	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Shareholders' equity:	股東權益：			
Share capital	股本	V五、44	8,713,581,296.00	8,726,556,821.00
Capital reserve	資本公積	V五、45	11,777,569,431.25	11,218,072,681.51
Less: Treasury shares	減：庫存股	V五、46	1,049,495,352.37	546,248,538.39
Other comprehensive income	其他綜合收益	V五、47	4,310,847,122.72	2,707,897,162.83
Special reserve	專項儲備	V五、48	214,107,389.19	248,503,795.47
Surplus reserve	盈餘公積	V五、49	5,425,893,134.46	4,491,565,280.61
Retained earnings	未分配利潤	V五、50	63,797,708,497.77	59,850,011,345.94
Total equity attributable to the shareholders of the parent	歸屬於母公司股東權益合計		93,190,211,519.02	86,696,358,548.97
Minority interests	少數股東權益	V五、51	37,871,804,198.86	35,262,297,776.19
Total shareholders' equity	股東權益合計		131,062,015,717.88	121,958,656,325.16
Total liabilities and shareholders' equity	負債和股東權益總計		367,475,596,673.66	343,879,412,547.54

These financial statements were approved by the board of directors on 26 March 2026.

此財務報表已於2026年3月26日獲董事會批准。

Ma Changhai
馬常海

Legal Representative
法定代表人

(Signature and stamp)
(簽名和蓋章)

Wang Cuiping
王翠萍

Principal in charge of accounting
主管會計工作負責人

(Signature and stamp)
(簽名和蓋章)

Yu Fuzhang
于福章

Head of accounting department
會計機構負責人

(Signature and stamp)
(簽名和蓋章)

(Company's Seal)
(公司蓋章)

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

CONSOLIDATED INCOME STATEMENT

2025

合併利潤表

2025年度

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

		Note 附註	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
I. Revenue	一、營業收入	V五、52	231,809,281,106.82	215,690,504,589.82
Less: Cost of sales	減：營業成本	V五、52	182,027,337,736.02	167,304,917,397.32
Taxes and surcharges	稅金及附加	V五、53	842,172,279.66	707,419,186.59
Distribution and selling expenses	銷售費用	V五、54	13,621,489,980.86	12,485,159,751.87
General and administrative expenses	管理費用	V五、55	12,000,796,817.31	10,259,477,587.04
Research & development expenses	研發費用	V五、56	8,284,484,022.37	8,299,429,709.99
Finance (income)/expenses, net	財務(淨收益)/費用	V五、57	(453,927,849.68)	230,701,630.23
Incl: Interest expenses	其中：利息費用		3,628,593,475.52	3,854,441,561.78
Interest income	利息收入		3,560,864,589.70	3,780,650,274.56
Add: Other income	加：其他收益	V五、58	1,421,879,104.87	1,901,970,056.44
Investment income	投資收益	V五、59	450,056,588.58	420,734,589.54
Incl: Investment loss from associates and joint ventures	其中：對聯營企業和 合營企業的 投資損失		(50,608,511.81)	(45,080,665.87)
(Loss)/profit on change of fair value	公允價值變動 (損失)/收益	V五、60	(226,408,211.58)	123,174,589.54
Reversal/(loss) of impairment of credit	信用減值損失轉回/ (損失)	V五、61	76,956,214.08	(507,399,360.78)
Impairment loss of assets	資產減值損失	V五、62	(1,256,461,203.96)	(1,067,912,050.82)
Gain on disposal of assets	資產處置收益		120,639,736.51	153,987,544.64
II. Operating profit	二、營業利潤		16,073,590,348.78	17,427,954,695.34
Add: Non-operating income	加：營業外收入	V五、63	430,884,867.64	314,139,169.88
Less: Non-operating expenses	減：營業外支出	V五、64	290,564,926.41	420,571,567.37
III. Total profit	三、利潤總額		16,213,910,290.01	17,321,522,297.85
Less: Income tax expenses	減：所得稅費用	V五、65	2,533,591,046.62	3,043,840,327.46
IV. Net profit	四、淨利潤		13,680,319,243.39	14,277,681,970.39
(I) Breakdown by continuity of operations:	(一)按經營持續性分類：			
Net profit from continuing operations	持續經營淨利潤		13,680,319,243.39	14,277,681,970.39
(II) Breakdown by attributable interests:	(二)按所有權歸屬分類：			
1. Net profit attributable to shareholders of the parent	1.歸屬於母公司股東 的淨利潤		10,930,504,451.02	11,403,288,984.59
2. Minority interests	2.少數股東損益		2,749,814,792.37	2,874,392,985.80

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

CONSOLIDATED INCOME STATEMENT (CONTINUED)

2025

合併利潤表(續)

2025年度

		Note 附註	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
V. Net other comprehensive income after tax	五、其他綜合收益的稅後淨額	V五、47	2,620,762,426.95	1,452,661,362.81
Net other comprehensive income attributable to shareholders of the parent after tax	歸屬於母公司股東的其他綜合收益的稅後淨額		1,643,159,397.26	1,535,060,989.93
(I) Those other comprehensive income not to be reclassified into profit or loss	(一)不能重分類進損益的其他綜合收益			
1. Changes arising from re-measuring of defined benefit plan	1. 重新計量設定受益計劃變動額		333,215,987.82	(15,739,188.83)
2. Other comprehensive income not to be reclassified into profit or loss using the equity method	2. 權益法下不能轉損益的其他綜合收益		(1,842,877.74)	(4,006,176.89)
3. Change in fair value of investment in other equity instruments	3. 其他權益工具投資公允價值變動		1,677,937,499.17	1,709,743,990.92
(II) Those other comprehensive income to be reclassified into profit or loss	(二)將重分類進損益的其他綜合收益			
1. Other comprehensive income to be reclassified into profit or loss using the equity method	1. 權益法下可轉損益的其他綜合收益		(53,650,525.71)	(3,129,266.20)
2. Cashflow hedging reserve	2. 現金流量套期儲備		44,609,323.35	(93,840,244.75)
3. Exchange differences on foreign currency translation	3. 外幣財務報表折算差額		(357,110,009.63)	(57,968,124.32)
Net other comprehensive income attributable to minority interests after tax	歸屬於少數股東的其他綜合收益的稅後淨額		977,603,029.69	(82,399,627.12)
VI. Total comprehensive income	六、綜合收益總額		16,301,081,670.34	15,730,343,333.20
Total comprehensive income attributable to the shareholders of the parent	歸屬於母公司股東的綜合收益總額		12,573,663,848.28	12,938,349,974.52
Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		3,727,417,822.06	2,791,993,358.68
VII. Earnings per share:	七、每股收益：	V五、66		
(I) Basic earnings per share	(一)基本每股收益		1.27	1.31
(II) Diluted earnings per share	(二)稀釋每股收益		1.26	1.31

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2025

合併股東權益變動表

2025年度

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

Item	項目	Note 附註	Incurred during the year 本年發生額							Minority interest 少數股東權益	Total equity 股東權益合計	
			Equity attributable to parent company 歸屬於母公司股東權益									
			Share capital 股本	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Others income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤			Sub-total 小計
I. At beginning of year	一、本年年初餘額		8,726,556,821.00	11,218,072,681.51	546,248,538.39	2,707,897,162.83	248,503,795.47	4,491,565,280.61	59,850,011,345.94	86,696,358,548.97	35,262,297,776.19	121,958,656,325.16
II. Movements in current year	二、本年增減變動金額											
(I) Total comprehensive income	(一) 綜合收益總額		-	-	-	1,643,159,397.26	-	-	10,930,504,451.02	12,573,663,848.28	3,727,417,822.06	16,301,081,670.34
(II) Injection and reduction from shareholders	(二) 股東投入和減少資本											
1. Cancellation of treasury shares	1. 註銷庫存股	V五-46	(12,975,525.00)	(118,732,076.75)	(131,707,601.75)	-	-	-	-	-	-	-
2. Repurchase of shares	2. 股份回購	V五-46	-	-	761,492,999.13	-	-	-	-	(761,492,999.13)	-	(761,492,999.13)
3. Recognition of repurchase obligations for share-based payment	3. 確認股份支付的回購義務	V五-46	-	-	(19,116,262.20)	-	-	-	-	19,116,262.20	-	19,116,262.20
4. Unlock of restricted shares	4. 限制性股份解鎖	V五-46	-	-	(107,422,321.20)	-	-	-	-	107,422,321.20	-	107,422,321.20
5. Amount of share-based payment taken to owners' equity	5. 股份支付計入股東權益的金額	V五-45	-	66,527,450.00	-	-	-	-	-	66,527,450.00	-	66,527,450.00
6. Partial disposal of equity interest in a subsidiary without loss of control	6. 部分處置子公司股權但未喪失控制權	V五-45	-	658,428,693.04	-	-	-	-	-	658,428,693.04	55,341,393.85	713,770,086.89
7. Others	7. 其他		-	(46,727,316.55)	-	-	-	-	-	(46,727,316.55)	(23,158,964.87)	(69,886,281.42)
(III) Profit appropriation	(三) 利潤分配											
1. Appropriation to surplus reserve	1. 提取盈餘公積	V五-49	-	-	-	-	-	934,327,853.85	(934,327,853.85)	-	-	-
2. Distribution to shareholders	2. 對股東的分配	V五-50	-	-	-	-	-	-	(6,088,688,882.71)	(6,088,688,882.71)	(1,137,693,118.17)	(7,226,382,000.88)
(IV) Transfer of owners' equity	(四) 股東權益內部結轉											
1. Changes in defined benefit plans carried forward to retained earnings	1. 設定受益計劃變動額結轉留存收益	V五-47	-	-	-	(40,209,437.37)	-	-	40,209,437.37	-	-	-
2. Transfer other comprehensive income to retained earnings	2. 其他綜合收益結轉留存收益	V五-47	-	-	-	-	-	-	-	-	-	-
(V) Special reserve	(五) 專項儲備											
1. Appropriation during the year	1. 本年提取	V五-48	-	-	-	-	70,444,205.54	-	-	70,444,205.54	54,892,722.75	125,336,928.29
2. Used during the year	2. 本年使用	V五-48	-	-	-	-	(104,840,611.82)	-	-	(104,840,611.82)	(67,293,432.95)	(172,134,044.77)
III. At end of year	三、本年年末餘額		8,713,581,296.00	11,777,569,431.25	1,049,495,352.37	4,310,847,122.72	214,107,389.19	5,425,893,134.46	63,797,708,497.77	93,190,211,519.02	37,871,804,198.86	131,062,015,717.88

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

2024

合併股東權益變動表(續)

2024年度

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

Item	項目	Note 附註	Equity attributable to parent company 歸屬於母公司股東權益							Sub-total 小計	Minority interest 少數股東權益	Total equity 股東權益合計
			Share capital 股本	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Others comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤			
I. At beginning of year	一、本年年初餘額		8,726,556,821.00	11,012,818,725.86	597,240,738.39	1,172,836,172.90	285,820,279.24	3,550,538,788.75	55,183,869,765.05	79,335,199,814.41	33,350,535,071.05	112,685,734,885.46
II. Movements in current year	二、本年增減變動金額											
(I) Total comprehensive income	(一) 綜合收益總額		-	-	-	1,535,060,989.93	-	-	11,403,288,984.59	12,938,349,974.52	2,791,993,358.68	15,730,343,333.20
(II) Injection and reduction from shareholders	(二) 股東投入和減少資本											
1. Recognition of repurchase obligations for share-based payment	1. 確認股份支付的回購義務		-	-	(50,992,200.00)	-	-	-	-	50,992,200.00	-	50,992,200.00
2. Amount of share-based payment taken to owners' equity	2. 股份支付計入股東權益的金額		-	205,116,681.00	-	-	-	-	-	205,116,681.00	-	205,116,681.00
3. Others	3. 其他		-	137,274.65	-	-	-	-	-	137,274.65	(203,019.11)	(65,744.46)
(III) Profit appropriation	(三) 利潤分配											
1. Appropriation to surplus reserve	1. 提取盈餘公積		-	-	-	-	-	941,026,491.86	(941,026,491.86)	-	-	-
2. Distribution to shareholders	2. 對股東的分配	V5 - 50	-	-	-	-	-	-	(5,796,120,911.84)	(5,796,120,911.84)	(870,811,928.42)	(6,666,932,840.26)
(IV) Transfer of owners' equity	(四) 股東權益內部結轉											
1. Changes in defined benefit plans carried forward to retained earnings	1. 設定受益計劃變動額結轉留存收益		-	-	-	-	-	-	-	-	-	-
2. Transfer other comprehensive income to retained earnings	2. 其他綜合收益結轉留存收益		-	-	-	-	-	-	-	-	-	-
(V) Special reserve	(五) 專項儲備											
1. Appropriation during the year	1. 本年提取		-	-	-	-	59,299,203.74	-	-	59,299,203.74	36,055,633.25	95,354,836.99
2. Used during the year	2. 本年使用		-	-	-	-	(96,615,687.51)	-	-	(96,615,687.51)	(45,271,339.26)	(141,887,026.77)
III. At end of year	三、本年年末餘額		8,726,556,821.00	11,218,072,681.51	546,248,538.39	2,707,897,162.83	248,503,795.47	4,491,565,280.61	59,850,011,345.94	86,696,358,548.97	35,262,297,776.19	121,958,656,325.16

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

CONSOLIDATED CASH FLOW STATEMENT

2025

合併現金流量表

2025年度

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

	Note 附註	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
I. CASH FLOWS FROM OPERATING ACTIVITIES: 一、經營活動產生的現金流量：			
Cash received from sales of goods or rendering of services		240,005,673,378.16	222,363,690,491.28
Refunds of taxes		2,977,223,659.17	3,039,730,329.77
Other cash received relating to operating activities	V五、67	3,614,920,717.58	3,735,840,686.66
Subtotal of cash inflows from operating activities		246,597,817,754.91	229,139,261,507.71
Cash paid for goods and services		158,922,765,026.81	146,463,433,200.34
Cash paid to and on behalf of employees		40,164,661,512.19	37,293,649,492.28
Cash paid for all types of taxes		7,446,759,829.82	7,032,390,815.03
Other cash paid relating to operating activities	V五、67	11,382,109,090.04	12,255,664,060.78
Subtotal of cash outflows from operating activities		217,916,295,458.86	203,045,137,568.43
Net cash flows from operating activities	V五、68	28,681,522,296.05	26,094,123,939.28
II. CASH FLOWS FROM INVESTING ACTIVITIES: 二、投資活動產生的現金流量：			
Cash received from sale of investments		94,271,316,192.45	71,682,376,341.74
Cash received from return on investments		739,124,541.52	618,443,872.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		126,719,242.60	759,910,457.29
Net cash received from disposal of subsidiaries and other business units		34,995,945.84	79,151,166.50
Other cash received relating to investing activities		353,517,010.40	14,349,349.91
Subtotal of cash inflows from investing activities		95,525,672,932.81	73,154,231,187.44
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		6,796,720,341.73	7,359,809,523.41
Cash paid for acquisition of investments		104,701,014,732.09	93,938,036,535.30
Net cash paid for acquisition of subsidiaries and other business units		278,413,712.00	283,408,257.70
Other cash paid relating to investing activities		377,817,568.77	484,004,818.22
Subtotal of cash outflows from investing activities		112,153,966,354.59	102,065,259,134.63
Net cash flows used in investing activities		(16,628,293,421.78)	(28,911,027,947.19)

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

2025

合併現金流量表(續)

2025年度

	Note 附註	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
III. CASH FLOWS FROM FINANCING ACTIVITIES:	三、		
Cash received from borrowings		9,195,721,056.42	6,726,322,049.07
Cash received from bond issues		-	3,859,150,000.00
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities	V五、67	885,140,797.64	1,170,923,714.61
Cash repayments of borrowings			
Cash paid for distribution of dividends or profits and for interest expenses		17,007,488,249.54	15,527,457,769.11
Incl: Cash paid to minority shareholders for distribution of dividends or profits by subsidiaries		8,324,217,649.23	7,983,423,883.57
Other cash paid relating to financing activities		1,045,160,760.21	751,232,131.15
Subtotal of cash outflows from financing activities	V五、67	3,069,477,445.81	2,083,599,140.60
Net cash flows used in financing activities		(18,320,321,490.52)	(13,838,085,029.60)
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	四、	429,535,646.90	(11,233,163.95)
V. NET DECREASE IN CASH AND CASH EQUIVALENTS	五、	(5,837,556,969.35)	(16,666,222,201.46)
Add: Cash and cash equivalents at beginning of year		54,954,090,124.47	71,620,312,325.93
VI. CASH AND CASH EQUIVALENTS AT END OF YEAR	六、	49,116,533,155.12	54,954,090,124.47

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

COMPANY BALANCE SHEET

31 December 2025

公司資產負債表

2025年12月31日

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

	Note 附註	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Current assets:	流動資產：		
Cash at bank and on hand	貨幣資金	23,244,141,259.19	27,477,022,718.27
Incl: amount deposited in financial institution	其中：存放財務公司款項	20,962,028,669.09	22,036,566,789.36
Financial assets held for trading	交易性金融資產	8,627,921,971.25	8,310,969,876.70
Notes receivable	應收票據	XVI十六、1 1,350,000,000.00	11,965,842,944.25
Accounts receivable	應收賬款	XVI十六、2 7,899,477,658.45	5,590,517,488.60
Receivable financing	應收款項融資	XVI十六、3 8,342,574,816.05	–
Prepayments	預付款項	158,971,742.86	151,090,610.99
Other receivables	其他應收款	XVI十六、4 762,872,448.34	649,129,645.51
Inventories	存貨	2,738,784,892.48	4,153,422,599.34
Non-current assets due within one year	一年內到期的非流動資產	3,412,200,000.00	–
Other current assets	其他流動資產	23,197,700.94	84,928,698.28
Total current assets	流動資產合計	56,560,142,489.56	58,382,924,581.94
Non-current assets:	非流動資產：		
Long-term equity investments	長期股權投資	XVI十六、5 26,287,987,977.74	25,769,116,108.59
Investment in other equity instruments	其他權益工具投資	2,963,834,019.72	2,367,589,161.73
Investment property	投資性房地產	946,704,460.65	980,685,238.15
Fixed assets	固定資產	8,985,297,716.84	7,864,236,104.95
Construction in progress	在建工程	1,968,681,352.20	2,828,833,523.18
Intangible assets	無形資產	843,904,348.90	961,341,361.20
Development expenditure	開發支出	144,594,970.63	25,897,562.26
Goodwill	商譽	341,073,643.76	341,073,643.76
Deferred tax assets	遞延所得稅資產	337,340,856.12	580,413,510.71
Other non-current assets	其他非流動資產	9,629,063,480.08	7,759,653,202.22
Total non-current assets	非流動資產合計	52,448,482,826.64	49,478,839,416.75
Total assets	資產總計	109,008,625,316.20	107,861,763,998.69

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

COMPANY BALANCE SHEET (CONTINUED)

31 December 2025

公司資產負債表(續)

2025年12月31日

	Note 附註	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Current liabilities:	流動負債：		
Notes payable	應付票據	12,037,838,111.88	14,284,302,403.50
Accounts payable	應付賬款	13,043,041,999.28	11,583,911,977.77
Contract liabilities	合同負債	998,621,656.83	2,229,712,025.89
Payroll payable	應付職工薪酬	707,668,114.71	641,147,177.24
Taxes payable	應交稅費	706,727,359.94	280,386,556.60
Other payables	其他應付款	1,988,636,904.18	2,889,714,708.40
Non-current liabilities due within one year	一年內到期的非流動負債	10,000,000.00	–
Other current liabilities	其他流動負債	645,171,360.45	918,847,170.49
Total current liabilities	流動負債合計	30,137,705,507.27	32,828,022,019.89
Non-current liabilities:	非流動負債：		
Long-term borrowings	長期借款	890,000,000.00	–
Long term payroll payable	長期應付職工薪酬	48,312,590.09	73,681,892.57
Deferred income	遞延收益	1,212,022,697.83	1,308,765,752.90
Deferred tax liabilities	遞延所得稅負債	12,308,577.16	3,769,754.12
Total non-current liabilities	非流動負債合計	2,162,643,865.08	1,386,217,399.59
Total liabilities	負債合計	32,300,349,372.35	34,214,239,419.48
Shareholders' equity:	股東權益：		
Share capital	股本	8,713,581,296.00	8,726,556,821.00
Capital reserve	資本公積	11,431,054,058.52	11,532,723,771.90
Less: treasury shares	減：庫存股	1,049,495,352.37	546,248,538.39
Other comprehensive income	其他綜合收益	1,635,035,338.52	1,175,606,976.24
Special reserve	專項儲備	73,475,885.30	108,850,486.35
Surplus reserve	盈餘公積	8,090,414,376.15	7,156,086,522.30
Retained earnings	未分配利潤	47,814,210,341.73	45,493,948,539.81
Total shareholders' equity	股東權益合計	76,708,275,943.85	73,647,524,579.21
Total liabilities and shareholders' equity	負債和股東權益總計	109,008,625,316.20	107,861,763,998.69

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

COMPANY INCOME STATEMENT

2025

公司利潤表

2025年度

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

		Note 附註	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
I. Revenue	一、營業收入	XVI十六、6	40,519,619,420.07	39,333,303,272.40
Less: Cost of sales	減：營業成本	XVI十六、6	27,841,619,744.51	26,820,018,097.61
Taxes and surcharges	稅金及附加		260,792,321.00	218,870,333.70
Distribution and selling expenses	銷售費用		557,489,783.63	594,373,094.02
General and administrative expenses	管理費用		1,262,715,890.42	1,212,625,954.43
Research & development expenses	研發費用		2,270,428,088.92	2,474,615,789.51
Finance income, net	財務淨收益		(512,629,623.81)	(600,118,867.97)
Incl: Interest expenses	其中：利息費用		34,588,363.22	4,298,736.09
Interest income	利息收入		549,118,748.16	606,470,992.11
Add: Other income	加：其他收益		503,461,657.98	711,422,538.95
Investment income	投資收益	XVI十六、7	1,191,852,639.01	1,139,416,567.47
Incl: Investment income from associates and joint ventures	其中：對聯營企業和合 營企業的投資 收益		802,396.86	152,421,184.25
Profit on change of fair value	公允價值變動收益		72,996,417.22	49,019,534.23
Impairment loss of credit	信用減值損失		(67,110,599.94)	(5,851,359.45)
Impairment loss of assets	資產減值損失		(36,225,186.73)	(149,934,807.24)
Gain on disposal of assets	資產處置收益		626,917.41	120,587,855.90
II. Operating profit	二、營業利潤		10,504,805,060.35	10,477,579,200.96
Add: Non-operating income	加：營業外收入		67,386,645.75	63,139,358.55
Less: Non-operating expenses	減：營業外支出		30,668,642.89	48,470,166.78
III. Total profit	三、利潤總額		10,541,523,063.21	10,492,248,392.73
Less: Income tax expenses	減：所得稅費用		1,198,244,524.73	1,081,983,474.12
IV. Net profit	四、淨利潤		9,343,278,538.48	9,410,264,918.61
(I) Breakdown by continuity of operations	(一)按經營持續性分類			
1. Net profit from continuing operations	1. 持續經營淨利潤		9,343,278,538.48	9,410,264,918.61
V. Net other comprehensive income after tax	五、其他綜合收益的稅後淨額		459,428,362.28	836,451,448.19
(I) Those other comprehensive income not to be reclassified into profit or loss	(一)不能重分類進損益的其 他綜合收益			
1. Change in fair value of investment in other equity instruments	1. 其他權益工具投資 公允價值變動		506,808,129.29	836,451,448.19
(II) Those other comprehensive income to be reclassified into profit or loss	(二)將重分類進損益的其 他綜合收益			
1. Other comprehensive income to be reclassified into profit or loss using the equity method	1. 權益法下可轉損益的 其他綜合收益		(47,379,767.01)	-
VI. Total comprehensive income	六、綜合收益總額		9,802,706,900.76	10,246,716,366.80

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

COMPANY STATEMENT OF CHANGES IN EQUITY

2025

公司股東權益變動表

2025年度

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

Item	項目	Note 附註	Incurred during the year 本年發生額						Total equity 股東權益合計	
			Share capital 股本	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益		Surplus reserve 盈餘公積		Retained earnings 未分配利潤
						Special reserve 專項儲備				
I. At beginning of year	一、本年年初餘額		8,726,556,821.00	11,532,723,771.90	546,248,538.39	1,175,606,976.24	108,850,486.35	7,156,086,522.30	45,493,948,539.81	73,647,524,579.21
II. Movements in current year	二、本年增減變動金額									
(I) Total comprehensive income	(一) 綜合收益總額		-	-	-	459,428,362.28	-	-	9,343,278,538.48	9,802,706,900.76
(II) Injection and reduction from shareholders	(二) 股東投入和減少資本									
1. Cancellation of treasury shares	1. 註銷庫存股	V五·46	(12,975,525.00)	(118,732,076.75)	(131,707,601.75)	-	-	-	-	-
2. Repurchase of shares	2. 股份回購	V五·46	-	-	761,492,999.13	-	-	-	-	(761,492,999.13)
3. Recognition of Repurchase obligations for share-based payment	3. 確認股份支付的回購義務	V五·46	-	-	(19,116,262.20)	-	-	-	-	19,116,262.20
4. Unlock of restricted shares	4. 限制性股票解鎖	V五·46	-	-	(107,422,321.20)	-	-	-	-	107,422,321.20
5. Amount of share-based payment taken to owners' equity	5. 股份支付計入股東權益的金額	V五·45	-	66,527,450.00	-	-	-	-	-	66,527,450.00
6. Others	6. 其他		-	(49,465,086.63)	-	-	-	-	-	(49,465,086.63)
(III) Profit appropriation	(三) 利潤分配									
1. Appropriation to surplus reserve	1. 提取盈餘公積		-	-	-	-	-	934,327,853.85	(934,327,853.85)	-
2. Distribution to shareholders	2. 對股東的分配	V五·50	-	-	-	-	-	-	(6,088,688,882.71)	(6,088,688,882.71)
(IV) Special reserve	(四) 專項儲備									
1. Appropriation during the year	1. 本年提取		-	-	-	-	812,017.53	-	-	812,017.53
2. Used during the year	2. 本年使用		-	-	-	-	(36,186,618.58)	-	-	(36,186,618.58)
III. At end of year	三、本年年末餘額		8,713,581,296.00	11,431,054,058.52	1,049,495,352.37	1,635,035,338.52	73,475,885.30	8,090,414,376.15	47,814,210,341.73	76,708,275,943.85

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED)

2024

公司股東權益變動表(續)

2024年度

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

Item	項目	Note 附註	Share capital 股本	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Incurred during the year 本年發生額				Total equity 股東權益合計
						Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	
I. At beginning of year	一、本年年初餘額		8,726,556,821.00	11,334,069,943.14	597,240,738.39	339,155,528.05	137,191,996.22	6,215,060,030.44	42,820,831,024.90	68,975,624,605.36
II. Movements in current year	二、本年增減變動金額									
(I) Total comprehensive income	(一) 綜合收益總額		-	-	-	836,451,448.19	-	-	9,410,264,918.61	10,246,716,366.80
(II) Injection and reduction from shareholders	(二) 股東投入和減少資本									
1. Receipt of share-based subscription payment	1. 收到股份支付回購款		-	-	-	-	-	-	-	-
2. Recognition of repurchase obligations for share-based payment	2. 確認股份支付回購義務		-	-	(50,992,200.00)	-	-	-	-	50,992,200.00
3. Amount of share-based payment taken to owners' equity	3. 股份支付計入股東權益的金額		-	205,116,681.00	-	-	-	-	-	205,116,681.00
4. Others	4. 其他		-	(6,462,852.24)	-	-	-	-	-	(6,462,852.24)
(III) Profit appropriation	(三) 利潤分配									
1. Appropriation to surplus reserve	1. 提取盈餘公積		-	-	-	-	-	941,026,491.86	(941,026,491.86)	-
2. Distribution to shareholders	2. 對股東的分配	V五、50	-	-	-	-	-	-	(5,796,120,911.84)	(5,796,120,911.84)
(IV) Special reserve	(四) 專項儲備									
1. Appropriation during the year	1. 本年提取		-	-	-	-	-	-	-	-
2. Used during the year	2. 本年使用		-	-	-	-	(28,341,509.87)	-	-	(28,341,509.87)
III. At end of year	三、本年年末餘額		8,726,556,821.00	11,532,723,771.90	546,248,538.39	1,175,606,976.24	108,850,486.35	7,156,086,522.30	45,493,948,539.81	73,647,524,579.21

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

COMPANY CASH FLOW STATEMENT

2025

公司現金流量表

2025年度

(Expressed in Renminbi Yuan)

(金額單位：人民幣元)

	Note 附註	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
I. CASH FLOWS FROM OPERATING ACTIVITIES: 一、經營活動產生的現金流量：			
Cash received from sales of goods or rendering of services 銷售商品、提供勞務收到的現金		47,979,217,838.38	50,227,746,901.68
Refunds of taxes 收到的稅費返還		224,821,802.06	2,126,618.35
Other cash received relating to operating activities 收到其他與經營活動有關的現金		742,309,503.49	972,827,270.15
Subtotal of cash inflows from operating activities 經營活動現金流入小計		48,946,349,143.93	51,202,700,790.18
Cash paid for goods and services 購買商品、接受勞務支付的現金		33,263,513,863.10	33,322,013,503.51
Cash paid to and on behalf of employees 支付給職工以及為職工支付的現金		2,503,123,932.98	2,209,530,267.80
Cash paid for all types of taxes 支付的各項稅費		2,317,214,085.55	2,314,535,428.28
Other cash paid relating to operating activities 支付其他與經營活動有關的現金		2,115,669,815.39	1,878,275,270.52
Subtotal of cash outflows from operating activities 經營活動現金流出小計		40,199,521,697.02	39,724,354,470.11
Net cash flows from operating activities 經營活動產生的現金流量淨額	XVI十六、8	8,746,827,446.91	11,478,346,320.07

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

COMPANY CASH FLOW STATEMENT (CONTINUED)

2025

公司現金流量表(續)

2025年度

	Note 附註	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
II. CASH FLOWS FROM INVESTING ACTIVITIES:	二、投資活動產生的現金流量：		
Cash received from sale of investments	收回投資收到的現金	32,560,175,272.60	24,622,950,000.00
Cash received from return on investments	取得投資收益收到的現金	1,220,345,989.46	924,753,972.91
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產 和其他長期資產收回的 現金淨額	2,883,390.85	665,883,477.46
Other cash received relating to operating activities	收到的其他與投資活動 有關的現金	250,000,000.00	—
Subtotal of cash inflows from investing activities	投資活動現金流入小計	34,033,404,652.91	26,213,587,450.37
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產 和其他長期資產支付的 現金	2,195,726,599.98	2,352,281,233.18
Cash paid for acquisition of investments	投資支付的現金	38,894,547,289.63	33,023,669,781.00
Other cash paid relating to investing activities	支付的其他與投資活動 有關的現金	—	7,804,600.00
Subtotal of cash outflows from investing activities	投資活動現金流出小計	41,090,273,889.61	35,383,755,614.18
Net cash flows used in investing activities	投資活動使用的現金流量 淨額	(7,056,869,236.70)	(9,170,168,163.81)

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

COMPANY CASH FLOW STATEMENT (CONTINUED)

2025

公司現金流量表(續)

2025年度

	Note 附註	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
III. CASH FLOWS FROM FINANCING ACTIVITIES:	三、		
Cash received from borrowings	籌資活動產生的現金流量： 借款所收到的現金	900,000,000.00	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計	900,000,000.00	-
Cash paid for distribution of dividends or profits and for interest expenses	分配股利、利潤或償付 利息支付的現金	6,137,647,398.65	5,729,871,033.85
Other cash paid relating to financing activities	支付其他與籌資活動有關 的現金	990,401,362.35	4,298,736.09
Subtotal of cash outflows from financing activities	籌資活動現金流出小計	7,128,048,761.00	5,734,169,769.94
Net cash flows used in financing activities	籌資活動使用的現金流量 淨額	(6,228,048,761.00)	(5,734,169,769.94)
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	四、		
	匯率變動對現金及現金等 價物的影響	(1,922,569.66)	(697,877.57)
V. NET DECREASE IN CASH AND CASH EQUIVALENTS	五、		
Add: Cash and cash equivalents at beginning of year	現金及現金等價物淨減少額 加：年初現金及現金等價 物餘額	(4,540,013,120.45) 27,446,919,025.51	(3,426,689,491.25) 30,873,608,516.76
VI. CASH AND CASH EQUIVALENTS AT END OF YEAR	六、		
	年末現金及現金等價 物餘額	22,906,905,905.06	27,446,919,025.51

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

I. CORPORATE BACKGROUND

Weichai Power Co., Ltd. (the “Company”) is a joint stock company limited by shares incorporated in Weifang, Shandong on 23 December 2002.

The RMB ordinary A shares and overseas listed foreign H shares issued by the Company were listed on the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited, respectively. The registered address of the Company’s headquarters is 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province. The Company operates in the transportation equipment manufacturing industry. The major scope of operations of the Company and its subsidiaries (the “Group”) covers: design, development, production, sale, repair, import and export of engines and auxiliary products, automobile, automobile axle and components, gear boxes and components and other automobile components, agricultural machinery and parts of agricultural, hydraulic pumps, hydraulic motors, hydraulic valves, gears and gear transmission devices, ancillary casting and casting products of hydraulic components, internal combustion engines, new energy powertrain systems and ancillary products; technical consultation and technical services; leasing of self-owned houses; sale of steel; business management service; forklift trucks production, warehousing technology and supply chain solution services. For the aforesaid scope of operation, operating permit(s) should be held for those operations requiring administrative permission.

Weichai Group Holdings Limited and Shandong Heavy Industry Group Co., Ltd., established in the PRC, are the parent company and ultimate holding company of the Group respectively.

These company and consolidated financial statements of the Company were approved by the board of directors of the Company on 26 March 2026.

The consolidation scope of consolidated financial statements is determined on the basis of control. Please refer to Note VII for changes this period.

財務報表附註

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

一、公司基本情況

濰柴動力股份有限公司(以下簡稱「本公司」)是一家於2002年12月23日在山東省濰坊市註冊成立的股份有限公司。

本公司所發行人民幣普通股A股及境外上市外資股H股已分別在深圳證券交易所和香港聯合交易所有限公司上市。本公司註冊地址位於山東省濰坊市高新技術產業開發區福壽東街197號甲。本公司所屬行業為交通運輸設備製造業。本公司及子公司(以下統稱「本集團」)主要經營範圍為：發動機及配套產品，汽車，汽車車橋及零部件，汽車變速器及零部件以及其他汽車零部件，農業機械及農林牧漁機械配件，液壓泵、液壓馬達、液壓閥門、齒輪和齒輪傳動裝置、液壓元件附屬鑄件和鑄造品、內燃機、新能源動力總成系統及配套產品的設計、開發、生產、銷售、維修、進出口；技術諮詢和技術服務；自有房屋租賃、鋼材銷售、企業管理服務；叉車生產、倉庫技術及供應鏈解決方案服務。以上經營範圍涉及行政許可的憑許可證經營。

本公司的母公司和最終控股公司分別為於中國成立的濰柴控股集團有限公司和山東重工集團有限公司。

本公司的公司及合併財務報表於2026年3月26日已經本公司董事會批准。

合併財務報表的合併範圍以控制為基礎確定，本年變化情況參見附註七。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

II. PREPARATION BASIS OF THE FINANCIAL STATEMENTS

Preparation basis

The Group has adopted the Accounting Standards for Business Enterprises and relevant provisions promulgated by the MOF. In addition, the Group also disclosed relevant financial information in accordance with Compilation Rules No. 15 for Information Disclosure by Companies Offering Securities to the Public – General Requirements for Financial Reporting (2023 Revision), the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Continuing operations

The Group carried out assessment on the going concern for the 12 months' period commencing from 31 December 2025, and did not recognise any matters and situation leading to material doubt on the continuity of operation. Therefore, these financial statements have been prepared based on the going-concern assumption.

Basis of book-keeping and principle of measurement

The Group adopts the accrual basis as the basis of book-keeping in accounting. Other than certain financial instruments, these financial statements have been prepared at historical costs. Disposal group held-for-sale is carried at the lower of carrying amount or the net value of fair value less selling expenses. If the assets are impaired, corresponding provisions for impairment shall be made according to relevant provisions.

Under historical cost method, the amount of assets was measured at the fair value of cash or cash equivalents or consideration paid at the time of purchase. Liabilities were measured at the amount of money or assets due to the current obligations actually received, or a present obligation of the contract amount, or the measurement of cash or cash equivalents in accordance with daily activities to repay the liabilities of the amount expected to be paid.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

二、財務報表的編製基礎

編製基礎

本集團執行財政部頒佈的企業會計準則及相關規定。此外，本集團還按照《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定(2023年修訂)》、《香港公司條例》和《香港聯合交易所有限公司證券上市規則》披露有關財務信息。

持續經營

本集團對自2025年12月31日起12個月的持續經營能力進行了評價，未發現對持續經營能力產生重大懷疑的事項和情況。因此，本財務報表系在持續經營假設的基礎上編製。

記賬基礎和計價原則

本集團會計核算以權責發生制為記賬基礎。除某些金融工具外，本財務報表以歷史成本作為計量基礎。持有待售的處置組，按照賬面價值與公允價值減去出售費用後的淨額孰低列報。資產如果發生減值，則按照相關規定計提相應的減值準備。

在歷史成本計量下，資產按照購置時支付的現金或者現金等價物的金額或者所付出的對價的公允價值計量。負債按照因承擔現時義務而實際收到的款項或者資產的金額，或者承擔現時義務的合同金額，或者按照日常活動中為償還負債預期需要支付的現金或者現金等價物的金額計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

II. PREPARATION BASIS OF THE FINANCIAL STATEMENTS (CONTINUED)

Basis of book-keeping and principle of measurement (Continued)

The fair value refers to the amount, at which both willing parties engaged to an orderly transaction who are familiar with the condition sell their assets or transfer their liabilities. Whether the fair value is observable or measured by valuation techniques, the measurement and disclosure of the fair value in these financial statements were all based on it.

For financial assets with transaction prices as the fair value upon initial recognition and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals to the transaction price.

Fair value measurements are categorised into three levels based on the degree to which the inputs of the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

二、財務報表的編製基礎(續)

記賬基礎和計價原則(續)

公允價值是市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。無論公允價值是可觀察到的還是採用估值技術估計的，在本財務報表中計量和披露的公允價值均在此基礎上予以確定。

對於以交易價格作為初始確認時的公允價值，且在公允價值後續計量中使用了涉及不可觀察輸入值的估值技術的金融資產，在估值過程中校正該估值技術，以使估值技術確定的初始確認結果與交易價格相等。

公允價值計量基於公允價值的輸入值的可觀察程度以及該等輸入值對公允價值計量整體的重要性，被劃分為三個層次：

- 第一層次輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。
- 第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。
- 第三層次輸入值是相關資產或負債的不可觀察輸入值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Accounting policies and accounting estimates are formulated based on the actual characteristics of production and operation. These are reflected in the identification of leases, provision for credit losses in respect of receivables, classification of fixed assets and depreciation estimation, classification of intangible assets and long-term pre-paid expenses and estimation of amortisation.

1. Statement of compliance with Accounting Standards for Business Enterprises

The financial statements present, fairly and fully, the company and consolidated financial position as at 31 December 2025 and the company and consolidated results of operations, changes in equity and the cash flows for year 2025 of the Company in accordance with Accounting Standards for Business Enterprises.

These financial statements also comply with the disclosure requirements of "Regulation on the Preparation of Information Disclosures by Companies Issuing Securities, No. 15: General Requirements for Financial Reports" as revised by the China Securities Regulatory Commission ("CSRC") in 2023.

2. Accounting period

The accounting year of the Group is from 1 January to 31 December of each calendar year.

3. Business cycle

Business cycle refers to the period from the purchase of assets used for processing to the realization of cash and cash equivalents. The business cycle of the Group is twelve months.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計

本集團根據實際生產經營特點制定了具體會計政策和會計估計，主要體現在租賃的識別、應收款項信用損失準備的計提、固定資產分類及折舊估計、無形資產和長期待攤費用的分類和攤銷估計。

1. 遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司於2025年12月31日的公司及合併財務狀況以及2025年度的公司及合併經營成果、公司及合併股東權益變動和公司及合併現金流量。

此外，本公司的財務報表同時符合中國證券監督管理委員會(以下簡稱「證監會」)2023年修訂的《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定》有關財務報表及其附註的披露要求。

2. 會計期間

本集團會計年度為公曆年度，即每年自1月1日起至12月31日止。

3. 營業周期

營業周期是指企業從購買用於加工的資產起至實現現金或現金等價物的期間。本集團的營業周期為12個月。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

4. Functional currency

Renminbi (RMB) was the currency used in the major economic environment in which the Company and its domestic subsidiaries operate the business. The Company and its domestic subsidiaries used RMB as their functional currencies. The Company's overseas subsidiaries may determine their own functional currencies based on the currency used in the major economic environment in which they operate the business. In preparation of these financial statements, the Company adopted RMB as the functional currency.

5. Method used to determine the materiality threshold and the basis for selection

Item 項目	Materiality criteria 重要性標準
Significant receivables for which bad debt provision, reversed and written off has been made on an individual basis 重要的單項計提、轉回及核銷壞賬準備的應收款項	Carrying amount of an individual bad debt provision made, reversed and written off exceeding RMB50 million 單項計提、轉回及核銷壞賬準備的應收賬款原值超過人民幣5,000萬元
Significant prepayments/other receivables/account payables aged over one year 重要的賬齡超過1年以上的預付賬款/其他應收款/應付賬款	Carrying amount of an individual prepayment/other receivable/account payable aged over one year exceeding RMB50 million 單項賬齡超過1年以上的預付賬款/其他應收款/應付賬款超過人民幣5,000萬元
Significant construction projects in progress 重要的在建工程	Carrying amount of an individual construction in progress accounting for more than 0.05% of the Group's total assets 單項在建工程賬面金額超過集團總資產0.05%
Significant joint ventures or associates 重要的合營安排或聯營企業	Carrying amount of long-term equity investments in joint ventures or associates accounting for more than 1% of the Group's net assets 對合營企業或聯營企業的長期股權投資賬面價值超過集團淨資產1%
Significant subsidiaries 重要的子公司	Carrying amount of net assets of subsidiaries accounting for more than 1% of the Group's net assets 子公司的淨資產的賬面價值超過集團淨資產1%
Significant non-wholly owned subsidiaries 重要的非全資子公司	Carrying amount of net assets attributable to minority shareholders of non-wholly owned subsidiaries accounting for more than 1% of the Group's net assets 非全資子公司的歸屬於少數股東淨資產的賬面價值超過集團淨資產1%
Material cash flows from investing activities 重要的投資活動現金流量	Carrying amount of an individual cash flow accounting for more than 0.5% of the Group's total assets 單項現金流量金額超過集團總資產0.5%
Material capitalised R&D projects 重要的資本化研發項目	Carrying amount of an individual R&D expense accounting for more than 0.05% of the Group's total assets 單項開發支出賬面金額超過集團總資產0.05%

三、重要會計政策及會計估計(續)

4. 記賬本位幣

人民幣為本公司及境內子公司經營所處的主要經濟環境中的貨幣，本公司及境內子公司以人民幣為記賬本位幣。本公司之境外子公司根據其經營所處的主要經濟環境中的貨幣確定其記賬本位幣。本公司編製本財務報表時所採用的貨幣為人民幣。

5. 重要性標準確定方法和選擇依據

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. The accounting treatment of business combinations involving enterprises under common control and business combinations involving enterprises not under common control

Business combinations include business combinations involving enterprises under common control and business combinations involving enterprises not under common control.

Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities that are obtained in a business combination shall be measured at the carrying amounts on the financial statements of the acquiree as at the combination date. The difference between the carrying amount of the net assets obtained by the acquirer and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) shall be adjusted to share premium under capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is offset with the surplus reserve and then the retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss when incurred.

Business combinations involving enterprises not under common control and goodwill

A business combination involving enterprises not under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

Combination cost refers to the fair value of assets paid, liabilities incurred or assumed and equity instruments issued by the acquirer for acquiring control of the acquiree. For business combinations of enterprises not under common control achieved in stages through multiple transactions, the combination cost shall be the sum of the consideration paid on the date of acquisition and the fair value, as at the date of acquisition, of the equity interests in the acquiree held prior to the date of acquisition.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

6. 同一控制下和非同一控制下企業合併的會計處理方法

企業合併分為同一控制下企業合併和非同一控制下企業合併。

同一控制下企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制，且該控制並非暫時性的，為同一控制下的企業合併。

在企業合併中取得的資產和負債，按合併日其在被合併方的賬面價值計量。合併方取得的淨資產賬面價值份額與支付的合併對價的賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價，股本溢價不足沖減的，依次沖減盈餘公積和未分配利潤。

為進行企業合併發生的各項直接費用，於發生時計入當期損益。

非同一控制下的企業合併及商譽

參與合併的企業在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。

合併成本指購買方為取得被購買方的控制權而付出的資產、發生或承擔的負債和發行的權益性工具的公允價值。通過多次交易分步實現非同一控制下的企業合併的，合併成本為購買日支付的對價與購買日之前已經持有的被購買方的股權在購買日的公允價值之和。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. The accounting treatment of business combinations involving enterprises under common control and business combinations involving enterprises not under common control (Continued)

Business combinations involving enterprises not under common control and goodwill (Continued)

The fees paid to intermediaries including audit, legal services, appraisal and so forth and other related administrative expenses incurred by the acquirer for the business combination are charged to profit or loss for the current period when incurred.

The identifiable assets, liabilities and contingent liabilities of acquiree qualifying for the conditions of recognition acquired by the acquirer in the business combination are measured at fair value on the date of acquisition. When the business combination contract provides that, upon the occurrence of multiple future contingencies, the acquirer shall require the return of consideration paid for the business combination, such contingent consideration as set out in the contract shall be recognised as an asset by the Group as a part of the aggregate consideration transferred in the business combination, and be included in the cost of combination at the fair value at the date of acquisition. Within twelve months after the acquisition, if the contingent consideration needs to be adjusted as new or further evidences are obtained in respect of circumstances existed as of the date of acquisition, the amount previously included in the goodwill shall be adjusted. A change in or adjustment to the contingent consideration under other circumstances shall be measured in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments and Accounting Standards for Business Enterprises No. 13 – Contingencies. Any change or adjustment is included in profit or loss for the current period.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

6. 同一控制下和非同一控制下企業合併的會計處理方法(續)

非同一控制下的企業合併及商譽(續)

購買方為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用，於發生時計入當期損益。

購買方在合併中所取得的被購買方符合確認條件的可辨認資產、負債及或有負債在購買日以公允價值計量。當合併協議中約定根據未來多項或有事項的發生，購買方有權要求返還之前已經支付的合併對價時，本集團將合併協議約定的或有對價確認為一項資產，作為企業合併轉移對價的一部分，按照其在購買日的公允價值計入企業合併成本。購買日後12個月內，若出現對購買日已存在情況的新的或者進一步證據而需要調整或有對價的，予以確認並對原計入商譽的金額進行調整。其他情況下發生的或有對價變化或調整，按照《企業會計準則第22號—金融工具確認和計量》和《企業會計準則第13號—或有事項》計量，發生的變化或調整計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. The accounting treatment of business combinations involving enterprises under common control and business combinations involving enterprises not under common control (Continued)

Business combinations involving enterprises not under common control and goodwill (Continued)

Where the combination cost is larger than the portion of fair value of net identifiable assets of acquiree acquired in the business combination, after taking into account the relevant deferred tax effects, the difference is recognised as goodwill as an asset, and initially measured at cost. For those with combination cost lower than the portion of fair value of net identifiable assets of acquiree acquired in the business combination, re-verification is first carried out on the measurement of the fair value of all identifiable assets, liabilities and contingent liabilities as well as the combination cost. For those with combination cost lower than the portion of fair value of net identifiable assets of acquiree acquired in the business combination after re-verification, they are charged to profit or loss for the current period.

If either the fair values of identifiable assets, liabilities and contingent liabilities acquired in a combination or the cost of business combination can be determined only provisionally by the end of the period in which the business combination was effected, the acquirer recognises and measures the combination using those provisional values. Any adjustments to those provisional values within 12 months after the acquisition date are treated as if they had been recognised and measured on the acquisition date.

Goodwill arising from the business combination shall be recognised separately in the consolidated financial statements and measured at cost less accumulated impairment losses.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

6. 同一控制下和非同一控制下企業合併的會計處理方法(續)

非同一控制下的企業合併及商譽(續)

合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，在考慮相關遞延所得稅影響之後，作為一項資產確認為商譽並按成本進行初始計量。合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，計入當期損益。

合併當期期末，如合併中取得的各項可辨認資產、負債及或有負債的公允價值或企業合併成本只能暫時確定的，則以所確定的暫時價值為基礎對企業合併進行確認和計量。購買日後12個月內對確認的暫時價值進行調整的，視為在購買日確認和計量。

因企業合併形成的商譽在合併財務報表中單獨列報，並按照成本扣除累計減值準備後的金額計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Judgment criteria for control and basis for preparation of consolidated financial statements

The consolidation scope of consolidated financial statements is determined on the basis of control. Control refers to the power of an investor over an investee, and exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of its returns. Once the relevant facts and situation which alters the elements that define control change, the Group shall perform re-evaluation.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary acquired through a business combination involving enterprises not under common control, the operating results and cash flows from the date of acquisition (the date when the control is obtained) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control or the party being absorbed under merger by absorption are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period or from the date when they first came under the common control of the ultimate controlling party are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

7. 控制的判斷標準和合併財務報表的編製方法

合併財務報表的合併範圍以控制為基礎予以確定。控制是指投資方擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。一旦相關事實和情況的變化導致上述控制定義涉及的相關要素發生了變化，本集團將進行重新評估。

子公司的合併起始於本集團獲得對該子公司的控制權時，終止於本集團喪失對該子公司的控制權時。

對於通過非同一控制下的企業合併取得的子公司，其自購買日(取得控制權的日期)起的經營成果及現金流量已經適當地包括在合併利潤表和合併現金流量表中。

對於通過同一控制下的企業合併取得的子公司(或吸收合併下的被合併方)，無論該項企業合併發生在報告期的任一時點，視同該子公司(或被合併方)同受最終控制方控制之日起納入本集團的合併範圍，其自報告期最早期間期初或同受最終控制方控制之日起的經營成果和現金流量已適當地包括在合併利潤表和合併現金流量表中。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Judgment criteria for control and basis for preparation of consolidated financial statements (Continued)

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

The effect of all intra-group transactions between the Company and its subsidiaries and among subsidiaries on the consolidated financial statements is eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the Company is treated as minority interests and presented as "minority interests" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries attributable to minority interests is presented as minority interests in the consolidated income statement below the "net profit" line item.

Where the amount of losses of a subsidiary attributable to the minority shareholders exceeds their share of the opening balance of owner's equity of the subsidiary, the excess shall be allocated against minority interests.

Acquisition of minority interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as an equity transaction. The carrying amounts of the interests attributable to the parent and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, the excess is adjusted against retained earnings.

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

7. 控制的判斷標準和合併財務報表的編製方法(續)

子公司採用的主要會計政策和會計期間按照本公司統一規定的會計政策和會計期間釐定。

本公司與子公司及子公司相互之間發生的內部交易對合併財務報表的影響於合併時抵銷。

子公司所有者權益中不屬於本公司的份額作為少數股東權益，在合併資產負債表中股東權益項目下以「少數股東權益」項目列示。子公司當期淨損益中屬於少數股東權益的份額，在合併利潤表中淨利潤項目下以「少數股東損益」項目列示。

少數股東分擔的子公司的虧損超過了少數股東在該子公司期初所有者權益中所享有的份額，其餘額仍沖減少數股東權益。

對於購買子公司少數股權或因處置部分股權投資但沒有喪失對該子公司控制權的交易，作為權益性交易核算，調整歸屬於母公司所有者權益和少數股東權益的賬面價值以反映其在子公司中相關權益的變化。少數股東權益的調整額與支付／收到對價的公允價值之間的差額調整資本公積，資本公積不足沖減的，調整留存收益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

8. Classification of joint arrangements and accounting treatments for joint operations

Joint arrangements include joint operations and joint ventures. The classification is determined by considering the structure, legal form and contract terms of the arrangement according to the rights and obligations of the joint parties in the joint arrangements. A joint operation refers to the arrangement whereby the parties have rights to the assets and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement whereby the parties only have rights to the net assets of the joint arrangement.

The Group adopts equity method for computing the investments in joint ventures. For details, see Note III. 15.3.2 Long-term equity investment calculated by equity method.

The following items should be recognised by the Group in relation to its sole and shared ownerships in the joint operation: solely held assets, as well as jointly held assets according to its share; solely assumed liabilities, as well as jointly assumed liabilities according to its share; income derived from its entitled share of production of the joint operation; income derived from the sales of production of the joint operation according to its share; solely incurred expenses, as well as expenses incurred by the joint operation according to its share. Assets, liabilities, income and expenses related to the joint operation are computed according to requirements applicable to specific assets, liabilities, income and expenses.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

8. 合營安排分類及共同經營會計處理方法

合營安排分為共同經營和合營企業，該分類通過考慮該安排的結構、法律形式以及合同條款等因素根據合營方在合營安排中享有的權利和承擔的義務確定。共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。合營企業是指合營方僅對該安排的淨資產享有權利的合營安排。

本集團對合營企業的投資採用權益法核算，具體參見附註三、15.3.2按權益法核算的長期股權投資。

本集團根據共同經營的安排確認本集團單獨所持有的資產以及按本集團份額確認共同持有的資產；確認本集團單獨所承擔的負債以及按本集團份額確認共同承擔的負債；確認出售本集團享有的共同經營產出份額所產生的收入；按本集團份額確認共同經營因出售產出所產生的收入；確認本集團單獨所發生的費用，以及按本集團份額確認共同經營發生的費用。本集團按照適用於特定資產、負債、收入和費用的規定核算與共同經營相關的資產、負債、收入和費用。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

8. Classification of joint arrangements and accounting treatments for joint operations (Continued)

If the Company invests or sells assets, etc. to the joint operation (except when the assets constitute business), the part pertaining to other participants in the joint operation among the profit or loss due to the transaction will be recognized only before the assets are sold to a third party by the joint operation. Where asset impairment losses are incurred in respect of assets invested or sold, the Group recognizes the losses in full amount.

If the Group purchases assets, etc. from the joint operation (except when the assets constitute business), the part pertaining to other participants in the joint operation among the profit or loss due to the transaction will be recognized only before the assets are sold to a third party. Where asset impairment losses are incurred in respect of assets purchased, the Group recognizes the losses to the extent of its share.

9. Recognition criteria for cash and cash equivalents

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term (usually mature within 3 months from the date of acquisition), highly liquid investments held by the Group, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

8. 合營安排分類及共同經營會計處理方法(續)

本集團向共同經營投出或出售資產等(該資產構成業務的除外)，在該等資產由共同經營出售給第三方之前，僅確認因該交易產生的損益中歸屬於共同經營其他參與方的部分。投出或出售的資產發生資產減值損失的，本集團全額確認該損失。

本集團自共同經營購買資產等(該資產構成業務的除外)，在將該資產出售給第三方之前，僅確認因該交易產生的損益中歸屬於共同經營其他參與方的部分。購入的資產發生資產減值損失的，本集團按其承擔的份額確認該部分損失。

9. 現金及現金等價物的確定標準

現金是指庫存現金以及可以隨時用於支付的存款。現金等價物是指本集團持有的期限短(一般指從購買日起三個月內到期)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Foreign currency operations and foreign currency translation

10.1 Foreign currency operations

Foreign currency transactions are recorded, on initial recognition, in the functional currency, by applying to the foreign currency amount the spot exchange rate prevailing on the transaction dates. At the balance sheet date, foreign currency monetary items are translated into Renminbi using the spot exchange rate prevailing on the balance sheet date. Exchange differences arising from the difference between the spot exchange rate on that day and on the date of initial recognition or the previous balance sheet date are taken to profit or loss in the current period except for the following: (1) The exchange difference in respect of special borrowings denominated in foreign currencies that meet the criteria for capitalization are capitalized during the capitalization period as a cost under the relevant assets; (2) The exchange difference in respect of hedging instruments used for hedging for avoiding foreign exchange rate risks is accounted for using hedge accounting; (3) For monetary items classified as at fair value through other comprehensive income ("FVTOCI"), exchange difference arising from the change in other gross carrying amounts other than amortized costs is taken to other comprehensive income.

Non-monetary foreign currency items measured at historical cost shall still be measured at the amount in the functional currency translated at the spot exchange rate prevailing on the transaction date. Non-monetary foreign currency items measured at fair value are translated at the spot exchange rate prevailing at the date on which the fair values are determined. The difference between the amount in the functional currency after translation and the amount in the original functional currency is accounted for as fair value change (inclusive of exchange rate change) and is taken to profit or loss for the current period or recognized as other comprehensive income.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

10. 外幣業務和外幣報表折算

10.1 外幣業務

外幣交易在初始確認時，採用交易發生日的即期匯率將外幣金額折算為記賬本位幣金額。於資產負債表日，對於外幣貨幣性項目採用資產負債表日即期匯率折算為人民幣，因該日的即期匯率與初始確認時或者前一資產負債表日即期匯率不同而產生的匯兌差額，除：(1)符合資本化條件的外幣專門借款的匯兌差額在資本化期間予以資本化計入相關資產的成本；(2)為了規避外匯風險進行套期的套期工具的匯兌差額按套期會計方法處理；(3)分類為以公允價值計量且其變動計入其他綜合收益的貨幣性項目除攤餘成本之外的其他賬面餘額變動產生的匯兌差額計入其他綜合收益外，均計入當期損益。

以歷史成本計量的外幣非貨幣性項目仍以交易發生日的即期匯率折算的記賬本位幣金額計量。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，折算後的記賬本位幣金額與原記賬本位幣金額的差額，作為公允價值變動(含匯率變動)處理，計入當期損益或確認為其他綜合收益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Foreign currency operations and foreign currency translation (Continued)

10.2 Translation of foreign currency financial statements

To prepare the consolidated financial statement, the financial statements denominated in foreign currency of a foreign operation are translated to RMB in compliance with the following requirements: all assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date; all equity items are translated at the spot exchange rates at the dates on which such items arose; all items in the income statement and items reflecting the amounts of profit distribution are translated at the spot exchange rate on the transaction date; all exchange differences of assets, liabilities and shareholders' equity resulting from the translation are recognized as other comprehensive income and taken to shareholders' equity.

Foreign currency cash flows and the cash flows of foreign subsidiaries are translated using the spot exchange rate as of the date on which the cash flows occur. The effect of exchange rate changes on cash and cash equivalents is presented separately as an adjustment item under "effect of changes in exchange rate on cash and cash equivalents" in the cash flow statement.

The opening balances of the year and prior year's figures are presented according to the translated amounts of the financial statements of the prior year.

When control over the Group's foreign operation is lost due to the disposal of ownership interests of foreign operation or partial disposal of equity investment or other reasons, exchange differences of foreign currency statements attributable to the shareholders of the parent company related to such foreign operation and presented under shareholder's equity item in the balance sheet are all transferred to profit or loss for the current period.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

10. 外幣業務和外幣報表折算(續)

10.2 外幣財務報表折算

為編製合併財務報表，境外經營的外幣財務報表按以下方法折算為人民幣報表：資產負債表中的所有資產、負債類項目按資產負債表日的即期匯率折算；股東權益項目按發生時的即期匯率折算；利潤表中的所有項目及反映利潤分配發生額的項目按交易發生日的即期匯率折算；折算後資產類項目與負債類項目和股東權益類項目合計數的差額確認為其他綜合收益並計入股東權益。

外幣現金流量以及境外子公司的現金流量，採用現金流量發生日的即期匯率折算，匯率變動對現金及現金等價物的影響額，作為調節項目，在現金流量表中以「匯率變動對現金及現金等價物的影響」單獨列示。

上年年末數和上年實際數按照上年財務報表折算後的數額列示。

在處置本集團在境外經營的全部所有者權益或因處置部分股權投資或其他原因喪失了對境外經營控制權時，將資產負債表中股東權益項下列示的、與該境外經營相關的歸屬於母公司所有者權益的外幣報表折算差額，全部轉入處置當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Foreign currency operations and foreign currency translation (Continued)

10.2 Translation of foreign currency financial statements (Continued)

In partial disposal of the equity investment or other reasons that lead to the reduction of the proportion of interests in foreign operation but there is no loss of control over such foreign operations, the difference of foreign currency translation related to the part of foreign operation disposal will be attributed to minority interests and will not be taken to profit or loss for the current period. In partial disposal of equity interest in an overseas associate or joint venture, the foreign currency translation difference related to the foreign operation shall be taken to profit or loss for the current period according to the proportion of the disposal of the foreign operation.

11. Financial instruments

The Group recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of a financial instrument.

Where financial assets are purchased or sold in a regular way, assets to be received and liabilities to be borne for it are recognized on the date of transaction, or sold assets are derecognized on the date of transaction.

The financial assets and financial liabilities were initially recognized at fair value. For the financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) for the current period, related transaction expenses are directly taken to the profit or loss for the current period; for other types of financial assets and financial liabilities, related transaction expenses are included in the initial recognized amount. For accounts receivable excluding significant financing components or regardless of financing components of contracts less than one year initially recognised based on Accounting Standards for Business Enterprises No.14-Revenue ("Standard on Revenue"), they are initially measured at transaction price defined based on the Standard on Revenue.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

10. 外幣業務和外幣報表折算(續)

10.2 外幣財務報表折算(續)

在處置部分股權投資或其他原因導致持有境外經營權益比例降低但不喪失對境外經營控制權時，與該境外經營處置部分相關的外幣報表折算差額將歸屬於少數股東權益，不轉入當期損益。在處置境外經營為聯營企業或合營企業的部分股權時，與該境外經營相關的外幣報表折算差額，按處置該境外經營的比例轉入處置當期損益。

11. 金融工具

本集團在成為金融工具合同的一方時確認一項金融資產或金融負債。

對於以常規方式購買或出售金融資產的，在交易日確認將收到的資產和為此將承擔的負債，或者在交易日終止確認已出售的資產。

金融資產和金融負債在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產和金融負債，相關的交易費用直接計入當期損益；對於其他類別的金融資產和金融負債，相關交易費用計入初始確認金額。當本集團按照《企業會計準則第14號—收入》(「收入準則」)初始確認未包含重大融資成分或不考慮不超過一年的合同中的融資成分的應收賬款時，按照收入準則定義的交易價格進行初始計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

Effective interest method is the method that is used in the calculation of the amortized cost of a financial asset or a financial liability and in the allocation and recognition of the interest income or interest expense over the accounting periods.

Effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group shall estimate the expected cash flows by considering all the contractual terms of the financial assets or liabilities (for example, early repayment, extension, call and similar options) but shall not consider the expected credit losses.

Amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and then minus the accumulated loss provision (applicable only to financial assets).

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

實際利率法是指計算金融資產或金融負債的攤餘成本以及將利息收入或利息費用分攤計入各會計期間的方法。

實際利率，是指將金融資產或金融負債在預計存續期的估計未來現金流量，折現為該金融資產賬面餘額或該金融負債攤餘成本所使用的利率。在確定實際利率時，在考慮金融資產或金融負債所有合同條款(如提前還款、展期、看漲期權或其他類以期權等)的基礎上估計預期現金流量，但不考慮預期信用損失。

金融資產或金融負債的攤餘成本是以該金融資產或金融負債的初始確認金額扣除已償還的本金，加上或減去採用實際利率法將該初始確認金額與到期日金額之間的差額進行攤銷形成的累計攤銷額，再扣除累計計提的損失準備(僅適用於金融資產)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.1 Classification and measurement of financial assets

After initial recognition, the Group shall measure different types of financial assets at amortized cost, FVTOCI or FVTPL.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows, the Group shall classify the financial asset into a financial asset measured at amortized cost. Such financial assets mainly include: cash at bank and on hand, notes receivable, accounts receivable and other receivables, etc.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is to collect contractual cash flows and sell such financial assets, the Group shall classify the financial asset into a financial asset FVTOCI. Notes receivable classified as at FVTOCI upon acquisition by the Company are presented as receivable financing.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.1 金融資產的分類與計量

初始確認後，本集團對不同類別的金融資產，分別以攤餘成本、以公允價值計量且其變動計入其他綜合收益或以公允價值計量且其變動計入當期損益進行後續計量。

金融資產的合同條款規定在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，且本集團管理該金融資產的業務模式是以收取合同現金流量為目標，則本集團將該金融資產分類為以攤餘成本計量的金融資產。此類金融資產主要包括貨幣資金、應收票據、應收賬款和其他應收款等。

金融資產的合同條款規定在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，且本集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標的，則該金融資產分類為以公允價值計量且其變動計入其他綜合收益的金融資產。本集團取得時分類為以公允價值計量且其變動計入其他綜合收益的應收票據，列示於應收款項融資。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.1 Classification and measurement of financial assets (Continued)

Financial assets at FVTPL include financial assets classified as at FVTPL and those designated as at FVTPL which are presented in held-for-trading financial assets. Those due over one year and expected to be held for over one year since the balance sheet date are presented in other non-current financial assets.

- A financial asset which does not satisfy the criteria for a financial asset classified as being measured at amortized cost or a financial asset at FVTOCI shall be classified as a FVTPL.
- At initial recognition, the Group may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces accounting mismatch.

On initial recognition, the Group may, based on a individual financial asset, irrevocably designate a non-trading equity instrument investment which is non-contingent consideration and recognized in business combination involving enterprises not under common control as financial asset measured at FVTOCI. Such financial assets are presented as investment in other equity instruments.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.1 金融資產的分類與計量(續)

以公允價值計量且其變動計入當期損益的金融資產包括分類為以公允價值計量且其變動計入當期損益的金融資產和指定為以公允價值計量且其變動計入當期損益的金融資產，列示於交易性金融資產。自資產負債表日起超過一年到期且預期持有超過一年的，列示於其他非流動金融資產。

- 不符合分類為以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產條件的金融資產均分類為以公允價值計量且其變動計入當期損益金融資產。
- 在初始確認時，為消除或顯著減少會計錯配，本集團可以將金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

初始確認時，本集團可以單項金融資產為基礎，不可撤銷地將非同一控制下的企業合併中確認的或有對價以外的非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產。此類金融資產作為其他權益工具投資列示。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.1 Classification and measurement of financial assets (Continued)

The Group's purpose of holding the financial assets is for trading if one of the following conditions is satisfied:

- The Group's purpose of holding the relevant financial assets is primarily for recent sale.
- The relevant financial assets are, on initial recognition, a part of the centrally-managed identifiable financial instrument portfolio, and objective evidence indicates that short-term profit model exists in the near future.
- The relevant financial assets are derivative instruments. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.1 金融資產的分類與計量(續)

金融資產滿足下列條件之一的，表明本集團持有該金融資產的目的是交易性的：

- 取得相關金融資產的目的，主要是為了近期出售。
- 相關金融資產在初始確認時屬於集中管理的可辨認金融工具組合的一部分，且有客觀證據表明近期實際存在短期獲利模式。
- 相關金融資產屬於衍生工具。但符合財務擔保合同定義的衍生工具以及被指定為有效套期工具的衍生工具除外。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.1 Classification and measurement of financial assets (Continued)

11.1.1 Financial assets at amortised cost

The financial asset at amortized cost is subsequently measured at amortized cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortization is recognized in profit or loss.

The Group recognizes interest income on financial assets measured at amortized cost using the effective interest method. The Group calculates interest income based on the gross carrying amount of financial assets multiplied by the actual interest rate, unless the financial assets become credit-impaired financial assets in subsequent reporting period. For those financial assets, the Group shall apply the credit-adjusted effective interest rate to the amortized cost of the financial asset in subsequent reporting period. If the financial assets no longer has credit impairment during the follow-up period as a result of an improvement in its credit risk, and this improvement may be linked to an event that occurred after the application of the above regulations, the Group calculates interest income based on the gross carrying amount of financial assets multiplied by the actual interest rate.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.1 金融資產的分類與計量(續)

11.1.1 以攤餘成本計量的金融資產

以攤餘成本計量的金融資產採用實際利率法，按攤餘成本進行後續計量，發生減值時或終止確認產生的利得或損失，計入當期損益。

本集團對以攤餘成本計量的金融資產按照實際利率法確認利息收入。本集團根據金融資產賬面餘額乘以實際利率計算確定利息收入，除非該金融資產在後續期間成為已發生信用減值的金融資產，本集團在後續期間，按照該金融資產的攤餘成本和實際利率計算確定其利息收入。若該金融工具在後續期間因其信用風險有所改善而不再存在信用減值，並且這一改善可與應用上述規定之後發生的某一事件相聯繫，本集團轉按實際利率乘以該金融資產賬面餘額來計算確定利息收入。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.1 Classification and measurement of financial assets (Continued)

11.1.2 Financial assets classified as at FVTOCI

Impairment gains or losses on a financial asset classified as at FVTOCI and the interest income calculated using the effective interest method and exchange gains and losses shall be recognized in profit or loss. Except for them, changes in fair value of such financial assets shall be recognized in other comprehensive income. The amount of such financial asset recognized in profit or loss of each period is equal to the amount deemed as measured at amortized cost all the time and recognized in profit or loss of each period. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income to profit or loss.

After designating a non-trading equity instrument investment as a financial asset at FVTOCI, the changes in fair value of such financial assets are recognized in other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income are transferred from other comprehensive income to retained earnings. During the period that the Group holds these non-trading equity instrument investments, the Group has established the right of collecting dividends, whose economic benefit will probably flow into the Group, and the amount of the dividends can be reliably measured, then the Group will recognize dividend income in profit or loss.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.1 金融資產的分類與計量(續)

11.1.2 以公允價值計量且其變動計入其他綜合收益的金融資產

分類為以公允價值計量且其變動計入其他綜合收益的金融資產相關的減值損失或利得，採用實際利率法計算的利息收入及匯兌損益計入當期損益，除此以外該金融資產的公允價值變動均計入其他綜合收益。該金融資產計入各期損益的金額與視同其一直按攤餘成本計量而計入各期損益的金額相等。該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

將非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產後，該金融資產的公允價值變動在其他綜合收益中進行確認，該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。本集團持有該等非交易性權益工具投資期間，在本集團收取股利的權利已經確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，確認股利收入並計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.1 Classification and measurement of financial assets (Continued)

11.1.3 Financial assets at FVTPL

Financial assets at FVTPL shall be subsequently measured at fair value. Gains or losses from change in fair value and dividends and interest income related to such financial assets shall be recognized in profit or loss.

11.2 Impairment of financial instruments and other items

The Group shall recognise a loss allowance for expected credit losses on financial assets at amortized cost, financial assets classified as FVTOCI, a lease receivable, contract assets and financial guarantee contracts that are not designated as financial liabilities at FVTPL.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.1 金融資產的分類與計量(續)

11.1.3 以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產以公允價值進行後續計量，公允價值變動形成的利得或損失以及與該金融資產相關的股利和利息收入計入當期損益。

11.2 金融工具及其他項目減值

本集團對以攤餘成本計量的金融資產、分類為以公允價值計量且其變動計入其他綜合收益的金融資產、租賃應收款、合同資產以及以公允價值計量且其變動計入當期損益的金融負債外的財務擔保合同以預期信用損失為基礎進行減值會計處理並確認損失準備。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.1 Measurement of expected credit losses

Expected credit losses are the weighted average of the credit losses of financial instruments using risks of default as weights. Credit loss refers to the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, i.e., the present value of all cash shortfalls.

The maximum period considered when estimating expected credit losses is the maximum contractual period (including extension options) over which the Group is exposed to credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.1 預期信用損失的計量

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

在計量預期信用損失時，本集團需考慮的最長期限為企業面臨信用風險的最長合同期限(包括考慮續約選擇權)。

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。

未來12個月內預期信用損失，是指因資產負債表日後12個月內(若金融工具的預計存續期少於12個月，則為預計存續期)可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部分。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.1 Measurement of expected credit losses (Continued)

The Group makes a loss allowance against amount of expected credit losses during the whole life of the notes receivable, receivables, receivable financing and contract assets arising from transactions adopting Standard on Revenue and the lease receivables arising from transactions adopting Accounting Standards for Business Enterprises No. 21 – Leases.

For other financial instruments, at the balance sheet date, the Group assesses changes in credit risk of relevant financial instruments since initial recognition. If the credit risk of the above financial instruments has increased significantly since initial recognition, the Group measures loss allowance based on the amount of expected credit losses during the whole lifetime; if credit risk of the financial instrument has not increased significantly since initial recognition, the Group recognises loss allowance based on 12-month ECL of the financial instrument. Increase in or reversal of credit loss allowance is included in profit or loss as loss/gain on impairment. Except financial assets classified as at FVTOCI, allowance for credit losses decreases the carrying amount of the financial assets. For financial assets at FVTOCI, the Group recognises credit loss allowance in other comprehensive income and does not decrease the carrying amount of such financial assets in the balance sheet.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.1 預期信用損失的計量(續)

對於由收入準則規範的交易形成的應收票據、應收款項、應收款項融資、合同資產及由《企業會計準則第21號—租賃》規範的交易形成的租賃應收款，本集團按照相當於整個存續期內的預期信用損失金額計量損失準備。

對於其他金融工具，本集團在每個資產負債表日評估相關金融工具的信用風險自初始確認後的變動情況。若該金融工具的信用風險自初始確認後已顯著增加，本集團按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備；若該金融工具的信用風險自初始確認後並未顯著增加，本集團按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備。信用損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。除分類為以公允價值計量且其變動計入其他綜合收益的金融資產外，信用損失準備抵減金融資產的賬面價值。對於分類為以公允價值計量且其變動計入其他綜合收益的金融資產，本集團在其他綜合收益中確認其信用損失準備，且不減少該金融資產在資產負債表中列示的賬面價值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.1 Measurement of expected credit losses (Continued)

The Group measures loss allowance at the full lifetime ECL of the financial instruments in the previous accounting period. However, at the balance sheet date, for the above financial instruments, if significant increase in credit risk since initial recognition no longer applies, the Group measures loss allowance for the financial instrument at 12-month ECL at the balance sheet date for the current period. Relevant reversal of loss allowance is included in profit or loss for the current period as gain on impairment.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.1 預期信用損失的計量(續)

本集團在前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了損失準備，但在當期資產負債表日，該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的，本集團在當期資產負債表日按照相當於未來12個月內預期信用損失的金額計量該金融工具的損失準備，由此形成的損失準備的轉回金額作為減值利得計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.2 Provision for bad debts of receivables

- (1) Portfolio category and determination basis of provisions for bad debt assessed collectively by credit risk characteristics

Notes receivable	The Group classified notes receivable into bank acceptance bills and commercial acceptance bills based on the credit risk characteristics of the acceptors.
應收票據	根據承兌人信用風險特徵的不同，本集團將應收票據劃分銀行承兌匯票和商業承兌匯票兩個組合。
Accounts receivable and contract assets	The Group considered the credit risk characteristics of different customers and evaluated the expected credit losses for receivables based on aging portfolio, high-quality credit portfolio and overdue aging portfolio.
應收賬款及合同資產	本集團考慮了不同客戶的信用風險特徵，以賬齡組合、信用記錄優質組合和逾期賬齡組合為基礎評估應收款項的預期信用損失。
Other receivables	The Group's other receivables mainly include deposits and securities receivable, employees reserve funds receivable, lending receivable, advances from related parties, dividends receivable and interest receivable. Based on the nature of receivables and the credit risk characteristics of different counterparties, the Group classified other receivables into three portfolios, specifically: lending receivable or advance payment portfolio, dividends receivable and interest receivable portfolio and other receivables portfolio.
其他應收款	本集團其他應收款主要包括應收押金和保證金、應收員工備用金、應收暫借款或關聯方代墊款、應收股利、應收利息等。根據應收款的性質和不同對手方的信用風險特徵，本集團將其他應收款劃分為3個組合，具體為：應收暫借款或代墊款組合、應收股利及應收利息組合以及應收其他款項組合。
Receivable financing	The Group's receivable financing represents the bank acceptance bills receivable and electronic debt certificates of accounts receivables with dual purposes for holding. The Group divided receivable financing into two portfolios: bank acceptance bills and electronic debt certificates of accounts receivables based on the different characteristics of the credit analysis of acceptors.
應收款項融資	本集團應收款項融資為有雙重持有目的應收銀行承兌匯票及數字化應收賬款債權憑證。根據承兌人信用分析按特徵不同，本集團將應收款項融資劃分為銀行承兌匯票和數字化應收賬款債權憑證兩個組合。
Lease receivables	The Group evaluated the expected credit losses of long-term receivables based on the portfolio of customers' credit risk characteristics.
租賃應收款	本集團基於客戶的信用風險特徵組合為基礎評估長期應收款的預期信用損失。

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.2 應收款項的壞賬準備

- (1) 按照信用風險特徵組合計提壞賬準備的組合類別及確定依據

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.2 Provision for bad debts of receivables (Continued)

- (2) Determination criteria for provision of bad debts on an individual basis

For notes receivable, accounts receivable, receivable financing, other receivables, contract assets and lease receivables, the Group usually measures its loss provisions based on a portfolio of credit risk characteristics. If the credit risk characteristics of certain counterparties are significantly different from those of other counterparties in the portfolio, or the credit risk characteristics of the counterparty change significantly, loss provisions will be made individually for amounts receivable from the counterparty. For example, when a counterparty encounters serious financial difficulties and the expected credit loss rate of the amount receivable from the counterparty is significantly higher than the expected credit loss rate of the aging or overdue range, an individual loss provision will be made for it.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.2 應收款項的壞賬準備(續)

- (2) 按照單項計提壞賬準備的單項計提判斷標準

本集團對於應收票據、應收賬款、應收款項融資、其他應收款、合同資產和租賃應收款，通常按照信用風險特徵組合計量其損失準備。若某一對手方信用風險特徵與組合中其他對手方顯著不同，或該對手方信用風險特徵發生顯著變化，對應收該對手方款項按照單項計提損失準備。例如，當某對手方發生嚴重財務困難，應收該對手方款項的預期信用損失率已顯著高於其所處於賬齡或逾期區間的預期信用損失率時，對其單項計提損失準備。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.3 Lower credit risk

If the default risk of a financial instrument is low, the borrower has a strong ability to fulfill its contractual cash flow obligations in the short term, and even if there are adverse changes in the economic situation and operating environment in the longer term but it may not necessarily weaken the borrower's ability to fulfill its contractual cash flow obligations, the financial instrument is considered to have lower credit risk.

11.2.4 Significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. While determining whether the credit risk has significantly increased since initial recognition, the Group takes into account the reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, external credit risk rating, and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments at the balance sheet date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments. For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition in the application of criteria related to the financial instrument for impairment.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.3 具有較低的信用風險

如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即便較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金流量義務的能力，該金融工具被視為具有較低的信用風險。

11.2.4 信用風險顯著增加

本集團在每個資產負債表日評估相關金融工具的信用風險自初始確認後是否已顯著增加。在確定信用風險自初始確認後是否顯著增加時，本集團考慮在無須付出不必要的額外成本或努力即可獲得合理且有依據的信息，包括基於本集團歷史數據的定性和定量分析、外部信用風險評級以及前瞻性信息。本集團以單項金融工具或者具有相似信用風險特徵的金融工具組合為基礎，通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具預計存續期內發生違約風險的變化情況。對於財務擔保合同，本集團在應用金融工具減值規定時，將本集團成為做出不可撤銷承諾的一方之日作為初始確認日。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.4 Significant increases in credit risk (Continued)

Criteria for judging significant increases in credit risk

When triggering one or more of the following quantitative and qualitative criteria, the Group believes that the credit risk of financial instruments has increased significantly:

- Quantitative criteria are primarily that the probability of default of the remaining duration of the reporting date rises by more than a certain proportion compared with the initial recognition
- Qualitative criteria primarily include major adverse changes in the debtor's business or financial position, the debtor's internal credit rating is actually lowered or is expected to be lowered, etc.

At the balance sheet date, the Group assumes that credit risk of the financial instrument has not increased significantly since initial recognition if the Group determines that the financial instrument is only exposed to lower credit risk. If the risk of default of a financial instrument is low, the borrower is highly capable of meeting its contract cash flow obligations in the short term, and the financial instrument is considered to have a lower credit risk even if there is an adverse change in the economic situation and operating environment over a longer period of time, but it may not necessarily reduce the borrower's performance of its contract cash obligations.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.4 信用風險顯著增加(續)

信用風險顯著增加判斷標準

當觸發以下一個或多個定量、定性標準時，本集團認為金融工具的信用風險已發生顯著增加：

- 定量標準主要為報告日剩餘存續期違約概率較初始確認時上升超過一定比例
- 定性標準主要為債務人經營或財務情況出現重大不利變化、對債務人實際或預期的內部信用評級下調等

於資產負債表日，若本集團判斷金融工具只具有較低的信用風險，則本集團假定該金融工具的信用風險自初始確認後並未顯著增加。如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即使較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金義務，則該金融工具被視為具有較低的信用風險。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.5 Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (1) Significant financial difficulty of the issuer or the borrower;
- (2) A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;
- (3) The creditor, for economic or contracted reasons relating to the debtor's financial difficulty, granting to the debtor a concession which will not otherwise be granted in any other circumstances;
- (4) It becoming probable that the debtor will enter bankruptcy or other financial reorganizations;
- (5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer or the debtor.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.5 已發生信用減值的金融資產

當本集團預期對金融資產未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。金融資產已發生信用減值的證據包括下列可觀察信息：

- (1) 發行方或債務人發生重大財務困難；
- (2) 債務人違反合同，如償付利息或本金違約或逾期等；
- (3) 債權人出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；
- (4) 債務人很可能破產或進行其他財務重組；
- (5) 發行方或債務人財務困難導致該金融資產的活躍市場消失；

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.6 Recognition of expected credit losses

The Group assesses the expected credit losses of financial instruments based on individual and group basis. The Group recognises the credit loss on receivables, lease receivables, contract assets, etc., of significant amount and insignificant amount but with special credit risk on an individual asset basis, and otherwise recognises credit loss of relevant financial instruments on a group basis. The Group considers the credit risk characteristics of different customers and evaluates the expected credit losses of accounts receivable on the basis of groupings by age, by quality of credit history and by overdue age. The Group considers various credit risk characteristics including instrument type, credit risk ratings, collateral type, date of initial recognition, remaining term to maturity, industry, geographical location of the debtor and the value of collateral relative to the financial asset, etc.

財務報表附註(續)

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.6 預期信用損失的確定

本集團基於單項和組合評估金融工具的預期信用損失。本集團對金額重大的以及金額不重大但是具有特別信用風險的應收款項、租賃應收款、合同資產等在單項資產的基礎上確定其信用損失，除此以外在組合基礎上確定相關金融工具的信用損失。本集團考慮了不同客戶的信用風險特徵，以賬齡組合、信用記錄優質組合和逾期賬齡組合為基礎評估應收款項的預期信用損失。本集團考慮的不同信用風險特徵包括：金融工具類型、信用風險評級、擔保物類型、初始確認日期、剩餘合同期限、債務人所處行業、債務人所處地理位置、擔保品相對於金融資產的價值等。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.6 Recognition of expected credit losses (Continued)

The Group determines expected credit losses of relevant financial instruments using the following methods:

- For financial assets and lease receivables, a credit loss is the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive.
- For a financial guarantee contract, credit loss is the present value of difference between the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.
- For credit-impaired financial assets at the balance sheet date, credit loss is the difference between the gross carrying amount of financial assets and the present value of expected future cash flows discounted at original effective interest rate.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.6 預期信用損失的確定(續)

本集團按照下列方法確定相關金融工具的預期信用損失：

- 對於金融資產和租賃應收款，信用損失為本集團應收取的合同現金流量與預期收取的現金流量之間差額的現值。
- 對於財務擔保合同，信用損失為本集團就該合同持有人發生的信用損失向其做出賠付的預計付款額，減去本集團預期向該合同持有人、債務人或任何其他方收取的金額之間差額的現值。
- 對於資產負債表日已發生信用減值的金融資產，信用損失為該金融資產賬面餘額與按原實際利率折現的估計未來現金流量的現值之間的差額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.2 Impairment of financial instruments and other items (Continued)

11.2.6 Recognition of expected credit losses (Continued)

The Group's measurement of ECL of financial instruments reflects factors including unbiased probability weighted average amount recognised by assessing a series of possible results, time value of money, reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the balance sheet date.

11.2.7 Write-off of financial assets

The Group shall directly reduce the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition of the relevant financial asset.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.2 金融工具及其他項目減值(續)

11.2.6 預期信用損失的確定(續)

本集團計量金融工具預期信用損失的方法反映的因素包括：通過評價一系列可能的結果而確定的無偏概率加權平均金額；貨幣時間價值；在資產負債表日無須付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

11.2.7 減記金融資產

當本集團不再合理預期金融資產合同現金流量能夠全部或部分收回的，直接減記該金融資產的賬面餘額。這種減記構成相關金融資產的終止確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.3 Transfer of financial assets

The Group shall derecognise a financial asset when one of the following conditions are satisfied: (1) the contractual rights to the cash flows from the financial asset expire, (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, and it retains control of the financial asset, the Group will recognize the financial asset to the extent of its continuing involvement in the transferred financial asset and recognize an associated liability. Relevant liabilities are measured using the following methods:

- If the transferred financial asset is measured at amortized cost, the carrying amount of relevant liabilities is the carrying amount of continuing involvement in the transferred financial asset less the amortized cost of the rights retained by the Group (if the Group retains rights for the transfer of the financial asset) plus the amortized cost of the obligations undertaken by the Group (if the Group undertakes relevant obligations for the transfer of the financial asset), and the relevant liabilities are not designated as financial liabilities at FVTPL.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.3 金融資產的轉移

滿足下列條件之一的金融資產，予以終止確認：(1)收取該金融資產現金流量的合同權利終止；(2)該金融資產已轉移，且將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；(3)該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對該金融資產的控制。

若本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有風險和報酬，且保留了對該金融資產控制的，則按照其繼續涉入被轉移金融資產的程度繼續確認該被轉移金融資產，並相應確認相關負債。本集團按照下列方式對相關負債進行計量：

- 被轉移金融資產以攤餘成本計量的，相關負債的賬面價值等於繼續涉入被轉移金融資產的賬面價值減去本集團保留的權利(如果本集團因金融資產轉移保留了相關權利)的攤餘成本並加上本集團承擔的義務(如果本集團因金融資產轉移承擔了相關義務)的攤餘成本，相關負債不指定為以公允價值計量且其變動計入當期損益的金融負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.3 Transfer of financial assets (Continued)

- If the transferred financial asset is measured at fair value, the carrying amount of relevant liabilities is the carrying amount of continuing involvement in the transferred financial asset less the fair value of the rights retained by the Group (if the Group retains rights for the transfer of the financial asset) plus the fair value of the obligations undertaken by the Group (if the Group undertakes relevant obligations for the transfer of the financial asset), and the fair value of the rights and liabilities is measured on a stand-alone basis.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, for financial assets classified as at amortized cost and financial assets at FVTOCI, the difference between the carrying amount of the financial asset transferred and the sum of the consideration received from the transfer and accumulated amount of the fair value changes originally taken to other comprehensive income corresponding to the derecognized part shall be taken to profit or loss for the current period. Where the financial asset to be transferred by the Group is a non-trading equity instrument investment designated as at FVTOCI, accumulated gains or losses previously taken to other comprehensive income are transferred out from other comprehensive income and taken to retained earnings.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.3 金融資產的轉移(續)

- 被轉移金融資產以公允價值計量的，相關負債的賬面價值等於繼續涉入被轉移金融資產的賬面價值減去本集團保留的權利(如果本集團因金融資產轉移保留了相關權利)的公允價值並加上本集團承擔的義務(如果本集團因金融資產轉移承擔了相關義務)的公允價值，該權利和義務的公允價值為按獨立基礎計量時的公允價值。

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產在終止確認日的賬面價值及因轉移金融資產而收到的對價與原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額之和的差額計入當期損益。若本集團轉移的金融資產是指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.3 Transfer of financial assets (Continued)

For a part of transfer of a financial asset that satisfies the derecognition criteria, the carrying amount of the transferred financial asset is allocated between the part that is derecognized and the part that is continuously involved, based on the respective fair values of those parts on transfer date. The difference between the sum of the consideration received for the part of the derecognition and the accumulated amount of the fair value changes originally taken to other comprehensive income corresponding to the derecognized part and the carrying amount on the date of derecognition for the derecognized part shall be taken to profit and loss for the current period. Where the financial asset to be transferred by the Group is a non-trading equity instrument investment designated as at FVTOCI, accumulated gains or losses previously taken to other comprehensive income are transferred out from other comprehensive income and taken to retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group will continuously recognize the transferred financial asset in its entirety. Considerations received should be recognized as a financial liability.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.3 金融資產的轉移(續)

金融資產部分轉移滿足終止確認條件的，將轉移前金融資產整體的賬面價值在終止確認部分和繼續確認部分之間按照轉移日各自的相對公允價值進行分攤，並將終止確認部分收到的對價和原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額之和與終止確認部分在終止確認日的賬面價值之差額計入當期損益。若本集團轉移的金融資產是指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

金融資產整體轉移未滿足終止確認條件的，本集團繼續確認所轉移的金融資產整體，並將收到的對價確認為金融負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.4 Classification of financial liabilities and equity instruments

Financial instruments or their constituent parts issued by the Group are classified into financial liabilities or equity instruments on initial recognition on the basis of the substance of the contractual arrangements and the economic nature but not only its legal form, together with the definition of financial liability and equity instruments.

11.4.1 Classification and measurement of financial liabilities

On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

11.4.1.1 Financial liabilities at FVTPL

Financial liabilities at FVTPL consist of financial liabilities held for trading (including derivative instruments of financial liabilities) and those designated as at FVTPL. Financial liabilities at FVTPL are presented as held-for-trading financial liabilities or other non-current liabilities according to their liquidity.

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三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.4 金融負債和權益工具的分類

本集團根據所發行金融工具的合同條款及其所反映的經濟實質而非僅以法律形式，結合金融負債和權益工具的定義，在初始確認時將該金融工具或其組成部分分類為金融負債或權益工具。

11.4.1 金融負債的分類及計量

金融負債在初始確認時劃分為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

11.4.1.1 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債(含屬於金融負債的衍生工具)和指定為以公允價值計量且其變動計入當期損益的金融負債。以公允價值計量且其變動計入當期損益的金融負債根據其流動性列示為交易性金融負債或其他非流動負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.4 Classification of financial liabilities and equity instruments (Continued)

11.4.1 Classification and measurement of financial liabilities (Continued)

11.4.1.1 Financial liabilities at FVTPL (Continued)

If one of the following conditions is met for a financial liability, it suggests that the Group recognises financial liability held-for-trading:

- The purpose of undertaking the relevant financial liability is mainly for the purpose of repurchasing in the near future.
- The relevant financial liability is, upon initial recognition, a combination of identifiable financial instruments that are centrally managed and there is objective evidence that the Company has recently adopted short-term profit-making methods.
- The relevant financial liability is a derivative instrument, except for derivatives that qualify for financial guarantee contracts and derivatives that are designated as effective hedging instruments.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.4 金融負債和權益工具的分類(續)

11.4.1 金融負債的分類及計量(續)

11.4.1.1 以公允價值計量且其變動計入當期損益的金融負債(續)
金融負債滿足下列條件之一，表明本集團承擔該金融負債的目的是交易性的：

- 承擔相關金融負債的目的，主要是為了近期回購。
- 相關金融負債在初始確認時屬於集中管理的可辨認金融工具組合的一部分，且有客觀證據表明近期實際存在短期獲利模式。
- 相關金融負債屬於衍生工具。但符合財務擔保合同定義的衍生工具以及被指定為有效套期工具的衍生工具除外。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.4 Classification of financial liabilities and equity instruments (Continued)

11.4.1 Classification and measurement of financial liabilities (Continued)

11.4.1.1 Financial liabilities at FVTPL (Continued)

The Group designates a financial liability as FVTPL on initial recognition when the financial liability satisfies one of the following criteria: (1) such designation eliminates or significantly reduces accounting mismatch; (2) The financial liability forms part of a group of financial liabilities or a group of financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the documented risk management or investment strategy of the Group, and information about the grouping is reported to key management personnel on that basis; (3) The qualified hybrid financial instrument combines financial liability with embedded derivatives.

Held-for-trading financial liabilities are subsequently measured at fair value, and any gains or losses arising from changes in fair value and any dividend or interest income earned on the financial liabilities are recognised in profit or loss.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.4 金融負債和權益工具的分類(續)

11.4.1 金融負債的分類及計量(續)

11.4.1.1 以公允價值計量且其變動計入當期損益的金融負債(續)
本集團將符合下列條件之一的金融負債，在初始確認時可以指定為以公允價值計量且其變動計入當期損益的金融負債：(1)該指定能夠消除或顯著減少會計錯配；(2)根據本集團正式書面文件載明的風險管理或投資策略，以公允價值為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，並在本集團內部以此為基礎向關鍵管理人員報告；(3)符合條件的包含嵌入衍生工具的混合合同。

交易性金融負債採用公允價值進行後續計量，公允價值變動形成的利得或損失以及與該等金融負債相關的股利或利息支出計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.4 Classification of financial liabilities and equity instruments (Continued)

11.4.1 Classification and measurement of financial liabilities (Continued)

11.4.1.1 Financial liabilities at FVTPL (Continued)

For the financial liabilities designated as FVTPL, changes in fair value arising from changes in the Group's own credit risk are included in other comprehensive incomes and other changes in fair value recognised in profit and loss. Upon derecognition of the financial asset, cumulative changes in fair value arising from changes in the own credit risk previously recognised in other comprehensive income are transferred and included in retained earnings. Dividends or interest incomes earned on the financial liabilities are recognised in profit or loss. If the impact of the change in credit risk of such financial liability dealt with in the above way would create or enlarge an accounting mismatch in profit or loss, the Group shall present all gains or losses on that liability (including the effects of changes in the credit risk of that liability) in profit or loss.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.4 金融負債和權益工具的分類(續)

11.4.1 金融負債的分類及計量(續)

11.4.1.1 以公允價值計量且其變動計入當期損益的金融負債(續)
對於被指定為以公允價值計量且其變動計入當期損益的金融負債，該金融負債由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益，其他公允價值變動計入當期損益。該金融負債終止確認時，之前計入其他綜合收益的自身信用風險變動引起的其公允價值累計變動額轉入留存收益。與該等金融負債相關的股利或利息支出計入當期損益。若按上述方式對該等金融負債的自身信用風險變動的影響進行處理會造成或擴大損益中的會計錯配的，本集團將該金融負債的全部利得或損失(包括自身信用風險變動的影響金額)計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.4 Classification of financial liabilities and equity instruments (Continued)

11.4.1 Classification and measurement of financial liabilities (Continued)

11.4.1.2 Other financial liabilities

The Group shall classify all financial liabilities as subsequently measured at amortised cost, except for financial liabilities, financial guarantee contracts that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and gains or losses arising from derecognition or amortisation are recognised in profit or loss for the period.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.4 金融負債和權益工具的分類(續)

11.4.1 金融負債的分類及計量(續)

11.4.1.2 其他金融負債

除金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債、財務擔保合同外的其他金融負債分類為以攤餘成本計量的金融負債，按攤餘成本進行後續計量，終止確認或攤銷產生的利得或損失計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.4 Classification of financial liabilities and equity instruments (Continued)

11.4.1 Classification and measurement of financial liabilities (Continued)

11.4.1.2 Other financial liabilities (Continued)

When the contractual cash flows are changed due to the renegotiation or modification of the contract made between the Group and the counterparty and the renegotiation or modification does not result in the derecognition of the financial liability that is subsequently measured at amortised cost, the Group shall recalculate the carrying amount of the financial liability and shall recognised related gains or losses in profit or loss. The carrying amount of the financial liability shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial liability's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.4 金融負債和權益工具的分類(續)

11.4.1 金融負債的分類及計量(續)

11.4.1.2 其他金融負債(續)

本集團與交易對手方修改或重新議定合同，未導致按攤餘成本進行後續計量的金融負債終止確認，但導致合同現金流量發生變化的，本集團重新計算該金融負債的賬面價值，並將相關利得或損失計入當期損益。重新計算的該金融負債的賬面價值，本集團根據將重新議定或修改的合同現金流量按金融負債的原實際利率折現的現值確定。對於修改或重新議定合同所產生的所有成本或費用，本集團調整修改後的金融負債的賬面價值，並在修改後金融負債的剩餘期限內進行攤銷。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.4 Classification of financial liabilities and equity instruments (Continued)

11.4.1 Classification and measurement of financial liabilities (Continued)

11.4.1.2 Other financial liabilities (Continued)

11.4.1.2.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder of the contract for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Subsequent to initial recognition, financial guarantee contracts that are not designated as financial liabilities at FVTPL, or arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach, are measured at the higher of amount of loss provision and the amount initially recognised less cumulative amortisation amount determined based on the relevant requirements under the Standard on Revenue upon initial recognition.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.4 金融負債和權益工具的分類(續)

11.4.1 金融負債的分類及計量(續)

11.4.1.2 其他金融負債(續)

11.4.1.2.1 財務擔保合同

財務擔保合同是指當特定債務人到期不能按照最初或修改後的債務工具條款償付債務時，要求發行方向蒙受損失的合同持有人賠付特定金額的合同。對於不屬於指定為以公允價值計量且其變動計入當期損益的金融負債或者因金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債的財務擔保合同，在初始確認後按照損失準備金額以及初始確認金額扣除依據收入準則相關規定所確定的累計攤銷額後的餘額孰高進行計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.4 Classification of financial liabilities and equity instruments (Continued)

11.4.2 Derecognition of financial liabilities

The Group derecognises a financial liability (or part of it) when the underlying present obligation (or part of it) is discharged. An agreement between the Group (the debtor) and the creditor to replace the original financial liability with a new financial liability with substantially different terms is accounted for as a derecognition of the original financial liability and the recognition of a new financial liability.

When the Group derecognises a financial liability or a part of it, it recognises the difference between the carrying amount of the financial liability (or part of the financial liability) derecognised and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.4 金融負債和權益工具的分類(續)

11.4.2 金融負債的終止確認

金融負債的現時義務全部或部分已經解除的，終止確認該金融負債或其一部分。本集團(借入方)與借出方之間簽訂協議，以承擔新金融負債方式替換原金融負債，且新金融負債與原金融負債的合同條款實質上不同的，本集團終止確認原金融負債，並同時確認新金融負債。

金融負債全部或部分終止確認的，將終止確認部分的賬面價值與支付的對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.4 Classification of financial liabilities and equity instruments (Continued)

11.4.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold or cancelled by the Group are recognised as changes of equity at the actual issue price in shareholders' equity. Changes of fair value of equity instruments is not recognised by the Group. Transaction costs related to equity transactions (capital reserve) are deducted from equity. If the capital reserve is not sufficient to absorb the difference, any excess is offset with the surplus reserve and then the retained earnings.

The Group recognises the distribution to holders of the equity instruments as distribution of profits. Dividends paid do not affect total amount of shareholders' equity.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.4 金融負債和權益工具的分類(續)

11.4.3 權益工具

權益工具是指能證明擁有本集團在扣除所有負債後的資產中的剩餘權益的合同。本集團發行(含再融資)、回購、出售或註銷權益工具作為權益的變動處理，按實際發行價格計入股東權益。本集團不確認權益工具的公允價值變動。與權益性交易相關的交易費用從權益(資本公積)中扣減，如資本公積不足沖減的，依次沖減盈餘公積和未分配利潤。

本集團對權益工具持有方的分配作為利潤分配處理，發放的股票股利不影響股東權益總額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial instruments (Continued)

11.5 Derivatives and embedded derivatives

Derivatives include forward foreign exchange contracts, cross currency swap and interest rate swap instruments, etc. Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently re-measured at fair value.

For hybrid contract constituted by embedded derivatives and host contract, if the host contract is a financial asset, the embedded derivative is not separated from the hybrid contract, and the hybrid contract shall be taken as a whole to which the accounting standards on the classification of financial assets apply.

11.6 Offsetting financial assets and financial liabilities

Where the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

11. 金融工具(續)

11.5 衍生工具與嵌入衍生工具

衍生工具，包括遠期外匯合約和交叉貨幣互換及利率互換工具等。衍生工具於相關合同簽署日以公允價值進行初始計量，並以公允價值進行後續計量。

對於嵌入衍生工具與主合同構成的混合合同，若主合同屬於金融資產的，本集團不從該混合合同中分拆嵌入衍生工具，而將該混合合同作為一個整體適用關於金融資產分類的會計準則規定。

11.6 金融資產和金融負債的抵銷

當本集團具有抵銷已確認金融資產和金融負債金額的法定權利，且該種法定權利是當前可執行的，同時本集團計劃以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產和金融負債以相互抵銷後的金額在資產負債表內列示。除此以外，金融資產和金融負債在資產負債表內分別列示，不予相互抵銷。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Receivable financing

For notes payables classified at FVTOCI with a maturity of less than one year (inclusive) are included in receivable financing. Please refer to Note III.11 for the related accounting policies.

13. Inventories

13.1 Classification of inventories

The Group's inventories mainly include raw materials, finished goods, materials under entrusted processing, self-made semi-finished goods and work-in-progress and second-hand forklift trucks etc. Inventories are initially carried at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs.

13.2 Calculation of cost of inventories transferred out

The actual cost of inventories transferred out is assigned by using weighted average method, first-in-first-out method or specific identification method.

13.3 Basis for determining net realisable value of inventories

At the balance sheet date, inventories are measured at the lower of cost or net realizable value; provisions for inventory write-down are made on the excess of its cost over the net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. Recognition of the net realizable value is based on the verified evidences and considers the purpose of holding inventories and the effect of post balance sheet events.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

12. 應收款項融資

本集團分類為以公允價值計量且其變動計入其他綜合收益的應收票據，自取得起期限在一年內(含一年)，列示為應收款項融資。其相關會計政策參見附註三、11。

13. 存貨

13.1 存貨的分類

本集團的存貨主要包括原材料、產成品、委託加工材料、自製半成品及在產品和二手車等。存貨按照成本進行初始計量。存貨成本包括採購成本、加工成本和其他成本。

13.2 發出存貨的計價方法

發出存貨，採用加權平均法、先進先出法或個別計價法確定其實際成本。

13.3 存貨可變現淨值的確定依據

資產負債表日，存貨按照成本與可變現淨值孰低計量。當其可變現淨值低於成本時，提取存貨跌價準備。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。在確定存貨的可變現淨值時，以取得的確鑿證據為基礎，同時考慮持有存貨的目的以及資產負債表日後事項的影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Inventories (Continued)

13.3 Basis for determining net realisable value of inventories (Continued)

Provision for impairment of inventories is made based on the excess of cost of inventory over its net realisable value on an item-by-item basis.

Following a provision for impairment of inventories is made, if factors that previously resulted in the provision for decline in value of inventories no longer exist, so that the net realizable value is higher than the carrying amount, the amount of the write-down is reversed. The amount of the reversal is recognized in profit or loss for the current period.

13.4 Inventory system

The Groups adopts perpetual inventory system.

13.5 Amortisation method of low-value consumables

Low-value consumables are amortised under the direct write-off method.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

13. 存貨(續)

13.3 存貨可變現淨值的確定依據(續)

存貨按單個存貨項目的成本高於其可變現淨值的差額提取存貨跌價準備。

計提存貨跌價準備後，如果以前減記存貨價值的影響因素已經消失，導致存貨的可變現淨值高於其賬面價值的，在原已計提的存貨跌價準備金額內予以轉回，轉回的金額計入當期損益。

13.4 存貨的盤存制度

存貨的盤存制度採用永續盤存制。

13.5 低值易耗品的攤銷方法

低值易耗品採用一次轉銷法進行攤銷。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Assets held-for-sale

A non-current asset or disposal group shall be classified as held for sale if its carrying amount will be recovered principally through a sale transaction (inclusive of non-monetary asset swap with commercial substance) rather than continuous use.

A non-current asset or disposal group classified as held for sale must also satisfy the following conditions: (1) according to the practice of disposing of this type of assets or disposal groups in a similar transaction, a non-current asset or disposal group is available for immediate sale in its present condition; (2) the sale will likely occur as the Group has made a resolution in respect of a disposal plan and obtained a firm purchase commitment from a buyer, and the sale is expected to be completed within one year.

The Group measures the non-current assets or disposal groups classified as held for sale at the lower of their carrying amount and fair value less costs to sell. Where the carrying amount is higher than the net amount of fair value less costs to sell, carrying amount should be reduced to the net amount of fair value less costs to sell, and such reduction is recognised in impairment loss of assets and included in profit or loss for the period. Meanwhile, provision for impairment of held-for-sale assets are made. When there is increase in the net amount of fair value of non-current assets held for sale less costs to sell at the balance sheet date, the original deduction should be reversed in impairment loss of assets recognised after the classification of held-for-sale category, and the reverse amount is include in profit or loss for the period, except for the impairment loss of assets recognised before classified as held for sale.

Non-current assets or disposal groups classified as held-for-sale are not depreciated or amortized. Interest and other costs of liabilities in disposal groups classified as held for sale continue to be recognised.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

14. 持有待售資產

當本集團主要通過出售(包括具有商業實質的非貨幣性資產交換)而非持續使用一項非流動資產或處置組收回其賬面價值時，將其劃分為持有待售類別。

分類為持有待售類別的非流動資產或處置組需同時滿足以下條件：(1)根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；(2)出售極可能發生，即本集團已經就一項出售計劃作出決議且獲得確定的購買承諾，預計出售將在一年內完成。

本集團以賬面價值與公允價值減去出售費用後的淨額孰低計量持有待售的非流動資產或處置組。賬面價值高於公允價值減去出售費用後的淨額的，減記賬面價值至公允價值減去出售費用後的淨額，減記的金額確認為資產減值損失，計入當期損益，同時計提持有待售資產減值準備。後續資產負債表日持有待售的非流動資產公允價值減去出售費用後的淨額增加的，恢復以前減記的金額，並在劃分為持有待售類別後確認的資產減值損失金額內轉回，轉回金額計入當期損益。劃分為持有待售類別前確認的資產減值損失不予轉回。

持有待售的非流動資產或處置組中的非流動資產不計提折舊或攤銷，持有待售的處置組中負債的利息和其他費用繼續予以確認。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Long-term equity investments

15.1 Basis for determining joint control and significant influence

Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investor is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investors or other parties that are currently exercisable or convertible have been taken into consideration.

15.2 Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree on the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred and liabilities assumed adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings. For issuing equity securities as consideration, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the combining party on the date of combination in the consolidated financial statements of the ultimate controlling party. The aggregate face values of the shares are accounted for share capital. The difference between the initial investment cost and the aggregate face values of the shares issued is adjusted to capital reserve. If the capital reserve is insufficient to be written down, any excess is offset with the surplus reserve and then the retained earnings.

三、重要會計政策及會計估計(續)

15. 長期股權投資

15.1 共同控制、重大影響的判斷標準

控制是指投資方擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。共同控制是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。重大影響是指對被投資方的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。在確定能否對被投資單位實施控制或施加重大影響時，已考慮投資方和其他方持有的被投資單位當期可轉換公司債券、當期可執行認股權證等潛在表決權因素。

15.2 初始投資成本的確定

對於同一控制下的企業合併取得的長期股權投資，在合併日按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本。長期股權投資初始投資成本與支付的現金、轉讓的非現金資產以及所承擔債務賬面價值之間的差額，調整資本公積；資本公積不足沖減的，調整留存收益。以發行權益性證券作為合併對價的，在合併日按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本，按照發行股份的面值總額作為股本，長期股權投資初始投資成本與所發行股份面值總額之間的差額，調整資本公積；資本公積不足沖減的，依次沖減盈餘公積和未分配利潤。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Long-term equity investments (Continued)

15.2 Determination of initial investment cost (Continued)

As for the long-term equity investment acquired through business combinations involving enterprises not under common control, the initial investment cost of the long-term equity investment shall be taken as the merger cost on the acquisition date.

The intermediary fees such as auditing, legal services, appraisal and consultation and other related administrative expenses incurred by the combining party or the acquirer for business combination shall be taken to profit or loss of the current period when incurred.

The initial measurement of the long-term equity investment obtained by means other than the long-term equity investment formed by business combination shall be accounted for at cost. Where additional investment results in significant influence or joint control (but not control) over the investee, the cost of long-term equity investment is the sum of the fair value of the original equity investment plus the additional investment cost determined in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

15.3 Recognition method for subsequent measurement and profit or loss

15.3.1 Long-term equity investment calculated by cost method

The Company's financial statements adopt the cost method to calculate long-term equity investment in subsidiaries. Subsidiaries refer to investees which can be controlled by the Group.

The long-term equity investment calculated by cost method is measured at the initial investment cost. Adding or recovering investment adjusts the cost of long-term equity investment. The current investment income is recognised according to the cash dividend or profit declared to be distributed by the investee.

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

15. 長期股權投資(續)

15.2 初始投資成本的確定(續)

對於非同一控制下的企業合併取得的長期股權投資，在購買日按照合併成本作為長期股權投資的初始投資成本。

合併方或購買方為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用，於發生時計入當期損益。

除企業合併形成的長期股權投資外其他方式取得的長期股權投資，按成本進行初始計量。對於因追加投資能夠對被投資單位實施重大影響或實施共同控制但不構成控制的，長期股權投資成本為按照《企業會計準則第22號—金融工具確認和計量》確定的原持有股權投資的公允價值加上新增投資成本之和。

15.3 後續計量及損益確認方法

15.3.1 按成本法核算的長期股權投資

公司財務報表採用成本法核算對子公司的長期股權投資。子公司是指本集團能夠對其實施控制的被投資主體。

採用成本法核算的長期股權投資按初始投資成本計量。追加或收回投資調整長期股權投資的成本。當期投資收益按照享有被投資單位宣告發放的現金股利或利潤確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Long-term equity investments (Continued)

15.3 Recognition method for subsequent measurement and profit or loss (Continued)

15.3.2 Long-term equity investment calculated by equity method

The Group's investment in associates and joint ventures is calculated by equity method. Associates refer to invested entities to which the Group can exert a significant influence, and joint ventures are joint arrangements in which the Group has only the right to the net assets of the arrangements.

When equity method is adopted, if the initial investment cost of long-term equity investment is greater than the fair value share of identifiable net assets of the invested entity, the initial investment cost of long-term equity investment shall not be adjusted; If the initial investment cost is less than the fair value share of the identifiable net assets of the invested entity, the difference shall be recorded into the current profits and losses, and the long-term equity investment cost shall be adjusted at the same time.

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

15. 長期股權投資(續)

15.3 後續計量及損益確認方法(續)

15.3.2 按權益法核算的長期股權投資

本集團對聯營企業和合營企業的投資採用權益法核算。聯營企業是指本集團能夠對其施加重大影響的被投資單位，合營企業是指本集團僅對該安排的淨資產享有權利的合營安排。

採用權益法核算時，長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，同時調整長期股權投資的成本。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Long-term equity investments (Continued)

15.3 Recognition method for subsequent measurement and profit or loss (Continued)

15.3.2 Long-term equity investment calculated by equity method (Continued)

When equity method is adopted, the investment income and other comprehensive income shall be recognised respectively according to the share of net profit and loss and other comprehensive income realised by the invested entity, and the carrying amount of long-term equity investment shall be adjusted at the same time; the carrying amount of long-term equity investment shall be reduced accordingly by calculating the portion to be enjoyed according to the profit or cash dividend declared by the invested entity; the carrying amount of long-term equity investment shall be adjusted and included in the capital reserve for other changes in the owner's rights and interests of the invested entity except net profit or loss, other comprehensive income and profit distribution. When recognising the share of the net profit or loss of the invested entity, the net profit of the invested entity shall be adjusted and recognised on the basis of the fair value of the identifiable assets of the invested entity at the acquisition date. If the accounting policies and periods adopted by the invested entity are inconsistent with those of the Company, the financial statements of the invested entity shall be adjusted in accordance with the accounting policies and period of the Company. The investment income and other comprehensive income shall be recognised accordingly. For transactions between the Group and associates or joint ventures, the assets invested or sold do not constitute business, and the gains and losses of internal transactions are offset by the shareholding attributable to the Group. On this basis, the investment gains and losses are recognised. However, the unrealised internal transaction losses between the Group and the invested entity shall not be offset if they belong to the impairment losses of the transferred assets.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

15. 長期股權投資(續)

15.3 後續計量及損益確認方法(續)

15.3.2 按權益法核算的長期股權投資(續)

採用權益法核算時，按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，對被投資單位的淨利潤進行調整後確認。被投資單位採用的會計政策及會計期間與本公司不一致的，按照本公司的會計政策及會計期間對被投資單位的財務報表進行調整，並據以確認投資收益和其他綜合收益。對於本集團與聯營企業及合營企業之間發生的交易，投出或出售的資產不構成業務的，未實現內部交易損益按照享有的比例計算歸屬於本集團的部分予以抵銷，在此基礎上確認投資損益。但本集團與被投資單位發生的未實現內部交易損失，屬於所轉讓資產減值損失的，不予以抵銷。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Long-term equity investments (Continued)

15.3 Recognition method for subsequent measurement and profit or loss (Continued)

15.3.2 Long-term equity investment calculated by equity method (Continued)

The Group discontinues recognising its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the invested entity is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, estimated liability is recognised according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the invested entity, the Group resumes recognising its share of those profits only after its share of the profits exceeds the share of losses previously not recognised.

15.4 Disposal of long-term equity investment

At the time of the disposal of long-term equity investment, the difference between its carrying amount and the actual consideration obtained shall be taken to profit or loss for the current period. For long-term equity investment calculated by equity method, the same basis as that adopted in the direct disposal of assets or liabilities by the invested entity shall be adopted and the part that would otherwise be taken to other comprehensive income is accounted for proportionally.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

15. 長期股權投資(續)

15.3 後續計量及損益確認方法(續)

15.3.2 按權益法核算的長期股權投資(續)

在確認應分擔被投資單位發生的淨虧損時，以長期股權投資的賬面價值和其他實質上構成对被投資單位淨投資的長期權益減記至零為限。此外，如本集團对被投資單位負有承擔額外損失的義務，則按預計承擔的義務確認預計負債，計入當期投資損失。被投資單位以後期間實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

15.4 長期股權投資處置

處置長期股權投資時，其賬面價值與實際取得價款的差額，計入當期損益。採用權益法核算的長期股權投資，在處置時採用與被投資單位直接處置相關資產或負債相同的基礎，按相應的比例對原計入其他綜合收益的部分進行會計處理。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property includes a land use right that is leased out and a building that is leased out.

An investment property is measured initially at its cost. If the economic benefits relating to an investment property will probably flow in and the cost can be reliably measured, subsequent costs incurred for the property is included in the cost of the investment property. Subsequent costs other than that are recognized in profit or loss for the period in which they are incurred.

The Group uses the cost model for subsequent measurement of its investment property. Depreciation or amortization is calculated on the straight-line basis over its useful life, as follows:

Item	項目	Estimated useful lives (years) 預計使用壽命 (年)	Estimated net residual value rate (%) 預計淨殘值率 (%)	Annual depreciation rate (%) 年折舊率 (%)
Land use rights	土地使用權	48.5–50.0	–	2.00–2.06
Houses and buildings	房屋建築物	14.5–40.0	0–5	2.38–6.90

17. Fixed assets

Fixed assets represent the tangible assets held for production or supply of goods or services, rental or for administrative purposes with useful lives over one accounting year. A fixed asset is recognized only when the economic benefits associated with the asset will probably flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost.

If the economic benefits relating to a fixed asset will probably flow in and the cost can be reliably measured, subsequent expenditure incurred for a fixed asset shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognized. Subsequent expenditure other than that shall be recognized in profit or loss for the period in which they are incurred.

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

16. 投資性房地產

投資性房地產，是指為賺取租金或資本增值，或兩者兼有而持有的房地產，包括已出租的土地使用權、已出租的建築物。

投資性房地產按照成本進行初始計量。與投資性房地產有關的後續支出，如果與該資產有關的經濟利益很可能流入且其成本能夠可靠地計量，則計入投資性房地產成本。除此以外的其他後續支出，在發生時計入當期損益。

本集團採用成本模式對投資性房地產進行後續計量，在其使用壽命內採用直線法計提折舊或攤銷。列示如下：

17. 固定資產

固定資產是指為生產商品、提供勞務、出租或經營管理而持有的，使用壽命超過一個會計年度的有形資產。固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。固定資產按照成本進行初始計量。

與固定資產有關的後續支出，如果與該固定資產有關的經濟利益很可能流入且其成本能夠可靠地計量，則計入固定資產成本，並終止確認被替換部分的賬面價值。除此以外的其他後續支出，在發生時計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Fixed assets (Continued)

Other than fixed assets arising from the use and appropriation of safety funds, special reserve offset against the cost of fixed assets, and equivalent amounts of accumulated depreciation recognized; the straight line method or double-declining balance method is adopted for the depreciation of fixed assets of the Group.

The expected useful lives, net residual value rates and annual depreciation rates of fixed assets are presented as follows:

Item	項目	Estimated useful lives (years) 預計使用壽命 (年)	Estimated net residual value rate (%) 預計淨殘值率 (%)	Annual depreciation rate (%) 年折舊率 (%)
Land ownership	土地所有權	Indefinite 無期限	—	—
Houses and buildings	房屋建築物	10–50	0–5	1.90–10.00
Machinery and equipment	機器設備	3–15	0–5	6.33–33.33
Electronic equipment	電子設備	2–15	0–5	6.33–50.00
Transportation equipment	運輸設備	4–10	0–5	9.50–25.00
Forklift trucks and equipment leased out (long-term) (Note)	租出的叉車及設備(長期)(註)	Amortised based on the straight-line method over the lease term 基於租賃期按直線法攤銷	—	Amortised based on the straight-line method over the lease term 基於租賃期按直線法攤銷
Forklift trucks and equipment leased out (short-term) (Note)	租出的叉車及設備(短期)(註)	5–8	—	12.50–20.00
Others	其他	2–15	0–5	6.33–50.00

Note: For self-owned fixed assets leased out by the Group as lessor under operating lease, those leased for a period of not more than 12 months are presented under forklift trucks and equipment leased out (short-term) and those leased for a period of more than 1 year are presented under forklift trucks and equipment leased out (long-term).

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each year-end, and makes adjustments if necessary.

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

17. 固定資產(續)

除使用提取的安全生產費形成的固定資產，按照形成固定資產的成本沖減專項儲備，並確認相同金額的累計折舊之外，本集團固定資產的折舊採用直線法或雙倍餘額遞減法計提。

各類固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

註：本集團作為出租人經營租出的自有固定資產，租賃期限不超過12個月的列報在租出的叉車及設備(短期)項下，租賃期限大於1年的列報在租出的叉車及設備(長期)項下。

本集團至少於每年年度終了，對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核，必要時進行調整。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Construction in progress

The cost of construction in progress is determined according to the actual expenditure incurred for the construction, including all necessary construction expenditure incurred during the construction period, borrowing costs that shall be capitalized before the construction gets ready for its intended use and other relevant expenses. No provision is made for construction in progress. A construction in progress is transferred to fixed asset when the asset is ready for its intended use.

When the Company's construction in progress reaches the intended state of use and delivery, it will be transferred to fixed assets, and depreciation of fixed assets will be accrued in accordance with the Company's fixed asset depreciation policy.

Category

類別

Houses and buildings

房屋及建築物

Machines and equipment

機器設備

Standards and timing for transferring construction in progress to fixed assets

在建工程結轉為固定資產的標準和時點

Earlier of actual commencement of use/completion and acceptance

實際開始使用/完工驗收孰早

Earlier of actual commencement of use/completion of installation and acceptance

實際開始使用/完成安裝並驗收孰早

Construction in progress is stated in the balance sheet at cost less impairment losses (see Note III.22).

When an enterprise sells products or by-products produced before the fixed assets reach the intended usable state, the relevant income and costs shall be accounted for individually and included in the profit and loss in accordance with the provisions of "Accounting Standards for Business Enterprises No. 14 – Revenue" and "Accounting Standards for Business Enterprises No. 1 – Inventory".

三、重要會計政策及會計估計(續)

18. 在建工程

在建工程成本按實際工程支出確定，包括在建期間發生的各項必要工程支出、工程達到預定可使用狀態前的應予資本化的借款費用以及其他相關費用等。在建工程不計提折舊。在建工程在達到預定可使用狀態時轉入固定資產。

本公司在建工程達到預定可使用狀態交付使用時結轉為固定資產，並按本公司固定資產折舊政策計提固定資產折舊。

在建工程以成本減減值準備(參見附註三、22)在資產負債表內列示。

企業將固定資產達到預定可使用狀態前產出的產品或副產品對外銷售，按照《企業會計準則第14號—收入》、《企業會計準則第1號—存貨》等規定，對相關的收入和成本分別進行會計處理，計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Contract asset and liability

Contracts with customers will be presented in the Group's balance sheet as a contract liability or a contract asset, depending on the relationship between the Group's performance and the customer's payment.

19.1 Contract asset

Contract assets refer to the Group's right to receive consideration for the transfer of goods to its customers, which depends on factors other than the passage of time. The Group's unconditional (i.e., depending only on the passage of time) right to collect consideration from customers is shown separately as receivables.

The Group's method for determining and accounting for expected credit losses which are related to contract assets are detailed in Note III.11.

19.2 Contract liability

A contract liability is presented in the balance sheet where an amount of consideration has been received or is receivable by the Group prior to the Group performing by transferring the related good or service to the customer.

The Group offsets the contract assets and contract liabilities under the same contract and presents them on the balance sheet as a net amount.

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

19. 合同資產與合同負債

本集團根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。

19.1 合同資產

合同資產指本集團已向客戶轉讓商品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。集團將擁有的、無條件(即，僅取決於時間流逝)向客戶收取對價的權利作為應收款項列示。

本集團對合同資產的預期信用損失的確定方法及會計處理方法詳見附註三、11。

19.2 合同負債

本集團將已收或應收客戶對價而應向客戶轉讓商品的義務作為合同負債列示，如企業在轉讓承諾的商品之前已收取的款項。

本集團將同一合同下的合同資產和合同負債相互抵銷後以淨額列示。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Borrowing costs

Borrowing costs are interest and other costs incurred by the Group in connection with the borrowing of the funds. Borrowing costs include interest, amortization of discounts or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings.

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized. The amounts of other borrowing costs incurred are recognized as an expense in the period in which they are incurred. Qualifying assets are assets (fixed assets, investment property and inventories, etc.) that necessarily take a substantial period of time for acquisition, construction or production to get ready for their intended use or sale.

The capitalization of borrowing costs commences only when all of the following conditions are satisfied:

- (1) expenditures for the asset are being incurred;
- (2) borrowing costs are being incurred;
- (3) activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced.

Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Any borrowing costs subsequently incurred are recognized as an expense in the period in which they are incurred.

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

20. 借款費用

借款費用，是指本集團因借款而發生的利息及其他相關成本，包括借款利息、折價或者溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。

可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，予以資本化，其他借款費用計入當期損益。符合資本化條件的資產，是指需要經過相當長時間的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

借款費用同時滿足下列條件的，才能開始資本化：

- (1) 資產支出已經發生；
- (2) 借款費用已經發生；
- (3) 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。之後發生的借款費用計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Borrowing costs (Continued)

During the capitalization period, the amount of interest to be capitalized for each accounting period shall be determined as follows:

- (1) where funds are borrowed for a specific purpose, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds or any investment income on the temporary investment of those funds.
- (2) where funds are borrowed for a general purpose, the amount of interest to be capitalized on such borrowings is determined by applying a weighted average interest rate to the weighted average of the excess amounts of accumulated expenditure on the asset over and above the amounts of specific-purpose borrowings.

Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted by activities other than those necessary to prepare the asset for its intended use or sale, when the interruption is for a continuous period of more than 3 months. Borrowing costs incurred during these periods are recognized as an expense for the current period until the acquisition, construction or production is resumed.

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三、重要會計政策及會計估計(續)

20. 借款費用(續)

在資本化期間內，每一會計期間的利息資本化金額，按照下列方法確定：

- (1) 專門借款以當期實際發生的利息費用，減去暫時性的存款利息收入或投資收益後的金額確定。
- (2) 佔用的一般借款，根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率計算確定。

符合資本化條件的資產在購建或者生產過程中，發生除達到預定可使用或者可銷售狀態必要的程序之外的非正常中斷、且中斷時間連續超過3個月的，暫停借款費用的資本化。在中斷期間發生的借款費用確認為費用，計入當期損益，直至資產的購建或者生產活動重新開始。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Intangible assets

21.1 Valuation method, useful life, impairment test for intangible assets

An intangible asset shall be recognized only when it is probable that the economic benefit associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. However, intangible assets acquired in a business combination with a fair value that can be measured reliably are recognized separately as intangible assets and initially measured at the fair value.

The useful life of an intangible asset is determined according to the period over which it is expected to generate economic benefits for the Group. An intangible asset is regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group.

The expected useful lives of the intangible assets are as follows:

Item	項目	Expected useful lives (years) 預計使用壽命(年)
Proprietary technologies	專有技術	3-20
Trademark rights	商標使用權	10/Indefinite不確定
Patents and licenses	專利及許可	3-15
Land use rights	土地使用權	30-50
Customer relationship	客戶關係	2-17
Softwares	軟件	2-10
Others	其他	1-25

財務報表附註(續)

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三、重要會計政策及會計估計(續)

21. 無形資產

21.1 無形資產計價方法、使用壽命、減值測試

無形資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認，並以成本進行初始計量。但企業合併中取得的無形資產，其公允價值能夠可靠地計量的，即單獨確認為無形資產並按照公允價值初始計量。

無形資產按照其能為本集團帶來經濟利益的期限確定使用壽命，無法預見其為本集團帶來經濟利益期限的作為使用壽命不確定的無形資產。

各項無形資產的預計使用壽命如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Intangible assets (Continued)

21.1 Valuation method, useful life, impairment test for intangible assets (Continued)

Land use rights that are acquired by the Group are generally accounted for as intangible assets. Buildings, such as plants that are developed and constructed by the Group, and relevant land use rights and buildings, are accounted for as intangible assets and fixed assets, respectively. Payments for the land and buildings acquired are allocated between the land use rights and the buildings; if they cannot be reasonably allocated, all of the land use rights and buildings are accounted for as fixed assets.

An intangible asset with a finite useful life is amortized using the straight-line method over its useful life. For an intangible asset with a finite useful life, the Group reviews the useful life and amortization method at least at each year-end and makes adjustment if necessary.

An intangible asset with an indefinite useful life is tested for impairment at least once every year, irrespective of whether there is any indication that the asset may be impaired. This category of intangible assets will not be amortized and will be reviewed every accounting period based on its useful life. If evidence indicates that its useful life is limited, the asset will be accounted for in accordance to the policy for intangible asset with definite useful life stated above.

財務報表附註(續)

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三、重要會計政策及會計估計(續)

21. 無形資產(續)

21.1 無形資產計價方法、使用壽命、減值測試(續)

本集團取得的土地使用權，通常作為無形資產核算。自行開發建造廠房等建築物，相關的土地使用權和建築物分別作為無形資產和固定資產核算。外購土地及建築物支付的價款在土地使用權和建築物之間進行分配，難以合理分配的，全部作為固定資產處理。

使用壽命有限的無形資產，在其使用壽命內採用直線法攤銷。本集團至少於每年年度終了，對使用壽命有限的無形資產的使用壽命及攤銷方法進行覆核，必要時進行調整。

對使用壽命不確定的無形資產，無論是否存在減值跡象，每年均進行減值測試。此類無形資產不予攤銷，在每個會計期間對其使用壽命進行覆核。如果有證據表明使用壽命是有限的，則按上述使用壽命有限的無形資產的政策進行會計處理。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Intangible assets (Continued)

21.2 Expenditure on an internal research and development

Expenditure on the research phase is recognized in profit or loss for the period in which it is incurred.

Expenditure in the development phase is recognised as intangible asset when the following criteria are met. Expenditure on the development phase which cannot meet all of the following conditions are recognized in current profit or loss:

- (1) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (2) the intention to complete the intangible asset and use or sell it;
- (3) how the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (4) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset;
- (5) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

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三、重要會計政策及會計估計(續)

21. 無形資產(續)

21.2 內部研究開發支出

研究階段的支出，於發生時計入當期損益。

開發階段的支出同時滿足下列條件的，確認為無形資產，不能滿足下述條件的開發階段的支出計入當期損益：

- (1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- (2) 具有完成該無形資產並使用或出售的意圖；
- (3) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；
- (4) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；
- (5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Intangible assets (Continued)

21.2 Expenditure on an internal research and development (Continued)

If the expenditures cannot be distinguished between research phase and development phase, the Company recognizes all expenditures into current profit or loss. The cost of the internally developed intangible assets only include the total expenditures incurred from the point of time at which the conditions for capitalisation are met until the intangible assets are ready for intended use. No adjustment is made to the costs already expensed in the profit or loss incurred by the identical intangible asset before it satisfies the conditions for capitalisation in the development phase.

22. Impairment of assets

The Group determines the impairment of assets, other than the impairment of inventories, deferred income taxes, financial assets, contract assets, assets classified as held-for-sale, other current assets and long-term receivables using the following methods:

The Group assesses at the balance sheet date whether there is any indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs test for impairment. Goodwill arising from a business combination and an intangible asset with an indefinite useful life are tested for impairment at least at each year-end, irrespective of whether there is any indication that the asset may be impaired. Intangible assets that have not been ready for intended use are tested for impairment each year.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flow expected to be derived from the asset. The Group estimates the recoverable amount on an individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

21. 無形資產(續)

21.2 內部研究開發支出(續)

無法區分研究階段支出和開發階段支出的，將發生的研發支出全部計入當期損益。內部開發活動形成的無形資產的成本僅包括滿足資本化條件的時點至無形資產達到預定用途前發生的支出總額，對於同一項無形資產在開發過程中達到資本化條件之前已經費用化計入損益的支出不再進行調整。

22. 資產減值

本集團對除存貨、遞延所得稅、金融資產、合同資產、劃分為持有待售的資產、其他流動資產、長期應收款外的資產減值，按以下方法確定：

本集團於資產負債表日判斷資產是否存在可能發生減值的跡象，存在減值跡象的，本集團將估計其可收回金額，進行減值測試。對因企業合併所形成的商譽和使用壽命不確定的無形資產，無論是否存在減值跡象，至少於每年末進行減值測試。對於尚未達到可使用狀態的無形資產，也每年進行減值測試。

可收回金額根據資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者確定。本集團以單項資產為基礎估計其可收回金額；難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組為基礎確定資產組的可收回金額。資產組的認定，以資產組產生的主要現金流入是否獨立於其他資產或者資產組的現金流入為依據。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Impairment of assets (Continued)

When the recoverable amount of an asset or asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The reduction in carrying amount is recognized in profit or loss for the current period. A provision for impairment of the asset is recognized accordingly.

For the purpose of impairment testing, the carrying amount of goodwill acquired in a business combination is allocated from the acquisition date on a reasonable basis, to each of the related asset groups; if it is impossible to allocate to the related asset groups, it is allocated to each of the related sets of asset groups. Each of the related asset groups or sets of asset groups is an asset group or set of asset group that is able to benefit from the synergies of the business combination and shall not be larger than a reportable segment determined by the Group.

In testing an asset group or a set of asset groups to which goodwill has been allocated for impairment, if there is any indication of impairment, the Group firstly tests the asset group or set of asset groups excluding the amount of goodwill allocated for impairment, determines the recoverable amount and recognizes any impairment loss. After that, the Group tests the asset group or set of asset groups including goodwill for impairment, whereby the carrying amount of the related asset group or set of asset groups is compared to its recoverable amount. If the carrying amount of the asset group or set of asset groups is higher than its recoverable amount, the amount of the impairment loss firstly reduces the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then reduce the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, pro rata on the basis of the carrying amount of each asset.

Once the above impairment loss of assets is recognized, it cannot be reversed in subsequent accounting periods.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

22. 資產減值(續)

當資產或者資產組的可收回金額低於其賬面價值時，本集團將其賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的資產減值準備。

就商譽的減值測試而言，對於因企業合併形成的商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組；難以分攤至相關的資產組的，將其分攤至相關的資產組組合。相關的資產組或者資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合，且不大於本集團確定的報告分部。

對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，首先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，確認相應的減值損失。然後對包含商譽的資產組或者資產組組合進行減值測試，比較其賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，在以後會計期間不再轉回。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Long-term prepaid expenses

Long-term prepaid expenses are expenses which have incurred but shall be amortized over the current period and subsequent periods of more than one year. Long-term prepaid expenses are amortized using straight-line method with amortization period as follows:

Item	項目	Amortization period (years) 攤銷期(年)
Industrial mould fee	工装模具費	1-5
Industrial equipment fee	工位器具費	5
Expenditure on improvement of fixed assets leased in	租入固定資產改良支出	The shorter of useful life and lease term 使用壽命與租賃期孰短

24. Payroll

24.1 Accounting treatment for short-term remuneration

Short-term remuneration actually incurred during the accounting period in which the staff members provide services are recognized as liability and taken to the profit and loss for the current period or the costs of the relevant asset. The Group recognises the amount of employee benefits that actually occurred and charged to profit or loss for the current period or cost of relevant assets. Employee benefits are non-monetary benefits measured at fair value.

During the accounting period in which employees render service, medical insurance, work-related injury insurance, maternity insurance and other social security contributions and housing provident fund paid by the Group, as well as labour union funds and employees' education expenses extracted by requirement are taken into account in determining the amount of staff remuneration based on the required accrual basis and proportions and in turn the corresponding liabilities, which are charged to profit or loss for the current period or cost of relevant assets.

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外,金額單位為人民幣元)

三、重要會計政策及會計估計(續)

23. 長期待攤費用

長期待攤費用為已經發生但應由本期和以後各期負擔的分攤期限在一年以上的各項費用。長期待攤費用採用直線法攤銷,攤銷期如下:

24. 職工薪酬

24.1 短期薪酬的會計處理方法

本集團在職工為其提供服務的會計期間,將實際發生的短期薪酬確認為負債,並計入當期損益或相關資產成本。本集團發生的職工福利費,在實際發生時根據實際發生額計入當期損益或相關資產成本。職工福利費為非貨幣性福利的,按照公允價值計量。

本集團為職工繳納的醫療保險費、工傷保險費、生育保險費等社會保險費和住房公積金,以及本集團按規定提取的工會經費和職工教育經費,在職工為本集團提供服務的會計期間,根據規定的計提基礎和計提比例計算確定相應的職工薪酬金額,確認相應負債,並計入當期損益或相關資產成本。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Payroll (Continued)

24.2 Accounting treatment for post-employment benefits

Post-employment benefits are classified into defined contribution plans and defined benefit plans.

24.2.1 Defined contribution plan

In the accounting period in which employees render services, the amount payable under the defined contribution plan is recognised as liability and charged to profit or loss for the current period or cost of relevant assets.

The employees of the Group participate in pension insurance and unemployment insurance administered by local governments, as well as annuity plan. The relevant expenditure is recognized, when incurred, in the costs of relevant assets or the profit or loss for the current period.

24.2.2 Defined benefit plan

The benefit obligation under defined benefit plan based on the formula determined by projected unit credit method would be vested to the service period of the staff and charged to current profit or loss or cost of relevant assets. Some overseas subsidiaries of the Group operate defined benefit pension plans, under which contributions shall be made to a separately-administered fund.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

24. 職工薪酬(續)

24.2 離職後福利的會計處理方法

離職後福利分類為設定提存計劃和設定受益計劃。

24.2.1 設定提存計劃

本集團在職工為其提供服務的會計期間，將根據設定提存計劃計算的應繳存金額確認為負債，並計入當期損益或相關資產成本。

本集團的職工參加由當地政府管理的養老保險和失業保險，還參加了企業年金，相應支出在發生時計入相關資產成本或當期損益。

24.2.2 設定受益計劃

對於設定受益計劃，本集團根據預期累計福利單位法確定的公式將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，並計入當期損益或相關資產成本。本集團的部分海外子公司設立設定受益退休金計劃，該等計劃要求向獨立管理的基金繳存費用。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Payroll (Continued)

24.2 Accounting treatment for post-employment benefits (Continued)

24.2.2 Defined benefit plan (Continued)

The service costs and the net interest on the net liabilities or net assets under the defined benefit plan would be taken to the current profit or loss or cost of relevant assets. The changes generated from the re-measurement of the net liabilities or net assets under the defined benefit plan (including actuarial gains or losses, return on assets under the plan, less the amount included in the net interest on net liabilities or net assets under defined benefit plan, changes under the effect of maximum assets, less the amount included in the net interest on net liabilities or net assets under defined benefit plans) would be taken to other comprehensive income.

Net interest is calculated by multiplying the net liabilities or net assets under the defined benefit plan with the discount rate. Changes in the net obligations under the defined benefit plan are recognized under cost of sales, selling expenses, general and administrative expenses, research & development expenses and finance expenses in the income statement. Costs of services include costs of services for the current period, costs of services for previous periods, and gains or losses on settlement. Net interest includes interest income accrued upon assets under the plan, interest expenses incurred due to obligations under the plan, and interest under the effect of maximum assets.

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

24. 職工薪酬(續)

24.2 離職後福利的會計處理方法(續)

24.2.2 設定受益計劃(續)

服務成本及設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本。重新計量設定受益計劃淨負債或淨資產所產生的變動(包括精算利得或損失、計劃資產回報扣除包括在設定受益計劃淨負債或淨資產的利息淨額中的金額、資產上限影響的變動扣除包括在設定受益計劃淨負債或淨資產的利息淨額中的金額)計入其他綜合收益。

利息淨額由設定受益計劃淨負債或淨資產乘以折現率計算而得。本集團在利潤表的營業成本、銷售費用、管理費用、研發費用、財務費用中確認設定受益計劃淨義務的變動：服務成本，包括當期服務成本、過去服務成本和結算利得或損失；利息淨額，包括計劃資產的利息收入、計劃義務的利息費用以及資產上限影響的利息。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Payroll (Continued)

24.3 Accounting treatment for severance benefits

Where the Group provides severance benefits to its employees, payroll payable arising from such severance benefits are recognized on the earlier of the following dates and included in profit or loss for the current period: when the Group is unable to unilaterally withdraw the severance benefits provided under its plan to terminate working relationship with employees or redundancy plan; or when the Group recognizes costs or expenses relating to reorganization involving the payment of severance benefits.

24.4 Other long-term staff benefits

For other long-term staff benefits, the items conforming to the conditions of defined contribution plan are treated according to the requirements in the defined contribution plans, whereas the rest are recognised and measured as net liabilities or net assets under other long-term staff benefits according to the defined benefit plan. At the end of reporting period, staff costs under other long-term staff benefits are recognised as three components, namely service cost, net interest on net liabilities or net assets under other long-term staff benefits and changes upon re-measurement of net liabilities or assets under other long-term staff benefits. The total net amount of these items is included in profit or loss for the current period or the cost of relevant assets.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

24. 職工薪酬(續)

24.3 辭退福利的會計處理方法

本集團向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；本集團確認與涉及支付辭退福利的重組相關的成本或費用時。

24.4 其他長期職工福利

對於其他長期職工福利，符合設定提存計劃條件的，按照上述設定提存計劃的有關規定進行處理，除此之外按照設定受益計劃的有關規定，確認和計量其他長期職工福利淨負債或淨資產。在報告期末，其他長期職工福利產生的職工薪酬成本確認為服務成本、其他長期職工福利淨負債或淨資產的利息淨額以及重新計量其他長期職工福利淨負債或淨資產所產生的變動三個組成部分。這些項目的總淨額計入當期損益或相關資產成本。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Provisions

Except for contingent consideration transferred and contingent liability assumed in business combinations involving entities not under common control, the Group recognizes an obligation related to a contingency as a provision such as product warranty/onerous contracts when the obligation is a present obligation of the Group; it is probable that an outflow of economic benefits from the Group will be required to settle the obligation; and the amount of the obligation can be measured reliably.

As at the balance sheet date, a provision is measured at the best estimate of the expenditure required to settle the related present obligation, after taking into consideration of factors such as the risks, uncertainty and time value of money relating to a contingency. If the time value of money has a significant impact, the best estimate is determined by the discounted amount of expected future cash outflows.

A contingent liability recognized in a business combination from the acquiree is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized for provisions above; and the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the principle of revenue recognition.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

25. 預計負債

除了非同一控制下企業合併中的或有對價及承擔的或有負債之外，當與產品質量保證／虧損合同等或有事項相關的義務是本集團承擔的現時義務，且履行該義務很可能導致經濟利益流出，以及該義務的金額能夠可靠地計量，則確認為預計負債。

在資產負債表日，考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素，按照履行相關現時義務所需支出的最佳估計數對預計負債進行計量。如果貨幣時間價值影響重大，則以預計未來現金流出折現後的金額確定最佳估計數。

企業合併中取得的被購買方或有負債在初始確認時按照公允價值計量，在初始確認後，按照預計負債確認的金額，和初始確認金額扣除收入確認原則確定的累計攤銷額後的餘額，以兩者之中的較高者進行後續計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Share-based payments

Share-based payments can be distinguished into equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payments are transactions of the Group settled through the payment of shares or other equity instruments in consideration for receiving services.

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Group at each balance sheet date during the pending period based on subsequent information such as latest updates on the change in the number of entitled employees and whether performance conditions have been fulfilled, and etc.

No expense is recognized for awards that do not ultimately vest, except where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all non-market conditions are satisfied.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

26. 股份支付

股份支付，分為以權益結算的股份支付和以現金結算的股份支付。以權益結算的股份支付，是指本集團為獲取服務以股份或其他權益工具作為對價進行結算的交易。

以權益結算的股份支付換取職工提供服務的，以授予職工權益工具的公允價值計量。授予後立即可行權的，在授予日按照公允價值計入相關成本或費用，相應增加資本公積；完成等待期內的服務或達到規定業績條件才可行權的，在等待期內每個資產負債表日，本集團根據最新取得的可行權職工人數變動、是否達到規定業績條件等後續信息對可行權權益工具數量作出最佳估計，以此為基礎，按照授予日的公允價值，將當期取得的服務計入相關成本或費用，相應增加資本公積。

對於最終未滿足行權條件的股份支付，不確認成本或費用，除非行權條件是市場條件或非可行權條件，此時無論是否滿足市場條件或非可行權條件，只要滿足所有可行權條件中的非市場條件，即視為可行權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Share-based payments (Continued)

Where the terms of an equity-settled share-based payment are modified, as a minimum, services obtained are recognized as if the terms had not been modified. In addition, an expense is recognized for any modification which increases the total fair value of the instrument granted, or is otherwise beneficial to the employee.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. Where employees or other parties are permitted to choose to fulfill non-vesting conditions but have not fulfilled during the pending period, equity-settled share-based payments are deemed cancelled. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the new awards are treated as if they were a modification of the original award.

A cash-settled share-based payment shall be measured in accordance with the fair value of liability calculated and confirmed based on the shares or other equity instruments undertaken by the Group. If the right may be exercised immediately after the grant, the fair value of the liability undertaken by the enterprise shall, on the date of the grant, be included in the relevant costs or expenses, and the liabilities shall be increased accordingly. If the right may not be exercised until services are completed or until the specified performance conditions are met during the vesting period, the services obtained in the current period shall, based on the best estimate of the information about the exercisable right, be included in the relevant costs or expenses at the fair value of the liability undertaken by the enterprise, and the liabilities shall be increased accordingly. At each balance sheet date prior to settlement of the relevant liabilities and on the settlement date, the fair value of the liability is re-measured and any change of fair value is taken to profit or loss for the current period.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

26. 股份支付(續)

如果修改了以權益結算的股份支付的條款，至少按照未修改條款的情況確認取得的服務。此外，如果修改增加了所授予權益工具公允價值，或做出其他對職工有利的變更，均確認取得服務的增加。

如果取消了以權益結算的股份支付，則於取消日作為加速行權處理，立即確認尚未確認的金額。職工或其他方能夠選擇滿足非可行權條件但在等待期內未滿足的，作為取消以權益結算的股份支付處理。但是，如果授予新的權益工具，並在新權益工具授予日認定所授予的新權益工具是用於替代被取消的權益工具的，則作為原權益結算的股份支付條款和條件的修改進行處理。

以現金結算的股份支付，按照本集團承擔的以股份或其他權益工具為基礎計算確定的負債的公允價值計量。授予後立即可行權的，在授予日以承擔負債的公允價值計入成本或費用，相應增加負債；完成等待期內的服務或達到規定業績條件才可行權的，在等待期內以對可行權情況的最佳估計為基礎，按照承擔負債的公允價值，將當期取得的服務計入相關成本或費用，增加相應負債。在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Revenue

The Group recognises revenue based on the transaction price allocated to such performance obligation when a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents the commitment that a good or service that is distinct shall be transferred by the Group to the customer. Transaction price refers to the amount of consideration to which the Group expects to be entitled in exchange of transferring goods or services to a customer, excluding the amount received on behalf of third parties and the amount that the Group expects to return to a customer.

On the inception date of the contract, the Group evaluates the contract to identify the individual performance obligations contained in the contract, and determines whether each individual performance obligation is performed within a certain period of time or at a certain point in time. It is a performance obligation satisfied during a period of time if one of the following conditions is met: (1) the customer obtains and consumes economic benefits provided by the Group’s performance as the Group performs; (2) the customer is able to control goods in progress during the Group’s performance; (3) goods generated during the Group’s performance have no alternative use, and the Group is entitled to payments for performance completed to date. Otherwise, the Group will recognise revenue at the point in time when the customer obtains control of the relevant goods or services.

The Group adopts the input method to determine performance schedules, namely according to the Group’s input into the performance of contractual obligations. When the performance progress cannot be determined, the Group is expected to be reimbursed for the costs already incurred and recognize the revenue based on the costs already incurred until the performance progress can be reasonably determined.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

27. 收入

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時，按照分攤至該項履約義務的交易價格確認收入。履約義務，是指合同中本集團向客戶轉讓可明確區分商品或服務的承諾。交易價格，是指本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，但不包含代第三方收取的款項以及本集團預期將退還給客戶的款項。

本集團在合同開始日對合同進行評估，識別該合同所包含的各單項履約義務，並確定各單項履約義務是在某一時段內履行，還是在某一時點履行。滿足下列條件之一的，屬於在某一時間段內履行的履約義務，本集團按照履約進度，在一段時間內確認收入：(1)客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；(2)客戶能夠控制本集團履約過程中在建的商品；(3)本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。否則，本集團在客戶取得相關商品或服務控制權的時點確認收入。

本集團採用投入法確定履約進度，即根據本集團為履行履約義務的投入確定履約進度。當履約進度不能合理確定時，已經發生的成本預計能夠得到補償的，本集團按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Revenue (Continued)

If there are two or more of performance obligations included in the contract, at the contract inception, the Group allocates the transaction price to each single performance obligation based on the relative proportion of stand-alone selling prices of goods or services promised in single performance obligation. However, if there is conclusive evidence indicating that the contract discount or variable consideration is only relative with one or more (not the whole) performance obligations in the contract, the Group will allocate the contract discount or variable consideration to relative one or more performance obligations. Stand-alone selling price is a price at which the Group would sell goods or services separately to a customer. The stand-alone selling price cannot be observed directly, the Group estimates the stand-alone selling price through comprehensive consideration of all reasonably acquired relative information and maximum use of observable inputs.

Variable consideration

Where variable consideration exists in the Group's contracts, the best estimate of variable consideration is arrived at using either an expected value or most likely outcome method. Transaction price comprising the variable consideration does not exceed the amount that it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognized when the uncertainty is resolved. At each balance sheet date, the Group re-estimates the amount of variable consideration that should be included in the transaction price.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

27. 收入(續)

合同中包含兩項或多項履約義務的，本集團在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務。但在有確鑿證據表明合同折扣或可變對價僅與合同中一項或多項(而非全部)履約義務相關的，本集團將該合同折扣或可變對價分攤至相關一項或多項履約義務。單獨售價，是指本集團向客戶單獨銷售商品或服務的價格。單獨售價無法直接觀察的，本集團綜合考慮能夠合理取得的全部相關信息，並最大限度地採用可觀察的輸入值估計單獨售價。

可變對價

合同中存在可變對價的，本集團按照期望值或最可能發生金額確定可變對價的最佳估計數。包含可變對價的交易價格，不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。每一資產負債表日，本集團重新估計應計入交易價格的可變對價金額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Revenue (Continued)

Consideration payable to customers

Where consideration payable to customers exists in a contract, it is set off against transaction price and is applied against revenue for the current period at the later of the point at which the relevant revenue is recognized and the point of payment of (or commitment to pay) consideration to customers, unless the consideration payable is for obtaining other distinct goods or services from the customers.

Sales with quality assurance terms attached

For sales with quality assurance terms, if the quality assurance provides a separate service to the customer other than ensuring that the goods or services sold meet the pre-determined standards, the quality assurance constitutes a single performance obligation. Otherwise, the Group will account for the quality assurance obligation in accordance with the "Accounting Standards for Business Enterprises No. 13 – Contingencies".

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

27. 收入(續)

應付客戶對價

合同中存在應付客戶對價的，除非該對價是為了向客戶取得其他可明確區分商品或服務的，本集團將該應付對價沖減交易價格，並在確認相關收入與支付(或承諾支付)客戶對價二者孰晚的時點沖減當期收入。

附有質量保證條款的銷售

對於附有質量保證條款的銷售，如果該質量保證在向客戶保證所銷售商品或服務符合既定標準之外提供了一項單獨的服務，該質量保證構成單項履約義務。否則，本集團按照《企業會計準則第13號—或有事項》規定對質量保證責任進行會計處理。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Revenue (Continued)

A principallan agent

The Group determines whether it is a principal or an agent at the time of the transaction based on whether it owns the control of the goods or services before the transfer of such goods or services to the customer. Where the Group is in control of that good or service prior to transferring the same to a customer, the Group is a principal, and revenue shall be recognized based on the total consideration received or receivable. Otherwise, the Group is an agent, and revenue shall be recognized at the amount of commissions or service charges expected to be entitled to collect, and such amount shall be determined based on net amount of total consideration received or receivable less amounts payable to other related parties, or based on the pre-determined commissions or proportions.

The following is a description of accounting policies regarding revenue from the Group's principal activities:

(1) *Revenue from selling product*

The Group manufactures and sells engines, automobiles and auto parts, forklift trucks and agricultural machineries to customers. The Group recognizes the revenue when the products are delivered to the agreed location or picked up by the customer in accordance with the provisions of the contract, and the customer takes possession of and accepts the products.

For export sales, the Group recognizes the revenue when the customer or the consignee or carrier designated by the customer takes possession of the product at the location designated by the customer, and the customer obtains the control of the products.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

27. 收入(續)

主要責任人／代理人

本集團根據在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權，來判斷從事交易時本集團的身份是主要責任人還是代理人。本集團在向客戶轉讓商品或服務前能夠控制該商品或服務的，本集團為主要責任人，按照已收或應收對價總額確認收入；否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入，該金額按照已收或應收對價總額扣除應支付給其他相關方的價款後的淨額或者按照既定的佣金金額或比例等確定。

與本集團取得收入的主要活動相關的具體會計政策描述如下：

(1) *商品銷售收入*

本集團生產並向客戶銷售發動機、汽車及汽車零部件、叉車及農業裝備等。本集團將產品按照合同規定運至約定交貨地點或由客戶提貨且在客戶已接受該產品時客戶取得控制權，與此同時本集團確認收入。

對於出口銷售，本集團在將產品交付至客戶指定地點，經客戶或客戶指定收貨人或承運人提貨時客戶取得控制權，與此同時本集團確認收入。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Revenue (Continued)

A principal/an agent (Continued)

(2) *Revenue from supply chain solutions business*

Revenue in the project business of the supply chain solutions are recognized over a period of time. As of the balance sheet date, the Group recognized revenue based on the proportion of contract costs incurred up to the balance sheet date compared with the estimated total contract costs.

Customers make phased payments to the Group upon reaching milestones specified in the contract for the project progress. This phased payment arrangement does not include significant financing components.

(3) *Income from provision of services*

The Group satisfies a performance obligation over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, and recognizes the revenue over a period of time.

Except for the income arising from contracts with customers, income of the Group includes income from lease transactions in daily operating activities. For details of relevant accounting policies, please refer to Note III. 36.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

27. 收入(續)

主要責任人/代理人(續)

(2) *供應鏈解決方案業務收入*

本集團履行供應鏈解決方案業務屬於在一段時間內確認收入。在資產負債表日，本集團按照已發生的成本佔預計總成本的比例確定履約進度，並相應確認收入。

客戶在工程進度達到合同約定的里程碑時，向本集團分階段支付服務費。該分階段付款安排不包含重大融資成分。

(3) *提供服務收入*

對於本集團履約的同時客戶即取得並消耗本集團履約所帶來的經濟利益，本集團將其作為在某一時段內履行的履約義務，按照履約進度確認收入。

除與客戶之間的合同產生的收入外，本集團收入中包括作為日常經營活動而從事租賃交易產生的收入，相應會計政策詳見附註三、36。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Government grants

Government grant is recognized when the Group can comply with the conditions attached to it and it can be received. Government grant is classified as asset-related government grant and income-related government grant. Government grant for purchasing, building or otherwise forming long-term assets is recognized as one related to assets. Otherwise it is recognized as one related to income.

If a government grant is in the form of a transfer of monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of non-monetary asset, it is measured at fair value; if fair value is not reliably determinable, it is measured at a nominal amount.

An asset-related government grant is recognized as deferred income and recognized in profit or loss by stages over the useful life of the related assets in a reasonable and systematic way. However, a government grant measured at a nominal amount is recognized directly in profit or loss for the current period. A government grant related to income is accounted for as follows: if the grant is a compensation for related costs expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit or loss over the periods in which the related costs are recognized; if the grant is a compensation for related costs expenses or losses already incurred, it is recognized immediately in profit or loss for the current period.

Government grant related to daily operations is recognized in other income. Government grant not related to daily operations is recognized in non-operating income.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

28. 政府補助

政府補助在能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助分為與資產相關的政府補助和與收益相關的政府補助。用於購建或以其他方式形成長期資產的，作為與資產相關的政府補助；除此之外的作為與收益相關的政府補助。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。

與資產相關的政府補助，確認為遞延收益，並在相關資產使用壽命內按照合理、系統的方法分期計入損益。但按照名義金額計量的政府補助，直接計入當期損益。與收益相關的政府補助，用於補償企業以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益；用於補償企業已發生的相關成本費用或損失的，直接計入當期損益。

與日常活動相關的政府補助，計入其他收益。與日常活動無關的政府補助，計入營業外收入。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or a transaction or event recognised directly in owners' equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the current period in accordance with the tax law, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent years. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

29. 所得稅

除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅是按本期間應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Income tax (Continued)

Deferred tax is not recognised for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss) and the assets and liabilities initially recognised do not result in an equal amount of taxable temporary difference and deductible temporary difference. Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, deferred tax asset or liability is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

29. 所得稅(續)

如果單項交易不是企業合併，交易發生時既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)，且初始確認的資產和負債並未導致產生等額應納稅暫時性差異和可抵扣暫時性差異，則該項交易中產生的暫時性差異不會產生遞延所得稅。商譽的初始確認導致的暫時性差異也不產生相關的遞延所得稅。

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒佈的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Income tax (Continued)

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all of the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and current tax assets;
- deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity, or different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

30. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease at inception/modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

29. 所得稅(續)

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

30. 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

首次執行日後簽訂或變更合同，在合同開始或變更日，本集團評估該合同是否為租賃或者包含租賃。除非合同條款和條件發生變化，本集團不重新評估合同是否為租賃或者包含租賃。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.1 The Group as lessee

30.1.1 Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the leased asset is made available by the lessor for the Group's use. The right-of-use asset is initially measured at cost. This cost includes:

- the initial measurement amount of the lease liabilities;
- any lease payments made at or before the commencement date, less the relevant amount of any lease incentives received (where lease incentives are available);
- any initial direct costs incurred by the Group;
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

30. 租賃(續)

30.1 本集團作為承租人

30.1.1 使用權資產

除短期租賃和低價值資產租賃外，本集團在租賃期開始日對租賃確認使用權資產。租賃期開始日，是指出租人提供租賃資產使其可供本集團使用的起始日期。使用權資產按照成本進行初始計量，該成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；
- 本集團發生的初始直接費用；
- 本集團為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.1 The Group as lessee (Continued)

30.1.1 Right-of-use assets (Continued)

The Group made provisions for depreciation of right-of-use assets in accordance with the depreciation requirements under the Accounting Standards for Business Enterprises No. 4 – Fixed Assets. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated over the remaining useful life. Otherwise, right-of-use assets are depreciated over the shorter of its remaining useful life and the lease term.

The Group determines whether impairment has occurred in the right-of-use asset and accounts for the recognised impairment losses according to “Accounting Standards for Business Enterprises No. 8 – Assets Impairment”.

30.1.2 Lease liabilities

Except for share-term leases and leases of low value assets, at the commencement date of a lease, the Group initially measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as discount rate. If the interest rate implicit in the lease is not readily determinable, the incremental borrowing rate will be adopted as discount rate.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

30. 租賃(續)

30.1 本集團作為承租人(續)

30.1.1 使用權資產(續)

本集團參照《企業會計準則第4號－固定資產》有關折舊規定，對使用權資產計提折舊。本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的，使用權資產在租賃資產剩餘使用壽命內計提折舊。無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

本集團按照《企業會計準則第8號－資產減值》的規定來確定使用權資產是否已發生減值，並對已識別的減值損失進行會計處理。

30.1.2 租賃負債

除短期租賃和低價值資產租賃外，本集團在租賃期開始日按照該日尚未支付的租賃付款額的現值對租賃負債進行初始計量。在計算租賃付款額的現值時，本集團採用租賃內含利率作為折現率，無法確定租賃內含利率的，採用增量借款利率作為折現率。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.1 The Group as lessee (Continued)

30.1.2 Lease liabilities (Continued)

Lease payment refers to the amount paid by the Group to the lessor relating to the right to use an underlying asset during the lease term, including:

- fixed payments and in-substance fixed payments less the relevant amount of any lease incentives (where lease incentives are available);
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option reasonably certain to be exercised by the Group;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate;
- amounts expected to be paid by the Group under residual value guarantees.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

30. 租賃(續)

30.1 本集團作為承租人(續)

30.1.2 租賃負債(續)

租賃付款額是指本集團向出租人支付的與在租賃期內使用租賃資產的權利相關的款項，包括：

- 固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；
- 取決於指數或比率的可變租賃付款額；
- 本集團合理確定將行使購買選擇權時，該選擇權的行權價格；
- 租賃期反映出本集團將行使終止租賃選擇權的，行使終止租賃選擇權需支付的款項；
- 根據本集團提供的擔保餘值預計應支付的款項。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.1 The Group as lessee (Continued)

30.1.2 Lease liabilities (Continued)

Variable lease payments that depend on an index or a ratio, are initially measured using the index or rate at the commencement date of a lease. Variable lease payments that are not included in the measurement of the lease liability are recognised in profit or loss or related asset costs when incurred.

Upon commencement of the lease term, the Group calculates the interest expense of the lease liabilities for each period of the lease term based on a fixed periodic interest rate, and recognised in profit or loss for the current period or the costs of the relevant asset.

After the commencement date of the lease, the Group re-measures the lease liabilities and adjusts the corresponding right-of-use asset in the following circumstances:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the Group re-measures the lease liabilities by discounting the present value of revised lease payments using a revised discount rate;
- the expected lease payments under a guaranteed residual value or the index or rate determining the lease payments change, in which cases the Group re-measures the lease liabilities by discounting the present value of revised lease payments using the original discount rate.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

30. 租賃(續)

30.1 本集團作為承租人(續)

30.1.2 租賃負債(續)

取決於指數或比率的可變租賃付款額在初始計量時根據租賃期開始日的指數或比率確定。未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

租賃期開始日後，本集團按照固定的周期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。

在租賃期開始日後，發生下列情形的，本集團重新計量租賃負債，並調整相應的使用權資產：

- 因租賃期變化或購買選擇權的評估結果發生變化的，本集團按變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債；
- 根據擔保餘值預計的應付金額或者用於確定租賃付款額的指數或者比率發生變動，本集團按照變動後的租賃付款額和原折現率計算的現值重新計量租賃負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.1 The Group as lessee (Continued)

30.1.3 Short-term leases and leases of low-value assets

The Group elects not to recognise the right-of-use assets and lease liabilities for short-term leases and low-value asset leases of transportation equipment, machinery and equipment and office buildings. Short-term leases are leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. A lease of low value asset refers to a single lease asset which, when new, is of low value. Lease payments on short-term leases and leases of low-value assets are recognised in profit or loss or the cost of underlying assets on a straight-line basis over the lease term.

30.1.4 Lease modifications

If the lease changes and meets the following conditions, the Group will account for the lease modification as a separate lease:

- the lease modification increases the scope of the lease by adding the right to use one or more leased assets;
- the consideration increases by an amount commensurate with the stand-alone price for the increase in scope and any adjustments to that stand-alone price to reflect the circumstances of the particular contract.

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

30. 租賃(續)

30.1 本集團作為承租人(續)

30.1.3 短期租賃和低價值資產租賃

本集團對運輸設備、機器設備及辦公用房的短期租賃以及低價值資產租賃，選擇不確認使用權資產和租賃負債。短期租賃，是指在租賃期開始日，租賃期不超過12個月且不包含購買選擇權的租賃。低價值資產租賃，是指單項租賃資產為全新資產時價值較低的租賃。本集團將短期租賃和低價值資產租賃的租賃付款額，在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

30.1.4 租賃變更

租賃發生變更且同時符合下列條件的，本集團將該租賃變更作為一項單獨租賃進行會計處理：

- 該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.1 The Group as lessee (Continued)

30.1.4 Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group re-allocates the consideration in the revised contract, re-determines the lease term and re-measures the lease liability by discounting the present value of the revised lease payments using a revised discount rate at the effective date of the lease modification.

If the lease change results in a reduction in the scope of lease or the term of lease, the Group reduces the carrying amount of the right-of-use assets and recognises the related gains or losses on the partly or fully terminated lease in the current profit or loss. If other lease changes result in the re-measurement of the lease liability, the Group adjusts the carrying amount of the right-of-use assets accordingly.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

30. 租賃(續)

30.1 本集團作為承租人(續)

30.1.4 租賃變更(續)

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，本集團重新分攤變更後合同的對價，重新確定租賃期，並按照變更後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債。

租賃變更導致租賃範圍縮小或租賃期縮短的，本集團相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本集團相應調整使用權資產的賬面價值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.2 The Group as lessor

30.2.1 Separating components of a lease

For a contract that contains lease and non-lease components, the Group shall allocate the consideration of the contract by applying Accounting Standards for Business Enterprises No.14 – Revenue in respect of allocation of transaction price, on the basis of their respective stand-alone selling prices.

30.2.2 Classification of leases

Leases that substantially transfer all the risks and rewards incidental to ownership of assets are accounted for as finance leases; otherwise, it is an operating lease.

30.2.2.1 The Group records operating leasing business as a lessor

The Group recognises lease payments from operating leases as lease income on a straight-line basis in different periods over the lease term. The Group capitalises initial direct costs incurred in relation to an operating lease and apportions such amount over the lease term on the same basis as that used for lease income. Such amount will be taken to profit or loss for the current period by stages.

The Group recognises any variable lease payments relating to operating lease not included in the lease payments as income, in profit or loss for the current period as incurred.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

30. 租賃(續)

30.2 本集團作為出租人

30.2.1 租賃的分拆

合同中同時包含租賃和非租賃部分的，本集團根據《企業會計準則第14號—收入》關於交易價格分攤的規定分攤合同對價，分攤的基礎為租賃部分和非租賃部分各自的單獨價格。

30.2.2 租賃的分類

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃。融資租賃以外的其他租賃為經營租賃。

30.2.2.1 本集團作為出租人記錄經營租賃業務

在租賃期內各個期間，本集團採用直線法，將經營租賃的租賃收款額確認為租金收入。本集團發生的與經營租賃有關的初始直接費用於發生時予以資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。

本集團取得的與經營租賃有關的未計入租賃收款額的可變租賃收款額，在實際發生時計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.2 The Group as lessor (Continued)

30.2.2 Classification of leases (Continued)

30.2.2.2 The Group records finance leasing business as a lessor

On the commencement date of the lease, the Group adopts the net lease investment as the recorded value of the financial lease receivables and derecognises the finance lease assets. The net lease investment is the sum of the unguaranteed residual value and the present value of outstanding lease payments at the commencement date of the lease which are discounted using the interest rate implicit in the lease.

Lease payments refer to the amount that the Group should collect from the lessee for the purpose of transferring the leased assets during the lease term, including:

- fixed payments and in-substance fixed payments required to be paid by lessee, less any lease incentives (where lease incentives are available);
- variable lease payments that depend on an index or a rate;

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三、重要會計政策及會計估計(續)

30. 租賃(續)

30.2 本集團作為出租人(續)

30.2.2 租賃的分類(續)

30.2.2.2 本集團作為出租人記錄融資租賃業務於租賃期開始日，本集團以租賃投資淨額作為應收融資租賃款的入賬價值，並終止確認融資租賃資產。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。

租賃收款額，是指本集團因讓渡在租賃期內使用租賃資產的權利而應向承租人收取的款項，包括：

- 承租人需支付的固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；
- 取決於指數或比率的可變租賃付款額；

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.2 The Group as lessor (Continued)

30.2.2 Classification of leases (Continued)

30.2.2.2 The Group records finance leasing business as a lessor (Continued)

- the exercise price of a purchase option reasonably certain to be exercised by the lessee;
- payments for exercising the option to terminate the lease, if the lease term reflects that the lessee will exercise an option to terminate the lease;
- any residual value guarantees provided to the Group by the lessee, a party related to the lessee and an independent third party that is financially capable of discharging the obligations under the guarantee.

Variable lease payments that are not included in the measurement of net lease investments are recognized in profit or loss for the current period as incurred.

Interest income in each period during the lease term are calculated and recognized by the Group using the fixed periodic rate of interest.

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三、重要會計政策及會計估計(續)

30. 租賃(續)

30.2 本集團作為出租人(續)

30.2.2 租賃的分類(續)

30.2.2.2 本集團作為出租人記錄融資租賃業務(續)

- 購買選擇權的行權價格，前提是合理確定承租人將行使該選擇權；
- 承租人行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；
- 由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方向本集團提供的擔保餘值。

未納入租賃投資淨額計量的可變租賃收款額在實際發生時計入當期損益。

本集團按照固定的周期性利率計算並確認租賃期內各個期間的利息收入。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.2 The Group as lessor (Continued)

30.2.3 Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

If the finance lease changes and meets the following conditions, the Group accounts for a lease modification as a separate lease:

- the modification expands the scope of the lease by increasing the right to use one or more leased assets;
- the consideration increases by an amount commensurate with the stand-alone price for the increase in scope and any adjustments to that stand-alone price to reflect the circumstances of the particular contract.

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三、重要會計政策及會計估計(續)

30. 租賃(續)

30.2 本集團作為出租人(續)

30.2.3 租賃變更

經營租賃發生變更的，本集團自變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

融資租賃發生變更且同時符合下列條件的，本集團將該變更作為一項單獨租賃進行會計處理：

- 該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.2 The Group as lessor (Continued)

30.2.3 Lease modifications (Continued)

If the modification of the finance lease is not accounted for as a separate lease, the Group will account for the lease modification in the following cases:

- If the lease is classified as an operating lease when the modification becomes effective at the commencement date, the Group begins accounting for the lease modification as a new lease from the effective date of the modification and uses the net lease investment before the effective date of the lease modification as the carrying value of the leased asset;
- If the modification is effective at the commencement date and the lease is classified as a finance lease, the Group accounts for such modification in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments in respect of the modification or re-negotiation of contracts.

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三、重要會計政策及會計估計(續)

30. 租賃(續)

30.2 本集團作為出租人(續)

30.2.3 租賃變更(續)

融資租賃的變更未作為一項單獨租賃進行會計處理的，本集團分別下列情形對變更後的租賃進行處理：

- 假如變更在租賃開始日生效，該租賃會被分類為經營租賃的，本集團自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值；
- 假如變更在租賃開始日生效，該租賃會被分類為融資租賃的，本集團按照《企業會計準則第22號—金融工具確認和計量》關於修改或重新議定合同的規定進行會計處理。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

30.3 Sale and leaseback transaction

The Group as a seller (lessee)

The Group determines whether the asset transfer in the sale and leaseback transaction constitutes a sale in accordance with Accounting Standards for Business Enterprises No.14 – Revenue. If the transfer of assets is not a sale, the Group continues to recognize the transferred assets and recognizes a financial liability in equal amount to the transfer income, and accounts for the financial liabilities in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. Where the transfer of assets is a sale, the Group measures the right-of-use assets formed by the sale and leaseback based on the portion of the original asset's book value that is related to the use rights obtained from the leaseback, and only recognizes the relevant gains or loss that relates to the rights transferred to the lessor.

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三、重要會計政策及會計估計(續)

30. 租賃(續)

30.3 售後租回交易

本集團作為賣方及承租人

本集團按照《企業會計準則第14號—收入》的規定，評估確定售後租回交易中的資產轉讓是否屬於銷售。該資產轉讓不屬於銷售的，本集團繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債，並按照《企業會計準則第22號—金融工具確認和計量》對該金融負債進行會計處理。該資產轉讓屬於銷售的，本集團按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

31. Hedge accounting

31.1 Basis of hedge accounting and accounting treatment

To manage the risk exposure caused by specific risks such as foreign exchange risk and interest rate risk, the Group has designated certain financial instruments as hedging instruments for hedging. The Group applies hedging accounting for a hedge that satisfies the prescribed conditions. Hedging activities of the Group include fair value hedges and cash flow hedges. For the hedges for foreign exchange risk with firm commitment, the Group treated them as cash flow hedges.

For the purpose of hedge accounting, the Group's hedging is classified as follows:

- (1) Fair value hedges refer to the hedging against the risk of fair value change in respect of definite commitments which are not yet recognized (other than exchange rate risks) of assets and liabilities already recognized.
- (2) Cash flow hedges refer to the hedging against the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognized firm commitment.

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三、重要會計政策及會計估計(續)

31. 套期會計

31.1 採用套期會計的依據與會計處理方法

為管理外匯風險、利率風險等特定風險引起的風險敞口，本集團指定某些金融工具作為套期工具進行套期。滿足規定條件的套期，本集團採用套期會計方法進行處理。本集團的套期包括公允價值套期、現金流量套期。對確定承諾的外匯風險進行的套期，本集團作為現金流量套期處理。

就套期會計方法而言，本集團的套期保值分類為：

- (1) 公允價值套期，是指對已確認資產或負債，尚未確認的確定承諾(除匯率風險外)的公允價值變動風險進行的套期。
- (2) 現金流量套期，是指對現金流量變動風險進行的套期，此現金流量變動源於與已確認資產或負債、很可能發生的預期交易有關的某類特定風險，或一項未確認的確定承諾包含的匯率風險。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

31. Hedge accounting (Continued)

31.1 Basis of hedge accounting and accounting treatment (Continued)

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Fair value hedges

The Group's fair value hedge is a hedge against interest rate risk (risk of fair value change) of the fixed rate debt instruments.

Gains or losses arising from a hedging instrument are recognized in profit or loss for the current period. Gains or losses in respect of the hedged item attributable to hedged risk are recognized in profit or loss and the carrying amount of the hedged item that is not measured at fair value is adjusted.

For fair value hedge relating to debt instruments carried at amortized cost, the carrying amount of the hedged items is adjusted and amortized to profit or loss over the remaining term of the hedge using the effective interest rate method. Amortization begins on the date of adjustment but no later than the point when the hedged item ceases to be adjusted for hedging gains and losses.

Where the hedged items are firm commitments not yet recognized, upon designation of the hedging relationship, the accumulated change in fair value arising from the hedging risk of the firm commitments are recognized as an asset or a liability, and related gains and losses are taken to profit or loss for the current period. When the Group obtains assets or undertakes liabilities by performing firm commitments, the initial recognised amount of the assets or liabilities is adjusted to include the accumulated change in fair value of the recognised hedged items.

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三、重要會計政策及會計估計(續)

31. 套期會計(續)

31.1 採用套期會計的依據與會計處理方法(續)

滿足套期會計方法的嚴格條件的，按如下方法進行處理：

公允價值套期

本集團公允價值套期系對固定利率債務工具的利率風險(公允價值變動風險)進行的套期。

套期工具產生的利得或損失計入當期損益。被套期項目因套期風險敞口形成的利得或損失，計入當期損益，同時調整未以公允價值計量的被套期項目的賬面價值。

就與按攤餘成本計量的債務工具有關的公允價值套期而言，對被套期項目賬面價值所作的調整，在套期剩餘期間內採用實際利率法進行攤銷，計入當期損益。該攤銷自調整日開始，但不晚於被套期項目終止進行套期利得和損失調整的時點。

被套期項目為尚未確認的確定承諾的，套期關係指定後該確定承諾的公允價值因被套期風險引起的累計公允價值變動確認為一項資產或負債，相關的利得或損失計入當期損益。當本集團履行確定承諾而取得資產或承擔負債時，調整該資產或負債的初始確認金額，以包括已確認的被套期項目的公允價值累計變動額。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

31. Hedge accounting (Continued)

31.1 Basis of hedge accounting and accounting treatment (Continued)

Cash flow hedges

The Group's cash flow hedge include hedges of the expected sales/procurements, foreign currency financial instruments, foreign exchange risk on firm commitments and interest rate risk of variable rate debt instruments (exposure to variability in cash flows).

The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income, while the ineffective portion is recognized in profit or loss.

If the expected transaction being hedged is subsequently recognized as non-financial assets or non-financial liabilities, or when the expected transaction of non-financial assets or non-financial liabilities becomes the firm commitment under applicable fair value hedges, the amount of cashflow hedging reserve originally recognized in other comprehensive income is transferred out and taken to the initial recognized amount of that asset or liability item. For other cashflow hedges, during the same period in which the expected cashflow being hedged affects profit or loss, for example when the expected sale occurs, the cashflow hedging reserve recognized in other comprehensive income is transferred out and taken to profit or loss for the current period.

When the Group no longer applies hedging accounting to cashflow hedges, if the future cashflow being hedged is still expected to occur, the amount previously taken to other comprehensive income is not transferred out until the expected transaction actually occurs or the firm commitment is performed; if the future cashflow being hedged is no longer expected to occur, the accumulated amount of cashflow hedging reserve shall be transferred out from other comprehensive income and taken to profit or loss for the current period.

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三、重要會計政策及會計估計(續)

31. 套期會計(續)

31.1 採用套期會計的依據與會計處理方法(續)

現金流量套期

本集團現金流量套期包括對預期銷售／採購、外幣金融工具、確定承諾的外匯風險以及浮動利率債務工具的利率風險(現金流量變動風險)進行的套期。

套期工具利得或損失中屬於套期有效的部分，確認為其他綜合收益，屬於套期無效的部分，計入當期損益。

如果被套期的預期交易隨後確認為非金融資產或非金融負債，或非金融資產或非金融負債的預期交易形成適用公允價值套期的確定承諾時，則原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入該資產或負債的初始確認金額。其餘現金流量套期在被套期的預期現金流量影響損益的相同期間，如預期銷售發生時，將其他綜合收益中確認的現金流量套期儲備轉出，計入當期損益。

本集團對現金流量套期終止運用套期會計時，如果被套期的未來現金流量預期仍然會發生，則以前計入其他綜合收益的金額不轉出，直至預期交易實際發生或確定承諾履行；如果被套期的未來現金流量預期不再發生的，則累計現金流量套期儲備的金額從其他綜合收益中轉出，計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

31. Hedge accounting (Continued)

31.2 Effective evaluation of hedging

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and the risk management strategy. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Besides, the Group assesses on an ongoing basis whether such hedging relationships are complying with the hedge effectiveness requirements as at the commencement date and in subsequent periods. The Group recognises that the hedging relationships meet hedge effectiveness requirements when they meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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三、重要會計政策及會計估計(續)

31. 套期會計(續)

31.2 套期有效性評估方法

在套期關係開始時，本集團對套期關係進行正式指定，並準備了關於套期關係、風險管理目標和風險管理策略的正式書面文件。該文件載明瞭套期工具、被套期項目，被套期風險的性質，以及本集團對套期有效性評估方法。套期有效性，是指套期工具的公允價值或現金流量變動能夠抵銷被套期風險引起的被套期項目公允價值或現金流量變動的程度。此外，本集團在套期開始日以及以後期間持續地對套期關係是否符合套期有效性要求進行評估。套期同時滿足下列條件的，本集團認定套期關係符合套期有效性要求：

- 被套期項目和套期工具之間存在經濟關係。
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位。
- 套期關係的套期比率，等於本集團實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

31. Hedge accounting (Continued)

31.2 Effective evaluation of hedging (Continued)

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group rebalances the hedging relationship and adjusts the quantity of the hedged items or hedging instruments having existed in the hedging relationship to make the hedge ratio conform to the hedge effectiveness requirement again.

If the hedging instrument expires or is sold, terminated or exercised (with the exception of rollover of the hedging strategic component or unfulfilled replacement), if its objective of risk management changes, so that the hedge relationship no longer satisfies the objective of risk management, or if the hedge no longer fulfills the other conditions under the accounting requirement of a hedge, the Group will cease the adoption of such hedge accounting.

32. Non-monetary asset exchange

Non-monetary asset exchanges are measured at fair value if the non-monetary asset exchange has commercial substance and the fair value of the exchange-in asset or exchange-out asset can be measured reliably. For the exchange-in assets, the fair value of the exchange-out asset and the related tax payable are initially measured as the cost of the exchange-in asset; for the exchange-out assets, the difference between the fair value and the carrying amount of the exchange-out asset is recognised in current profit or loss upon derecognition. If there is sufficient evidence that the fair value of the exchange-in asset is more reliable, the fair value of the exchange-in asset and the relevant tax payable are used as the initial measurement amount of the exchanged asset; for the exchange-out asset, the difference between the fair value of the exchange-in asset and the carrying amount of the exchange-out asset is charged to the profit or loss for the current period upon derecognition.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

31. 套期會計(續)

31.2 套期有效性評估方法(續)

套期關係由於套期比率的原因而不再符合套期有效性要求，但指定該套期關係的風險管理目標沒有改變的，本集團將進行套期關係再平衡，對已經存在的套期關係中被套期項目或套期工具的數量進行調整，以使套期比率重新符合套期有效性要求。

如果套期工具已到期、被出售、合同終止或已行使(但作為套期策略組成部分的展期或替換除外)，或因風險管理目標發生變化，導致套期關係不再滿足風險管理目標，或者該套期不再滿足套期會計方法的其他條件時，本集團終止運用套期會計。

32. 非貨幣性資產交換

如果非貨幣性資產交換具有商業實質，並且換入資產或換出資產的公允價值能夠可靠地計量，非貨幣性資產交換以公允價值為基礎計量。對於換入資產，以換出資產的公允價值和應支付的相關稅費作為換入資產的成本進行初始計量；對於換出資產，在終止確認時，將換出資產公允價值與賬面價值之間的差額計入當期損益。有確鑿證據表明換入資產的公允價值更加可靠的，對於換入資產，以換入資產的公允價值和應支付的相關稅費作為換入資產的初始計量金額；對於換出資產，在終止確認時，將換入資產的公允價值與換出資產賬面價值之間的差額計入當期損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. Non-monetary asset exchange (Continued)

Non-monetary asset exchanges that do not meet the condition of being measured at fair value are measured at carrying amount. For the exchange-in assets, the carrying amount of the exchange-out asset and the relevant tax payable are used as the initial measurement amount of the exchange-in asset; for the exchange-out assets, no gain or loss is recognised upon derecognition.

33. Profit appropriation

Interim and final cash dividends of the Company are recognized as liabilities upon approval by shareholders in general meeting.

34. Safety funds

Safety funds provided for as required were included in cost of product or the current profit and loss, and credited in special reserve. And the funds are treated separately depending on whether fixed assets are resulted when being used: funds related to expenditure is offset against special reserve directly while those forming fixed assets will consolidate expenditure incurred and recognized as fixed assets when such assets are ready for their intended use, at the same time offsetting equivalent amounts in the special reserve and recognizing equivalent amounts of accumulated depreciation.

35. Segment reporting

The Group identifies operating segments based on the internal organization structure, managerial requirements and internal reporting system, identifies reportable segments based on operating segments and discloses segment information by operating segment.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

32. 非貨幣性資產交換(續)

不滿足以公允價值為基礎計量的條件的非貨幣性資產交換，以賬面價值為基礎計量。對於換入資產，以換出資產的賬面價值和應支付的相關稅費作為換入資產的初始計量金額；對於換出資產，終止確認時不確認損益。

33. 利潤分配

本公司的中期及年度現金股利，於股東大會批准後確認為負債。

34. 安全生產費

按照規定提取的安全生產費，計入相關產品的成本或當期損益，同時計入專項儲備；使用時區分是否形成固定資產分別進行處理：屬於費用性支出的，直接沖減專項儲備；形成固定資產的，歸集所發生的支出，於達到預定可使用狀態時確認固定資產，同時沖減等值專項儲備並確認等值累計折舊。

35. 分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

35. Segment reporting (Continued)

An operating segment is a component of the Group that meets all the following conditions:

- (1) it engages in business activities from which it may earn revenues and incur expenses;
- (2) its operating results are regularly reviewed by the Company's management to make decisions about resources to be allocated to the segment and assess its performance;
- (3) the Group is able to obtain relevant accounting information such as its financial position, operating results and cash flows of such segment.

If two or more segments have similar economic characteristics and meet certain conditions, then they can be aggregated into a single operating segment.

36. Significant accounting judgments and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that will affect the reported amounts and disclosure of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the balance sheet date. However, uncertainty about these estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

35. 分部報告(續)

經營分部是指本集團內同時滿足下列條件的組成部分：

- (1) 該組成部分能夠在日常活動中產生收入、發生費用；
- (2) 本公司管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；
- (3) 本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。

兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

36. 重大會計判斷和估計

編製財務報表要求管理層作出判斷、估計和假設，這些判斷、估計和假設會影響收入、費用、資產和負債的列報金額及其披露，以及資產負債表日或有負債的披露。這些假設和估計的不確定性所導致的結果可能造成對未來受影響的資產或負債的賬面金額進行重大調整。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Significant accounting judgments and estimates (Continued)

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments which have significant effect on the amounts recognized in the financial statements.

Confirmation of functional currency

Since the Company owns a number of overseas subsidiaries, associates and branch organizations, when recognizing its functional currency, multiple factors are taken into consideration to recognize the major economic environment of their operating locations. Under circumstances with multiple factors and no obvious functional currency, the Group uses judgment to confirm its functional currency. Such judgment is the best to reflect economic influence of the underlying transactions, events and environment.

Accounting treatment of forklift truck leasing business

Leasing of forklift trucks is the principal business of KION GROUP AG (hereinafter "KION"), the forms of leasing include direct leasing with end customers and sale and leaseback sub-leases (direct leasing) and leasing with end customers through financial partners (indirect lease).

Sale and leaseback sub-leases

To fund leases, industrial forklift trucks are generally sold by KION and its subsidiaries ("KION Group") to finance partners. The industrial forklift trucks are then leased back to companies under KION Group (head leases), which sub-lease them to external end customers (described below as "sale and leaseback sub-leases"). These head leases generally have a term of four to five years. Taking into account the fact that the finance partners can only lease the industrial forklift trucks to KION Group, at rental rate determined based on transfer income plus an agreed rate of return, and the leased assets are to be owned by KION Group upon expiry of the term of the head leases, the management of the Group considers that under the sale and leaseback sub-leases arrangements, the control over the respective leased assets incidental to the head leases are retained by KION Group, the asset transfer is not considered as a sale. As such, the Group continues to recognize the transferred assets and at the same time recognizes a financial liability that corresponds to the amount of the transfer income.

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

36. 重大會計判斷和估計(續)

判斷

在應用本集團的會計政策的過程中，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷。

記賬本位幣的確定

本公司在境外擁有多家子公司、聯營企業及分支機構，在確定其記賬本位幣時，考慮多個因素確定其經營所處的主要經濟環境。在多個因素混合在一起，記賬本位幣不明顯的情況下，本集團運用判斷以確定其記賬本位幣，該判斷最能反映基礎交易、事項和環境的經濟影響。

叉車租賃業務的會計處理

叉車租賃業務為KION GROUP AG(以下簡稱「KION」)的主要業務，租賃的形式包括直接與終端客戶租賃、售後回租再轉租(直接租賃)和通過金融合作夥伴租賃給終端客戶(間接租賃)。

售後回租再轉租

為滿足融資需求，KION及其子公司(以下簡稱「KION集團」)將工業叉車銷售給金融合作夥伴，然後由KION集團內的公司租回(首次租賃)，再轉租給外部最終用戶(以下稱為「售後租回再轉租」)，首次租賃的租賃期通常為4到5年。考慮到金融合作夥伴僅能將工業叉車出租給KION集團，租金按轉讓收入加約定的回報率商定，且首次租賃期屆滿之時租賃資產歸KION集團所有，本集團管理層認為售後租回再轉租安排下首次租賃對應租賃資產的控制權仍然由KION集團保留，該資產轉讓不屬於銷售。因此，本集團繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Significant accounting judgments and estimates (Continued)

Judgments (Continued)

Indirect leasing arrangement

KION Group sells industrial forklift trucks to finance partners, who then lease them to external end customers (abbreviated below as “indirect leasing”). Taking into account the contract terms and historical commercial practice, KION Group repurchases from finance partners the transferred industrial forklift trucks at agreed prices or market prices when the term of indirect leasing expires, the management of the Group considers that KION Group still maintain control over the corresponding leased-out assets, and asset transfer under the indirect leasing arrangement is not considered a sale. As such, the Group continues to recognize the transferred assets, and the present value of the Group’s obligations to repurchase is recognized as a liability. The difference between the transfer income and such liability is accounted for in accordance with Accounting Standards for Business Enterprises No. 21 – Leases.

Method of ascertaining of performance progress for contracts (only applicable to situations where control is transferred within a period of time)

The input method is adopted by the Group to ascertain the progress of performance of contracts. In ascertaining performance progress, products for which control is not yet transferred to customers are deducted. Specifically, the performance costs actually incurred on a cumulative basis as a percentage of estimated total costs is used to ascertain progress of performance. Performance costs actually incurred on a cumulative basis include direct and indirect costs incurred by the Group in the course of fulfilling its performance obligations, but does not include costs that are not proportional to the performance progress of the Group, such as costs of products or materials not yet installed, used or consumed. The Group considers that contract prices are ascertained on the basis of performance costs, and the adjusted costs actually incurred as a percentage of expected total costs can essentially reflect truly the performance progress of the Group.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

36. 重大會計判斷和估計(續)

判斷(續)

間接租賃安排

KION集團將工業叉車銷售給金融合作夥伴，再由金融合作夥伴租賃給外部最終客戶(以下簡稱「間接租賃」)。考慮到合同條款及過往的商業慣例，KION集團在間接租賃的租賃期屆滿之時均會以約定價格或市場價格向金融合作夥伴回購被轉讓的工業叉車，本集團管理層認為KION集團仍保留相應租出資產的控制權，間接租賃安排下的資產轉讓不屬於銷售。因此，本集團繼續確認被轉讓資產，對於本集團承擔的回購義務的現值確認一項負債，轉讓收入與該負債之間的差額按照《企業會計準則第21號—租賃》進行會計處理。

合同履約進度的確定方法(僅適用於控制權在某一時段內轉移的情形)

本集團按照投入法確定合同的履約進度，在確定履約進度時，扣除那些控制權尚未轉移給客戶的商品。具體而言，本集團按照累計實際發生的履約成本佔預計總成本的比例確定履約進度，累計實際發生的履約成本包括本集團為履行履約義務所發生的直接和間接成本，但不包括與本集團履行履約進度不成比例的成本(如尚未安裝、使用或消耗的商品或材料成本等)。本集團認為，合同價款以履約成本為基礎確定，實際發生的經調整成本佔預計總成本的比例基本能夠如實反映本集團的履約進度。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Significant accounting judgments and estimates (Continued)

Judgments (Continued)

Method of ascertaining of performance progress for contracts (only applicable to situations where control is transferred within a period of time) (Continued)

As the period of validity of such contracts is relatively long and may span over a number of accounting periods, the Group shall review and revise budget as the duration of the contracts continues, and adjust the amount of recognized revenue accordingly.

Business model

The classification of financial assets at initial recognition depends on the business model of the Group's management of financial assets. In judging the business model, the Group considers corporate appraisal, methods of reporting the results of financial assets to key management members, risks affecting the results of financial assets and its management, as well as the methods of remunerating relevant business managers and so forth. In assessing whether the objective is to collect contractual cash flows, the Group needs to analyze and judge the reasons for disposing of the financial assets before maturity, time, frequency and value of the financial assets and so forth.

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial assets. When it is necessary to judge whether the contractual cash flow is only the payment of the principal and the interest based on the outstanding principal, including the assessment of the correction of the time value of money, it is necessary to judge whether there is a significant difference compared with the benchmark cash flow. For financial assets with early repayment features, it is necessary to judge whether the fair value of the early repayment features is minimal.

財務報表附註(續)

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三、重要會計政策及會計估計(續)

36. 重大會計判斷和估計(續)

判斷(續)

合同履約進度的確定方法(僅適用於控制權在某一時段內轉移的情形)(續)

鑒於該等合同存續期間較長，可能跨越幾個會計期間，本集團會隨著合同的推進覆核並修訂預算，相應調整收入確認金額。

業務模式

金融資產於初始確認時的分類取決於本集團管理金融資產的業務模式，在判斷業務模式時，本集團考慮包括本集團評價和向關鍵管理人員報告金融資產業績的方式、影響金融資產業績的風險及其管理方式以及相關業務管理人員獲得報酬的方式等。在評估是否以收取合同現金流量為目標時，本集團需要對金融資產到期日前的出售原因、時間、頻率和價值等進行分析判斷。

合同現金流量特徵

金融資產於初始確認時的分類取決於金融資產的合同現金流量特徵，需要判斷合同現金流量是否僅為對本金和以未償付本金為基礎的利息的支付時，包含對貨幣時間價值的修正進行評估時，需要判斷與基準現金流量相比是否具有顯著差異、對包含提前還款特徵的金融資產，需要判斷提前還款特徵的公允價值是否非常小等。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Significant accounting judgments and estimates (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are discussed below.

Impairment of accounts receivable and contract assets

The Group uses the expected credit loss model to assess the impairment of accounts receivable and contract assets. The application of the expected credit loss model requires significant judgments and estimations, and all reasonable and evidenced information, including forward-looking information, should be considered. In making such judgments and estimations, the Group infers the expected changes in the debtor's credit risk based on the historical repayment data in combination with economic policies, macroeconomic indicators, and industry risks.

Provision for losses in respect of accounts receivable and contract assets is measured at the amount of the expected credit losses during the entire subsistence. Regarding the accounts receivable and contract assets for which impairment matrix is applied (on a group basis) to determine credit losses, the Group relies on common risk profiles to classify them into different groups. Such common risk profiles include ages, overdue ages, credit risk rating and so forth. Regarding receivables and contract assets which are individually significant or are individually insignificant but have special credit risks, impairment testing is conducted individually.

財務報表附註(續)

截至2025年12月31日止年度

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三、重要會計政策及會計估計(續)

36. 重大會計判斷和估計(續)

估計的不確定性

以下為於資產負債表日有關未來的關鍵假設以及估計不確定性的其他關鍵來源，可能會導致未來會計期間資產和負債賬面金額重大調整。

應收賬款及合同資產減值

本集團採用預期信用損失模型對應收賬款及合同資產的減值進行評估，應用預期信用損失模型需要做出重大判斷和估計，需考慮所有合理且有依據的信息，包括前瞻性信息。在做出該等判斷和估計時，本集團根據歷史還款數據結合經濟政策、宏觀經濟指標、行業風險等因素推斷債務人信用風險的預期變動。

本集團按照相當於整個存續期內預期信用損失的金額計量應收賬款和合同資產的損失準備。對於在組合基礎上採用減值矩陣確定信用損失的應收賬款和合同資產，本集團以共同風險特徵為依據，將其分為不同組別，所採用的共同信用風險特徵包括：賬齡、逾期賬齡、信用風險評級等。對於單項金額重大以及單項金額不重大但具有特別信用風險的應收賬款和合同資產，本集團單獨進行減值測試。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Significant accounting judgments and estimates (Continued)

Estimation uncertainty (Continued)

Impairment of accounts receivable and contract assets (Continued)

Where the result of re-estimation is different from the existing estimation, the difference will affect the profit of the period of changes in estimates and the carrying amount of the accounts receivable and contract assets.

Impairment of non-current assets other than financial assets (other than goodwill and trademarks with indefinite useful life)

At the balance sheet date, the Company makes its judgment as to whether there is any evidence indicating potential impairment of non-current assets other than financial assets. Intangible assets with indefinite useful life shall be tested for impairment when there is any indication of impairment in addition to the annual impairment testing. Other non-current assets other than financial assets shall be tested for impairment if there is any evidence indicating that their carrying amount cannot be recovered. When the carrying amount of an asset or asset groups is higher than the recoverable amount, which is the higher of the net amount of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset, it indicates impairment. The net amount of the fair value less costs of disposal is determined by making reference to the price in a sale agreement in an arm's length transaction or the observable market price less the incremental costs directly attributable to such assets disposal. In projecting the present value of future cashflow, the management is required to estimate the projected future cashflow of the asset or asset group and select an appropriate discount rate for determining the present value of future cashflow.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

36. 重大會計判斷和估計(續)

估計的不確定性(續)

應收賬款及合同資產減值(續)

如果重新估計結果與現有估計存在差異，該差異將會影響估計改變期間的利潤和應收賬款與合同資產的賬面價值。

除金融資產之外的非流動資產減值(除商譽和使用壽命不確定的商標使用權外)

本集團於資產負債表日對除金融資產之外的非流動資產判斷是否存在可能發生減值的跡象。對使用壽命不確定的無形資產，除每年進行的減值測試外，當其存在減值跡象時，也進行減值測試。其他除金融資產之外的非流動資產，當存在跡象表明其賬面金額不可收回時，進行減值測試。當資產或資產組的賬面價值高於可收回金額，即公允價值減去處置費用後的淨額和預計未來現金流量的現值中的較高者，表明發生了減值。公允價值減去處置費用後的淨額，參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。預計未來現金流量現值時，管理層必須估計該項資產或資產組的預計未來現金流量，並選擇恰當的折現率確定未來現金流量的現值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Significant accounting judgments and estimates (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill and trademarks with indefinite useful life

The Group determines whether goodwill and trademarks with indefinite useful life are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the asset group or group of asset groups including the goodwill and trademarks. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from the asset group or group of asset groups and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Defined benefit plans

The management of the Group recognizes net liabilities under defined benefit plans based on calculating model of the present value of the defined benefit obligations less fair value of the assets under the plan. The present value of defined benefit obligations comprises of various assumptions, including term of benefits and discount rate. Inconsistency between the future events and such assumptions may subject the net liabilities under defined benefit plans on the balance sheet date to material adjustment.

Fair value

Certain assets and liabilities of the Group are measured at fair value on the financial statements. The aforesaid measurement is on the basis of some assumptions. Fair value may differ significantly if future events deviate from such assumptions.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

36. 重大會計判斷和估計(續)

估計的不確定性(續)

商譽及使用壽命不確定商標使用權減值

本集團至少每年測試商譽和使用壽命不確定的商標使用權是否發生減值。進行測試時必須估算包含商譽及商標使用權的相關資產組或者資產組組合的可收回金額。可收回金額之估算需要本集團估算預期資產組或者資產組組合所產生之未來現金流量及選擇合適折現率以計算該等現金流量之現值。

設定受益計劃

本集團的管理層依據模型計算的設定受益義務的現值減計劃資產的公允價值確定設定受益計劃淨負債。設定受益義務的現值計算包含多項假設，包括受益期限及折現率。倘若未來事項與該等假設不符，可能導致對於資產負債表日設定受益計劃淨負債的重大調整。

公允價值

本集團某些資產和負債在財務報表中按公允價值計量，上述公允價值評估包含多項假設，倘未來事項與該假設不符，可能導致公允價值的重大調整。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Significant accounting judgments and estimates (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognized for all unused deductible temporary differences and deductible losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and deductible losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

Provision for decline in value of inventories

Provision for decline in value of inventories is recognized on the basis of the net realizable value of inventories. The management's judgments and estimates are required for determining the net realizable value of inventories on the basis of clear evidence, taking into consideration of purpose of holding the inventories, effect of subsequent events and other factors. The difference between the actual outcome and original estimate will affect the carrying amount of inventories and provision or reversal of decline in value of inventories during the estimated revision period.

Recognition of accruals and provisions related to quality warranty of products

The Group estimates the obligation related to quality warranty of guaranteed products based on contractual terms, current knowledge and historical experience. The Group reasonably estimates maintenance fee charge and makes relevant provision based on all relevant data including historical data on and current situation of maintenance, product upgrade and market changes.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

36. 重大會計判斷和估計(續)

估計的不確定性(續)

遞延所得稅資產

在很可能有足夠的應納稅所得額用以抵扣可抵扣暫時性差異和可抵扣虧損的限度內，應就所有尚未利用的可抵扣暫時性差異和可抵扣虧損確認遞延所得稅資產。這需要管理層運用大量的判斷來估計未來取得應納稅所得額的時間和金額，結合納稅籌劃策略，以決定應確認的遞延所得稅資產的金額。

存貨跌價準備

本集團以存貨的可變現淨值為判斷基礎確認跌價準備。確定存貨的可變現淨值要求管理層在取得確鑿證據，並且考慮持有存貨的目的、資產負債表日後事項的影響等因素的基礎上作出判斷和估計。實際的結果與原先估計的差異將在估計被改變的期間影響存貨的賬面價值及存貨跌價準備的計提或轉回。

與產品質量保證相關預計負債的確認

本集團根據合同條款、現有知識及歷史經驗，對保證類產品質量保證相關的義務進行估計。本集團在考慮歷史保修數據、當前保修情況、產品改進、市場變化等全部相關信息後，對保修費率進行合理估計，並計提相應準備。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Significant accounting judgments and estimates (Continued)

Estimation uncertainty (Continued)

Estimated useful lives of fixed assets and intangible assets

The Group reviews the estimated useful lives of fixed assets and intangible assets at least once at the end of the year. Estimated useful lives are determined by the management based on historical experience of similar assets and expected technological advancement. Corresponding adjustment to depreciation and amortization expenses for future periods will be made in case of substantial changes in previous estimates.

Limitations on the estimation of variable consideration

In estimating variable consideration, the Group considers all such information as shall be reasonably obtained, including historical data, current data and projected data, thereby estimating the amount of possible consideration and the probability to the extent of such quantities as shall be reasonable. If it is estimated that multiple outcomes are possible for the contracts, the Group estimates the amount of variable consideration based on the expected value approach. If it is estimated that only two outcomes are possible, the variable consideration is arrived at using the most likely outcome method. Variable consideration is included in the transaction price to the extent it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognized when the uncertainty is resolved. In assessing whether it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognized when the uncertainty relevant to the variable consideration is resolved, the Group also considers the possibility of reversal of income and the ratio of reversed amount. On each balance sheet date, the Group re-assesses the amount of variable consideration, including re-assessing whether the estimation of variable consideration is limited, to reflect the circumstance as at the end of the reporting period as well as changes during the reporting period.

37. Changes in significant accounting policies

The Group had no material changes in accounting policies and accounting estimates in 2025.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

三、重要會計政策及會計估計(續)

36. 重大會計判斷和估計(續)

估計的不確定性(續)

固定資產及無形資產的預計可使用年限

本集團至少於每年年度終了，對固定資產及無形資產的預計使用壽命進行覆核。預計使用壽命是管理層基於對同類資產歷史經驗並結合預期技術更新而確定的。當以往的估計發生重大變化時，則相應調整未來期間的折舊及攤銷費用。

評估可變對價的限制

本集團對可變對價進行估計時，考慮能夠合理獲得的所有信息，包括歷史信息、當前信息以及預測信息，在合理的數量範圍內估計各種可能發生的對價金額以及概率。估計合同可能產生多個結果時，本集團按照期望值法估計可變對價金額，當合同僅有兩個可能結果時，本集團按照最可能發生金額估計可變對價金額。包含可變對價的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。本集團在評估與可變對價相關的不確定性消除時，累計已確認的收入金額是否極可能不會發生重大轉回時，同時考慮收入轉回的可能性及轉回金額的比重。本集團在每一資產負債表日，重新評估可變對價金額，包括重新評估對可變對價的估計是否受到限制，以反映報告期末存在的情況以及報告期內發生的情況變化。

37. 重要會計政策變更

本集團於2025年無重大會計政策及會計估計變更。

IV. TAXATION

1. Major categories of taxes and respective tax rates

Value-added tax (VAT)
增值稅

1. For the Group's PRC subsidiaries, output VAT is calculated by applying 13%, 9% and 6% to the taxable income for normal taxpayers, but the Group may pay it after deducting deductible input VAT for the current period.
- 1、本集團境內子公司一般納稅人按應稅收入的13%、9%、6%的稅率計算銷項稅，並按扣除當期允許抵扣的進項稅額後的差額計繳增值稅。
2. The basis of computation and applicable rate of VAT primarily applicable to overseas subsidiaries of the Group are set out below:
- 2、本集團境外子公司主要適用的增值稅計稅依據及適用稅率列示如下：

Basis of computation 計稅依據	Applicable country 適用國家	Tax rate 稅率
Amount of taxable added-value 應納稅增值額	Germany 德國	19%

Value-added tax rates applicable in other countries follow the tax laws and regulations in force in the respective countries.
其他國家增值稅稅率遵循當地稅務法律法規確定。

Consumption tax
消費稅

Motorcycles with a cylinder capacity of 250cc and 250cc (not included) are subject to consumption tax at the rate of 3% and 10% respectively.
氣缸容量250毫升和250毫升(不含)以上的摩托車分別按3%和10%的稅率徵收消費稅。

City maintenance and construction tax
城市維護建設稅

It is levied at 7% or 5% on the actual turnover taxes paid.
按實際繳納的流轉稅的7%或5%計繳。

Education surcharge
教育費附加

It is levied at 3% on the actual turnover taxes paid.
按實際繳納的流轉稅的3%計繳。

Local education surcharge
地方教育費附加

It is levied at 2% on the actual turnover taxes paid.
按實際繳納的流轉稅的2%計繳。

Corporate income tax
企業所得稅

1. It is levied at 15% or 25% on the taxable profit, except that for overseas subsidiaries, it is levied at the statutory tax rate of the countries or regions in which the subsidiaries operate.
- 1、除海外子公司按其所在國家、地區的法定稅率計繳外，企業所得稅按應納稅所得額的15%或25%計繳。
2. The basis of computation and applicable rate of corporate income tax primarily applicable to major overseas subsidiaries of the Group are set out below:
- 2、本集團境外主要子公司主要適用的企業所得稅計稅依據及適用稅率列示如下：

Basis of computation 計稅依據	Applicable country 適用國家	Tax rate 稅率
Amount of taxable income 應納稅所得額	Germany 德國	30.75%
Amount of taxable income 應納稅所得額	United States of America 美國	Federal tax at 21.00% and state tax 聯邦稅21.00%及州稅

Income tax rates applicable in other countries follow the tax laws and regulations in force in the respective countries.
其他國家所得稅稅率遵循當地稅務法律法規確定。

Certain overseas subsidiaries enjoy tax benefits in pursuant to the local tax policies.
某些境外子公司按照當地稅收政策享受稅收優惠。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IV. TAXATION (CONTINUED)

2. Tax benefits

(1) Preferential corporate income tax for the Company

The Company was recognised as a high-tech enterprise on 27 November 2008. The Company continued to be recognised as a high-tech enterprise in 2023 and is therefore entitled to enjoy a preferential income tax rate of 15% from 2023 to 2025.

(2) Preferential corporate income tax for the domestic subsidiaries of the Company

Fast Eaton (Xi'an) Drivetrain Co., Ltd. was recognised as a high-tech enterprise in 2025 and is therefore entitled to enjoy a preferential income tax rate of 15% from 2025 to 2027.

Shaanxi Hande Axle Co., Ltd., Hande Axle (Zhuzhou) Gear Co., Ltd., Xi'an Fast Auto Drive Co., Ltd., Weichai Lovol Intelligent Agricultural Technology Co., Ltd. (hereinafter "Weichai Lovol"), Weichai Torch Technology Co., Ltd., Tsintel Automotive Technology (Suzhou) Co., Ltd. and Weifang Weichai Power Technology Co., Ltd. were recognised as high-tech enterprises in 2024 and are therefore entitled to enjoy a preferential income tax rate of 15% from 2024 to 2026.

Shaanxi Heavy-duty Motor Co., Ltd., Shaanxi Huainan Special Purpose Vehicle Co., Ltd., Zhuzhou Gear Co., Ltd., Shaanxi Fast Gear Co., Ltd., Baoji Fast Gear Co., Ltd., Zhuzhou Torch Machinery Manufacturing Co., Ltd., Weichai Power Yangzhou Diesel Engine Co., Ltd., Weichai Power Freshen Air Technology Co., Ltd., Baudouin (Weifang) Power Co., Ltd., Shandong Weichai Lovol Transmission Co., Ltd., Chongyou Hi-Tech Electronic Fuel Injection System Co., Ltd., Weichai New Energy Power Technology Co., Ltd. and Weichai Hydraulic Transmission Co., Ltd. were recognised as high-tech enterprises in 2023 and are therefore entitled to enjoy a preferential income tax rate of 15% from 2023 to 2025.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

四、稅項(續)

2、稅收優惠

(1) 本公司企業所得稅優惠

本公司於2008年11月27日被認定為高新技術企業，2023年本公司繼續通過高新技術企業認定，自2023年至2025年享受15%的所得稅優惠稅率。

(2) 本公司境內子公司企業所得稅優惠

法士特伊頓(西安)動力傳動系統有限責任公司於2025年通過高新技術企業認定，自2025年至2027年享受15%所得稅優惠稅率。

陝西漢德車橋有限公司、漢德車橋(株洲)齒輪有限公司、西安法士特汽車傳動有限公司、濰柴雷沃智慧農業科技股份有限公司(以下簡稱「濰柴雷沃」)、濰柴火炬科技股份有限公司、清智汽車科技(蘇州)有限公司和濰坊濰柴動力科技有限責任公司於2024年通過高新技術企業認定，自2024年至2026年享受15%所得稅優惠稅率。

陝西重型汽車有限公司、陝汽淮南專用汽車有限公司、株洲齒輪有限責任公司、陝西法士特齒輪有限責任公司、寶雞法士特齒輪有限責任公司、株洲湘火炬機械製造有限責任公司、濰柴動力揚州柴油機有限責任公司、濰柴動力空氣淨化科技有限公司、博杜安(濰坊)動力有限公司、山東濰柴雷沃傳動有限公司、重油高科電控燃油噴射系統有限公司、濰柴新能源動力科技有限公司和濰柴液壓傳動有限公司於2023年通過高新技術企業認定，自2023年至2025年享受15%所得稅優惠稅率。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IV. TAXATION (CONTINUED)

2. Tax benefits (Continued)

(2) Preferential corporate income tax for the domestic subsidiaries of the Company (Continued)

Pursuant to the requirement of the Announcement on the Relevant Tax Policies for Further Supporting the Development of Micro and Small Enterprises and Individual Industrial and Commercial Households (Cai Shui [2023] No. 12) promulgated by the MOF and SAT on 2 August 2023, Shandong Hechuang Agricultural Intelligent Technology Co., Ltd., Shandong Baoding Agricultural Machinery Testing Co., Ltd, Shandong Yitian Network Technology Co., Ltd, Tianjin Qingchen Technology Co., Ltd, Tianjin Puzheng Dynamic Power Technology Co., Ltd and Weichai Digital Technology Co., Ltd., may apply the inclusive tax deduction and exemption policies for small enterprises and is subject to corporate income tax at the reduced rate of 20% based on its taxable income which is taken as 25% of its income.

Pursuant to the requirement of the Announcement concerning the Cancellation of 22 Matters of Approvals About Non-administrative Permissions to be Sought for Taxation Issues numbered 58 of 2015 issued by the State Administration of Taxation on 18 August 2015, for those companies entitled to the preferential tax treatment at 15% under the western development strategy of China, only filing is required instead of approval. Pursuant to the requirement of the Announcement No. 23 of 2020 of the MOF, SAT and NDRC on Continuing the Income Tax Policy for Western Development dated 23 April 2020, the following companies have implemented preferential tax policy of 15% for the Western Development in 2025:

Shaanxi Hande Axle Co., Ltd., Shaanxi Jinding Casting Co., Ltd., Shaanxi Fast Gear Co., Ltd., Xi'an Fast Auto Drive Co., Ltd., Baoji Fast Gear Co., Ltd., Fast Eaton (Xi'an) Power Transmission System Co., Ltd., Fast Eaton (Baoji) Light Transmission Co., Ltd., and Xi'an Fast Hi-Tech Intelligent New Technology Co., Ltd..

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

四、稅項(續)

2、稅收優惠(續)

(2) 本公司境內子公司企業所得稅優惠(續)

根據2023年8月2日財政部、稅務總局《進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財稅[2023] 12號)的規定，山東合創農裝智能科技有限公司、山東寶鼎農業機械檢測有限公司、山東易田網絡科技有限公司、天津清宸科技有限公司、天津普正動力科技有限公司和濰柴數字科技有限公司符合適用小微企業普惠性稅收減免政策，其所得減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。

根據2015年8月18日國家稅務總局公告2015年第58號文《關於公佈已取消的22項稅務非行政許可審批事項的公告》的規定，享受西部大開發15%的稅收優惠政策的企業不需要審批只需備查。根據2020年4月23日財政部、國家稅務總局、國家發展改革委公告2020年第23號文《關於延續西部大開發企業所得稅政策的公告》的規定，下列公司2025年享受西部大開發15%的稅收優惠政策：

陝西漢德車橋有限公司、陝西金鼎鑄造有限公司、陝西法士特齒輪有限責任公司、西安法士特汽車傳動有限責任公司、寶雞法士特齒輪有限責任公司、法士特伊頓(西安)動力傳動系統有限責任公司、法士特伊頓(寶雞)輕型變速器有限責任公司和西安法士特高智新科技有限公司。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Cash at bank and on hand

五、合併財務報表項目註釋

1. 貨幣資金

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Cash on hand	庫存現金	1,862,023.63	1,412,075.38
Bank deposits	銀行存款	30,108,332,967.31	31,313,298,598.36
Other monetary funds	其他貨幣資金	10,051,575,827.42	12,351,246,800.84
Amount deposited in financial institution	存放財務公司的款項	28,550,885,836.09	28,400,969,254.10
Total	合計	68,712,656,654.45	72,066,926,728.68
Incl.: Total amount deposited overseas	其中：存放在境外的款項總額	6,006,522,273.54	7,343,510,653.54

As of 31 December 2025, the Group's other monetary funds were mainly security deposits placed for designated accounts such as letters of guarantee, bank acceptance bills and letters of credit, and pledges of time deposit certificates.

As at 31 December 2025, cash at bank and on hand of the Group with title restrictions amounted to RMB11,171,182,390.39 (31 December 2024: RMB13,314,831,112.84). For details, please refer to Note V.69.

於2025年12月31日，本集團其他貨幣資金主要是用於保函、銀行承兌票據、信用證等專戶而存入的保證金以及質押定期存單等。

於2025年12月31日，本集團所有權受限制的貨幣資金為人民幣11,171,182,390.39元(2024年12月31日：人民幣13,314,831,112.84元)，詳見附註五、69。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Financial assets held for trading

五、合併財務報表項目註釋(續)

2. 交易性金融資產

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Classified as financial assets at fair value through profit or loss	分類為以公允價值計量且 其變動計入當期損益的 金融資產		
Incl.: Structured deposits	其中：結構性存款	14,283,550,855.28	16,222,220,152.57
Forward foreign exchange contracts	遠期外匯合約	283,218,845.00	88,442,026.40
Cross currency swap and interest rate swap instruments	交叉貨幣互換及利率 互換工具	5,937,795.50	7,156,940.70
Investment in equity instruments	權益工具投資	171,461.90	123,394.50
Other debt instruments	其他債務工具	218,792,528.50	170,562,464.80
Total	合計	14,791,671,486.18	16,488,504,978.97

As at 31 December 2025, the Group had no structured deposits for trading with title restrictions (31 December 2024: Nil).

於2025年12月31日，本集團無所有權受到限制的結構性存款(2024年12月31日：無)。

The Group reduces its currency risk and interest rate risk by entering into forward foreign exchange contracts and cross-currency interest rate swaps. Some of the Group's derivative financial instruments did not apply hedging accounting, and are measured at fair value through profit and loss; some derivative financial instruments applied hedging accounting. For relevant disclosures on hedging business, please refer to Note V. 71.

本集團通過簽訂遠期外匯合同及交叉貨幣互換利率掉期以降低本集團貨幣風險和利率風險。本集團部分衍生金融工具未應用套期會計，以公允價值計量並將其變動計入當期損益；部分衍生金融工具應用套期會計，關於套期業務的相關披露，具體可參見附註五、71。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Notes receivable

(1) Classification of notes receivable

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	660,000.00	6,141,640,667.29
Commercial acceptance bills	商業承兌匯票	628,099,806.91	26,303,684.47
Acceptance bills of finance companies	財務公司承兌匯票	-	1,723,136,575.27
Subtotal	小計	628,759,806.91	7,891,080,927.03
Less: Provision for bad debts	減：壞賬準備	95,300.00	430,870.12
Total	合計	628,664,506.91	7,890,650,056.91

All of the above notes receivable are due within one year.

上述應收票據均為一年內到期。

(2) Notes receivable pledged by the Group as at year end:

(2) 年末本集團已質押的應收票據：

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bills (Note V.69)	銀行承兌匯票(附註五、69)	-	4,654,171,277.21

(3) Notes receivable endorsed or discounted as at year end and not yet expired as at the balance sheet date

(3) 年末本集團已背書或貼現且在資產負債表日尚未到期的應收票據

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Derecognised 終止確認	Not derecognised 未終止確認	Derecognised 終止確認	Not derecognised 未終止確認
Bank acceptance bills	銀行承兌匯票	-	660,000.00	125,712,072.15	634,319.33
Commercial acceptance bills	商業承兌匯票	-	564,836,500.00	387,515,500.00	-

As at 31 December 2025, the Group had not transferred any notes into accounts receivable due to issuers' failure in performance (31 December 2024: Nil).

於2025年12月31日，本集團無因出票人無力履約而將票據轉為應收賬款的票據(2024年12月31日：無)。

As the Group considered that the bank acceptance bills held were issued by banks with relatively high credit ratings and the credit quality of acceptors of all commercial acceptance bills held by it was good, there was no significant credit risk.

本集團認為所持有的銀行承兌匯票的承兌銀行信用評級較高，所持有的商業承兌匯票的承兌人信用狀況良好，不存在重大的信用風險。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable

The Group trades with its customers primarily on credit terms, and generally requires prepayments or cash on delivery for new customers. Credit period for credit customers is generally one to twelve months. Accounts receivable is non-interest bearing.

(1) An aging analysis of accounts receivable based on invoice dates is presented as follows:

Age	賬齡	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Within 1 year	1年以內	32,364,776,568.32	30,126,462,366.38
1 to 2 years	1年至2年	2,972,293,629.50	1,033,169,772.60
2 to 3 years	2年至3年	356,681,812.40	198,291,428.00
Over 3 years	3年以上	2,027,346,765.69	3,046,247,372.71
Gross carrying amount	賬面餘額	37,721,098,775.91	34,404,170,939.69
Less: Provision for credit loss	減：信用損失準備	3,366,013,315.90	3,526,988,550.90
Carrying amount	賬面價值	34,355,085,460.01	30,877,182,388.79

(2) Disclosure by category of provision for bad debt:

Item	項目	31 December 2025 2025年12月31日				
		Gross carrying amount 賬面餘額	Proportion (%) 比例(%)	Provision for credit losses 信用損失準備	Percentage of provision (%) 計提比例(%)	Carrying amount 賬面價值
Provision for bad debts on an individual basis	按單項計提壞賬準備	4,043,996,945.38	10.72	1,936,851,186.85	47.89	2,107,145,758.53
Provision for bad debts on a collective basis	按組合計提壞賬準備	33,677,101,830.53	89.28	1,429,162,129.05	4.24	32,247,939,701.48
- credit losses are provided for using impairment matrix based on aging analysis	- 基於賬齡採用減值矩陣計提信用損失準備	15,771,233,331.77	41.81	1,233,135,784.30	7.82	14,538,097,547.47
- credit losses are provided for using overdue ages as credit risk characteristics	- 基於逾期賬齡作為信用風險特徵計提信用損失準備	13,615,462,965.63	36.10	136,045,830.24	1.00	13,479,417,135.39
- accounts receivable portfolio with good credit history	- 信用記錄優質的應收款項組合	4,290,405,533.13	11.37	59,980,514.51	1.40	4,230,425,018.62
Total	合計	37,721,098,775.91	100.00	3,366,013,315.90	8.92	34,355,085,460.01

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

4. 應收賬款

本集團與客戶間的貿易條款以信用交易為主，且一般要求新客戶預付款或採取貨到付款方式進行，除銷客戶的信用期通常為1至12個月。應收賬款並不計息。

(1) 應收賬款根據開票日期的賬齡分析如下：

(2) 按壞賬準備計提方法分類披露：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(2) Disclosure by category of provision for bad debt: (Continued)

五、合併財務報表項目註釋(續)

4. 應收賬款(續)

(2) 按壞賬準備計提方法分類披露：(續)

Item	項目	31 December 2024 2024年12月31日				
		Gross carrying amount 賬面餘額	Proportion (%) 比例(%)	Provision for credit losses 信用損失準備	Percentage of provision (%) 計提比例(%)	Carrying amount 賬面價值
Provision for bad debts on an individual basis	按單項計提壞賬準備	4,920,615,490.06	14.30	2,464,924,574.57	50.09	2,455,690,915.49
Provision for bad debts on a collective basis	按組合計提壞賬準備	29,483,555,449.63	85.70	1,062,063,976.33	3.60	28,421,491,473.30
- credit losses are provided for using impairment matrix based on aging analysis	- 基於賬齡採用減值矩陣計提信用損失準備	13,517,827,032.89	39.29	898,618,446.20	6.65	12,619,208,586.69
- credit losses are provided for using overdue ages as credit risk characteristics	- 基於逾期賬齡作為信用風險特徵計提信用損失準備	13,414,493,242.52	38.99	137,433,366.20	1.02	13,277,059,876.32
- accounts receivable portfolio with good credit history	- 信用記錄優質的應收款項組合	2,551,235,174.22	7.42	26,012,163.93	1.02	2,525,223,010.29
Total	合計	34,404,170,939.69	100.00	3,526,988,550.90	10.25	30,877,182,388.79

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(2) Disclosure by category of provision for bad debt: (Continued)

- (a) As at 31 December 2025, the Group's accounts receivable assessed for expected credit losses individually are presented as follows:

Customer 客戶	Gross carrying amount 賬面餘額	Provision for credit loss 信用損失準備	Percentage of provision (%) 計提比例 (%)	Reasons 計提理由
Customer 1 客戶1	345,158,585.98	161,438,112.00	46.77	Bad repayment ability 償債能力差
Customer 2 客戶2	277,952,842.74	16,083,437.96	5.79	Provision for maximum risk exposure 考慮最大風險敞口計提
Customer 3 客戶3	210,323,669.61	183,408,527.53	87.20	Bad repayment ability 償債能力差
Customer 4 客戶4	111,041,976.88	111,041,976.88	100.00	Bad repayment ability 償債能力差
Customer 5 客戶5	75,871,191.17	75,871,191.17	100.00	Bad repayment ability 償債能力差
Customer 6 客戶6	71,318,205.18	35,659,102.59	50.00	Bad repayment ability 償債能力差
Customer 7 客戶7	56,927,140.00	56,927,140.00	100.00	Long credit age 長賬齡
Customer 8 客戶8	56,622,835.33	9,908,996.18	17.50	Risk category 風險類
Others 其他	2,838,780,498.49	1,286,512,702.54	45.32	Long credit age, etc. 長賬齡等
Total 合計	4,043,996,945.38	1,936,851,186.85	47.89	

五、合併財務報表項目註釋(續)

4. 應收賬款(續)

(2) 按壞賬準備計提方法分類披露:(續)

- (a) 於2025年12月31日，本集團單項評估預期信用損失的應收賬款情況如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(2) Disclosure by category of provision for bad debt: (Continued)

- (b) As at 31 December 2025, the Group's accounts receivable for which credit losses are provided for using impairment matrix based on aging analysis are presented as follows:

Age	賬齡	31 December 2025 2025年12月31日		
		Gross carrying amount 賬面餘額	Lifetime expected credit loss 整個存續期預期信用損失	Expected credit loss rate (%) 預期信用損失率(%)
Within 1 year	1年以內	12,784,430,923.07	362,346,047.54	2.83
1 to 2 years	1至2年	2,405,566,968.17	387,031,792.19	16.09
2 to 3 years	2至3年	127,037,036.05	48,987,912.78	38.56
3 to 4 years	3至4年	40,645,990.81	23,851,895.22	58.68
4 to 5 years	4至5年	119,697,821.29	117,063,544.19	97.80
Over 5 years	5年以上	293,854,592.38	293,854,592.38	100.00
Total	合計	15,771,233,331.77	1,233,135,784.30	7.82

- (c) As at 31 December 2025, the Group's accounts receivable for which credit losses are provided for using overdue ages as credit risk characteristics are presented as follows:

Overdue age	逾期賬齡	31 December 2025 2025年12月31日		
		Gross carrying amount 賬面餘額	Lifetime expected credit loss 整個存續期預期信用損失	Expected credit loss rate (%) 預期信用損失率(%)
Not yet overdue or overdue for less than 90 days	未逾期或逾期小於90天	12,627,279,027.02	85,228,540.98	0.67
Overdue for more than 90 days but less than 180 days	逾期大於90天且小於180天	558,096,031.76	20,291,325.85	3.64
Overdue for more than 180 days	逾期大於180天	430,087,906.85	30,525,963.41	7.10
Total	合計	13,615,462,965.63	136,045,830.24	1.00

五、合併財務報表項目註釋(續)

4. 應收賬款(續)

(2) 按壞賬準備計提方法分類披露:(續)

- (b) 於2025年12月31日，本集團基於賬齡採用減值矩陣計提信用損失準備的應收賬款情況如下：

- (c) 於2025年12月31日，本集團採用逾期賬齡作為信用風險特徵計提信用損失準備的應收賬款情況如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

4. Accounts receivable (Continued)

(2) Disclosure by category of provision for bad debt: (Continued)

(d) As at 31 December 2025, provisions for credit losses for the Group's accounts receivable with good credit history are presented as follows:

Item	項目	31 December 2025 2025年12月31日		
		Gross carrying amount 賬面餘額	Lifetime expected credit loss 整個存續期預期 信用損失	Expected credit loss rate (%) 預期信用損失率(%)
Accounts receivable with good credit history	信用記錄優質的 應收款項組合	4,290,405,533.13	59,980,514.51	1.40

(3) As at 31 December 2025, the top five balances in respect of accounts receivable and contract assets by closing balance are presented as follows:

4. 應收賬款(續)

(2) 按壞賬準備計提方法分類披露:(續)

(d) 於2025年12月31日，本集團信用記錄優質的應收款項組合計提信用損失準備的情況如下：

(3) 於2025年12月31日，按欠款方歸集的年末餘額前五名的應收賬款和合同資產情況如下：

Name of entity	單位名稱	Gross carrying amount of accounts receivable 應收賬款 賬面餘額	Gross carrying amount of contract assets 合同資產 賬面餘額	Proportion (%) 比例(%)	Provision for credit losses 信用損失準備
First place	第一名	1,939,193,537.46	97,241,809.42	5.09	-
Second place	第二名	1,436,470,557.50	-	3.59	21,499,496.38
Third place	第三名	828,733,157.81	-	2.07	13,570,856.54
Fourth place	第四名	788,298,505.09	-	1.97	1,726,730.93
Fifth place	第五名	723,078,424.51	-	1.81	113,663,280.52
Total	合計	5,715,774,182.37	97,241,809.42	14.53	150,460,364.37

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

4. Accounts receivable (Continued)

(4) Movements in provision for credit losses:

4. 應收賬款(續)

(4) 信用損失準備變動情況：

		Lifetime expected credit loss (without impairment of credit) 整個存續期預期信用損失 (未發生信用減值)	Lifetime expected credit loss (with impairment of credit) 整個存續期預期信用損失 (已發生信用減值)	Total 合計
Provision for credit losses	信用損失準備			
Balance as at 31 December 2024	2024年12月31日餘額	1,062,063,976.33	2,464,924,574.57	3,526,988,550.90
Balance as at 31 December 2024 in the current year	2024年12月31日餘額 在本年			
- Transferred to receivables with impairment of credit	- 轉入已發生信用減值	(17,731,580.33)	17,731,580.33	-
Provision for the year	本年計提	403,986,862.49	225,279,952.12	629,266,814.61
Reversal during the year	本年轉回	(21,504,778.40)	(737,437,333.05)	(758,942,111.45)
Written off during the year	本年核銷	-	(12,034,751.98)	(12,034,751.98)
Change in scope of consolidation	合併範圍變動	(2,262,863.46)	-	(2,262,863.46)
Other changes	其他變動	7,123,541.69	-	7,123,541.69
Adjustment for exchange differences	匯兌差額調整	(2,513,029.27)	(21,612,835.14)	(24,125,864.41)
Balance as at 31 December 2025	2025年12月31日餘額	1,429,162,129.05	1,936,851,186.85	3,366,013,315.90
Balance as at 31 December 2023	2023年12月31日餘額	864,639,896.31	2,670,973,400.91	3,535,613,297.22
Balance as at 31 December 2023 in the current year	2023年12月31日餘額 在本年			
- Transferred to receivables with impairment of credit	- 轉入已發生信用減值	(21,615,576.16)	21,615,576.16	-
Provision for the year	本年計提	304,946,434.60	297,759,378.58	602,705,813.18
Reversal during the year	本年轉回	(74,756,060.86)	(40,200,164.18)	(114,956,225.04)
Written off during the year	本年核銷	-	(423,088,221.37)	(423,088,221.37)
Adjustment for exchange differences	匯兌差額調整	(11,150,717.56)	(62,135,395.53)	(73,286,113.09)
Balance as at 31 December 2024	2024年12月31日餘額	1,062,063,976.33	2,464,924,574.57	3,526,988,550.90

As at 31 December 2025, the Group had no restricted accounts receivable (Note V.69) (31 December 2024: RMB63,859,494.19).

於2025年12月31日，本集團無所有權受到限制的應收賬款(附註五、69)(2024年12月31日：人民幣63,859,494.19元)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

5. Receivable financing

5. 應收款項融資

(1) Classification of receivable financing

(1) 應收款項融資分類

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	13,025,355,857.49	6,650,787,280.89
Acceptance bills of finance companies	財務公司承兌匯票	2,478,787,288.90	524,509,574.50
Electronic debt certificates of accounts receivables	數字化應收賬款債權憑證	17,467,076.11	6,806,539.02
Total	合計	15,521,610,222.50	7,182,103,394.41

(2) Receivable financing pledged by the Group as at year end

(2) 年末本集團已質押的應收款項融資

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bills (Note V.69)	銀行承兌匯票(附註五、69)	2,391,255,038.00	2,088,119,679.51

(3) Receivable financing endorsed or discounted by the Group as at year end and not yet expired as at the balance sheet date

(3) 年末本集團已背書或貼現且在資產負債表日尚未到期的應收款項融資

Item	項目	31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Derecognised 終止確認	Not derecognised 未終止確認	Derecognised 終止確認	Not derecognised 未終止確認
Bank acceptance bills	銀行承兌匯票	10,156,913,323.95	-	6,316,392,035.53	-

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Prepayments

(1) An aging analysis of prepayments is presented as follows:

Age	賬齡	31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 比例(%)
Within 1 year	1年以內	1,585,745,116.05	96.38	1,264,936,256.89	92.46
1 to 2 years	1至2年	16,959,250.19	1.03	32,796,313.06	2.40
2 to 3 years	2至3年	3,558,987.77	0.22	23,504,423.09	1.72
Over 3 years	3年以上	39,047,781.27	2.37	46,922,878.92	3.42
Total	合計	1,645,311,135.28	100.00	1,368,159,871.96	100.00

Description of the ages of prepayments: Prepayments with ages over 1 year represent primarily those outstanding amounts prepaid to suppliers for raw materials.

As at 31 December 2025, there was no significant prepayment with an age of more than one year (31 December 2024: Nil).

(2) Closing balances of the top five prepayments by debtor

As at 31 December 2025, the closing balances of the top five prepayments amounted in aggregate to RMB 190,097,989.36 (31 December 2024: RMB167,748,916.55), representing 11.55% (31 December 2024: 12.26%) of the total closing balances of all prepayments at the year end.

五、合併財務報表項目註釋(續)

6. 預付款項

(1) 預付款項的賬齡分析如下：

預付款項賬齡的說明：賬齡超過1年的預付款項主要是預付供應商未結算的材料款。

於2025年12月31日，無賬齡一年以上的重要預付款項(2024年12月31日：無)。

(2) 按預付對象歸集的年末餘額前五名的預付款項情況

於2025年12月31日，餘額前五名的預付款項的年末餘額合計為人民幣190,097,989.36元(2024年12月31日：人民幣167,748,916.55元)，佔預付款項年末餘額合計數的比例為11.55%(2024年12月31日：12.26%)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Interest receivable	應收利息	-	2,054,516.08
Dividends receivable	應收股利	-	-
Other receivables	其他應收款	1,412,445,050.01	1,353,993,823.61
Total	合計	1,412,445,050.01	1,356,048,339.69

(1) Interest receivable

(1) 應收利息

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Fixed deposit	定期存款	-	2,054,516.08

(2) Dividends receivable

(2) 應收股利

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Shaanxi Eurostar Auto Co., Ltd.	陝西歐舒特汽車股份有限公司	3,040,000.00	3,040,000.00
Gross carrying amount	賬面餘額	3,040,000.00	3,040,000.00
Less: Provision for credit loss	減：信用損失準備	3,040,000.00	3,040,000.00
Total	合計	-	-

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Other receivables

(a) Other receivables are disclosed by ages as follows:

Age	賬齡	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Within 1 year	1年以內	1,242,071,022.49	1,078,621,330.73
1 to 2 years	1至2年	134,924,803.50	204,567,455.49
2 to 3 years	2至3年	31,239,120.82	128,869,312.65
Over 3 years	3年以上	1,180,558,909.02	1,096,850,701.03
Gross carrying amount	賬面餘額	2,588,793,855.83	2,508,908,799.90
Less: Provision for credit loss	減：信用損失準備	1,176,348,805.82	1,154,914,976.29
Carrying amount	賬面價值	1,412,445,050.01	1,353,993,823.61

(b) Classification of gross carrying amount of other receivables by nature:

Nature	性質	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Corporate lending and payment on behalf	企業暫借款及代墊款	1,351,629,181.54	1,428,104,812.51
Deposit and security deposit	押金及保證金	260,100,218.70	347,670,324.33
Reserve fund	備用金	87,649,042.29	98,681,644.73
Others	其他	889,415,413.30	634,452,018.33
Total	合計	2,588,793,855.83	2,508,908,799.90

五、合併財務報表項目註釋(續)

7. 其他應收款(續)

(3) 其他應收款

(a) 其他應收款按賬齡披露：

(b) 其他應收款賬面餘額按款項性質分類情況：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Other receivables (Continued)

- (c) Change in the provision for credit losses in respect of other receivables based on 12-month expected credit losses and lifetime expected credit losses is as follows:

五、合併財務報表項目註釋(續)

7. 其他應收款(續)

(3) 其他應收款(續)

- (c) 其他應收款按照12個月預期信用損失及整個存續期預期信用損失計提的信用損失準備的變動如下：

Item	項目	Stage 1	Stage 2	Stage 2	Stage 3	Total
		Expected credit loss for the next 12 months	Lifetime expected credit loss (individually)	Lifetime expected credit loss (by group)	Financial assets with incurred credit loss (lifetime)	
		第一階段 未來12個月 預期信用損失	第二階段 整個存續期 預期信用損失 (單項評估)	第二階段 整個存續期 預期信用損失 (組合評估)	第三階段 已發生信用 減值金融資產 (整個存續期)	合計
Balance as at 31 December 2024	2024年12月31日餘額	43,307,188.15	-	-	1,111,607,788.14	1,154,914,976.29
Balance as at 31 December 2024 in the current year	2024年12月31日餘額在本年					
- Transferred to Stage 2	- 轉入第二階段	-	-	-	-	-
- Transferred to Stage 3	- 轉入第三階段	-	-	-	-	-
- Reversed to Stage 2	- 轉回第二階段	-	-	-	-	-
- Reversed to Stage 1	- 轉回第一階段	-	-	-	-	-
Provided for the year	本年計提	29,713,915.68	-	-	-	29,713,915.68
Reversed during the year	本年轉回	(2,699,124.41)	-	-	(805,274.59)	(3,504,399.00)
Written-off during the year	本年核銷	-	-	-	-	-
Decrease in disposal of subsidiaries	處置子公司減少	(394.60)	-	-	-	(394.60)
Adjustment for exchange difference	匯兌差額調整	(4,775,292.55)	-	-	-	(4,775,292.55)
Balance as at 31 December 2025	2025年12月31日餘額	65,546,292.27	-	-	1,110,802,513.55	1,176,348,805.82

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Other receivables (Continued)

五、合併財務報表項目註釋(續)

7. 其他應收款(續)

(3) 其他應收款(續)

Item	項目	Stage 1	Stage 2	Stage 2	Stage 3	Total
		Expected credit loss for the next 12 months	Lifetime expected credit loss (individually)	Lifetime expected credit loss (by group)	Financial assets with incurred credit loss (lifetime)	
		第一階段 未來12個月 預期信用損失	第二階段 整個存續期 預期信用損失 (單項評估)	第二階段 整個存續期 預期信用損失 (組合評估)	第三階段 已發生信用 減值金融資產 (整個存續期)	合計
Balance as at 31 December 2023	2023年12月31日餘額	28,608,932.84	-	-	1,112,522,848.99	1,141,131,781.83
Balance as at 31 December 2023 in the current year	2023年12月31日餘額在本年					
- Transferred to Stage 2	- 轉入第二階段	-	-	-	-	-
- Transferred to Stage 3	- 轉入第三階段	-	-	-	-	-
- Reversed to Stage 2	- 轉回第二階段	-	-	-	-	-
- Reversed to Stage 1	- 轉回第一階段	-	-	-	-	-
Provided for the year	本年計提	19,688,970.17	-	-	490,488.23	20,179,458.40
Reversed during the year	本年轉回	-	-	-	(431,539.93)	(431,539.93)
Written-off during the year	本年轉銷	-	-	-	(974,009.15)	(974,009.15)
Adjustment for exchange difference	匯兌差額調整	(4,990,714.86)	-	-	-	(4,990,714.86)
Balance as at 31 December 2024	2024年12月31日餘額	43,307,188.15	-	-	1,111,607,788.14	1,154,914,976.29

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Other receivables (Continued)

- (d) As at 31 December 2025, closing balance of the top five other receivables by debtor are presented as follows:

Name of entity 單位名稱	Nature of receivable 款項的性質	Closing balance 年末餘額	Age 賬齡	Percentage of total other receivables (%) 佔其他應收款 年末餘額合計 數的比例(%)	Closing balance of provision for credit losses 信用損失準備 年末餘額
First place 第一名	Lending 暫借款	601,271,903.27	4-5 years or above 4年至5年以上	23.23	601,271,903.27
Second place 第二名	Lending 暫借款	328,827,679.03	4-5 years or above 4年至5年以上	12.70	328,827,679.03
Third place 第三名	Export tax refund 出口退稅	242,461,115.87	Within 1 year 1年以內	9.37	-
Fourth place 第四名	Lending 暫借款	104,500,000.00	Over 5 years 5年以上	4.04	104,500,000.00
Fifth place 第五名	Receivables for transfer of assets 應收資產轉讓款	63,219,017.50	Over 5 years 5年以上	2.44	31,609,508.75
Total 合計		1,340,279,715.67		51.78	1,066,209,091.05

五、合併財務報表項目註釋(續)

7. 其他應收款(續)

(3) 其他應收款(續)

- (d) 於2025年12月31日，按欠款方歸集的年末餘額前五名的其他應收款情況如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

8. Inventories

8. 存貨

(1) Classification of inventories

(1) 存貨分類

Item	項目	31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		Gross carrying amount 賬面餘額	Provision for decline in value 跌價準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for decline in value 跌價準備	Carrying amount 賬面價值
Raw materials	原材料	12,074,061,873.85	1,201,717,273.62	10,872,344,600.23	10,923,117,007.51	1,063,927,926.83	9,859,189,080.68
Finished goods	產成品	19,884,977,038.08	864,343,850.03	19,020,633,188.05	21,579,677,710.01	1,127,103,986.08	20,452,573,723.93
OEM materials	委託加工材料	301,229,079.12	11,187,035.07	290,042,044.05	622,602,678.48	9,331,194.77	613,271,483.71
Self-made semi-finished goods and work in progress	自製半成品及在產品	3,684,091,700.81	48,696,107.10	3,635,395,593.71	3,630,748,536.08	57,460,959.24	3,573,287,576.84
Second-hand vehicles	二手車	1,795,273,116.00	384,655,498.50	1,410,617,617.50	1,450,525,995.10	285,126,195.90	1,165,399,799.20
Cost of performing contract	合同履約成本	6,622,042.59	-	6,622,042.59	11,561,137.00	-	11,561,137.00
Total	合計	37,746,254,850.45	2,510,599,764.32	35,235,655,086.13	38,218,233,064.18	2,542,950,262.82	35,675,282,801.36

(2) Provision for decline in value of inventories

(2) 存貨跌價準備

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	Others 其他	31 December 2025 2025年12月31日
			Charge 計提	Reversal or transferred out 轉回或轉銷	Adjustment of exchange differences 匯兌差額調整	
Raw materials	原材料	1,063,927,926.83	364,971,712.10	304,070,907.44	76,888,542.13	1,201,717,273.62
Finished goods	產成品	1,127,103,986.08	668,004,295.35	954,916,702.98	24,152,271.58	864,343,850.03
OEM materials	委託加工材料	9,331,194.77	994,407.61	-	861,432.69	11,187,035.07
Self-made semi-finished goods and work in progress	自製半成品及在產品	57,460,959.24	15,237,034.76	26,646,199.33	2,644,312.43	48,696,107.10
Second-hand vehicles	二手車	285,126,195.90	104,673,408.03	33,232,894.68	28,088,789.25	384,655,498.50
Total	合計	2,542,950,262.82	1,153,880,857.85	1,318,866,704.43	132,635,348.08	2,510,599,764.32

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Inventories (Continued)

(2) Provision for decline in value of inventories (Continued)

Item	項目	31 December 2023 2023年12月31日	Increase during	Decrease	Others	31 December 2024 2024年12月31日
			the year 本年增加	during the year 本年減少		
			Charge 計提	transferred out 轉回或轉銷	exchange differences 匯兌差額調整	
Raw materials	原材料	928,980,841.15	343,282,680.62	190,331,514.38	(18,004,080.56)	1,063,927,926.83
Finished goods	產成品	1,140,104,287.49	712,277,955.16	714,325,494.79	(10,952,761.78)	1,127,103,986.08
OEM materials	委託加工材料	11,947,378.81	638,038.78	1,618,509.21	(1,635,713.61)	9,331,194.77
Self-made semi-finished goods and work in progress	自製半成品及在產品	57,131,128.47	23,996,212.80	21,979,775.36	(1,686,606.67)	57,460,959.24
Second-hand vehicles	二手車	256,068,454.40	90,838,214.70	50,276,227.44	(11,504,245.76)	285,126,195.90
Total	合計	2,394,232,090.32	1,171,033,102.06	978,531,521.18	(43,783,408.38)	2,542,950,262.82

9. Contract assets

Item	項目	31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Supply chain solution (Note)	供應鏈解決方案(註)	2,025,068,272.50	-	2,025,068,272.50	1,983,789,571.40	-	1,983,789,571.40
Other contract assets	其他合同資產	297,914,021.03	8,572,301.43	289,341,719.60	307,640,673.78	52,802.65	307,587,871.13
Total	合計	2,322,982,293.53	8,572,301.43	2,314,409,992.10	2,291,430,245.18	52,802.65	2,291,377,442.53

Note: The amount in respect of supply chain solution was the net amount of receivable from customers after offsetting contract assets and contract liabilities under the same contract under the supply chain solution of the Group. The Group recognised performed but unbilled work as a contract asset, and reclassified the contract asset recognised at the point of time when it settled the amount with the customer into receivables.

註：與供應鏈解決方案相關的金額為本集團供應鏈解決方案在同一合同下合同資產與合同負債抵銷後的應收客戶的淨額。本集團先將未出具有賬單的已執行的工作確認為一項合同資產，在其向客戶辦理結算的時點將確認的合同資產重分類至應收賬款。

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

8. 存貨(續)

(2) 存貨跌價準備(續)

9. 合同資產

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

10. Non-current assets due within one year

10. 一年內到期的非流動資產

Item	項目	31 December 2025 2025年12月31日				31 December 2024 2024年12月31日			
		Gross carrying amount	Provision for credit losses	Fair value		Gross carrying amount	Provision for credit losses	Fair value	
				hedging adjustments	Carrying amount			hedging adjustments	Carrying amount
		賬面餘額	信用損失準備	套期調整	賬面價值	賬面餘額	信用損失準備	套期調整	賬面價值
Finance lease receivables (Note V.12)	融資租賃應收款(附註五·12)	6,347,272,795.50	26,543,016.50	161,374,622.50	6,482,104,401.50	5,337,083,451.70	22,667,408.40	132,723,245.20	5,447,139,288.50
Total	合計	6,347,272,795.50	26,543,016.50	161,374,622.50	6,482,104,401.50	5,337,083,451.70	22,667,408.40	132,723,245.20	5,447,139,288.50

11. Other current assets

11. 其他流動資產

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Prepaid expenses	待攤費用	720,821,778.10	634,317,711.17
Input tax credit to be deducted	留抵稅額	3,516,645,311.50	2,789,368,149.99
Prepaid corporate income tax	預繳企業所得稅	1,045,364,369.50	509,537,594.82
Others	其他	141,104,603.71	173,085,960.34
Total	合計	5,423,936,062.81	4,106,309,416.32

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term receivables

五、合併財務報表項目註釋(續)

12. 長期應收款

Item	項目	31 December 2025 2025年12月31日			
		Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備	Fair value hedging adjustments 公允價值套期調整	Carrying amount 賬面價值
Finance lease receivables	融資租賃應收款	25,891,891,064.89	105,966,178.50	45,336,427.50	25,831,261,313.89
Incl.: Finance income not yet realised	其中：未實現融資收益	3,720,181,237.50	-	-	3,720,181,237.50
Less: Finance lease receivables classified as due within one year (Note V.10)	減：分類為一年內到期的融資租賃應收款(附註五·10)	6,347,272,795.50	26,543,016.50	161,374,622.50	6,482,104,401.50
Total	合計	19,544,618,269.39	79,423,162.00	(116,038,195.00)	19,349,156,912.39

Item	項目	31 December 2024 2024年12月31日			
		Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備	Fair value hedging adjustments 公允價值套期調整	Carrying amount 賬面價值
Finance lease receivables	融資租賃應收款	21,284,585,090.19	83,941,657.80	21,034,331.50	21,221,677,763.89
Incl.: Finance income not yet realised	其中：未實現融資收益	2,945,182,695.00	-	-	2,945,182,695.00
Less: Finance lease receivables classified as due within one year (Note V.10)	減：分類為一年內到期的融資租賃應收款(附註五·10)	5,337,083,451.70	22,667,408.40	132,723,245.20	5,447,139,288.50
Total	合計	15,947,501,638.49	61,274,249.40	(111,688,913.70)	15,774,538,475.39

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term receivables (Continued)

(1) Disclosure by category of provision for bad debt:

五、合併財務報表項目註釋(續)

12. 長期應收款(續)

(1) 按壞賬準備計提方法分類披露：

		31 December 2025 2025年12月31日					
Item	項目	Gross carrying amount 賬面餘額	Proportion (%) 比例(%)	Provision for credit losses 信用損失準備	Percentage (%) 計提比例(%)	Fair value hedging adjustments 公允價值套期調整	Carrying amount 賬面價值
Items assessed for expected credit losses by group with distinctive credit risk characteristics	按信用風險特徵組合評估 預期信用損失	25,891,891,064.89	100.00	105,966,178.50	0.41	45,336,427.50	25,831,261,313.89

		31 December 2024 2024年12月31日					
Item	項目	Gross carrying amount 賬面餘額	Proportion (%) 比例(%)	Provision for credit losses 信用損失準備	Percentage (%) 計提比例(%)	Fair value hedging adjustments 公允價值套期調整	Carrying amount 賬面價值
Items assessed for expected credit losses by group with distinctive credit risk characteristics	按信用風險特徵組合評估 預期信用損失	21,284,585,090.19	100.00	83,941,657.80	0.39	21,034,331.50	21,221,677,763.89

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Long-term receivables (Continued)

(2) *Movements in provisions made for credit losses of long-term receivables (inclusive of the portion due within one year) are as follows:*

Item	項目	2025			2024		
		Lifetime expected credit loss – without impairment of credit	Lifetime expected credit loss – with impairment of credit	Total	Lifetime expected credit loss – without impairment of credit	Lifetime expected credit loss – with impairment of credit	Total
		整個存續期 預期信用損失 – 未發生信用減值	整個存續期 預期信用損失 – 已發生信用減值	合計	整個存續期 預期信用損失 – 未發生信用減值	整個存續期 預期信用損失 – 已發生信用減值	合計
1. Provision for bad debts	1. 壞賬準備						
Opening balance	年初餘額	83,941,657.80	-	83,941,657.80	86,411,904.00	-	86,411,904.00
Provision for the year	本年計提	26,845,136.20	-	26,845,136.20	1,225,747.88	-	1,225,747.88
Reversal during the year	本年轉回	-	-	-	-	-	-
Exchange differences	匯兌損益差額	(4,820,615.50)	-	(4,820,615.50)	(3,695,994.08)	-	(3,695,994.08)
Closing balance	年末餘額	105,966,178.50	-	105,966,178.50	83,941,657.80	-	83,941,657.80
2. Closing balance of long-term receivables	2. 長期應收款年末餘額	25,891,891,064.89	-	25,891,891,064.89	21,284,585,090.19	-	21,284,585,090.19
3. Percentage of provision for bad debts	3. 壞賬準備計提比例	0.41%			0.39%		

As at 31 December 2025, the long-term receivables amounting to RMB6,537,339,900.00 (31 December 2024: RMB6,293,742,901.00) was from lease receivables from the sale and leaseback subleases business. For details of finance liabilities recognised for sale and leaseback, please refer to Note V.39. Lease receivables amounting to RMB12,044,418,750.00 (31 December 2024: RMB8,174,415,340.00) were pledged to secure asset securitisation financing. For details of corresponding liabilities, please refer to Note V.43.

於2025年12月31日，長期應收款中人民幣6,537,339,900.00元(2024年12月31日：人民幣6,293,742,901.00元)來自於售後租回再轉租業務所形成的租賃應收款，售後租回確認的金融負債詳見附註五、39；人民幣12,044,418,750.00元(2024年12月31日：人民幣8,174,415,340.00元)的租賃應收款作為資產證券化融資的相關抵押品，對應的負債詳見附註五、43。

五、合併財務報表項目註釋(續)

12. 長期應收款(續)

(2) *長期應收款(含一年內到期)信用損失準備變動情況：*

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments

五、合併財務報表項目註釋(續)

13. 長期股權投資

Investee entity	被投資單位	31 December 2024 2024年 12月31日	Change during the year 本年變動							31 December 2025 2025年 12月31日	Among which, closing provision for impairment 其中：年末 減值準備	
			Increase in investment 增加投資	Decrease in investment 減少投資	Gains and losses on investment under equity method 權益法下 投資收益	Other comprehensive income 其他 綜合收益	Other changes in equity 其他 權益變動	Declaration of cash dividend 宣告 現金股利	Provision for impairment 計提 減值準備			Others 其他
I. Joint ventures												
一、合營企業												
Xi'an FC Intelligence Transmission Co., Ltd.	西安雙特智能傳動有限公司	370,214,443.72	-	-	104,155,026.64	-	-	(92,688,170.24)	-	-	381,681,300.12	-
Other joint ventures	其他合營企業	55,342,059.99	-	-	(49,438,569.23)	-	-	-	-	-	5,903,490.76	-
Subtotal	小計	425,556,503.71	-	-	54,716,457.41	-	-	(92,688,170.24)	-	-	387,584,790.88	-
II. Associates												
二、聯營企業												
Shandong Heavy Industry Group Finance Co., Ltd.	山東重工集團財務有限公司	1,430,010,145.42	784,080,000.00	-	70,717,248.78	(56,856,326.91)	(19,573,576.69)	(52,352,977.00)	-	-	2,156,024,513.60	-
Deewin Tianxia Co., Ltd.	德銀天下股份有限公司	328,961,678.10	-	-	2,272,847.65	-	-	(4,114,604.76)	-	-	327,119,920.99	-
Other associates	其他聯營企業	2,730,086,027.77	71,220,779.74	(84,720,487.09)	(178,315,065.65)	6,998,545.20	(195,546.04)	(115,956,602.22)	(3,443,496.62)	138,755,177.97	2,564,429,333.06	16,755,295.51
Subtotal	小計	4,489,057,851.29	855,300,779.74	(84,720,487.09)	(105,324,969.22)	(49,857,781.71)	(19,769,122.73)	(172,424,183.98)	(3,443,496.62)	138,755,177.97	5,047,573,767.65	16,755,295.51
Total	合計	4,914,614,355.00	855,300,779.74	(84,720,487.09)	(50,608,511.81)	(49,857,781.71)	(19,769,122.73)	(265,112,354.22)	(3,443,496.62)	138,755,177.97	5,435,158,558.53	16,755,295.51

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

14. Investment in other equity instruments

14. 其他權益工具投資

Investee entity	被投資單位	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
XCMG Construction Machinery Co., Ltd.	徐工集團工程機械股份有限公司	4,260,943,669.62	2,917,900,112.27
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	2,622,711,840.50	2,070,851,829.95
Wuxi Quicktron Intelligent Technology Co., Ltd. (formerly known as Shanghai Quicktron Intelligent Technology Co. Ltd.)	無錫快倉智能科技股份有限公司 (曾用名：上海快倉智能科技股份有限公司)	279,348,160.00	262,677,032.80
Zhejiang E-P Equipment Co Ltd	浙江中力機械股份有限公司	626,869,789.00	566,098,205.40
Beiqi Foton Motor Co., Ltd.	北汽福田汽車股份有限公司	233,598,508.23	200,798,508.23
SANY Heavy Industry Co., Ltd	三一重工股份有限公司	149,160,207.55	-
Others	其他	103,436,973.65	95,979,521.70
Total	合計	8,276,069,148.55	6,114,305,210.35

(1) Information of investment in other equity instruments

(1) 其他權益工具投資的情況

Item	項目	Opening balance 年初餘額	Movements in current year 本年增減變動					Closing balance 年末餘額	Dividend income recognized during the year 本年確認的股利收入	Accumulated gains included in other comprehensive income 累計計入其他綜合收益的利得	Accumulated losses included in other comprehensive income 累計計入其他綜合收益的損失	Specific reason 指定原因
			Increase in investment 追加投資	Decrease in investment 減少投資	Gains included in other comprehensive income for the year 本年計入其他綜合收益的利得	Losses included in other comprehensive income for the year 本年計入其他綜合收益的損失	Others 其他					
XCMG Construction Machinery Co., Ltd.	徐工集團工程機械股份有限公司	2,917,900,112.27	-	-	1,343,043,557.35	-	-	4,260,943,669.62	66,232,285.02	3,061,403,396.48	-	Strategic investment 戰略投資
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	2,070,851,829.95	-	-	551,860,010.55	-	-	2,622,711,840.50	29,588,200.13	1,940,999,709.62	-	Strategic investment 戰略投資
Wuxi Quicktron Intelligent Technology Co., Ltd. (formerly known as Shanghai Quicktron Intelligent Technology Co. Ltd.)	無錫快倉智能科技股份有限公司 (曾用名：上海快倉智能科技股份有限公司)	262,677,032.80	-	-	14,528,786.43	-	2,142,340.77	279,348,160.00	-	103,781,772.50	-	Strategic investment 戰略投資
Zhejiang E-P Equipment Co Ltd	浙江中力機械股份有限公司	566,098,205.40	-	-	56,165,465.80	-	4,606,117.80	626,869,789.00	-	539,903,235.70	-	Strategic investment 戰略投資
Beiqi Foton Motor Co., Ltd.	北汽福田汽車股份有限公司	200,798,508.23	-	-	32,800,000.00	-	-	233,598,508.23	-	39,598,508.23	-	Strategic investment 戰略投資
SANY Heavy Industry Co., Ltd	三一重工股份有限公司	-	139,894,412.55	-	5,958,608.95	-	3,307,186.05	149,160,207.55	-	9,265,795.00	-	Strategic investment 戰略投資
Others	其他	95,979,521.70	-	-	7,834,661.88	377,209.93	-	103,436,973.65	2,604,303.32	(8,355,312.50)	-	Strategic investment 戰略投資
Total	合計	6,114,305,210.35	139,894,412.55	-	2,012,191,090.96	377,209.93	10,055,644.62	8,276,069,148.55	98,424,788.47	5,686,597,105.03	-	

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Other non-current financial assets

五、合併財務報表項目註釋(續)

15. 其他非流動金融資產

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Financial assets at FVTPL for the current period	以公允價值計量且其變動計入當期損益的金融資產		
Investments related to the pension plan of subsidiaries	與子公司退休金計劃相關的投資	250,878,036.50	237,608,926.10
Cross currency swap and interest rate swap instruments	交叉貨幣互換及利率互換工具	63,866,302.50	366,054,928.94
Total	合計	314,744,339.00	603,663,855.04

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

16. Investment property

16. 投資性房地產

(1) Subsequent measurement under the cost model:

(1) 採用成本模式進行後續計量：

Item	項目	Houses and buildings 房屋建築物	Land use rights 土地使用權	Total 合計
I. Gross carrying amount	一、賬面原值			
1. 31 December 2024	1. 2024年12月31日	1,075,468,293.49	85,228,448.47	1,160,696,741.96
2. Increase during the year	2. 本年增加金額	207,880,680.16	15,772,135.60	223,652,815.76
(1) Transferred from fixed assets/intangible assets	(1) 固定資產/ 無形資產轉入	186,896,097.02	15,772,135.60	202,668,232.62
(2) Transferred from construction in progress	(2) 在建工程轉入	20,984,583.14	-	20,984,583.14
3. Decrease during the year	3. 本年減少金額	119,610,997.81	7,957,089.09	127,568,086.90
(1) Transferred out to fixed assets/intangible assets	(1) 轉出至固定資產/ 無形資產	119,507,971.81	7,957,089.09	127,465,060.90
(2) Decrease in disposal of subsidiaries	(2) 處置子公司減少	103,026.00	-	103,026.00
4. 31 December 2025	4. 2025年12月31日	1,163,737,975.84	93,043,494.98	1,256,781,470.82
II. Accumulated depreciation and amortization	二、累計折舊和累計攤銷			
1. 31 December 2024	1. 2024年12月31日	473,267,912.46	24,082,882.03	497,350,794.49
2. Increase during the year	2. 本年增加金額	173,388,300.06	9,297,917.69	182,686,217.75
(1) Provision	(1) 計提	118,823,341.34	5,950,906.40	124,774,247.74
(2) Transferred from fixed assets/intangible assets	(2) 固定資產/ 無形資產轉入	54,564,958.72	3,347,011.29	57,911,970.01
3. Decrease during the year	3. 本年減少金額	106,438,680.39	3,598,086.26	110,036,766.65
(1) Transferred out to fixed assets/intangible assets	(1) 轉出至固定資產/ 無形資產	106,438,680.39	3,598,086.26	110,036,766.65
4. 31 December 2025	4. 2025年12月31日	540,217,532.13	29,782,713.46	570,000,245.59
III. Accumulated impairment provision	三、累計減值準備			
1. 31 December 2024	1. 2024年12月31日	17,212,791.87	-	17,212,791.87
2. Increase during the year	2. 本年增加金額	17,826,186.19	-	17,826,186.19
(1) Transferred from fixed assets	(1) 固定資產轉入	17,826,186.19	-	17,826,186.19
3. 31 December 2025	3. 2025年12月31日	35,038,978.06	-	35,038,978.06
IV. Carrying amount	四、賬面價值			
1. 31 December 2025	1. 2025年12月31日	588,481,465.65	63,260,781.52	651,742,247.17
2. 31 December 2024	2. 2024年12月31日	584,987,589.16	61,145,566.44	646,133,155.60

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Investment property (Continued)

- (2) Investment properties for which the title certificate has not been obtained:

As at 31 December 2025, the Group did not have any investment properties for which the title certificate has not been obtained.

17. Fixed Assets

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Fixed assets	固定資產	53,667,030,951.62	47,300,626,528.05
Disposal of fixed assets	固定資產清理	3,203,593.32	2,779,875.75
Total	合計	53,670,234,544.94	47,303,406,403.80

(1) Fixed assets

Item	項目	Houses, buildings and land use rights 房屋建築物及 土地所有權	Machinery and equipment 機器設備	Electronic equipment 電子設備	Transportation equipment 運輸設備	Forklift trucks and equipment leased out (long-term) 租出的叉車及 設備(長期)	Forklift trucks and equipment leased out (short-term) 租出的叉車及 設備(短期)	Others 其他	Total 合計
I. Gross carrying amount	一、賬面原值								
1. 31 December 2024	1. 2024年12月31日	21,909,519,224.67	32,422,336,023.78	4,089,666,319.97	566,208,701.29	16,257,328,159.00	9,897,005,237.34	4,869,657,005.57	90,011,720,671.62
2. Increase during the year	2. 本年增加金額	2,335,306,399.42	4,582,419,323.52	223,429,860.67	51,990,176.23	5,575,324,726.00	2,588,542,473.00	841,432,213.20	16,198,445,172.04
(1) Addition	(1) 購置	249,591,524.28	433,490,589.86	7,709,110.79	43,578,900.18	5,575,324,726.00	2,588,542,473.00	472,267,514.86	9,370,504,838.97
(2) Transferred from construction in progress	(2) 在建工程轉入	1,964,330,074.76	4,139,679,425.25	218,089,635.36	8,257,276.05	-	-	378,075,949.84	6,708,432,361.26
(3) Transferred from investment properties	(3) 投資性房地產轉入	119,507,971.81	-	-	-	-	-	-	119,507,971.81
(4) Internal re-classification	(4) 內部重分類	1,876,828.57	9,249,308.41	(2,368,885.48)	154,000.00	-	-	(8,911,251.50)	-
3. Decrease during the year	3. 本年減少金額	368,762,537.78	435,448,525.55	52,788,517.23	26,835,162.33	4,993,241,109.00	2,524,597,140.50	47,830,338.92	8,449,503,331.31
(1) Disposals or retirements	(1) 處置或報廢	78,218,198.45	366,785,155.55	49,132,435.67	24,882,100.25	4,993,241,109.00	2,524,597,140.50	47,501,708.64	8,084,357,848.06
(2) Transferred out to investment properties	(2) 轉出至投資性房地產	186,896,097.02	-	-	-	-	-	-	186,896,097.02
(3) Decrease in disposal of subsidiaries	(3) 處置子公司減少	103,648,242.31	68,663,370.00	3,656,081.56	1,953,062.08	-	-	328,630.28	178,249,386.23
4. Adjustment for exchange differences	4. 匯兌差額調整	574,620,122.38	630,459,632.30	16,627,630.41	1,898,818.21	1,423,482,476.99	904,506,942.17	372,767,049.32	3,924,362,671.78
5. 31 December 2025	5. 2025年12月31日	24,450,683,208.69	37,199,766,454.05	4,276,935,293.82	593,262,533.40	18,262,894,252.99	10,865,457,512.01	6,036,025,929.17	101,685,025,184.13

五、合併財務報表項目註釋(續)

16. 投資性房地產(續)

- (2) 未辦妥產權證書的投資性房地產情況：

於2025年12月31日，本集團無未辦妥產權證書的投資性房地產。

17. 固定資產

(1) 固定資產情況

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Fixed Assets (Continued)

(1) Fixed assets (Continued)

五、合併財務報表項目註釋(續)

17. 固定資產(續)

(1) 固定資產情況(續)

Item	項目	Houses, buildings and land use rights 房屋建築物及 土地所有權	Machinery and equipment 機器設備	Electronic equipment 電子設備	Transportation equipment 運輸設備	Forklift trucks and equipment leased out (long-term) 租出的叉車及 設備(長期)	Forklift trucks and equipment leased out (short-term) 租出的叉車及 設備(短期)	Others 其他	Total 合計		
II. Accumulated depreciation	二、累計折舊										
1.	31 December 2024	1.	2024年12月31日	8,559,432,456.11	19,567,176,766.53	3,096,982,928.65	462,202,054.72	3,960,459,929.25	3,824,548,394.51	2,821,052,098.47	42,291,854,628.24
2.	Increase during the year	2.	本年增加金額	1,083,598,308.35	2,421,856,883.37	408,608,867.63	35,650,383.05	3,063,146,421.00	1,844,828,879.00	708,457,733.02	9,566,147,475.42
(1)	Provision	(1)	計提	975,494,705.23	2,417,221,018.69	406,529,217.97	35,501,003.05	3,063,146,421.00	1,844,828,879.00	716,987,550.09	9,459,708,795.03
(2)	Internal re-classification	(2)	內部重分類	1,664,922.73	4,635,864.68	2,079,649.66	149,380.00	-	-	(8,529,817.07)	-
(3)	Transferred from investment properties	(3)	投資性房地產轉入	106,438,680.39	-	-	-	-	-	-	106,438,680.39
3.	Decrease during the year	3.	本年減少金額	161,535,701.68	415,358,819.21	48,866,856.26	26,892,017.98	3,321,076,700.50	1,735,160,018.00	23,554,370.13	5,732,444,483.76
(1)	Disposals or retirements	(1)	處置或報廢	60,667,491.42	363,789,880.32	45,666,522.86	25,100,631.62	3,321,076,700.50	1,735,160,018.00	23,427,180.06	5,574,888,424.78
(2)	Transferred out to investment properties	(2)	轉出至投資性房地產	54,564,958.72	-	-	-	-	-	-	54,564,958.72
(3)	Decrease in disposal of subsidiaries	(3)	處置子公司減少	46,303,251.54	51,568,938.89	3,200,333.40	1,791,386.36	-	-	127,190.07	102,991,100.26
4.	Adjustment for exchange differences	4.	匯兌差額調整	219,475,614.57	345,945,593.81	16,253,404.67	2,061,543.85	321,442,711.75	287,472,990.07	184,816,759.43	1,377,468,618.15
5.	31 December 2025	5.	2025年12月31日	9,700,970,677.35	21,919,620,424.50	3,472,978,344.69	473,021,963.64	4,023,972,361.50	4,221,690,245.58	3,690,772,220.79	47,503,026,238.05
III. Impairment provision	三、減值準備										
1.	31 December 2024	1.	2024年12月31日	203,224,503.06	160,703,036.22	8,065,742.44	1,517,430.29	21,606,284.70	22,381,431.80	1,741,086.82	419,239,515.33
2.	Increase during the year	2.	本年增加金額	12,982,579.10	103,914,687.44	-	-	193,164.00	7,211,456.00	73,176,962.00	197,478,848.54
(1)	Provision	(1)	計提	12,982,579.10	103,914,687.44	-	-	193,164.00	7,211,456.00	73,176,962.00	197,478,848.54
3.	Decrease during the year	3.	本年減少金額	78,877,141.26	27,259,572.79	369,717.26	161,789.82	1,794,815.50	-	664,474.85	109,127,511.48
(1)	Disposals or retirements	(1)	處置或報廢	3,705,964.30	14,817,205.62	28,902.24	114.10	1,794,815.50	-	610,573.88	20,957,575.64
(2)	Decrease in disposal of subsidiaries	(2)	處置子公司減少	57,344,990.77	12,442,367.17	340,815.02	161,675.72	-	-	53,900.97	70,343,749.65
(3)	Transferred out to investment properties	(3)	轉出至投資性房地產	17,826,186.19	-	-	-	-	-	-	17,826,186.19
4.	Adjustment for exchange differences	4.	匯兌差額調整	65,930.90	875,635.36	-	-	1,885,325.72	2,039,667.70	2,510,582.39	7,377,142.07
5.	31 December 2025	5.	2025年12月31日	137,395,871.80	238,233,786.23	7,696,025.18	1,355,640.47	21,889,958.92	31,632,555.50	76,764,156.36	514,967,994.46
IV. Carrying amount	四、賬面價值										
1.	31 December 2025	1.	2025年12月31日	14,612,316,659.54	15,041,912,243.32	796,260,923.95	118,884,929.29	14,217,031,932.57	6,612,134,710.93	2,268,489,552.02	53,667,030,951.62
2.	31 December 2024	2.	2024年12月31日	13,146,862,265.50	12,694,456,221.03	984,617,648.88	102,489,216.28	12,275,261,945.05	6,050,075,411.03	2,046,863,820.28	47,300,626,528.05

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Fixed Assets (Continued)

(1) Fixed assets (Continued)

As at 31 December 2025, the net value of fixed assets of the Group with title restrictions amounted to RMB249,782,715.00 (31 December 2024: RMB137,946,081.00). As at 31 December 2025, forklift trucks and equipment leased out (long-term) of KION with a carrying amount of RMB4,886,122,150.00 were pledged to secure asset securitisation financing. For details of corresponding liabilities, please refer to Note V.43. For disclosure of title restrictions of the above fixed assets, please refer to Note V.69. Among which, none of the pledge over fixed assets had yet to be registered.

(2) Fixed assets which are temporarily idle are presented as follows:

五、合併財務報表項目註釋(續)

17. 固定資產(續)

(1) 固定資產情況(續)

於2025年12月31日，本集團所有權受到限制的固定資產淨值為人民幣249,782,715.00元(2024年12月31日：人民幣137,946,081.00元)，於2025年12月31日，KION賬面價值為人民幣4,886,122,150.00元的租出的叉車及設備(長期)作為資產證券化融資的相關抵押品，對應的負債詳見附註五、43，上述固定資產所有權受限情況披露詳見附註五、69。其中，無固定資產尚未辦理抵押登記。

(2) 暫時閒置的固定資產如下：

Item	項目	Gross carrying amount 原價	Accumulated depreciation 累計折舊	Provision for impairment 減值準備	Carrying amount 賬面價值
Houses and buildings and land use rights	房屋建築物及土地所有權	73,127,450.50	37,594,110.86	32,820,551.35	2,712,788.29
Machinery and equipment	機器設備	160,389,804.51	78,749,813.95	53,785,804.73	27,854,185.83
Electronic equipment	電子設備	51,449,351.50	42,411,660.12	–	9,037,691.38
Transportation equipment	運輸設備	1,488,962.19	1,429,326.70	–	59,635.49
Other equipment	其他設備	16,311,265.80	7,434,439.34	–	8,876,826.46
Total	合計	302,766,834.50	167,619,350.97	86,606,356.08	48,541,127.45

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Fixed Assets (Continued)

(3) Carrying amount of fixed assets leased out under operating lease is presented as follows:

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Electronic equipment	電子設備	28,678,681.17	39,184,418.73
Machinery and equipment	機器設備	708,467,651.20	570,179,267.61
Transportation equipment	運輸設備	1,680,894.58	1,636,344.98
Forklift trucks and equipment leased out (long-term)	租出的叉車及設備(長期)	14,217,031,932.57	12,275,261,945.05
Forklift trucks and equipment leased out (short-term)	租出的叉車及設備(短期)	6,612,134,710.93	6,050,075,411.03
Other equipment	其他設備	8,867,117.11	1,127,243.12
Total	合計	21,576,860,987.56	18,937,464,630.52

(4) As at 31 December 2025, fixed assets for which the title certificate had not been obtained are as follows:

Item	項目	Carrying amount 賬面價值	Reasons for the absence of the title certificate 未辦妥產權證書的原因
Houses and Buildings	房屋建築物	1,099,038,078.32	In progress of applying for the real property ownership certificate 正在辦理不動產權證

17. 固定資產(續)

(3) 經營性租出固定資產賬面價值如下：

(4) 於2025年12月31日，未辦妥產權證書的固定資產情況如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in progress

五、合併財務報表項目註釋(續)

18. 在建工程

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Construction in progress	在建工程	4,668,142,790.84	6,500,353,163.16

(1) Status of construction in progress

(1) 在建工程情況

Item	項目	31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Transmission project	傳動項目	296,013,795.08	-	296,013,795.08	214,055,869.61	-	214,055,869.61
Production line construction and renovation project B	生產線建設改造項目B	293,897,365.48	-	293,897,365.48	90,561,292.58	-	90,561,292.58
Production line construction and renovation project A	生產線建設改造項目A	269,088,013.21	-	269,088,013.21	588,885,028.84	-	588,885,028.84
Factory area construction project D	廠區建設項目D	113,106,701.51	-	113,106,701.51	222,595,566.78	-	222,595,566.78
Factory area construction project E	廠區建設項目E	99,399,463.31	-	99,399,463.31	124,263,921.10	-	124,263,921.10
Factory area construction project B	廠區建設項目B	68,043,857.01	-	68,043,857.01	58,300,353.65	-	58,300,353.65
Lovol High Horsepower New Plant Project	雷沃大馬力新廠項目	46,380,324.30	-	46,380,324.30	292,893,732.90	-	292,893,732.90
Trial room construction project C	試驗室建設項目C	24,460,012.53	-	24,460,012.53	45,868,868.48	-	45,868,868.48
Factory area construction project C	廠區建設項目C	16,822,171.43	-	16,822,171.43	39,414,700.23	-	39,414,700.23
Factory area construction project A - R&D building	廠區建設項目A-研發大樓	3,845,714.63	-	3,845,714.63	73,641,283.48	-	73,641,283.48
Factory area construction project F	廠區建設項目F	3,287,579.18	-	3,287,579.18	3,772,421.23	-	3,772,421.23
Science and Technology Research Institute	科技研究院	-	-	-	27,072,572.45	-	27,072,572.45
Others	其他	3,444,018,199.20	10,220,406.03	3,433,797,793.17	4,719,098,869.06	71,317.23	4,719,027,551.83
Total	合計	4,678,363,196.87	10,220,406.03	4,668,142,790.84	6,500,424,480.39	71,317.23	6,500,353,163.16

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in progress (Continued)

(2) Movement in key construction-in-progress is presented as follows

五、合併財務報表項目註釋(續)

18. 在建工程(續)

(2) 重大在建工程項目本年變動情況

Item	項目	Budget	Opening balance	Increase during the year	Fixed asset transferred in during the year	Other decrease	Closing balance	Actual costs as a percentage of budget (%)	Accumulated amount of capitalized interest	Of which:		Source of funding
										capitalized amount of interest during the year	Capitalization rate of interest during the year	
		預算	年初餘額	本年增加	本年轉入固定資產	其他減少	年末餘額	工程投入佔預算比例(%)	利息資本化累計金額	其中： 本年利息資本化金額	本年利息資本化率	資金來源
Factory area construction project E	廠區建設項目E	1,993,284,700.00	124,263,921.10	166,938,995.46	191,803,453.25	-	99,399,463.31	75.26	-	-	-	Self-raised
Production line construction and renovation project B	生產線建設改造項目B	2,935,120,000.00	90,561,292.58	277,354,883.90	60,285,947.00	13,732,864.00	293,897,365.48	69.79	-	-	-	Self-raised
Production line construction and renovation project A	生產線建設改造項目A	1,673,430,000.00	588,885,028.84	140,719,925.20	460,516,940.83	-	269,088,013.21	80.77	-	-	-	Self-raised
Factory area construction project D	廠區建設項目D	1,097,240,000.00	222,595,566.78	98,027,547.61	205,423,678.30	2,092,734.58	113,106,701.51	75.63	-	-	-	Self-raised
Science and Technology Research Institute	科技研究院	590,970,000.00	27,072,572.45	1,282,587.28	28,355,159.73	-	-	100.00	-	-	-	Self-raised
Factory area construction project F	廠區建設項目F	534,737,100.00	3,772,421.23	58,732,362.38	59,217,204.43	-	3,287,579.18	67.65	-	-	-	Self-raised
Factory area construction project A - R&D building	廠區建設項目A - 研發大樓	997,687,800.00	73,641,283.48	110,952,184.71	180,747,753.56	-	3,845,714.63	75.24	-	-	-	Self-raised
Agricultural equipment - High-end agricultural equipment smart manufacturing	農裝 - 高端農業裝備智能製造	1,886,827,000.00	461,569,968.76	399,130,932.48	834,903,734.87	-	25,797,166.37	45.62	-	-	-	Self-raised
Total	合計	11,709,296,600.00	1,592,362,055.22	1,253,139,419.02	2,021,253,871.97	15,825,598.58	808,422,003.69	-	-	-	-	

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Right-of-use assets

五、合併財務報表項目註釋(續)

19. 使用權資產

Item	項目	Houses and Buildings	Machinery and Equipment	Transportation equipment	Forklift trucks and equipment after sale and leaseback subleases (long-term)	Forklift trucks and equipment after sale and leaseback subleases (short-term)	Others	Total
		房屋及建築物	機器設備	運輸設備	售後租回再轉租的叉車及設備(長期)	售後租回再轉租的租出的叉車及設備(短期)	其他	合計
I. Gross carrying amount	一、賬面原值							
1. 31 December 2024	1. 2024年12月31日	8,217,439,287.40	11,735,758.64	24,044,283.46	127,919,784.59	210,072,389.30	2,356,311,130.65	10,947,522,634.04
2. Increase during the year	2. 本年增加金額	1,425,419,726.85	16,739,543.01	888,487.92	-	-	586,566,631.50	2,029,614,389.28
3. Decrease during the year	3. 本年減少金額	493,990,298.11	622,821.11	-	13,102,958.00	115,109,647.00	453,323,714.00	1,076,149,438.22
4. Adjustment for exchange differences	4. 匯兌差額調整	659,817,837.06	924,394.22	6,614,895.73	10,377,616.90	10,616,367.70	218,896,014.33	907,247,125.94
5. 31 December 2025	5. 2025年12月31日	9,808,686,553.20	28,776,874.76	31,547,667.11	125,194,443.49	105,579,110.00	2,708,450,062.48	12,808,234,711.04
II. Accumulated depreciation	二、累計折舊							
1. 31 December 2024	1. 2024年12月31日	3,938,023,509.02	10,559,511.72	18,799,228.30	125,121,261.47	200,860,933.01	1,071,418,266.36	5,364,782,709.88
2. Provision for the year	2. 本年計提金額	907,946,359.54	8,842,355.53	4,293,897.50	579,492.00	3,734,504.00	589,657,255.50	1,515,053,864.07
3. Decrease during the year	3. 本年減少金額	312,740,676.27	622,821.11	-	12,233,720.00	110,876,136.00	420,509,979.50	856,983,332.88
4. Adjustment for exchange differences	4. 匯兌差額調整	281,678,286.48	511,460.35	1,811,964.46	10,177,607.40	9,924,466.49	101,796,251.14	405,900,036.32
5. 31 December 2025	5. 2025年12月31日	4,814,907,478.77	19,290,506.49	24,905,090.26	123,644,640.87	103,643,767.50	1,342,361,793.50	6,428,753,277.39
III. Provision for impairment	三、減值準備							
1. 31 December 2024	1. 2024年12月31日	19,913,002.20	-	-	-	-	-	19,913,002.20
2. Provision for the year	2. 本年計提金額	5,888,577.46	-	-	-	-	761,384.16	6,649,961.62
3. Decrease during the period	3. 本期減少金額	20,085,676.26	-	-	-	-	-	20,085,676.26
4. Adjustment for exchange differences	4. 匯兌差額調整	271,305.10	-	-	-	-	12,752.84	284,057.94
5. 31 December 2025	5. 2025年12月31日	5,987,208.50	-	-	-	-	774,137.00	6,761,345.50
IV. Carrying amount	四、賬面價值							
1. 31 December 2025	1. 2025年12月31日	4,987,791,865.93	9,486,368.27	6,642,576.85	1,549,802.62	1,935,342.50	1,365,314,131.98	6,372,720,088.15
2. 31 December 2024	2. 2024年12月31日	4,259,502,776.18	1,176,246.92	5,245,055.16	2,798,523.12	9,211,456.29	1,284,892,864.29	5,562,826,921.96

During the year, short-term leasing fees through profit or loss under the simplified approach amounted to RMB447,269,195.49 while low value asset leasing fees amounted to RMB110,061,577.99.

本年度計入當期損益的簡化處理的短期租賃費用為人民幣447,269,195.49元，低價值資產租賃費用為人民幣110,061,577.99元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

20. Intangible assets

(1) Intangible assets

20. 無形資產

(1) 無形資產情況

Item	項目	Land use rights 土地使用權	Proprietary technologies 專有技術	Trademark rights 商標使用權	Patents and licenses 專利及許可	Softwares 軟件	Customer relationship 客戶關係	Others 其他	Total 合計
I. Original asset value	一、資產原值								
1. 31 December 2024	1. 2024年12月31日	3,623,050,153.65	2,753,708,658.99	7,987,380,737.83	2,408,455,648.99	981,318,791.99	11,203,575,868.93	10,664,174,996.28	39,621,664,856.66
2. Increase during the year	2. 本年增加金額	56,924,344.67	62,117,162.58	399,789.67	250,437,126.00	261,259,656.73	74,602,347.17	1,025,121,619.27	1,730,862,046.09
(1) Addition	(1) 購置	48,676,010.14	62,114,162.58	399,789.67	131,351,520.00	315,508,551.52	74,602,347.17	1,013,604,215.77	1,646,256,596.85
(2) Transferred from internal R&D	(2) 內部研發轉入	-	3,000.00	-	-	-	-	16,539,667.50	16,542,667.50
(3) Transferred from construction in progress	(3) 在建工程轉入	291,245.44	-	-	-	59,814,447.21	-	-	60,105,692.65
(4) Transferred from investment properties	(4) 自投資性房地產轉入	7,957,089.09	-	-	-	-	-	-	7,957,089.09
(5) Reclassification	(5) 重分類	-	-	-	119,085,606.00	(114,063,342.00)	-	(5,022,264.00)	-
3. Decrease during the year	3. 本年減少金額	64,186,453.42	186,320.00	-	41,972,927.50	10,484,711.35	28.56	225,462,384.38	342,292,825.21
(1) Disposals or retirements	(1) 處置或報廢	2,743,251.82	186,320.00	-	41,972,927.50	9,048,781.94	28.56	225,462,384.38	279,413,694.20
(2) Decrease in disposal of subsidiaries	(2) 處置子公司減少	45,671,066.00	-	-	-	1,435,929.41	-	-	47,106,995.41
(3) Transferred to investment properties	(3) 轉入投資性房地產	15,772,135.60	-	-	-	-	-	-	15,772,135.60
4. Adjustment for exchange differences	4. 匯兌差額調整	-	55,150,274.10	666,869,561.66	199,936,533.48	30,741,804.67	366,717,265.75	43,884,301.97	1,363,299,741.63
5. 31 December 2025	5. 2025年12月31日	3,615,788,044.90	2,870,789,775.67	8,654,650,089.16	2,816,856,380.97	1,262,835,542.04	11,644,895,453.29	11,507,718,533.14	42,373,533,819.17
II. Accumulated amortization	二、累計攤銷								
1. 31 December 2024	1. 2024年12月31日	772,577,509.56	1,596,954,100.33	47,079,959.23	1,485,216,198.59	481,768,486.15	7,299,364,567.38	4,928,406,860.31	16,611,367,681.55
2. Increase during the year	2. 本年增加金額	80,016,944.48	245,811,359.91	975,855.70	210,999,476.01	58,131,986.34	735,001,203.24	1,011,232,237.07	2,342,169,062.75
(1) Provision	(1) 計提	76,418,858.22	245,811,359.91	975,855.70	210,999,476.01	58,131,986.34	735,001,203.24	1,011,232,237.07	2,338,570,976.49
(2) Transferred from investment properties	(2) 自投資性房地產轉入	3,598,086.26	-	-	-	-	-	-	3,598,086.26
3. Decrease during the year	3. 本年減少金額	13,055,374.51	148,179.80	-	39,502,038.00	6,863,765.57	-	223,700,009.00	283,269,366.88
(1) Disposals or retirements	(1) 處置或報廢	299,161.68	148,179.80	-	39,502,038.00	5,614,988.22	-	223,700,009.00	269,264,376.70
(2) Decrease in disposal of subsidiaries	(2) 處置子公司減少	9,409,201.54	-	-	-	1,248,777.35	-	-	10,657,978.89
(3) Transferred to investment properties	(3) 轉入投資性房地產	3,347,011.29	-	-	-	-	-	-	3,347,011.29
4. Adjustment for exchange differences	4. 匯兌差額調整	-	43,554,856.50	(1,295,151.19)	167,253,915.13	1,211,929.56	318,424,413.88	87,363,199.32	616,513,163.20
5. 31 December 2025	5. 2025年12月31日	839,539,079.53	1,866,172,136.94	46,760,663.74	1,823,967,551.73	534,248,636.48	8,352,790,184.50	5,803,302,287.70	19,286,780,540.62
III. Provision for impairment	三、減值準備								
1. 31 December 2024	1. 2024年12月31日	16,069,639.97	-	31,607,940.00	6,983,849.60	23,623,172.30	526,898,384.33	199,814,860.70	804,997,846.90
2. Increase during the year	2. 本年增加金額	-	-	-	1,150,176.07	-	-	144,144,600.40	145,294,776.47
(1) Provision	(1) 計提	-	-	-	1,150,176.07	-	-	144,144,600.40	145,294,776.47
3. Decrease during the year	3. 本年減少金額	-	-	-	-	-	-	-	-
4. Adjustment for exchange differences	4. 匯兌差額調整	-	-	2,981,160.00	677,959.33	2,228,062.21	49,695,373.62	17,537,811.40	73,120,366.56
5. 31 December 2025	5. 2025年12月31日	16,069,639.97	-	34,589,100.00	8,811,985.00	25,851,234.51	576,593,757.95	361,497,272.50	1,023,412,989.93
IV. Net carrying amount	四、賬面淨值								
1. 31 December 2025	1. 2025年12月31日	2,760,179,325.40	984,617,638.73	8,573,300,325.42	984,076,844.24	702,735,671.05	2,715,511,510.84	5,342,918,972.94	22,063,340,288.62
2. 31 December 2024	2. 2024年12月31日	2,834,403,004.12	1,156,754,558.66	7,908,692,838.60	916,255,600.80	475,927,133.54	3,377,312,917.22	5,535,953,275.27	22,205,299,328.21

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Intangible assets (Continued)

(1) Intangible assets (Continued)

As at the end of the year, the proportion of intangible assets from internal R&D which was mainly attributable to KION to the remaining amount of intangible assets was 25.37%.

As at 31 December 2025, the Group had no intangible assets with title restrictions (31 December 2024: Nil).

Other than the finite useful life of some of the trademarks held by the subsidiaries of the Company, trademarks of the Group are renewable every 10 years at minimal cost. The management of the Group are of the opinion that the Group has both the intention and ability to renew the trademarks continuously. As a result, the useful life of the trademarks is considered by the management of the Group as indefinite because the trademarks are expected to contribute to the Group's net cash inflows indefinitely. The trademarks will not be amortized unless their useful life is determined to be finite. Instead the trademarks will be tested for impairment annually and whenever there is an indication that they may be impaired.

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(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

20. 無形資產(續)

(1) 無形資產情況(續)

本年末通過內部研發形成的無形資產主要來自於KION，佔無形資產餘額的比例為25.37%。

於2025年12月31日，本集團無所有權受限制的無形資產(2024年12月31日：無)。

除本公司之子公司持有的部分商標使用壽命有限外，本集團其他商標每十年須按最低成本重續一次。本集團管理層認為，本集團有意且有能力不斷重續該等商標。預計該等商標將可永久為本集團產生現金流入淨額，故此，本集團管理層認為該等商標使用壽命不確定。除非該等商標的可使用年限被認為有限，否則不會進行攤銷。相反，商標將會每年及每當有跡象顯示存在減值時進行減值測試。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Intangible assets (Continued)

(1) Intangible assets (Continued)

As at 31 December 2025, KION owned trademark rights with an indefinite useful life of carrying amount of RMB7,729,552.057.50 (31 December 2024: RMB7,068,641,661.90), the recoverable amount of such trademark rights was determined based on the present value of expected future cash flows of the asset groups unit it belonged to, which was determined based on the cash flow projection in accordance with the 5-year financial budget approved by the management. The discount rate used for the cash flow projection was the pre-tax rate of 11.4%-12.8% (2024: 12.00%-13.10%). The estimated growth rate of cash flows beyond the 5-year period of 1.00%-1.30% (2024: 1.00%-1.30%) was the long-term average growth rate of the industry or region where the enterprise operated.

Based on the result of the test for impairment, as at 31 December 2025, the provision for trademark rights with an indefinite useful life is no longer required to be made by the Group (2024: Nil).

- (2) As at 31 December 2025, there are no land use rights for which the property title certificate has not been duly obtained.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

20. 無形資產(續)

(1) 無形資產情況(續)

於2025年12月31日，KION擁有的使用壽命不確定的商標使用權賬面價值為人民幣7,729,552.057.50元(2024年12月31日：人民幣7,068,641,661.90元)，該部分商標使用權的可收回金額按照其所屬資產組組合的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。現金流量預測所採用的稅前折現率是11.4%-12.8%(2024年：12.00%-13.10%)，5年以後的現金流量的估計長期平均增長率1.00%-1.30%(2024年：1.00%-1.30%)為企業所處行業或地區的長期平均增長率。

基於減值測試的結果，截至2025年12月31日止，本集團對使用壽命不確定的商標使用權無需進一步計提減值準備(2024年：無)。

- (2) 於2025年12月31日，無未辦妥產權證書的土地使用權情況。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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財務報表附註(續)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

21. Expenditure on development

Capitalized expenditure on development of the Group is presented as follows:

21. 開發支出

本集團資本化的開發支出如下：

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加		Decrease during the year 本年減少		31 December 2025 2025年12月31日
			Expenditure on internal R&D 內部研發新增	Others 其他	Recognition as intangible assets 確認為無形資產	Other decreases 其他減少	
Diesel engine performance optimisation project	柴油機效能優化項目	25,900,562.26	80,007,343.98	-	3,000.00	-	105,904,906.24
Electronic control and software project	電控與軟件項目	-	2,193,251.37	-	-	-	2,193,251.37
Gas engine performance optimisation project	氣體機效能優化項目	-	34,480,399.36	-	-	-	34,480,399.36
New energy project	新能源項目	-	4,433,145.67	-	-	-	4,433,145.67
Hydraulic project	液壓項目	15,465,313.50	632,624.26	1,074,354.00	16,539,667.50	-	632,624.26
Agricultural equipment project	農業裝備項目	-	41,491,443.19	-	-	-	41,491,443.19
Construction machinery project	工程機械項目	-	20,438,189.54	-	-	-	20,438,189.54
Automotive transmission project	汽車傳動項目	-	57,955,315.38	-	-	-	57,955,315.38
Others	其他	7,307,885.71	-	-	-	-	7,307,885.71
Total	合計	48,673,761.47	241,631,712.75	1,074,354.00	16,542,667.50	-	274,837,160.72

22. Goodwill

(1) Movement in gross carrying amount of goodwill

22. 商譽

(1) 商譽賬面原值變動情況

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	Adjustment for exchange differences 匯兌差額調整	31 December 2025 2025年12月31日
Merger with LHY Powertrain GmbH & Co.KG	合併德國液壓傳動有限責任及兩合公司	798,205,058.06	-	-	75,284,153.00	873,489,211.06
Merger with KION	合併KION	6,390,382,784.21	-	-	602,720,504.44	6,993,103,288.65
Merger with Dematic Group	合併Dematic Group	16,154,366,592.00	-	-	(112,296,138.50)	16,042,070,453.50
Merger with Tsintell Technology	合併清智科技	303,417,137.96	-	-	-	303,417,137.96
Others	其他	897,122,760.57	98,626,319.00	-	43,197,710.02	1,038,946,789.59
Total	合計	25,074,720,585.48	98,626,319.00	-	608,906,228.96	25,782,253,133.44

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Goodwill (Continued)

(2) Movement in provision for impairment of goodwill

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2025 2025年12月31日
Merger with TAGC	合併湘火炬	238,071,400.00	-	-	238,071,400.00
Merger with Tsintel Technology	合併清智科技	275,401,245.79	-	-	275,401,245.79
Total	合計	513,472,645.79	-	-	513,472,645.79

Balance as at 31 December 2025 mainly represented goodwill arising from merger with TAGC, LHY Powertrain GmbH & Co., KG, KION, Dematic Group and Tsintel Technology. Goodwill arising from merger would be allocated to asset group units to test for impairment on an annual basis.

五、合併財務報表項目註釋(續)

22. 商譽(續)

(2) 商譽減值準備變動情況

2025年12月31日商譽餘額主要為合併湘火炬、德國液壓傳動有限責任及兩合公司、KION、Dematic Group、清智科技而產生的商譽。本集團每年度對與該等企業合併相關的資產組組合進行商譽減值測試。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Goodwill (Continued)

(2) Movement in provision for impairment of goodwill (Continued)

(a) Information about the asset groups or asset group units in which the goodwill is located

Name 名稱	Components of the asset groups or asset group units and basis for allocation 所屬資產組或組合的構成及依據	Operating segments and basis for allocation 所屬經營分部及依據	Whether this is consistent with previous years 是否與以前年度保持一致
Asset group unit A 資產組組合A	major automobile components other than automobiles and engines 汽車及發動機外的主要汽車零部件	Automobiles and automobile components 汽車及汽車零部件	Yes 是
Asset group unit B 資產組組合B	manufacture of hydraulic pumps, hydraulic motors, hydraulic valves, gears and other components 生產液壓泵、液壓馬達、液壓閥門、齒輪及其他零部件	Automobiles and automobile components 汽車及汽車零部件	Yes 是
Asset group unit C 資產組組合C	forklift trucks production and warehousing technology 叉車生產和倉庫技術	Intelligent logistics 智慧物流	Yes 是
Asset group unit D 資產組組合D	intelligent supply chains and automation solutions 智能供應鏈和自動化解決方案	Intelligent logistics 智慧物流	Yes 是
Asset group unit E 資產組組合E	driving assistance system and automatic driving solutions 駕駛輔助系統及自動駕駛解決方案	Engines 發動機	Yes 是

五、合併財務報表項目註釋(續)

22. 商譽(續)

(2) 商譽減值準備變動情況(續)

(a) 商譽所在資產組或資產組組合的相關信息

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Goodwill (Continued)

(2) Movement in provision for impairment of goodwill (Continued)

(b) Method used to determine the recoverable amount

The carrying amount of material goodwill is allocated to the asset group units as follows:

		Carrying amount of goodwill (net of impairment) 商譽的賬面金額(扣除減值後)		
		31 December 2025 2025年12月31日	31 December 2024 2024年12月31日	Notes 註
Asset group units	資產組組合			
Asset group unit A	資產組組合A	293,154,852.68	293,154,852.68	Note 1 註1
Asset group unit B	資產組組合B	873,489,211.06	798,205,058.06	Note 2 註2
Asset group unit C	資產組組合C	6,993,103,288.65	6,390,382,784.21	Note 3 註3
Asset group unit D	資產組組合D	16,042,070,453.50	16,154,366,592.00	Note 4 註4
Asset group unit E	資產組組合E	28,015,892.17	28,015,892.17	Note 5 註5
Total	合計	24,229,833,698.06	23,664,125,179.12	-

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

22. 商譽(續)

(2) 商譽減值準備變動情況(續)

(b) 可收回金額的具體確定方法

重要商譽的賬面金額分配至資產組組合的情況如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Goodwill (Continued)

(2) Movement in provision for impairment of goodwill (Continued)

(b) Method used to determine the recoverable amount (Continued)

Note 1: The goodwill acquired through the mergers with TAGC is allocated to asset group unit A: major automobile components other than automobiles and engines and is tested for impairment.

The recoverable amount of asset group unit A has been determined based on the present value of the expected future cash flows of the asset group unit, which was determined based on cash flow projection in accordance to the 5-year financial budget approved by the management. The discount rate used for the cash flow projection of asset group unit A was the pre-tax rate of 16.14% (2024: 17.78%). The estimated growth rate of cash flows beyond the 5-year period of 2.00% (2024: 2.00%) was the long-term average growth rate in the industries or regions in which the enterprises operate.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

22. 商譽(續)

(2) 商譽減值準備變動情況(續)

(b) 可收回金額的具體確定方法(續)

註1：本集團合併湘火炬產生的商譽分配至資產組組合A：汽車及發動機外的主要汽車零部件，進行減值測試。

資產組組合A的可收回金額按照資產組組合的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。資產組組合A現金流量預測期所採用的稅前折現率分別是16.14%（2024年：17.78%）。5年以後的現金流量的估計長期平均增長率2.00%（2024年：2.00%）為企業所處行業或地區的長期平均增長率。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Goodwill (Continued)

(2) Movement in provision for impairment of goodwill (Continued)

(b) Method used to determine the recoverable amount (Continued)

Note 2: The goodwill acquired through the mergers with LHY Powertrain GmbH & Co.KG is allocated to asset group unit B: manufacture of hydraulic pumps, hydraulic motors, hydraulic valves, gears and other components and is tested for impairment.

The recoverable amount of asset group unit B has been determined based on the present value of the expected future cash flows of the asset group unit, which was determined based on cash flow projection in accordance to the 5-year financial budget approved by the management. The discount rate used for the cash flow projection of asset group unit B was the pre-tax rate of 11.97% (2024: 11.99%). The estimated growth rate of cash flows beyond the 5-year period of 2.00% (2024: 2.00%) was the long-term average growth rate in the industries or regions in which the enterprises operate.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

22. 商譽(續)

(2) 商譽減值準備變動情況(續)

(b) 可收回金額的具體確定方法(續)

註2：本集團合併德國液壓傳動有限責任及兩合公司產生的商譽分配至資產組組合B：生產液壓泵、液壓馬達、液壓閥門、齒輪及其他零部件，進行減值測試。

資產組組合B的可收回金額按照資產組組合的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。資產組組合B現金流量預測所採用的稅前折現率是11.97% (2024年：11.99%)，5年以後現金流量估計長期平均增長率2.00% (2024年：2.00%)為企業所處行業或地區的長期平均增長率。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Goodwill (Continued)

(2) Movement in provision for impairment of goodwill (Continued)

(b) Method used to determine the recoverable amount (Continued)

Note 3: The goodwill arising from the mergers with KION is allocated to asset group unit C: forklift trucks production and warehousing technology and is tested for impairment.

The recoverable amount of asset group unit C has been determined based on the present value of the expected future cash flows of the asset group unit, which was determined based on cash flow projection in accordance to the 5-year financial budget approved by the management. The discount rate used for the cash flow projection of the asset group unit C was the pre-tax rate of 15.11% (2024: 13.69%). The estimated growth rate of cash flows beyond the 5-year period of 1.00% (2024: 1.00%) was the long-term average growth rate in the industries or regions in which the enterprises operate.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

22. 商譽(續)

(2) 商譽減值準備變動情況(續)

(b) 可收回金額的具體確定方法(續)

註3：本集團合併KION產生的商譽分配至資產組組合C：叉車生產和倉庫技術，進行減值測試。

資產組組合C的可收回金額按照資產組組合的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。資產組組合C現金流量預測所採用的稅前折現率是15.11%（2024年：13.69%），5年以後現金流量估計長期平均增長率1.00%（2024年：1.00%）為企業所處行業或地區的長期平均增長率。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Goodwill (Continued)

(2) Movement in provision for impairment of goodwill (Continued)

(b) Method used to determine the recoverable amount (Continued)

Note 4: The goodwill arising from the merger with Dematic Group, including the acquisition of Digital Applications International Limited, is allocated to asset group unit D: intelligent supply chains and automation solutions and is tested for impairment.

The recoverable amount of asset group unit D has been determined based on the present value of the expected future cash flows of the asset group unit, which was determined based on cash flow projection in accordance to the 5-year financial budget approved by the management. The discount rate used for the cash flow projection of the asset group unit D was the pre-tax rate of 12.77% (2024: 13.10%). The estimated growth rate of cash flows beyond the 5-year period of 1.30% (2024: 1.30%) was the long-term average growth rate in the industries or regions in which the enterprises operate.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

22. 商譽(續)

(2) 商譽減值準備變動情況(續)

(b) 可收回金額的具體確定方法(續)

註4：本集團合併 Dematic Group (包括收購 Digital Applications International Limited) 產生的商譽分配至資產組組合D：智能供應鏈和自動化解決方案，進行減值測試。

資產組組合D的可收回金額按照資產組組合的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。資產組組合D現金流量預測所採用的稅前折現率是12.77% (2024年：13.10%)，5年以後現金流量估計長期平均增長率1.30% (2024年：1.30%) 為企業所處行業或地區的長期平均增長率。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Goodwill (Continued)

(2) Movement in provision for impairment of goodwill (Continued)

(b) Method used to determine the recoverable amount (Continued)

Note 5: The goodwill acquired through the merger with Tsintel Technology is allocated to asset group unit E: driving assistance system and automatic driving solutions and is tested for impairment.

The recoverable amount of asset group unit E has been determined based on the present value of the expected future cash flows of the asset group unit, which was determined based on cash flow projection in accordance to the 5-year financial budget approved by the management. The discount rate used for the cash flow projection of asset group unit E was the pre-tax rate of 17.41% (2024: 20.21%). The estimated growth rate of cash flows beyond the 5-year period of 2.00% (2024: 2.00%) was the long-term average growth rate in the industries or regions in which the enterprises operate.

Note 6: The recoverable amount of other asset groups of the Group has been determined based on the present value of the expected future cash flows of the asset group unit.

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

22. 商譽(續)

(2) 商譽減值準備變動情況(續)

(b) 可收回金額的具體確定方法(續)

註5：本集團合併清智科技產生的商譽分配至資產組組合E：駕駛輔助系統及自動駕駛解決方案，進行減值測試。

資產組組合E的可收回金額按照資產組組合的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。資產組組合E現金流量預測所採用的稅前折現率是17.41%（2024年：20.21%），5年以後現金流量估計長期平均增長率2.00%（2024年：2.00%）為企業所處行業或地區的長期平均增長率。

註6：本集團其他資產組的可收回金額按照資產組組合的預計未來現金流量的現值確定。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

23. Long-term prepaid expenses

23. 長期待攤費用

Item	項目	31 December	Increase	Amortisation	Adjustment	31 December
		2024				
		2024年12月31日	本年增加	本年攤銷	匯兌差額調整	2025年12月31日
Industrial mould fee	工裝模具費	177,668,869.26	108,346,883.18	49,286,957.59	-	236,728,794.85
Industrial equipment fee	工位器具費	44,138,277.48	26,660,449.88	16,731,818.48	-	54,066,908.88
Expenditure on improvement of fixed assets leased in	租入固定資產改良支出	98,869,745.07	30,063,439.71	93,972,470.52	362,567.39	35,323,281.65
Total	合計	320,676,891.81	165,070,772.77	159,991,246.59	362,567.39	326,118,985.38

24. Deferred tax assets/liabilities

Deferred tax assets and deferred tax liabilities without offset are as follows:

24. 遞延所得稅資產/負債

未經抵銷的遞延所得稅資產和遞延所得稅負債：

Item	項目	31 December 2025		31 December 2024	
		Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
		可抵扣暫時性差異	遞延所得稅資產	可抵扣暫時性差異	遞延所得稅資產
Deferred tax assets	遞延所得稅資產				
Accruals	預提項目	21,452,699,870.75	3,687,267,261.49	18,977,887,986.89	3,172,922,388.00
Lease liabilities and financial liabilities related to lease arrangements	與租賃安排相關的租賃負債及金融負債	24,550,619,686.47	6,226,068,353.05	23,761,858,304.14	6,111,057,472.09
Provision for impairment of assets	資產減值準備	7,088,392,846.20	1,561,298,931.60	6,215,685,765.24	1,320,195,874.92
Right-of-use assets/leased out	使用權資產/租出固定資產	17,776,374,515.90	4,431,617,670.03	9,132,986,326.10	2,594,560,332.00
Unrealized profit for internal transactions	內部交易未實現利潤	3,031,187,297.72	581,974,415.81	5,238,758,670.47	1,430,993,566.71
Deferred income	遞延收益	2,232,676,739.46	341,134,836.98	2,509,775,816.54	402,044,325.64
Tax and accounting differences for supply chain solutions	供應鏈解決方案稅會差異	623,976,575.50	162,233,914.57	725,188,041.58	188,548,887.80
Finance lease receivables	融資租賃應收款	1,176,890,998.01	293,850,710.79	1,045,771,272.00	261,201,995.60
Deductible losses	可抵扣虧損	4,045,571,235.92	969,504,828.88	4,824,238,335.25	1,152,363,206.64
Deductible goodwill arising from overseas business combination (before tax)	海外企業合併可稅前 抵扣商譽	61,339,980.52	17,825,410.33	37,094,175.30	11,213,293.00
Others	其他	3,191,155,855.00	801,506,963.68	2,981,947,417.40	746,219,964.30
Total	合計	85,230,885,601.45	19,074,283,297.21	75,451,192,110.91	17,391,321,306.70

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

24. Deferred tax assets/ liabilities (Continued)

Deferred tax assets and deferred tax liabilities without offset are as follows: (Continued)

24. 遞延所得稅資產/負債(續)

未經抵銷的遞延所得稅資產和遞延所得稅負債：(續)

Item	項目	31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Taxable temporary difference 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary difference 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Deferred tax liabilities	遞延所得稅負債				
Fair value adjustment upon business combination	企業合併的公允價值調整	12,009,797,791.54	3,439,569,402.11	11,347,655,262.49	3,960,914,729.22
Finance lease receivables	融資租賃應收款	20,826,941,331.11	5,196,337,705.20	17,657,903,617.90	4,472,433,201.60
Right-of-use assets/ fixed assets leased out	使用權資產/ 租出固定資產	12,832,495,056.73	3,259,885,439.41	11,251,261,470.85	2,903,674,141.27
Amortisation of intangible assets	無形資產攤銷	8,443,168,179.81	2,284,224,963.03	7,460,952,188.51	2,042,116,455.65
Payroll and benefits	職工薪酬福利	1,961,423,093.18	356,925,581.74	1,477,370,167.00	234,244,938.20
Lease liabilities	租賃負債	1,102,929,866.68	224,467,199.78	1,046,320,648.10	212,051,648.90
Amortisation of finance expenses for long-term borrowings	長期借款融資費用攤銷	53,219,283.39	15,462,068.90	154,246,747.20	47,697,886.60
Amortisation of taxable value of trademark rights	商標權計稅價值攤銷	374,078,123.31	56,111,718.49	257,212,377.39	38,413,147.90
Change in fair value of financial instruments	金融工具公允價值變動	5,404,294,751.52	830,769,581.81	3,210,534,101.73	484,676,065.39
Depreciation of fixed assets	固定資產折舊	4,166,250,234.32	646,261,868.90	3,367,643,727.83	505,146,559.17
Others	其他	3,214,033,724.93	672,256,038.14	2,812,375,585.16	599,834,325.84
Total	合計	70,388,631,436.52	16,982,271,567.51	60,043,475,894.16	15,501,203,099.74

Deferred tax assets and deferred tax liabilities are presented in net amount after offsetting:

遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Offset amount 抵銷金額	After offsetting 抵銷後餘額	Offset amount 抵銷金額	After offsetting 抵銷後餘額
Deferred tax assets	遞延所得稅資產	13,383,462,676.32	5,690,820,620.89	11,590,574,607.39	5,800,746,699.31
Deferred tax liabilities	遞延所得稅負債	13,383,462,676.32	3,598,808,891.19	11,590,574,607.39	3,910,628,492.35

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Deferred tax assets/ liabilities (Continued)

Deductible temporary difference and deductible losses in respect of deferred tax assets not yet recognised are presented as follows:

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Deductible temporary difference	可抵扣暫時性差異	5,036,698,185.21	4,906,008,682.17
Deductible losses	可抵扣虧損	19,053,585,962.11	14,113,725,191.33
Total	合計	24,090,284,147.32	19,019,733,873.50

Deductible losses in respect of deferred tax assets not yet recognised will fall due in the following years:

未確認遞延所得稅資產的可抵扣虧損將於以下年度到期：

		31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
2025	2025年	-	246,478,395.74
2026	2026年	2,005,373,763.89	1,995,211,076.83
2027	2027年	1,503,988,526.07	1,679,833,775.75
2028	2028年	861,790,802.99	504,896,119.77
2029	2029年	334,552,362.46	342,914,803.33
2030	2030年	243,398,652.97	140,594,479.74
2031	2031年	173,986,794.44	177,585,305.72
2032	2032年	201,744,937.59	207,719,670.14
2033	2033年	278,222,863.49	202,804,198.78
2034 and beyond	2034年及以後	5,711,142,218.14	1,440,996,947.80
Indefinite	無到期期限	7,739,385,040.07	7,174,690,417.73
Total	合計	19,053,585,962.11	14,113,725,191.33

Note: Pursuant to the requirements under the "Notice Concerning the Extension of Maximum Years Allowed for the Carry-forward of Losses Incurred by High-tech Enterprises and Technology Enterprises of Small and Medium Size" (Cai Shui [2018] No. 76) issued by the MOF and the State Administration of Taxation in July 2018, for those high-tech enterprises and technology enterprises of small and medium size that were qualified for the carry-forward of losses in 2018, their losses incurred between 2013 and 2017 for which making-up process has not ended are allowed to be carried forward for a maximum of 10 years, irrespective of whether those enterprises were qualified for the carry-forward of losses between 2013 and 2017.

註：根據財政部、國家稅務總局2018年7月發佈的財稅[2018]76號文《關於延長高新技術企業和科技型中小企業虧損結轉年限的通知》的規定，2018年具備資格的高新技術企業和科技型中小企業無論2013年至2017年是否具備資格，其2013年至2017年發生的尚未彌補完的虧損，均准予結轉以後年度彌補，最長結轉年限為10年。

Deferred tax related to deductible losses and deductible temporary difference is recognised based on profit forecast.

本集團根據盈利預測確認與可抵扣虧損和可抵扣暫時性差異相關的遞延所得稅。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Other non-current assets

Item	項目	31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Scheme assets under defined benefit plan	設定受益計劃之計劃資產	632,922,881.50	-	632,922,881.50	606,661,728.40	-	606,661,728.40
Prepayment for construction equipment	預付工程設備款	13,021,922.95	-	13,021,922.95	24,251,170.54	-	24,251,170.54
Input tax credit to be deducted	待抵扣進項稅額	-	-	-	9,188,879.70	-	9,188,879.70
Fixed deposit and time deposit certificates	定期存款及大額定期存單	27,490,716,890.18	-	27,490,716,890.18	17,779,012,363.18	-	17,779,012,363.18
Others	其他	453,170,720.67	-	453,170,720.67	354,127,536.81	-	354,127,536.81
Total	合計	28,589,832,415.30	-	28,589,832,415.30	18,773,241,678.63	-	18,773,241,678.63

As at 31 December 2025, the balance of the Group's restricted other non-current assets amounted to RMB8,225,062,191.07 (31 December 2024: RMB7,540,748,398.46). For details, please refer to Note V.69.

於2025年12月31日，本集團受限其他非流動資產餘額為人民幣8,225,062,191.07元(2024年12月31日：人民幣7,540,748,398.46元)，詳見附註五、69。

26. Short-term loans

Item	項目	31 December 2025	31 December 2024
		2025年12月31日	2024年12月31日
Pledged loans (Note 1)	質押借款(註1)	50,000,000.00	87,760,216.91
Credit loans	信用借款	2,822,538,288.49	1,654,035,341.87
Total	合計	2,872,538,288.49	1,741,795,558.78

As at 31 December 2025, the above borrowings and loans carried interest at rates ranging 2.00%~15.05% (31 December 2024: 1.95%~11.25%) per annum.

於2025年12月31日，上述借款的年利率為2.00%~15.05%(2024年12月31日：1.95%~11.25%)。

Note 1: As at 31 December 2025, among the short-term loans, RMB50,000,000 represented the borrowings obtained by Shaanxi Heavy-duty Motor Import and Export Co., Ltd. ("Shaanxi Heavy-duty Motor Import and Export", a subsidiary of Shaanxi Heavy-duty Motor Co., Ltd.) from Hana Bank (China) Co., Ltd. Xi'an Branch, secured by the time deposit certificates of Shaanxi Heavy-duty Motor Import and Export pursuant to the borrowing agreement.

註1：於2025年12月31日，短期借款中人民幣50,000,000元為韓亞銀行(中國)有限公司西安分行向陝西重型汽車有限公司之子公司陝西重型汽車進出口有限公司(以下簡稱「陝重汽進出口」)提供的借款，借款協議約定以陝重汽進出口的定期存單作為質押。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

27. Financial liabilities held for trading

27. 交易性金融負債

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Forward foreign exchange contracts	遠期外匯合約	150,792,005.00	306,589,492.30
Cross-currency swap and interest rate swap instruments	交叉貨幣互換及利率互換工具	312,949.00	1,971,733.40
Total	合計	151,104,954.00	308,561,225.70

KION, a subsidiary of the Company, manages the Group's currency risk and interest rate risk by entering into forward foreign exchange contracts and cross-currency interest rate swaps. Details are set out in Note V.71.

本公司之子公司KION通過簽訂遠期外匯合同及交叉貨幣互換利率掉期以管理本集團貨幣風險和利率風險，詳見附註五、71。

28. Notes payable

28. 應付票據

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	35,123,091,326.42	32,783,477,190.84
Commercial acceptance bills	商業承兌匯票	15,442,455.62	6,766,199.72
Acceptance bills of finance companies	財務公司承兌匯票	981,521,650.36	1,335,620,000.14
Total	合計	36,120,055,432.40	34,125,863,390.70

As at 31 December 2025, the Group had no outstanding notes payable which were due (31 December 2024: Nil).

於2025年12月31日，本集團無到期未付的應付票據(2024年12月31日：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29. Accounts payable

(1) An aging analysis of accounts payable based on billing dates is presented as follows:

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Within 1 year	1年以內	66,421,430,898.58	56,784,694,275.86
Over 1 year	1年以上	1,615,199,088.52	1,248,270,672.51
Total	合計	68,036,629,987.10	58,032,964,948.37

Accounts payable are non-interest bearing, and are generally settled within three to six months.

As at 31 December 2025, there was no payable which was material and aged over one year (31 December 2024: Nil).

30. Contract liabilities

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Supply chain solutions (Note)	供應鏈解決方案(註)	3,764,455,285.50	4,260,343,924.20
Sales and other services	銷售及其他服務	9,299,610,657.09	9,653,902,968.76
Total	合計	13,064,065,942.59	13,914,246,892.96

Note: The contract liabilities associated with the supply chain solutions business are advances from customers under the performing contract when a specific milestone receipt exceeds the revenue recognised using the input method.

The revenue included in the opening carrying amount of contract liabilities and recognised this year by the Group amounted to RMB13,331,845,875.69.

五、合併財務報表項目註釋(續)

29. 應付賬款

(1) 應付賬款根據賬單日期的賬齡分析如下：

應付賬款不計息，並通常在3至6個月內清償。

於2025年12月31日，無賬齡一年以上的重要的應付賬款(2024年12月31日：無)。

30. 合同負債

註：與供應鏈解決方案相關合同負債為合同履行中當特定的里程碑收款超過按投入法已確認的收入時產生的預收客戶的餘額。

本集團於本年確認的包括在合同負債年初賬面價值中的收入為人民幣13,331,845,875.69元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

31. Payroll payable

(1) List of payroll payable

31. 應付職工薪酬

(1) 應付職工薪酬列示

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2025 2025年12月31日
Short-term remuneration	短期薪酬	6,174,824,157.95	34,766,488,531.12	34,616,195,422.32	6,325,117,266.75
Post-employment benefits (defined contribution plan)	離職後福利 (設定提存計劃)	480,385,937.82	4,764,861,968.85	4,735,092,748.16	510,155,158.51
Severance benefits due within one year (Note V.40)	一年內到期的辭退福利 (附註五·40)	166,317,250.93	818,511,764.13	291,661,282.39	693,167,732.67
Cash-settled share-based payment due within 1 year (Note V.40)	一年內到期的以現金 結算的股份支付 (附註五·40)	33,278,645.40	584,007,208.50	21,126,244.40	596,159,609.50
Other long-term payroll due within 1 year (Note V.40)	一年內到期的其他 長期職工薪酬 (附註五·40)	114,328,223.12	103,847,705.79	110,142,639.91	108,033,289.00
Total	合計	6,969,134,215.22	41,037,717,178.39	39,774,218,337.18	8,232,633,056.43

(2) Short-term remuneration is presented as follows:

(2) 短期薪酬如下：

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2025 2025年12月31日
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和 補貼	4,577,348,393.30	30,611,667,521.71	30,487,940,194.00	4,701,075,721.01
Staff welfare	職工福利費	99,391,096.94	366,908,387.22	454,925,440.93	11,374,043.23
Social security	社會保險費	113,431,042.63	2,311,643,821.90	2,294,343,822.26	130,731,042.27
Incl: Medical insurance	其中：醫療保險費	87,308,828.78	2,147,468,290.43	2,125,997,921.76	108,779,197.45
Work injury insurance	工傷保險費	24,599,423.32	142,121,796.77	143,518,610.15	23,202,609.94
Supplementary medical insurance	補充醫療保險	1,522,790.53	22,053,734.70	24,827,290.35	(1,250,765.12)
Housing funds	住房公積金	23,462,838.82	621,752,891.50	620,264,518.63	24,951,211.69
Labor union operating funds and employee education costs	工會經費和職工 教育經費	982,519,365.56	182,077,226.06	151,655,681.30	1,012,940,910.32
Other short-term remuneration	其他短期薪酬	378,671,420.70	672,438,682.73	607,065,765.20	444,044,338.23
Total	合計	6,174,824,157.95	34,766,488,531.12	34,616,195,422.32	6,325,117,266.75

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Payroll payable (Continued)

(3) *Post-employment benefits (defined contribution plan) is presented as follows:*

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2025 2025年12月31日
Basic pension insurance	基本養老保險	393,185,887.55	3,791,841,104.47	3,762,244,104.16	422,782,887.86
Unemployment insurance	失業保險費	20,636,772.12	306,623,647.23	304,892,198.74	22,368,220.61
Contribution to annuity scheme	企業年金繳費	66,563,278.15	666,397,217.15	667,956,445.26	65,004,050.04
Total	合計	480,385,937.82	4,764,861,968.85	4,735,092,748.16	510,155,158.51

The Company and its PRC subsidiaries participate in pension insurance and unemployment insurance schemes established by the government as required as well as an annuity scheme, pursuant to which, the Company and its PRC subsidiaries contribute a stipulated proportion to these schemes respectively. Such contributions cannot be used to deduct the contributions to be made by the Group on behalf of its employees in the future period. Other than the above monthly contributions, the Company and its PRC subsidiaries have no further payment obligations. The corresponding expenses are recognised in profit or loss for the period or the cost of related assets when incurred.

The Company's overseas subsidiaries participate in defined contribution plans administrated by the local government or private pension or insurance institutions and contribute to these plans in accordance with local regulations or terms of contracts.

五、合併財務報表項目註釋(續)

31. 應付職工薪酬(續)

(3) 離職後福利(設定提存計劃)如下:

本公司及中國境內子公司按規定參加由政府機構設立的養老保險、失業保險計劃，還參加了企業年金，根據該等計劃，本公司及中國境內子公司按繳存基數的相應比例每月向該等計劃繳存費用，且繳存後不可用於抵減本集團未來期間應為員工繳存的款項。除上述每月繳存費用外，本公司及中國境內子公司不再承擔進一步支付義務，相應的支出於發生時計入當期損益或相關資產的成本。

本公司中國境外子公司參加由當地政府或私人養老保險機構管理的設定提存計劃，根據當地法規或合同條款向該等計劃繳存費用。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

32. Taxes payable

32. 應交稅費

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Value-added tax	增值稅	1,181,652,337.62	781,068,586.68
Corporate income tax	企業所得稅	903,996,806.07	990,540,863.48
Individual income tax	個人所得稅	293,672,322.69	256,135,379.72
Property tax	房產稅	39,307,268.99	36,469,464.37
Stamp duty	印花稅	39,192,109.32	23,903,598.65
Land use tax	土地使用稅	16,581,341.07	18,288,849.56
City maintenance and construction tax	城市維護建設稅	31,008,397.24	7,456,359.95
Educational surtax	教育費附加	19,261,501.81	4,153,009.13
Other taxes	其他稅項	149,065,125.46	126,839,733.39
Total	合計	2,673,737,210.27	2,244,855,844.93

33. Other payables

33. 其他應付款

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Interest payable	應付利息	-	105,130,664.59
Dividend payable	應付股利	488,973,805.00	402,613,907.91
Other payables	其他應付款	7,870,252,531.57	8,128,794,159.20
Total	合計	8,359,226,336.57	8,636,538,731.70

(1) Interest payable

(1) 應付利息

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Interest on medium term notes	中期票據利息	-	74,158,247.80
Interest on borrowings	借款利息	-	30,972,416.79
Total	合計	-	105,130,664.59

(2) Dividend payable

(2) 應付股利

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Dividend payable	應付股利	488,973,805.00	402,613,907.91

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Other payables (Continued)

(3) Other payables

(a) Listed according to nature of amount:

Nature	性質	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Guarantees and deposits	保證金及押金	1,969,884,901.17	1,601,023,732.72
Payables for purchase of construction and fixed assets	應付工程款及固定資產採購款	910,528,973.88	970,800,907.82
Sales discount	銷售折讓	739,983,982.19	847,303,853.94
Repurchase obligation in respect of restricted shares	限制性股票回購義務	255,585,783.21	438,233,730.00
After-sale expenses and repair and maintenance expenses	三包及修理維護費	174,461,965.42	124,983,379.84
Technology development expenses	技術開發費	120,281,329.37	213,162,673.39
Transportation expenses	運費	86,824,739.82	30,587,864.82
Acquisition consideration payable	應付收購款	-	203,072,439.92
Others	其他	3,612,700,856.51	3,699,625,576.75
Total	合計	7,870,252,531.57	8,128,794,159.20

(b) Significant other payables aged over one year: nil.

(b) 賬齡超過1年的重要其他應付款項：無。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

34. Non-current liabilities due within one year

34. 一年內到期的非流動負債

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Long-term payables due within one year	一年內到期的長期應付款	4,316,673,353.72	4,028,937,553.48
Long-term borrowings due within one year	一年內到期的長期借款	2,437,850,925.00	7,696,433,506.46
Lease liabilities due within one year	一年內到期的租賃負債	1,402,330,068.91	1,239,981,790.93
Bonds payable due within one year	一年內到期的應付債券	205,731,025.50	4,350,373,873.30
Other non-current liabilities due within one year	一年內到期的其他非流動負債	4,679,482,800.30	3,714,912,442.52
Total	合計	13,042,068,173.43	21,030,639,166.69
Long-term borrowings due within one year include:	其中，一年內到期的長期借款：		
Guaranteed loans (Note V.36-Note 1)	保證借款(附註五、36、註1)	532,013,300.00	4,195,234,858.26
Credit loans	信用借款	1,883,500,000.00	3,488,824,523.20
Other loans (Note V.36-Note 2)	其他借款(附註五、36、註2)	22,337,625.00	12,374,125.00

35. Other current liabilities

35. 其他流動負債

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Loans from leasing institutions	租賃機構借款	4,226,137,415.50	2,864,085,751.80
Product quality assurance deposit	產品質量保證金	2,811,759,185.18	2,863,453,660.20
Short-term commercial paper	短期融資券	30,528,998.50	42,527,730.70
Others	其他	1,913,751,357.80	2,064,802,961.92
Total	合計	8,982,176,956.98	7,834,870,104.62

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Long-term borrowings

五、合併財務報表項目註釋(續)

36. 長期借款

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Guaranteed loans (Note 1)	保證借款(註1)	8,563,272,900.00	4,375,441,980.00
Credit loans	信用借款	2,400,128,155.89	4,030,115,662.02
Other loans (Note 2)	其他借款(註2)	89,000,000.00	111,000,000.00
Total	合計	11,052,401,055.89	8,516,557,642.02

Long-term borrowings are classified according to maturity dates as follows:

長期借款按到期日劃分如下：

Maturity	到期日	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Due within 1 year	1年內到期	2,437,850,925.00	7,696,433,506.46
Due within 1 to 2 years	1到2年內到期	615,697,087.01	2,575,176,858.70
Due within 2 to 5 years	2到5年內到期	9,751,573,050.00	5,906,063,287.90
Due over 5 years	5年以上	685,130,918.88	35,317,495.42
Sub-total	小計	13,490,251,980.89	16,212,991,148.48
Less: Long-term borrowings classified as due within one year (Note V.34)	減：分類為一年內到期的長期借款(附註五、34)	2,437,850,925.00	7,696,433,506.46
Total	合計	11,052,401,055.89	8,516,557,642.02

As at 31 December 2025, the above loans carried interest at rates ranging from 1.20%~7.02% (31 December 2024: 0.30%~7.02%) per annum.

於2025年12月31日，上述借款的年利率為1.20%~7.02%(2024年12月31日：0.30%~7.02%)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Long-term borrowings (Continued)

Note 1: As at 31 December 2025, an amount of EUR1,104,400,000.00, equivalent to RMB9,095,286,200.00 (31 December 2024: EUR646,000,000.00, equivalent to RMB4,861,602,200.00) under long term borrowings was loan(s) provided to Weichai Power (Hong Kong) International Development Co., Ltd., a subsidiary of the Company, from Bank of China (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, Agricultural Bank of China Limited, Hong Kong Branch, CMB Wing Lung Bank, and Hang Seng Bank, for which the Company provided guarantee for joint liabilities. Among others, RMB532,013,300.00 will mature within one year.

Note 2: As at 31 December 2025, an amount of RMB111,337,625.00 (31 December 2024: RMB123,374,125.00) under long-term borrowings was loan(s) provided to Shaanxi Fast Gear Co., Ltd., a subsidiary of the Company, from CDB Capital Co., Ltd., and as agreed in the loan agreement the loan shall be used in medium-duty and light-duty gear boxes and new energy transmission system projects. This long-term borrowing will mature in stages by 22 October 2030. Among others, RMB22,337,625.00 (31 December 2024: RMB12,374,125.00) will mature within one year.

The Group's long-term borrowings include bank borrowings subject to covenant conditions with a total carrying amount of RMB1,014,561,493.02 as at 31 December 2025. Should the Group fail to comply with the covenant conditions stipulated by the banks, these borrowings would become repayable on demand. The Group expects to maintain compliance with the covenant conditions throughout the period leading up to maturity.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

36. 長期借款(續)

註1：於2025年12月31日，長期借款中歐元1,104,400,000.00，折合人民幣9,095,286,200.00元(2024年12月31日：歐元646,000,000.00，折合人民幣4,861,602,200.00元)為中國銀行(香港)有限公司、中國工商銀行(亞洲)有限公司、中國農業銀行股份有限公司香港分行、招商永隆銀行、恒生銀行，向本公司之子公司濰柴動力(香港)國際發展有限公司提供的貸款，由本公司提供連帶責任保證擔保，其中人民幣532,013,300.00元將於一年內到期。

註2：於2025年12月31日，長期借款中人民幣111,337,625.00元(2024年12月31日：人民幣123,374,125.00元)為國開發基金有限公司向本公司之子公司陝西法士特齒輪有限責任公司提供的貸款，借款協議約定該筆借款用於中輕型變速器及新能源傳動系統項目。該筆長期借款將於2030年10月22日前分期到期，其中人民幣22,337,625.00元(2024年12月31日：人民幣12,374,125.00元)將於一年內到期。

本集團長期借款中包含帶有契約條件的銀行借款，於2025年12月31日，賬面價值合計為人民幣1,014,561,493.02元。若未遵循銀行要求的契約條件，則按銀行要求隨時償還。本集團預計在借款期內能夠遵循契約條件。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

37. Bonds payable

37. 應付債券

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bonds payable	應付債券	7,401,276,792.00	11,466,946,718.50
Less: bonds payable due within one year	減：一年內到期的應付債券	205,731,025.50	4,350,373,873.30
Bonds payable	應付債券	7,195,545,766.50	7,116,572,845.20

As at 31 December 2025, balance of bonds payable are listed as follows:

於2025年12月31日，應付債券餘額列示如下：

Item	Face value 面值	Issuing date 發行日期	Bond period 債券期限	Issued amount 發行金額	At the beginning of year 年初餘額	Issued during the year 本年發行	Accrued interest during the year 本年計提利息	Fair value hedging adjustments 公允價值套期調整	Amortisation 折溢價攤銷	Adjustment for exchange differences 匯兌差額調整	Repaid during the year 本年償還	Less: Due within one year 減：一年內到期	At the end of year 年末餘額
Medium-term note (Note 1) 中期票據(註1)	7,367,344,000.00	February 2017 2017年2月	Note 1 註1	7,344,731,360.00	206,813,761.70	-	8,198,376.68	-	72,436.50	19,507,696.80	-	-	226,393,895.00
Medium-term note (Note 2) 中期票據(註2)	1,504,120,000.00	June 2018 2018年6月	7 years 7年	1,500,359,700.00	593,988,449.60	-	23,546,503.92	-	72,436.50	41,263,558.40	(635,324,444.50)	-	-
Medium-term note (Note 3) 中期票據(註3)	906,834,800.00	April 2019 2019年4月	7 years 7年	905,254,424.00	361,120,714.50	-	14,315,312.57	-	120,727.50	25,068,558.00	(386,328,000.00)	-	-
Corporate bonds (Note 4) 公司債券(註4)	3,967,200,000.00	September 2020 2020年9月	5 years 5年	3,967,200,000.00	3,756,385,423.70	-	61,297,376.00	-	6,913,661.50	29,150,914.80	(3,792,450,000.00)	-	-
Medium-term note (Note 5) 中期票據(註5)	2,856,168,750.00	October 2023 2023年10月	Note 5 註5	2,856,168,750.00	2,815,695,500.80	-	111,617,970.33	-	1,875,300.50	265,610,982.20	-	205,731,025.50	2,877,450,758.00
Corporate bonds (Note 6) 公司債券(註6)	3,843,750,000.00	November 2024 2024年11月	5 years 5年	3,843,750,000.00	3,732,942,868.20	-	160,970,000.00	-	6,527,333.50	352,230,911.80	-	-	4,091,701,113.50
Total 合計	20,445,417,550.00			20,417,464,234.00	11,466,946,718.50	-	379,945,539.50	-	15,581,896.00	732,850,622.00	(4,814,102,444.50)	205,731,025.50	7,195,545,766.50

Note 1: KION, a subsidiary of the Company, issued medium-term notes with total par value of EUR1,010 million in February 2017, at floating interest rate based on EURIBOR (Euro Interbank Offered Rate). As at 31 December 2025, the outstanding bonds payable amounted to EUR27.5 million, equivalent to RMB226 million, which will mature in April 2027.

註1：本公司之子公司KION，於2017年2月發行票面總額為10.1億歐元的中期票據，利率為以EURIBOR（歐元銀行同業拆借利率）為基準的浮動利率。於2025年12月31日，剩餘應付債券餘額0.275億歐元，折合人民幣2.26億元，於2027年4月到期。

Note 2: KION, a subsidiary of the Company, issued medium-term notes with total par value of EUR179 million in June 2018 with bond period of 7 years. Nominal amount of EUR100 million of such notes are at floating interest rate based on EURIBOR while the other nominal amount of EUR79 million are at fixed interest rate. In 2025, KION repaid the portion of the medium-term notes at fixed interest rate in an amount of EUR79 million, equivalent to RMB635,324,444.50. After the repayment, the medium-term note has been fully paid.

註2：本公司之子公司KION，於2018年6月發行票面總額為1.79億歐元的中期票據，債券期限為7年，該票據中1億歐元面額利率為以EURIBOR（歐元銀行同業拆借利率）為基準的浮動利率，另0.79億歐元面額利率為固定利率。於2025年，KION償還固定利率部分的中期票據，償還金額為0.79億歐元，折合人民幣635,324,444.50元，償還後該筆中期票據已全部支付。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Bonds payable (Continued)

Note 3: KION, a subsidiary of the Company, issued medium-term notes with total par value of EUR120.5 million in April 2019 with bond period of 7 years, at floating interest rate based on EURIBOR. In 2025, KION early repaid the remaining medium-term note in an amount of EUR48 million, equivalent to RMB386 million.

Note 4: KION, a subsidiary of the Company, issued corporate bonds with total par value of EUR500 million in September 2020, with a nominal interest rate of 1.625%, and maturity of 5 years. The bonds matured and were repaid in 2025.

Note 5: KION, a subsidiary of the Company, issued medium-term notes with total par value of EUR375 million in October 2023, which will mature in October 2026, October 2028 and October 2030. Nominal amount of EUR310.5 million of such notes are at floating interest rate based on EURIBOR while the other nominal amount of EUR64.5 million are at fixed interest rate. As at 31 December 2025, EUR25 million, equivalent to RMB206 million, will mature within one year.

Note 6: KION, a subsidiary of the Company, issued corporate bonds with total par value of EUR500 million in November 2024, with a nominal interest rate of 4%, and maturity of 5 years. The bonds will mature in 2029.

38. Lease liabilities

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Lease liabilities	租賃負債	6,748,552,385.18	6,071,580,661.90
Less: Lease liabilities taken to non-current liabilities due within one year (Note V.34)	減：計入一年內到期的非流動負債的租賃負債 (附註五、34)	1,402,330,068.91	1,239,981,790.93
Total	合計	5,346,222,316.27	4,831,598,870.97

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五、合併財務報表項目註釋(續)

37. 應付債券(續)

註3：本公司之子公司KION，於2019年4月發行票面總額為1.205億歐元的中期票據，債券期限為7年，利率為以EURIBOR(歐元銀行同業拆借利率)為基準的浮動利率。於2025年，KION提前償還剩餘的中期票據，償還金額為0.48億歐元，折合人民幣3.86億元。

註4：本公司之子公司KION，於2020年9月發行票面金額為5億歐元的公司債券，債券期限為5年，票面利率為1.625%，該筆債券於2025年到期並償還。

註5：本公司之子公司KION，於2023年10月發行票面金額為3.75億歐元的中期票據，分別於2026年10月、2028年10月和2030年10月到期。該票據中3.105億歐元面額利率為以EURIBOR(歐元銀行同業拆借利率)為基準的浮動利率，另0.645億歐元面額利率為固定利率。於2025年12月31日，0.25億歐元將於一年內到期，折合人民幣2.06億元。

註6：本公司之子公司KION，於2024年11月發行票面金額為5億歐元的公司債券，債券期限為5年，票面利率為4%，該筆債券於2029年到期。

38. 租賃負債

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

39. Long-term payables

39. 長期應付款

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Long-term payables	長期應付款	11,525,169,161.00	11,136,920,909.70
Special payables	專項應付款	23,000,000.00	23,000,000.00
Total	合計	11,548,169,161.00	11,159,920,909.70

(1) Long-term payables

(1) 長期應付款

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Government grants for national debt projects	國債項目政府撥款	5,500,000.00	5,500,000.00
Balance of indirect lease guarantee (Note)	間接租賃擔保餘值(註)	747,577,512.50	714,986,654.20
Financial liabilities related to sale and leaseback (Note)	售後租回相關金融負債(註)	10,772,091,648.50	10,416,434,255.50
Total	合計	11,525,169,161.00	11,136,920,909.70

Note: The aforesaid balances are mainly related to the business of forklift trucks leasing of KION, a subsidiary of the Company. Details of the related business is set out in Note III.36.

註：上述餘額主要是與子公司KION叉車租賃業務相關，相關業務描述詳見附註三、36。

(2) Special payables

(2) 專項應付款

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2025 2025年12月31日
Interest subsidy for liquid fund granted by provincial finance office	省財政廳撥付的流動資金貸款貼息	23,000,000.00	-	-	23,000,000.00

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable
(1) List of long-term payroll payable

五、合併財務報表項目註釋(續)

40. 長期應付職工薪酬
(1) 長期應付職工薪酬表

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Defined benefit obligations	設定受益義務	5,673,033,366.41	6,336,300,852.02
Long-term severance benefits	長期辭退福利	1,209,262,776.53	502,346,536.11
Cash-settled share-based payments (Note XII)	以現金結算的股份支付 (附註十二)	1,117,628,574.06	358,844,291.60
Other long-term payroll	其他長期職工薪酬	659,265,619.69	615,714,407.49
Subtotal	小計	8,659,190,336.69	7,813,206,087.22
Less: Long-term payroll payable due within one year (Note V.31)	減：一年內到期的 長期應付職工薪酬 (附註五、31)	1,397,360,631.17	313,924,119.45
Total	合計	7,261,829,705.52	7,499,281,967.77

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable (Continued)

(2) Defined benefit obligations

The Group operates certain defined benefit plans for its staff in some overseas subsidiaries who meet conditions. The plan requires that contribution be made to an independently administered fund. Under the plans, staff are entitled to enjoy retirement benefit provided for under the defined benefit plan.

The Group's defined benefit plan is a post-employment pension plan. The plan requires that contribution be made to an independently administered fund. The plan is administered by an independent trustee in the legal form of a fund. The assets held under the fund is held separately with assets of the Group. The trustee is responsible for determining the investment strategies of the plan.

The trustee assesses the level of capital of the plan. The assessment includes asset-liabilities matching strategies and investment risk management strategies. The trustee determines the amount to be deployed based on the result of its annual assessment.

The plan is exposed to interest rate risk, risk of change of anticipated age of beneficiaries of the pension, and risks of the securities market.

KION and LHY Powertrain GmbH & Co.KG, both being subsidiaries of the Group, have respectively engaged an independent actuarial firm, to estimate the present value of obligations of the abovementioned post-employment pension plan using actuarial techniques in accordance with the projected unit credit method.

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(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

40. 長期應付職工薪酬(續)

(2) 設定受益義務

本集團部分境外子公司為符合條件的員工運作若干設定受益計劃，該計劃要求向獨立管理的基金繳存費用。在該計劃下，員工有權享受設定受益計劃約定的退休福利。

本集團的設定受益計劃是離職後退休金計劃，該計劃要求向獨立管理的基金繳存費用。該計劃以基金為法律形式，並由獨立受託人進行管理，其持有的資產與本集團的資產單獨分開。受託人負責確定該計劃的投資策略。

受託人審核計劃的資金水平。該審核包括資產－負債匹配策略和投資風險管理策略。受託人根據年度審核的結果決定應繳存額。

該計劃受利率風險、退休金受益人的預期壽命變動風險和證券市場風險的影響。

本集團子公司KION和子公司德國液壓傳動有限責任及兩合公司分別聘請了獨立精算機構，根據預期累積福利單位法，以精算方式估計其上述離職後退休金計劃義務的現值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable (Continued)

(2) Defined benefit obligations (Continued)

The following table sets out the key actuarial assumptions used as at the balance sheet date:

Key actuarial assumptions	主要精算假設	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Discount rate (%)	折現率(%)	2.14-5.48	3.45-5.44
Expected rate of salary increment (%)	預期薪金增長率(%)	1.68-4.25	0.65-4.25
Expected growth rate of future pension expenses (%)	預期未來退休金費用增長率(%)	0.15-3.65	0.05-3.75

The actuarial valuation illustrates that the market value of assets under the scheme is RMB6,102,712,970.57 (31 December 2024: RMB6,457,296,234.68). Such actuarial valuation of assets accounts for 54.77% of the benefit provided for qualifying staff. KION, a subsidiary of the Company, provides default guarantees to the trustees of three post-employment pension plans in the UK. In case of an event of default of the said companies, KION will assume all the obligations of any of those companies up to the maximum guaranteed amount. As at 31 December 2025, the guaranteed amount was EUR9.5 million.

The following table shows the quantitative sensitivity analysis of key assumptions used:

Key actuarial assumptions	主要精算假設	(Decrease)/increase of defined benefit obligations		Increase/(Decrease) of defined benefit obligations	
		Increase 增加	Decrease (減少)/增加	Decrease 減少	Increase 增加/(減少)
Discount rate	折現率	1.00%	(1,193,169,310.70)	1.00%	1,523,188,790.53
Future growth of salary	未來薪金增長	0.50%	56,824,950.00	0.50%	(56,824,950.00)
Future growth of pension expenses	未來退休金費用增長	0.25%	174,534,902.09	0.25%	(159,521,742.06)

五、合併財務報表項目註釋(續)

40. 長期應付職工薪酬(續)

(2) 設定受益義務(續)

下表為資產負債表日所使用的主要精算假設：

精算估值顯示計劃資產的市值為人民幣6,102,712,970.57元(2024年12月31日：人民幣6,457,296,234.68元)，且這些資產的精算價值佔為符合條件員工承擔的福利的54.77%。子公司KION向在英國運作的三個離職後退休金計劃的受託人提供違約擔保，如果任何一家相關公司違約，KION將在最高擔保額度內承擔該等公司的所有義務。於2025年12月31日，擔保金額共計歐元950萬元。

下表為所使用的重大假設的定量敏感性分析：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable (Continued)

(2) Defined benefit obligations (Continued)

Scheme recognised in the income statement is set out below:

五、合併財務報表項目註釋(續)

40. 長期應付職工薪酬(續)

(2) 設定受益義務(續)

在利潤表中確認的有關計劃如下：

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Cost of services for the current period	當期服務成本	225,741,637.81	262,134,890.89
Cost of services for previous periods	過去服務成本	(803,176.28)	—
Net interest	利息淨額	186,561,970.29	198,416,669.02
Gain from settlement	結算利得	(36,150,730.50)	—
Net amount of the cost of post-employment benefit	離職後福利成本淨額	375,349,701.32	460,551,559.91
Incl: Taken to cost of sales	其中：計入營業成本	89,901,158.73	147,601,606.53
Taken to distribution and selling expenses	計入銷售費用	31,417,448.91	42,055,195.29
Taken to general and administrative expenses	計入管理費用	25,563,595.84	26,412,922.25
Taken to research and development expenses	計入研發費用	41,905,527.55	46,065,166.82
Taken to finance expenses	計入財務費用	186,561,970.29	198,416,669.02
Total	合計	375,349,701.32	460,551,559.91

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable (Continued)

(2) Defined benefit obligations (Continued)

The change in present value of defined benefit scheme obligations and the change in fair value of assets under the scheme are as follows:

五、合併財務報表項目註釋(續)

40. 長期應付職工薪酬(續)

(2) 設定受益義務(續)

設定受益計劃義務現值變動和計劃資產公允價值變動如下：

Item	項目	Present value of defined benefit scheme obligations 設定受益計劃義務現值	Fair value of assets under the scheme 計劃資產公允價值	Net liabilities/(Net assets) of defined benefit scheme 設定受益計劃淨負債/(淨資產)
Opening balance	年初餘額	12,186,935,358.30	(6,457,296,234.68)	5,729,639,123.62
Taken to profit or loss in the current period	計入當期損益			
Cost of services	服務成本	650,150,095.91	(274,800,394.59)	375,349,701.32
Net interest	利息淨額	224,938,461.53	-	224,938,461.53
Gain from settlement	結算利得	425,211,634.38	(238,649,664.09)	186,561,970.29
Taken to other comprehensive income	計入其他綜合收益	-	(36,150,730.50)	(36,150,730.50)
Actuarial gains or losses	精算利得或損失	(958,231,888.55)	92,916,145.37	(865,315,743.18)
Return on assets under the scheme (net of amount included in net interest)	計劃資產回報 (計入利息淨額的除外)	(958,231,888.55)	2,406,756.06	(955,825,132.49)
Movements arising from assets cap (net of amount included in net interest)	資產上限影響的變動 (計入利息淨額的除外)	-	55,801,256.99	55,801,256.99
Other changes	其他變動	-	34,708,132.32	34,708,132.32
Benefits paid	已支付的福利	(736,030,110.18)	536,467,513.33	(199,562,596.85)
Contribution from employers	僱主繳存	(477,272,190.38)	216,324,337.56	(260,947,852.82)
Adjustment for exchange differences	匯兌差額調整	-	(450,745,648.31)	(450,745,648.31)
Transferred out to a third-party institution	轉出至第三方機構	801,445,163.55	(308,049,845.95)	493,395,317.60
Others	其他	(1,124,680,728.94)	1,141,804,759.18	17,124,030.24
Closing balance	年末餘額	64,477,645.59	(62,866,089.15)	1,611,556.44
		11,142,823,455.48	(6,102,712,970.57)	5,040,110,484.91

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable (Continued)

(2) Defined benefit obligations (Continued)

As of 31 December 2025, the assets under the scheme amounting in aggregate to RMB632,922,881.50 (31 December 2024: RMB606,661,728.40) were accounted for under other non-current assets.

Fair value of assets under the scheme is mainly classified as follows:

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Stocks	股票	1,297,091,250.00	959,526,750.00
Bonds	債券	1,785,456,400.00	2,685,922,330.00
Real estates	房地產	346,714,550.00	274,688,050.00
Insurance	保險	1,867,811,400.00	1,849,817,060.00
Others	其他	805,639,370.57	687,342,044.68
Total	合計	6,102,712,970.57	6,457,296,234.68

It is anticipated that the contribution to be made to the defined benefit obligations within the next 12 months will amount to RMB570,181,846.04. The average term of the defined benefit obligations as at the balance sheet date is 8.61 to 13.90 years (31 December 2024: 9.18 to 16.10 years).

預計未來12個月內將向設定受益義務做出的繳存額為人民幣570,181,846.04元。資產負債表日的設定受益義務的平均期間是8.61至13.90年(2024年12月31日：9.18至16.10年)。

41. Provisions

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Pending litigation	未決訴訟	141,354,122.00	150,687,091.10
Product quality assurance deposit	產品質量保證金	515,792,549.97	495,720,585.22
Onerous contract	虧損合同	56,306,113.50	59,731,480.90
Others	其他	340,966,566.88	167,012,403.00
Total	合計	1,054,419,352.35	873,151,560.22

41. 預計負債

五、合併財務報表項目註釋(續)

40. 長期應付職工薪酬(續)

(2) 設定受益義務(續)

於2025年12月31日，計劃資產中有共計人民幣632,922,881.50元(2024年12月31日：人民幣606,661,728.40元)在其他非流動資產中核算。

計劃資產公允價值的主要分類如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

42. Deferred income

42. 遞延收益

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Government grant	政府補助	3,044,418,006.48	3,210,185,840.23
Deferred income of indirect leasing business	間接租賃業務之遞延收益	1,448,937,399.00	1,374,493,848.00
Deferred income of sale and leaseback sub-leases	售後租回再轉租業務之遞延收益	1,095,321.50	3,281,205.20
Total	合計	4,494,450,726.98	4,587,960,893.43

As at 31 December 2025, the items related to government grant are as follows:

於2025年12月31日，涉及政府補助的項目如下：

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Taken to other income during the year 本年計入其他收益	Other decreases 其他減少	31 December 2025 2025年12月31日	Related to assets/income 與資產/收益相關
Land-related government grant	與土地相關的政府補助	1,244,667,147.02	-	49,387,222.88	24,642,875.18	1,170,637,048.96	Related to assets 與資產相關
Special funds for industry revitalisation and technological renovation	產業振興和技改專項資金	1,227,177,575.93	162,594,407.90	232,377,201.61	2,971,800.00	1,154,422,982.22	Related to assets/income 與資產/收益相關
Special assistance fund	專項補助資金	507,872,833.28	232,408,594.00	282,963,210.88	5,384,000.00	451,934,216.40	Related to assets/income 與資產/收益相關
Position-based allowances for project teams	項目人才團隊崗位津貼等	213,628,074.04	60,340,926.08	29,145,628.10	280,000.00	244,543,372.02	Related to assets/income 與資產/收益相關
Others	其他	16,840,209.96	8,100,000.00	103,141.08	1,956,682.00	22,880,386.88	Related to assets/income 與資產/收益相關
Total	合計	3,210,185,840.23	463,443,927.98	593,976,404.55	35,235,357.18	3,044,418,006.48	

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

43. Other non-current liabilities

43. 其他非流動負債

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Asset securitisation financing	資產證券化融資	11,153,988,254.50	9,310,984,182.50
Loans from leasing institutions	租賃機構借款	10,690,510,785.50	8,221,819,724.30
Deferred income	遞延收入	610,242,314.50	472,320,457.70
Interest rate swap instruments	利率互換工具	602,793,166.15	262,616,827.20
Others	其他	269,963,121.17	317,871,769.35
Total	合計	23,327,497,641.82	18,585,612,961.05

44. Share capital

44. 股本

Item	項目	31 December 2024 2024年12月31日	Changes during the year 本年增減變動			31 December 2025 2025年12月31日
			New shares issued 發行新股	Others 其他	Sub-total 小計	
I. Restricted shares	一. 有限售條件股份	1,807,485,604	-	(43,865,255)	(43,865,255)	1,763,620,349
1. State-owned legal person shares	1. 國有法人持股	1,642,531,008	-	-	-	1,642,531,008
2. Other domestic shares	2. 其他內資持股	164,784,596	-	(43,814,255)	(43,814,255)	120,970,341
Incl: Shares held by domestic natural persons	其中：境內自然人持股	164,784,596	-	(43,814,255)	(43,814,255)	120,970,341
3. Foreign shares	3. 外資持股	170,000	-	(51,000)	(51,000)	119,000
Incl: Shares held by foreign natural persons	其中：境外自然人持股	170,000	-	(51,000)	(51,000)	119,000
II. Non-restricted shares	二. 無限售條件股份	6,919,071,217	-	30,889,730	30,889,730	6,949,960,947
RMB ordinary shares	人民幣普通股	4,976,031,217	-	30,889,730	30,889,730	5,006,920,947
Overseas listed foreign shares	境外上市的外資股	1,943,040,000	-	-	-	1,943,040,000
III. Total no. of shares	三. 股份總數	8,726,556,821	-	(12,975,525)	(12,975,525)	8,713,581,296

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

45. Capital reserve

45. 資本公積

Item	項目	31 December	Increase	Decrease	31 December
		2024	during the year	during the year	2025
		2024年12月31日	本年增加	本年減少	2025年12月31日
Share premium (Notes 1 and 2)	股本溢價(註1、2)	10,487,024,348.96	168,047,668.80	118,732,076.75	10,536,339,941.01
Wholly state-owned capital reserve	國有獨享資本公積	77,000,000.00	-	-	77,000,000.00
Other capital reserve (Notes 1, 3 and 4)	其他資本公積(註1、3、4)	654,048,332.55	724,956,143.04	214,774,985.35	1,164,229,490.24
Total	合計	11,218,072,681.51	893,003,811.84	333,507,062.10	11,777,569,431.25

Note 1: The increase in the Company's share premium during the period was due to the transfer of RMB168,047,668.80 from other capital reserves to share premium upon the unlocking of restricted shares.

註1：本公司股本溢價本期增加，系限制性股票解鎖其他資本公積結轉至股本溢價人民幣168,047,668.80元。

Note 2: During the period, the Company cancelled a total of 3,980,000 granted but not unlocked restricted A shares of employees and 8,995,525 treasury shares in the repurchase special account, which led to a decrease of RMB118,732,076.75 in capital reserves (For details please refer to Note V.46).

註2：本公司當期對員工已獲授但尚未解除限售的全部A股限制性股票共3,980,000股及回購專用賬戶中的8,995,525股庫存股進行註銷，引起資本公積減少人民幣118,732,076.75元(詳見附註五、46)。

Note 3: Weichai North America Inc., a subsidiary of the Company, reduced its holdings of PSI shares in August and September 2025, which led to an increase of RMB658,428,693.04 in capital reserves.

註3：本公司之子公司濰柴北美公司於2025年8月、9月對PSI股票進行減持，引起資本公積增加人民幣658,428,693.04元。

Note 4: The grant of restricted shares to employees of the Company led to share-based payment expenses, which in turn led to an increase of RMB66,527,450.00 in capital reserves during the year (For details please refer to Note XII).

註4：本公司授予員工限制性股票，當年份支付費用引起資本公積增加人民幣66,527,450.00元(詳見附註十二)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Treasury shares

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2025 2025年12月31日
Treasury shares (Note)	庫存股(註)	546,248,538.39	761,492,999.13	258,246,185.15	1,049,495,352.37

Note 1: The grant of restricted shares to employees of the Company led to the allocation of revocable cash dividends attributable to the portion expected to become unlockable under share-based payments, which in turn led to a decrease of RMB19,116,262.20 in treasury shares.

Note 2: At the first extraordinary general meeting, the first class meeting of the holders of A shares in 2025, and the first class meeting of the holders of H shares in 2025 held on 10 February 2025, the Company considered and approved the Resolution of the Proposed Repurchase and Cancellation of Part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares and the Resolution on the Proposed Cancellation of the Treasury Shares Held in the Company's Securities Account Designated for Repurchased Shares. On 16 April 2025, the Company disclosed the Announcement of Weichai Power Co., Ltd. on the Completion of the Cancellation of Certain Restricted A Shares and Treasury Shares. Given that 9 original incentive participants under the 2023 Restricted Share Incentive Scheme of A Shares (the "Incentive Scheme") of the Company were subject to circumstances such as job transfer and resignation, in accordance with the relevant provisions of the 2023 Restricted Share Incentive Scheme of A Shares (Draft) of the Company, the Company repurchased and cancelled all the granted but not unlocked restricted A shares held by these incentive participants, totaling 1,890,000 shares. At the same time, the Company cancelled 8,995,525 treasury shares in the account designated for repurchased shares. The Company convened the fifth provisional meeting of the board of directors in 2025 on 2 July 2025 and the sixth provisional meeting of the board of directors in 2025 on 8 August 2025, and considered and approved the Resolution on the Proposed Repurchase and Cancellation of Part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares. Given that 14 original incentive participants under the 2023 Restricted Share Incentive Scheme of A Shares (the "Incentive Scheme") were subject to circumstances such as job transfer, retirement and resignation, in accordance with the relevant provisions of the 2023 Restricted Share Incentive Scheme of A Shares (Draft) of the Company, the Company repurchased and cancelled all the granted but not unlocked restricted A shares held by these incentive participants, totaling 2,090,000 shares. The total amount of the cancellation of the above treasury shares was RMB131,707,601.75.

五、合併財務報表項目註釋(續)

46. 庫存股

註1：本公司授予員工限制性股票，當年股份支付預計可解鎖部分應分配的可撤銷現金股利引起庫存股減少人民幣19,116,262.20元。

註2：本公司於2025年2月10日第一次臨時股東大會、2025年第一次A股股東會議及2025年第一次H股股東會議審議通過了《關於回購註銷部分A股限制性股票的議案》《註銷公司回購專用證券賬戶庫存股的議案》，並於2025年4月16日披露了《濰柴動力股份有限公司關於部分A股限制性股票及庫存股註銷完成的公告》。鑒於公司2023年A股限制性股票激勵計劃(下稱「本次激勵計劃」)中9名原激勵對象發生工作調動、辭職等情形，根據公司《2023年A股限制性股票激勵計劃(草案)》相關規定，本公司將上述激勵對象持有的已獲授但尚未解除限售的全部A股限制性股票共1,890,000股進行回購註銷處理，同時公司對回購專用賬戶中的8,995,525股庫存股進行註銷。分別於2025年7月2日、2025年8月8日召開了2025年第五次臨時董事會及2025年第六次臨時董事會會議，審議通過了《關於回購註銷部分A股限制性股票的議案》。鑒於公司2023年A股限制性股票激勵計劃(下稱「本次激勵計劃」)中14名原激勵對象發生工作調動、退休、辭職等情形，根據公司《2023年A股限制性股票激勵計劃(草案)》相關規定，公司將上述激勵對象持有的已獲授但尚未解除限售的全部A股限制性股票共2,090,000股進行回購註銷。上述庫存股註銷金額合計為人民幣131,707,601.75元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Treasury shares (Continued)

Note 3: The Company convened the fourth provisional meeting of the board of directors in 2025 on 29 April 2025, and convened the second extraordinary general meeting in 2025, the second class meeting of the holders of A shares in 2025, and the second class meeting of the holders of H shares in 2025 on 20 May 2025, and reviewed and approved the Resolution in Relation to the Plan for Repurchase of Certain A Shares of the Company, approving the Company to use self-owned funds and self-raised funds to repurchase certain A Shares of the Company by means of centralized price bidding, and the repurchased A shares shall be cancelled to reduce the registered capital of the Company. The repurchase price shall be not more than RMB23.57 per share. The total amount of the funds for the repurchase shall be not less than RMB500 million and not more than RMB1,000 million. The repurchase period will be within 12 months from the date of the shareholders of the Company approving the plan for share repurchase. Furthermore, in view of the fact that the implementation of the Company's 2024 profit distribution plan and 2025 interim profit distribution plan was completed on 25 July 2025 and 24 October 2025 respectively, the upper limit of the repurchase price has been adjusted from not more than RMB23.57 per share to not more than RMB22.86 per share. As at 31 December 2025, the Company had cumulatively repurchased 50,252,475 A Shares by means of centralized price bidding through its securities account designated for repurchased shares, accounting for approximately 0.58% of the Company's current total share capital, at a maximum of RMB15.43 per share and a minimum of RMB14.57 per share, with an aggregated price paid of RMB761,492,999.13 (excluding transaction fees).

Note 4: The Company convened the seventh provisional meeting of the board of directors in 2025 on 19 December 2025, and considered and approved the Resolution on the Fulfillment of Conditions for the First Unlock Period under the Company's 2023 Restricted Share Incentive Scheme of A Shares. According to the relevant provisions of the 2023 Restricted Share Incentive Scheme of A Shares (Draft) and the 2023 Restricted Share Incentive Scheme Implementation Assessment and Management Measures of the Company, the conditions for the first unlock period under the Incentive Scheme have been fulfilled, and the Company has completed the procedures for unlocking and listing for circulation of shares for the incentive participants who met the unlock conditions. A total of 665 incentive participants met the unlock conditions for the current period, and the number of restricted shares eligible for unlock was 21,949,800 shares. The above unlocking led to a decrease of RMB107,422,321.20 in treasury shares.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

46. 庫存股(續)

註3：本公司於2025年4月29日召開2025年第四次臨時董事會會議，於2025年5月20日召開2025年第二次臨時股東大會、2025年第二次A股股東會議和2025年第二次H股股東會議，審議通過了《關於回購公司部分A股股份方案的議案》，同意公司使用自有資金和自籌資金以集中競價交易方式回購公司部分A股股份，回購股份用於註銷並減少公司註冊資本，回購價格為不超過人民幣23.57元/股，預計用於回購的資金總額不低於人民幣5億元，不超過人民幣10億元，回購期限為自公司股東大會審議通過回購股份方案之日起12個月內。另，鑒於公司2024年度分紅派息方案及2025年中期分紅派息方案已分別於2025年7月25日、2025年10月24日實施完畢，回購價格上限已由不超過人民幣23.57元/股調整為不超過人民幣22.86元/股。截至2025年12月31日，公司通過回購專用證券賬戶以集中競價交易方式累計回購A股股份共計50,252,475股，佔公司目前總股本的比例約為0.58%，最高成交價為人民幣15.43元/股，最低成交價為人民幣14.57元/股，支付的總金額為人民幣761,492,999.13元(不含交易費用)。

註4：本公司於2025年12月19日召開了2025年第七次臨時董事會會議，審議通過了《關於公司2023年A股限制性股票激勵計劃第一個解除限售期解除限售條件成就的議案》。根據公司《2023年A股限制性股票激勵計劃(草案)》和《2023年A股限制性股票激勵計劃實施考核管理辦法》的相關規定，本次激勵計劃的第一個解除限售期解除限售條件已經成就，公司為本次符合解除限售條件的激勵對象辦理解除限售及股份上市流通等相關手續。本次符合解除限售條件的激勵對象共計665人，可解除限售的限制性股票數量為2,194.98萬股，上述解除限售引起減少庫存股人民幣107,422,321.20元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other comprehensive income

Other comprehensive income, on a cumulative basis, attributable to the parent as shown in the consolidated balance sheet is as follows:

五、合併財務報表項目註釋(續)

47. 其他綜合收益

合併資產負債表中歸屬於母公司的其他綜合收益累計餘額：

Item	項目	Balance as at 31 December 2024	Incurred during the year 本年發生額						Balance as at 31 December 2025
			Incurring before the income tax for the current year	Less: Amount recognised in other comprehensive income in previous period and recognised in profit or loss in current period	Less: Income tax expenses	Attributable to parent company after tax	Attributable to minority interests after tax	Less: Amount recognised in other comprehensive income in previous period and recognised in retained earnings in current period	
		2024年 12月31日餘額	本年 所得稅前發生額	減：前期計入 其他綜合收益 當期轉入損益	減：所得稅費用	稅後歸屬 於母公司	稅後歸屬於 少數股東	減：前期計入其他 綜合收益當期 轉入留存收益	2025年 12月31日餘額
I. Other comprehensive income not to be reclassified into profit or loss	一、不能重分類進損益的其他綜合收益	3,330,656,653.12	2,880,922,368.21	-	525,771,340.20	2,009,310,609.25	345,840,418.76	(40,209,437.37)	5,299,757,825.00
Changes arising from re-measuring of defined benefit plan	重新計量設定受益計劃變動額	551,511,006.93	865,315,743.18	-	223,677,088.69	333,215,987.82	308,422,666.67	(40,209,437.37)	844,517,557.38
Other comprehensive income not to be reclassified into profit or loss using the equity method	權益法下不能轉損益的其他綜合收益	(118,564,747.04)	3,792,744.00	-	-	(1,842,877.74)	5,635,621.74	-	(120,407,624.78)
Change in fair value of investment in other equity instruments	其他權益工具投資公允價值變動	2,897,710,393.23	2,011,813,881.03	-	302,094,251.51	1,677,937,499.17	31,782,130.35	-	4,575,647,892.40
II. Other comprehensive income to be reclassified into profit or loss	二、將重分類進損益的其他綜合收益	(622,759,490.29)	331,400,757.07	30,649,202.04	35,140,156.09	(366,151,211.99)	631,762,610.93	-	(988,910,702.28)
Other comprehensive income to be reclassified into profit or loss using the equity method	權益法下可轉損益的其他綜合收益	(12,706,221.72)	(53,650,525.71)	-	-	(53,650,525.71)	-	-	(66,356,747.43)
Cashflow hedging reserve	現金流量套期儲備	(26,346,867.00)	161,682,142.63	30,649,202.04	35,140,156.09	44,609,323.35	51,283,461.15	-	18,262,456.35
Exchange differences on foreign currency translation	外幣財務報表折算差額	(583,706,401.57)	223,369,140.15	-	-	(357,110,009.63)	580,479,149.78	-	(940,816,411.20)
Total other comprehensive income	其他綜合收益合計	2,707,897,162.83	3,212,323,125.28	30,649,202.04	560,911,496.29	1,643,159,397.26	977,603,029.69	(40,209,437.37)	4,310,847,122.72

The initial recognised amount of the Group's cashflow hedging reserve transferred out to be included in inventories during the year was RMB9,940,913.91.

本集團本年將現金流量套期儲備轉出計入存貨的初始確認金額為人民幣9,940,913.91元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

48. Special reserve

48. 專項儲備

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2025 2025年12月31日
Safety funds	安全生產費	248,503,795.47	70,444,205.54	(104,840,611.82)	214,107,389.19

49. Surplus reserve

49. 盈餘公積

Item	項目	31 December 2024 2024年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2025 2025年12月31日
Statutory surplus reserve	法定盈餘公積	4,491,565,280.61	934,327,853.85	-	5,425,893,134.46

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

50. Retained earnings

50. 未分配利潤

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Retained earnings at the beginning of the year	年初未分配利潤	59,850,011,345.94	55,183,869,765.05
Add: Net profit attributable to shareholders of the parent	加：歸屬於母公司股東的淨利潤	10,930,504,451.02	11,403,288,984.59
Transfer of changes in defined benefit plan to retained earnings	設定受益計劃變動額 結轉留存收益	40,209,437.37	-
Less: Appropriation to surplus reserve	減：提取盈餘公積	934,327,853.85	941,026,491.86
Dividend payable on ordinary shares in cash (Note)	應付普通股現金股利(註)	6,088,688,882.71	5,796,120,911.84
Retained earnings at the end of the year	年末未分配利潤	63,797,708,497.77	59,850,011,345.94

Note: On 13 June 2025, the Company's 2024 annual general meeting considered and approved the 2024 profit distribution plan of the Company to distribute to all shareholders a cash dividend of RMB3.47 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve, based on the total number of shares of 8,715,671,296 shares currently eligible for profit distribution. Upon the implementation of the 2024 dividends distribution plan, if there is a change in the total amount of shares eligible for profit distribution, the Company will adjust the total amount of profit distribution in accordance with the principle that "the distribution proportion shall remain unchanged" on the basis of the total number of shares eligible for profit distribution as at the record date for the implementation of the distribution plan for A shares.

On 18 July 2025, the Company announced its dividends distribution plan to distribute to the shareholders of 8,706,629,921 shares eligible for distribution (including 6,763,589,921 A shares and 1,943,040,000 H shares), based on the Company's existing total share capital of 8,715,671,296 shares and deducting 9,041,375 shares held by the Company through the securities account designated for share repurchase, a cash dividend of RMB3.47 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve. Cash dividend amounting to RMB3,021,200,582.59 was distributed.

註：於2025年6月13日，本公司2024年度股東大會審議通過了2024年度利潤分配方案，本公司以公司享有利潤分配權的股份總額8,715,671,296股為基數，向全體股東每10股派發現金紅利人民幣3.47元(含稅)，不送紅股、不以公積金轉增股本。2024年度分紅派息方案實施時，如享有利潤分配權的股份總額發生變動，公司則以A股實施分配方案股權登記日時享有利潤分配權的股份總額為基數，按照「分配比例不變」原則對分紅總金額進行相應調整。

於2025年7月18日，本公司公告分紅派息實施方案，以現有總股本8,715,671,296股，扣除本公司通過回購專用證券賬戶持有的股份9,041,375股，對本公司現有可予分配股份8,706,629,921股(其中A股6,763,589,921股，H股1,943,040,000股)之股東，每10股派發現金紅利人民幣3.47元(含稅)，不送紅股、不以公積金轉增股本，共派發現金股利人民幣3,021,200,582.59元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Retained earnings (Continued)

Note: (Continued)

On 29 August 2025, the Company's seventh session of the fourth meeting of the board of directors considered and approved the 2025 interim profit distribution plan. The Company, based on the total number of shares entitled to profit distribution of 8,674,438,821 shares (calculated by deducting 39,142,475 shares held in the account designated for repurchased share and 2,090,000 restricted A shares to be repurchased and cancelled from the total share capital of the Company of 8,715,671,296 shares), resolved to distribute to all shareholders a cash dividend of RMB3.58 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve. Upon the implementation of the 2025 interim dividend distribution plan, if there is a change in the total number of shares entitled to profit distribution, the Company will adjust the total amount of profit distribution in accordance with the principle that "the distribution proportion shall remain unchanged" on the basis of the total number of shares entitled to profit distribution as at the record date for the implementation of the distribution plan for A shares.

On 17 October 2025, the Company announced its dividend implementation plan. Based on the Company's existing total share capital of 8,713,581,296 shares, deducting 50,252,475 shares held by the Company through the securities account designated for share repurchase, a cash dividend of RMB3.58 (including tax) for every 10 shares held was distributed to the shareholders of the Company's existing distributable shares of 8,663,328,821 shares (including 6,720,288,821 A shares and 1,943,040,000 H shares), without bonus shares or any capitalisation of reserve. Cash dividend amounting to RMB3,101,471,717.92 was distributed.

Among 693 incentive participants who were granted restricted shares by the Company, 49 incentive participants holding an aggregate of 3,574,200.00 restricted shares departed during the year. In accordance with the requirement of the 2023 Restricted A Share Incentive Scheme of the Company (Draft), upon completion of share registration for the restricted shares granted to incentive participants, the Company shall accordingly adjust the repurchase price for restricted shares that are not unlocked upon occurrence of events affecting the total share capital or stock price of the Company, including capitalisation of capital reserves, bonus issue, shares subdivision, rights issue or share consolidation or dividend distributions. The impact on profit distribution related to the estimated portion of the Company's restricted share incentives that cannot be unlocked resulting from employee departures during the year amounted to RMB33,983,417.80.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

50. 未分配利潤(續)

註：(續)

於2025年8月29日，本公司第七屆四次董事會會議審議通過了2025年中期利潤分配方案，本公司以公司享有利潤分配權的股份總額8,674,438,821股(公司總股本8,715,671,296股扣除回購專戶中的股份數量39,142,475股和擬回購註銷的A股限制性股票2,090,000股)為基數，向全體股東每10股派發現金紅利人民幣3.58元(含稅)，不送紅股、不以公積金轉增股本。2025年中期分紅派息方案實施時，如享有利潤分配權的股份總額發生變動，公司則以A股實施分配方案股權登記日時享有利潤分配權的股份總額為基數，按照「分配比例不變」原則對分紅總金額進行相應調整。

於2025年10月17日，本公司公告分紅派息實施方案，以現有總股本8,713,581,296股，扣除本公司通過回購專用證券賬戶持有的股份50,252,475股，對本公司現有可予分配股份8,663,328,821股(其中A股6,720,288,821股，H股1,943,040,000股)之股東，每10股派發現金紅利人民幣3.58元(含稅)，不送紅股、不以公積金轉增股本，共派發現金股利人民幣3,101,471,717.92元。

本公司授予限制性股票的693名激勵對象中，有49人於本年離職，合計持有限制性股票3,574,200.00股。根據公司《2023年A股限制性股票激勵計劃(草案)》要求，激勵對象獲授的限制性股票完成股份登記後，若公司發生資本公積轉增股本、派送股票紅利、股份拆細、配股或縮股、派息等影響公司股本總額或公司股票價格，公司應對尚未解除限售的限制性股票的回購價格做相應的調整。本公司本年因人員離職導致的對限制性股票激勵預計不可解鎖部分的利潤分配影響金額為人民幣33,983,417.80元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

51. Minority interests

51. 少數股東權益

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Minority interest attributable to ordinary shareholders of subsidiaries	歸屬於子公司普通股少數股東的權益	37,871,804,198.86	35,262,297,776.19

52. Revenue and cost of sales

(1) Revenue and cost of sales

52. 營業收入及成本

(1) 營業收入和營業成本情況

Item	項目	Incurred during the year 本年發生額		Incurred in previous year 上年發生額	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Revenue from principal operations	主營業務	229,924,949,864.93	180,884,996,336.95	213,844,852,068.03	166,072,361,184.03
Other revenue	其他業務	1,884,331,241.89	1,142,341,399.07	1,845,652,521.79	1,232,556,213.29
Total	合計	231,809,281,106.82	182,027,337,736.02	215,690,504,589.82	167,304,917,397.32

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Revenue and cost of sales (Continued)

(2) Details of revenue

五、合併財務報表項目註釋(續)

52. 營業收入及成本(續)

(2) 營業收入的明細情況

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Revenue from principal operations	主營業務收入		
Sales of goods and others	銷售商品及其他	120,226,698,527.38	106,973,691,994.10
Revenue from forklift trucks production and sales and warehousing technology	叉車生產及銷售、倉庫技術收入	66,531,162,347.87	66,294,017,242.08
Revenue from supply chain solution	供應鏈解決方案收入	24,545,638,517.90	22,429,008,014.52
Agricultural equipment	農業裝備	18,621,450,471.78	18,148,134,817.33
Sub-total	小計	229,924,949,864.93	213,844,852,068.03
Other revenue	其他業務收入		
Sales of materials	銷售材料	1,092,612,819.95	1,108,621,108.59
Lease income	租賃收入	112,665,437.59	112,138,234.25
Provision of non-industrial labour	提供非工業勞務	96,576,710.54	74,284,473.64
Others	其他	582,476,273.81	550,608,705.31
Sub-total	小計	1,884,331,241.89	1,845,652,521.79
Total	合計	231,809,281,106.82	215,690,504,589.82

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Revenue and cost of sales (Continued)

(3) Reporting segment

五、合併財務報表項目註釋(續)

52. 營業收入及成本(續)

(3) 報告分部

Item	項目	Engines and automobiles and automobile components		Intelligent logistics		Agricultural equipment		Total	
		發動機和汽車及汽車零部件		智慧物流		農業裝備		合計	
		Revenue	Cost of sales	Revenue	Cost of sales	Revenue	Cost of sales	Revenue	Cost of sales
		營業收入	營業成本	營業收入	營業成本	營業收入	營業成本	營業收入	營業成本
Categorised by major regions of operation		按主要經營地區分類							
Incl: Chinese Mainland	其中：中國大陸	87,469,459,213.07	69,051,928,937.73	5,050,933,629.20	3,695,389,755.18	16,405,918,140.22	14,108,903,726.94	108,926,310,982.49	86,856,222,419.85
Other countries and regions	其他國家和地區	34,474,321,297.75	29,983,396,358.46	86,025,867,236.57	63,187,191,887.02	2,382,781,590.01	2,000,527,070.69	122,882,970,124.33	95,171,115,316.17
Total	合計	121,943,780,510.82	99,035,325,296.19	91,076,800,865.77	66,882,581,642.20	18,788,699,730.23	16,109,430,797.63	231,809,281,106.82	182,027,337,736.02
Categorised by time for recognition of revenue		按收入確認時間分類							
Incl: transferred at a certain point of time	其中：在某一時點轉讓	121,585,321,345.81	98,809,486,655.74	44,719,839,578.77	32,966,665,814.15	18,786,604,156.88	16,107,643,025.74	185,091,765,081.46	147,883,795,495.63
Provided over a certain period of time	在某一段內提供	236,805,534.08	180,485,325.76	27,047,413,199.64	19,788,566,031.46	-	-	27,284,218,733.72	19,969,051,357.22
Subtotal of revenue arising from contracts with customers	與客戶之間的合同產生的收入小計	121,822,126,879.89	98,989,971,981.50	71,767,252,778.41	52,755,231,845.61	18,786,604,156.88	16,107,643,025.74	212,375,983,815.18	167,852,846,852.85
Revenue under the standard on leases	租賃準則下的收入	121,653,630.93	45,353,314.69	19,309,548,087.36	14,127,349,796.59	2,095,573.35	1,787,771.89	19,433,297,291.64	14,174,490,883.17
Total	合計	121,943,780,510.82	99,035,325,296.19	91,076,800,865.77	66,882,581,642.20	18,788,699,730.23	16,109,430,797.63	231,809,281,106.82	182,027,337,736.02

(4) Performance of obligations

The supply chain solution services provided by the Group belong to the performance obligation satisfied over a certain period of time. The performance costs actually incurred on a cumulative basis as a percentage of estimated total costs is used to ascertain progress of performance of supply chain solution services contracts. As at 31 December 2025, some of the Group's supply chain solution services contracts were still in the process of performance, the transaction price allocated to the outstanding (or partially unperformed) performance obligations is related to the performance progress of each supply chain solution services contract, and will be recognised as revenue in the future performance period of each supply chain solution services contracts based on the performance progress.

(4) 履約義務的說明

本集團提供的供應鏈解決方案項目屬於在某一時段內履行的履約義務，按照累計實際發生的履約成本佔預計總成本的比例確定供應鏈解決方案項目合同的履約進度。截至2025年12月31日，本集團部分供應鏈解決方案項目尚在履行過程中，分攤至尚未履行（或部分未履行）履約義務的交易價格與相應供應鏈解決方案項目的履約進度相關，並將於相應供應鏈解決方案項目的未來履約期內按履約進度確認為收入。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Revenue and cost of sales (Continued)

(5) Allocation to the outstanding performance obligations

The amount of revenue corresponding to the contract performance obligations for which the contracts had been entered into but had not been performed or fully performed as at the end of the year was RMB34,331,633,563.50. Information related to revenue expected to be recognised in respect of outstanding performance obligations under contracts is set out below:

Term	期間	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Within 1 year	1年以內	14,103,466,695.50	12,781,731,662.70
1 to 2 years	1至2年	11,438,887,141.50	8,840,372,058.70
2 to 3 years	2至3年	4,027,118,322.50	3,437,544,091.80
3 to 4 years	3至4年	2,687,927,196.50	1,709,131,624.20
4 to 5 years	4至5年	1,383,695,768.00	1,242,079,156.50
Over 5 years	5年以上	690,538,439.50	869,842,983.10
Total	合計	34,331,633,563.50	28,880,701,577.00

53. Taxes and surcharges

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Property tax	房產稅	301,356,161.62	279,954,266.93
City maintenance and construction tax	城建稅	165,365,490.60	124,289,561.35
Educational surtax	教育費附加	101,895,889.89	90,985,554.12
Stamp duty	印花稅	126,983,078.85	118,220,069.53
Others	其他	146,571,658.70	93,969,734.66
Total	合計	842,172,279.66	707,419,186.59

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五、合併財務報表項目註釋(續)

52. 營業收入及成本(續)

(5) 分攤至剩餘履約義務的說明

本年末已簽訂合同、但尚未履行或尚未履行完畢的履約義務所對應的交易價格總額為人民幣34,331,633,563.50元，合同剩餘履約義務預計確認收入的相關信息如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

54. Distribution and selling expenses

54. 銷售費用

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Staff costs	員工成本	6,992,715,616.79	6,297,759,000.13
Freight and packaging	運費及包裝費	1,554,205,053.03	1,443,605,201.21
Marketing expenses	市場開拓費用	1,102,595,883.63	1,098,274,035.09
Depreciation and amortisation	折舊及攤銷	863,704,832.05	752,954,706.17
Travel expenses	差旅費	679,160,343.21	662,094,164.00
Office expenses	辦公費用	191,516,075.20	189,495,800.78
Lease expenses	租賃費	73,949,520.07	79,611,148.50
External support fee	外部支持費	345,730,890.90	300,443,766.44
Others	其他	1,817,911,765.98	1,660,921,929.55
Total	合計	13,621,489,980.86	12,485,159,751.87

55. General and administrative expenses

55. 管理費用

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Staff costs	員工成本	6,560,365,762.30	5,314,064,776.55
Depreciation and amortisation	折舊及攤銷	1,148,621,930.54	1,067,444,819.48
External support fee	外部支持費	1,193,439,211.32	1,038,485,099.40
Office expenses	辦公費	479,682,850.88	423,682,723.94
Travel expenses	差旅費	199,289,985.05	199,665,504.58
Lease expenses	租賃費	71,948,339.85	142,102,834.72
Repair expenses	修理費	142,406,012.12	141,610,482.95
Others	其他	2,205,042,725.25	1,932,421,345.42
Total	合計	12,000,796,817.31	10,259,477,587.04

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

56. Research & development expenses

56. 研發費用

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Staff costs	員工成本	4,965,799,550.07	4,537,703,275.47
Technology development costs	技術開發費	616,751,697.08	968,433,285.15
Depreciation and amortisation	折舊及攤銷	766,668,603.10	797,830,435.61
Testing costs	實驗試製費	561,794,805.55	689,350,321.89
External intellectual property and published documents licensing costs	外部知識產權及出版文獻使用費	248,748,410.25	205,706,638.26
Fuel and utility fees	燃料及動能費	92,136,427.65	141,173,574.30
Travel expenses	差旅費	136,232,296.40	147,846,009.40
Others	其他	896,352,232.27	811,386,169.91
Total	合計	8,284,484,022.37	8,299,429,709.99

57. Finance (income)/expenses, net

57. 財務(淨收益)/費用

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Interest expenses	利息支出	3,628,593,475.52	3,854,441,561.78
Less: interest income	減：利息收入	3,560,864,589.70	3,780,650,274.56
Exchange (gain)/losses	匯兌(收益)/損失	(533,816,886.89)	189,192,234.36
Others	其他	12,160,151.39	(32,281,891.35)
Total	合計	(453,927,849.68)	230,701,630.23

Among which, interest expenses of lease liabilities during the year was RMB257,747,900.46 (2024: RMB210,368,160.00).

其中本年度租賃負債相關的利息費用為人民幣257,747,900.46元(2024年度：人民幣210,368,160.00元)。

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

58. Other income

Other income charged to profit or loss for the current period are presented as follows:

58. 其他收益

計入當期損益的其他收益如下：

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額	Related to assets/income 與資產/收益相關	Extraordinary profit and loss taken as incurred during the year 計入本年發生額的非經常性損益
Income of financial subsidies	財政補貼收入	179,625,096.76	235,252,970.59	Related to income 與收益相關	179,625,096.76
Amortisation of deferred income	遞延收益攤銷	593,976,404.55	643,128,330.18	Related to assets/income 與資產/收益相關	593,976,404.55
Others	其他	648,277,603.56	1,023,588,755.67	Related to income 與收益相關	-
Total	合計	1,421,879,104.87	1,901,970,056.44		773,601,501.31

59. Investment income

59. 投資收益

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Loss on long-term equity investments under the equity method	權益法核算的長期股權投資損失	(50,608,511.81)	(45,080,665.87)
Investment income arising from disposal of subsidiaries and long-term equity investments	處置子公司及長期股權投資產生的投資收益	50,488,017.65	18,251,335.63
Investment income arising from disposal of financial assets measured at fair value through profit or loss and investment income during the period in which the financial assets held for trading were held	處置以公允價值計量且其變動計入當期損益的金融資產取得的投資收益及交易性金融資產持有期間取得的投資收益	329,016,026.01	307,014,591.79
Investment income during the period in which the investment in other equity instruments were held	其他權益工具投資在持有期間取得的投資收益	98,424,788.47	104,030,779.66
Others	其他	22,736,268.26	36,518,548.33
Total	合計	450,056,588.58	420,734,589.54

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

60. (Loss)/Profit on change of fair value

60. 公允價值變動(損失)/收益

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Cross currency swap and interest rate swap instruments at fair value through profit or loss for the current period	以公允價值計量且其變動計入當期損益的交叉貨幣互換及利率互換工具	(506,347,851.04)	134,672,043.56
Forward foreign exchange contracts at fair value through profit or loss for the current period	以公允價值計量且其變動計入當期損益的遠期外匯合約	222,516,546.68	(68,433,578.79)
Investment in equity instruments at fair value through profit or loss for the current period	以公允價值計量且其變動計入當期損益的權益工具投資	48,067.40	65,649.10
Structured deposit	結構性存款	57,375,025.38	56,870,475.67
Total	合計	(226,408,211.58)	123,174,589.54

61. Reversal/(loss) of impairment loss of credit

61. 信用減值損失轉回/(損失)

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Reversal/(loss) of impairment loss of credit from accounts receivable	應收賬款信用減值轉回/(損失)	129,675,296.84	(487,749,588.14)
Loss of impairment of credit from other receivables	其他應收款信用減值損失	(26,209,516.68)	(19,747,918.47)
Loss of impairment of credit from long-term receivables	長期應收款信用減值損失	(26,845,136.20)	(1,225,747.88)
Reversal of impairment of credit from notes receivable	應收票據信用減值轉回	335,570.12	1,323,893.71
Total	合計	76,956,214.08	(507,399,360.78)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

62. Impairment loss of assets

62. 資產減值損失

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Loss due to decline in value of inventories	存貨跌價損失	(884,925,533.13)	(922,220,896.05)
Impairment loss of fixed assets	固定資產減值損失	(197,478,848.54)	(5,961,052.73)
Impairment loss of intangible assets	無形資產減值損失	(145,294,776.47)	(49,454,275.90)
Impairment loss of construction in progress	在建工程減值損失	(10,149,088.80)	-
Impairment loss of long-term equity investment	長期股權投資減值損失	(3,443,496.62)	-
Impairment loss of right-of-use assets	使用權資產減值損失	(6,649,961.62)	(6,652,012.99)
Impairment loss of goodwill	商譽減值損失	-	(83,571,010.50)
Impairment loss of contract assets	合同資產減值損失	(8,519,498.78)	(52,802.65)
Total	合計	(1,256,461,203.96)	(1,067,912,050.82)

63. Non-operating income

63. 營業外收入

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額	Extraordinary profit and loss taken as incurred during the year 計入本年發生額的非經常性損益
Net income from fines	罰款淨收入	99,203,152.02	74,995,892.69	99,203,152.02
Others	其他	331,681,715.62	239,143,277.19	331,681,715.62
Total	合計	430,884,867.64	314,139,169.88	430,884,867.64

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

64. Non-operating expenses

64. 營業外支出

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額	Extraordinary profit and loss taken as incurred during the year 計入本年發生額的非經常性損益
Donation expenditure	對外捐贈	12,816,139.67	21,991,274.72	12,816,139.67
Fines expense	罰款支出	27,563,756.78	122,051,987.84	27,563,756.78
Others	其他	250,185,029.96	276,528,304.81	250,185,029.96
Total	合計	290,564,926.41	420,571,567.37	290,564,926.41

65. Income tax expenses

65. 所得稅費用

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Current tax expenses	當期所得稅費用	3,280,983,578.77	3,171,744,847.82
Deferred tax expenses	遞延所得稅費用	(747,392,532.15)	(127,904,520.36)
Total	合計	2,533,591,046.62	3,043,840,327.46

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(除特別註明外，金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Income tax expenses (Continued)

The relationship between income tax expenses and the total profit is listed as follows:

Item	項目		Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Total profit	利潤總額		16,213,910,290.01	17,321,522,297.85
Tax at statutory tax rate	按法定稅率計算的稅項	Note 1 註1	4,053,477,572.50	4,330,380,574.48
Effect of different tax rates applicable to the Company and some subsidiaries	本公司及某些子公司適用不同稅率的影響	Note 2 註2	(1,253,494,141.34)	(1,161,456,945.55)
Effect of tax rate change on opening balance of deferred income tax	稅率變動對年初遞延所得稅餘額的影響		(315,158,186.00)	(1,113,948.00)
Adjustments to current tax of previous periods	對以前期間當期所得稅的調整		75,355,899.82	(45,941,606.76)
Effect of profits and losses attributable to associates and joint ventures	歸屬於聯營和合營企業的損益的影響		6,763,703.78	19,239,133.13
Effect of income not subject to tax	無須納稅的收入的影響		(91,902,004.49)	(150,645,056.44)
Effect of expenses not deductible for tax	不可抵扣的費用的影響		250,106,664.84	391,765,743.18
Effect of tax incentives on eligible expenditures	由符合條件的支出而產生的稅收優惠的影響		(681,018,664.08)	(843,184,070.83)
Effect of utilisation of deductible losses and deductible temporary difference of unrecognised deferred tax assets from prior years	利用以前年度未確認遞延所得稅資產的可抵扣虧損及可抵扣暫時性差異的影響		(45,480,205.83)	(63,019,678.97)
Effect of unrecognised deductible losses and deductible temporary difference	未確認的可抵扣虧損及可抵扣暫時性差異的影響		453,321,464.26	548,965,376.93
Others	其他		81,618,943.16	18,850,806.29
Tax expense at the Group's effective tax rate	按本集團實際稅率計算的所得稅費用		2,533,591,046.62	3,043,840,327.46

Note 1: The Company is subject to a statutory tax rate of 25%.

註1：本公司法定稅率為25%。

Note 2: The PRC income tax of the Group is calculated based on the estimated taxable income gained in the PRC and applicable tax rate. Tax arising from the taxable income in other regions is calculated at applicable tax rate according to existing laws, interpretations and practices of the country in which the Group operates.

註2：本集團在中國境內所得稅按取得的估計應納稅所得額及適用稅率計提。源於其他地區應納稅所得的稅項根據本集團經營所在國家的現行法律、解釋公告和慣例，按照適用稅率計算。

五、合併財務報表項目註釋(續)

65. 所得稅費用(續)

所得稅費用與利潤總額的關係列示如下：

	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
利潤總額	16,213,910,290.01	17,321,522,297.85
按法定稅率計算的稅項	4,053,477,572.50	4,330,380,574.48
本公司及某些子公司適用不同稅率的影響	(1,253,494,141.34)	(1,161,456,945.55)
稅率變動對年初遞延所得稅餘額的影響	(315,158,186.00)	(1,113,948.00)
對以前期間當期所得稅的調整	75,355,899.82	(45,941,606.76)
歸屬於聯營和合營企業的損益的影響	6,763,703.78	19,239,133.13
無須納稅的收入的影響	(91,902,004.49)	(150,645,056.44)
不可抵扣的費用的影響	250,106,664.84	391,765,743.18
由符合條件的支出而產生的稅收優惠的影響	(681,018,664.08)	(843,184,070.83)
利用以前年度未確認遞延所得稅資產的可抵扣虧損及可抵扣暫時性差異的影響	(45,480,205.83)	(63,019,678.97)
未確認的可抵扣虧損及可抵扣暫時性差異的影響	453,321,464.26	548,965,376.93
其他	81,618,943.16	18,850,806.29
按本集團實際稅率計算的所得稅費用	2,533,591,046.62	3,043,840,327.46

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

66. Earnings Per Share (EPS)

(1) Basic Earnings Per Share (EPS)

The basic EPS is calculated by dividing the net profit of the current period attributable to the ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares.

The calculation of basic EPS is detailed as follows:

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Earnings	收益		
Net profit of the current year attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的當年淨利潤	10,930,504,451.02	11,403,288,984.59
Shares	股份		
Weighted average number of the ordinary shares outstanding of the Company	本公司發行在外普通股的加權平均數	8,618,922,777	8,717,561,296
Basic EPS (RMB/share)	基本每股收益(元/股)	1.27	1.31

(2) Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company for the period by the weighted average number of ordinary shares in issue (diluted).

Due to the impact of share options, the weighted average number of the ordinary shares outstanding of the Company was adjusted by 24,548,085 shares during the year. After adjustment, the weighted average number of ordinary shares (diluted) at year end was 8,643,470,862 shares, and the diluted earnings per share of the year was RMB1.26/share.

五、合併財務報表項目註釋(續)

66. 每股收益

(1) 基本每股收益

基本每股收益按照歸屬於本公司普通股股東的當期淨利潤，除以發行在外普通股的加權平均數計算。

基本每股收益的具體計算如下：

(2) 稀釋每股收益

稀釋每股收益以歸屬於本公司普通股股東的當期淨利潤除以本公司發行在外普通股的加權平均數(稀釋)計算。

本年因股份期權的影響調整本公司發行在外普通股的加權平均數24,548,085股，調整後年末普通股的加權平均數(稀釋)8,643,470,862股，本年稀釋每股收益1.26元/股。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

67. Notes to items in cash flow statement

(1) Other cash received relating to operating activities

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Interest income	利息收入	1,849,239,552.97	2,057,246,856.98
Government grants	政府補助	668,339,321.09	787,087,958.28
Others	其他	1,097,341,843.52	891,505,871.40
Total	合計	3,614,920,717.58	3,735,840,686.66

(2) Other cash paid relating to operating activities

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Marketing and external support fee	市場開拓費及外部支持費	3,258,517,682.93	3,405,636,186.08
Freight and packaging	運費及包裝費	1,497,968,178.03	1,479,540,929.38
After-sales and repair fee	三包及產品返修	1,435,161,892.54	1,347,469,246.63
Travel expenses	差旅費	1,014,682,624.66	1,009,605,677.98
Office expenses	辦公費	671,198,926.08	613,178,524.72
Payment of deposits	支付保證金	6,208,249.80	132,391,042.92
Cash settlement of confirmation business	保兌倉業務現金平倉	17,381,684.37	83,496,905.83
Others	其他	3,480,989,851.63	4,184,345,547.24
Total	合計	11,382,109,090.04	12,255,664,060.78

(3) Cash received relating to material investing activities

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Cash received upon maturity of structured deposits	結構性存款到期 收回收到的現金	82,378,170,804.45	70,292,000,000.00
Cash received upon maturity of time deposits with an original term of more than three months	三個月以上定期存款到期 收回收到的現金	11,822,004,813.89	738,896,000.00
Total	合計	94,200,175,618.34	71,030,896,000.00

五、合併財務報表項目註釋(續)

67. 現金流量表項目註釋

(1) 收到其他與經營活動有關的現金

(2) 支付其他與經營活動有關的現金

(3) 收到的重要的投資活動有關的現金

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

67. Notes to items in cash flow statement (Continued)

67. 現金流量表項目註釋(續)

(4) Cash paid relating to material investing activities

(4) 支付的重要的投資活動有關的現金

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Cash paid upon purchase of structured deposits	購買結構性存款支付的現金	80,438,170,804.45	75,992,000,000.00
Cash paid upon purchase of fixed deposits	購買定期存款支付的現金	23,332,294,700.44	17,776,701,613.89
Total	合計	103,770,465,504.89	93,768,701,613.89

(5) Other cash received relating to financing activities

(5) 收到其他與籌資活動有關的現金

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Disposal of minority equity interests in a subsidiary	出售子公司少數股東股權	713,770,086.89	-
Discounting of letters of credit	信用證貼現	-	800,000,000.00
Others	其他	171,370,710.75	370,923,714.61
Total	合計	885,140,797.64	1,170,923,714.61

(6) Other cash paid relating to financing activities

(6) 支付其他與籌資活動有關的現金

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Lease liabilities	租賃負債	1,793,493,344.21	1,367,053,702.29
Repurchase of shares	股份回購	783,618,944.72	-
Acquisition of subsidiaries under common control	同一控制下購買子公司	235,301,274.98	157,649,781.00
Handling fee for guarantee for borrowings and letters of guarantee	借款擔保、保函手續費	27,595,805.30	17,437,144.38
Others	其他	229,468,076.60	541,458,512.93
Total	合計	3,069,477,445.81	2,083,599,140.60

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

67. Notes to items in cash flow statement (Continued)

(7) Change in liabilities arising from financing activities

五、合併財務報表項目註釋(續)

67. 現金流量表項目註釋(續)

(7) 籌資活動產生的各項負債變動情況

	Increase during the year 本年增加			Decrease during the year 本年減少		Closing balance 年末餘額
	Opening balance 年初餘額	Changes in cash 現金變動	Non-cash changes 非現金變動	Changes in cash 現金變動	Non-cash changes 非現金變動	
Short-term borrowings and long-term borrowings due within one year 短期借款及一年內到期的長期借款	9,438,229,065.24	2,642,601,622.21	3,857,013,975.50	9,949,240,949.46	678,214,500.00	5,310,389,213.49
Long-term borrowings 長期借款	8,516,557,642.02	5,667,642,135.73	1,130,233,567.47	2,305,425,458.88	1,956,606,830.45	11,052,401,055.89
Dividend payable 應付股利	402,613,907.91	-	7,226,382,000.88	7,140,022,103.79	-	488,973,805.00
Other payables 其他應付款	179,028,877.30	303,999,893.50	19,568,949.70	191,691,124.50	-	310,906,596.00
Lease liabilities and lease liabilities due within one year 租賃負債及一年內到期的租賃負債	6,071,580,661.90	-	2,470,465,067.49	1,793,493,344.21	-	6,748,552,385.18
Other current liabilities and other non-current liabilities 其他流動負債及其他非流動負債	43,822,151.10	752,848,115.73	228,323,056.21	988,287,699.54	-	36,705,623.50
Bond payable (including bond payable due within one year) 應付債券(含一年內到期的應付債券)	11,466,946,718.50	-	748,432,518.00	4,814,102,444.50	-	7,401,276,792.00
Total 合計	36,118,779,023.97	9,367,091,767.17	15,680,419,135.25	27,182,263,124.88	2,634,821,330.45	31,349,205,471.06

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

67. Notes to items in cash flow statement (Continued)

(8) Description of cash flow presented in net amount

五、合併財務報表項目註釋(續)

67. 現金流量表項目註釋(續)

(8) 以淨額列報現金流量的說明

Item	項目	Relevant facts	Basis for adopting presentation in net amount	Financial effect
		相關事實情況	淨額列報的依據	財務影響
Cash settlement of confirmation business	保兌倉業務現金平倉	Cash received by the confirmation business and cash paid for settlement are presented in net amount, which is ultimately included under "Other cash paid relating to operating activities" 保兌倉收款收到的現金與保兌倉平倉支付的現金以淨額列報，淨額最終列示在「支付其他與經營活動有關的現金」	The confirmation business has short cycle and quick flow of cash 保兌倉業務周期短、周轉快	Amount received: 收到金額： 979,980,436.54

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Supplement to cash flow statement

(1) Supplement to cash flow statement

五、合併財務報表項目註釋(續)

68. 現金流量表補充資料

(1) 現金流量表補充資料

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Net profit	淨利潤	13,680,319,243.39	14,277,681,970.39
Add: Impairment loss of assets	加：資產減值損失	1,256,461,203.96	1,067,912,050.82
(Reversal)/loss of impairment of credit	信用減值(轉回)/損失	(76,956,214.08)	507,399,360.78
Decrease in special reserve	專項儲備的減少	(46,797,116.48)	(46,532,189.78)
Depreciation of fixed assets, investment properties and right-of-use assets	固定資產、投資性房地產及使用權資產折舊	11,099,536,906.84	10,339,346,085.71
Amortisation of intangible assets	無形資產攤銷	2,338,570,976.49	2,328,463,541.30
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	159,991,246.59	58,307,237.63
Gain on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的收益	(120,639,736.51)	(153,987,544.64)
Loss on retirement of fixed assets	固定資產報廢損失	6,847,521.27	726,572.21
Finance expenses	財務費用	3,076,868,256.51	3,987,606,090.58
Investment income	投資收益	(450,056,588.58)	(420,734,589.54)
Profit or loss on change of fair value	公允價值變動損益	226,408,211.58	(123,174,589.54)
(Increase)/decrease in deferred tax assets	遞延所得稅資產(增加)/減少	(225,937,371.84)	158,720,066.13
Decrease in deferred tax liabilities	遞延所得稅負債減少	(521,455,160.31)	(286,624,586.49)
(Increase)/decrease in inventories	存貨的(增加)/減少	(575,057,093.80)	1,373,172,663.38
Increase in operating receivables	經營性應收項目的增加	(4,749,386,204.20)	(4,312,557,458.59)
Increase/(decrease) in operating payables	經營性應付項目的增加/(減少)	3,602,804,215.22	(2,661,600,741.07)
Net cash flow from operating activities	經營活動產生的現金流量淨額	28,681,522,296.05	26,094,123,939.28

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

68. Supplement to cash flow statement (Continued)

(1) Supplement to cash flow statement (Continued)

Non-cash payment of material investment and financing activities:

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Acquisition of long-term assets from the endorsement of bank acceptance bills received from the sale of goods and provision of services	銷售商品、提供勞務收到的銀行承兌匯票背書轉讓 購買長期資產	1,385,777,582.77	1,326,152,879.43

68. 現金流量表補充資料(續)

(1) 現金流量表補充資料(續)

不涉及現金的重大投資和籌資活動：

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Net change in cash and cash equivalents:	現金及現金等價物淨變動：		
The closing balance of cash and cash equivalents	現金及現金等價物的 年末餘額	49,116,533,155.12	54,954,090,124.47
Less: The opening balance of cash and cash equivalents	減：現金及現金等價物 的年初餘額	54,954,090,124.47	71,620,312,325.93
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	(5,837,556,969.35)	(16,666,222,201.46)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Supplement to cash flow statement (Continued)

(2) Cash and cash equivalents

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Cash	現金	49,116,533,155.12	54,954,090,124.47
Incl: Cash on hand	其中：庫存現金	1,862,023.63	1,412,075.38
Bank deposits on demand	可隨時用於支付的銀行存款	49,109,340,584.73	54,928,993,533.19
Other monetary funds on demand	可隨時用於支付的其他貨幣資金	5,330,546.76	23,684,515.90
Closing balance of cash and cash equivalents	年末現金及現金等價物餘額	49,116,533,155.12	54,954,090,124.47

五、合併財務報表項目註釋(續)

68. 現金流量表補充資料(續)

(2) 現金及現金等價物

(3) Cash at bank and on hand that are not considered as cash and cash equivalents

(3) 不屬於現金及現金等價物的貨幣資金

Item	項目	2025 2025年	2024 2024年	Reasons for not being considered as cash and cash equivalents 不屬於現金及現金等價物的理由
Demand deposits	活期存款	-	2,402.01	Frozen bank deposits 凍結的銀行存款
Security deposits	保證金	11,171,182,390.39	13,314,828,710.85	Used in security monies for special accounts such as letter of guarantee, bank acceptance bills and letter of credit 用於保函、銀行承兌票據、信用證等專戶而存儲的保證金
Fixed deposits and interests	定期存款及利息	8,424,941,108.94	3,798,005,491.35	Principals and interests of fixed deposits and certificates of deposit with maturity of more than 3 months intended to be held up to maturity 計劃持有至到期的存續期三個月以上定期存款與大額存單本金及利息

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(除特別註明外,金額單位為人民幣元)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

69. Assets with restrictions in titles or use rights

五、合併財務報表項目註釋(續)

69. 所有權或使用權受到限制的資產

Item	項目	2025 2025年				2024 2024年			
		Carrying balance 賬面餘額	Carrying value 賬面價值	Type of restriction 受限類型	Descriptions 受限情況	Carrying balance 賬面餘額	Carrying value 賬面價值	Type of restriction 受限類型	Descriptions 受限情況
Cash at bank and on hand	貨幣資金	11,171,182,390.39	11,171,182,390.39	Security, security monies, etc. 擔保、保證金、其他	Used in security monies for special accounts such as letter of guarantee, bank acceptance bills and letter of credit; Used in pledge to secure bank borrowings 用於保函、銀承承兌票據、信用證等專戶而存儲的保證金;用於質押取得銀行借款	13,314,831,112.84	13,314,831,112.84	Security, security monies, etc. 擔保、保證金、其他	Used in security monies for special accounts such as letter of guarantee, bank acceptance bills and letter of credit; Used in pledge to secure bank borrowings 用於保函、銀承承兌票據、信用證等專戶而存儲的保證金;用於質押取得銀行借款
Bills receivable	應收票據	-	-	/	/	4,654,171,277.21	4,654,171,277.21	Security 擔保	Used in pledge to secure issued notes payable 用於質押開具應付票據
Accounts receivable	應收賬款	-	-	/	/	65,834,530.10	63,859,494.19	Security 擔保	Used in pledge to secure bank borrowings 用於質押取得銀行借款
Financings receivable	應收款項融資	2,391,255,038.00	2,391,255,038.00	Security 擔保	Used in pledge to secure issued notes payable 用於質押開具應付票據	2,088,119,679.51	2,088,119,679.51	Security 擔保	Used in pledge to secure issued notes payable 用於質押開具應付票據
Long-term receivable	長期應收款	12,044,418,750.00	12,044,418,750.00	Others 其他	Used in asset securitisation financing 用於資產證券化融資	8,174,415,340.00	8,174,415,340.00	Others 其他	Used in asset securitisation financing 用於資產證券化融資
Fixed assets	固定資產	5,135,904,865.00	5,135,904,865.00	Security 擔保	Used in securing bank borrowings, pledge to guarantee the obligations under the staff retirement benefit and asset securitisation financing 用於抵押取得銀行借款、對員工退休福利下的義務提供擔保及資產證券化融資	4,196,556,091.00	4,196,556,091.00	Security 擔保	Used in securing bank borrowings, pledge to guarantee the obligations under the staff retirement benefit and asset securitisation financing 用於抵押取得銀行借款、對員工退休福利下的義務提供擔保及資產證券化融資
Other non-current assets	其他非流動資產	8,225,062,191.07	8,225,062,191.07	Security 擔保	Pledged by certificate of deposit 用於質押的大額存單	7,540,748,398.46	7,540,748,398.46	Security 擔保	Pledged by certificate of deposit 用於質押的大額存單
Total	合計	38,967,823,234.46	38,967,823,234.46	/	/	40,034,676,429.12	40,032,701,399.21	/	/

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

70. Foreign currency monetary items

五、合併財務報表項目註釋(續)

70. 外幣貨幣性項目

Item	項目	31 December 2025 2025年12月31日		
		Gross carrying amount of foreign currency 外幣餘額	Exchange rate 折算匯率	RMB equivalent 人民幣餘額
Cash at bank and on hand	貨幣資金			
Among which: USD	其中：美元	518,165,733.76	7.0288	3,642,083,309.45
JPY	日元	250,153,423.88	0.0448	11,206,873.39
HKD	港幣	4,111,012.89	0.9032	3,713,066.84
EUR	歐元	571,267,911.84	8.2355	4,704,676,887.96
RUB	俄羅斯盧布	510,046,774.72	0.0881	44,935,120.85
GBP	英鎊	1,339,671.31	9.4346	12,639,262.94
Accounts receivable	應收賬款			
Among which: USD	其中：美元	794,702,287.19	7.0288	5,585,803,436.20
EUR	歐元	1,028,127,622.66	8.2355	8,467,145,036.42
Short-term borrowings	短期借款			
Among which: EUR	其中：歐元	108,337,666.76	8.2355	892,214,854.60
Long-term borrowings	長期借款			
Among which: USD	其中：美元	95,010,015.79	7.0288	667,806,398.98
EUR	歐元	1,071,218,639.11	8.2355	8,822,021,102.39
Accounts payable	應付賬款			
Among which: USD	其中：美元	794,702,287.19	7.0288	5,585,803,436.20
EUR	歐元	622,498,825.15	8.2355	5,126,589,074.52
Non-current liabilities due within one year (Long-term borrowings)	一年內到期的非流動負債(長期借款)			
Among which: EUR	其中：歐元	64,600,000.00	8.2355	532,013,300.00

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

71. Hedges

(1) Foreign exchange risk hedge

KION, a subsidiary of the Company, conducted cash flow hedging on forward currency contracts designated to the exchange rate risk of forecast sale, forecast purchase and firm commitment. The total cash flow of the hedged item amounted to RMB4,655,783,450.50 (EUR565,331,000.00), of which the amount due within 1 year was RMB3,740,382,919.00 (EUR454,178,000.00), and the remaining portion will become due in 2027. The hedged items would affect the profit and loss for the period of 2026 to 2027. There was no material invalid hedge for the current year.

Carrying amount and fair value of hedging instrument are as follows:

Item 項目	Notional amount of hedging instrument 套期工具的名義金額	Carrying amount of hedging instrument 套期工具的賬面價值		Item shown in balance sheet which includes the hedging instrument 包含套期工具的資產負債表列示項目
		Assets 資產	Liabilities 負債	
Cashflow hedging – Forward foreign exchange contract 現金流量套期－遠期外匯合約	4,655,783,450.50	283,218,845.00	150,792,005.00	Financial assets held for trading/ financial liabilities held for trading 交易性金融資產/交易性金融負債

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

五、合併財務報表項目註釋(續)

71. 套期

(1) 外匯風險套期

子公司KION將遠期外匯合同指定對預期銷售、預期採購以及確定承諾的多種貨幣外匯風險進行現金流量套期。被套期項目現金流量總額折算為人民幣4,655,783,450.50元(歐元565,331,000.00)，其中1年內到期的金額為人民幣3,740,382,919.00元(歐元454,178,000.00)，剩餘部分將於2027年到期。被套期項目預期影響損益的期間為2026年至2027年。本年無重大無效套期的部分。

套期工具的賬面價值以及公允價值如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

71. Hedges (Continued)

(1) Foreign exchange risk hedge (Continued)

The change in fair value of hedging instrument is shown in profit or loss and other comprehensive income as follows:

Item 項目	Gain on change in fair value of hedging instrument taken to other comprehensive income 計入其他綜合收益的套期工具的公允價值變動收益	Amount reclassified from cashflow hedge reserve to profit or loss 從現金流量套期儲備重分類至當期損益的金額	Item in income statement which includes the reclassification adjustment 包含重分類調整的利潤表列示項目
Cashflow hedging – Forward foreign exchange contract 現金流量套期—遠期外匯合約	151,265,624.20	14,650,178.23	Revenue 營業收入

Time span and average price or exchange rate of the notional amount of forward foreign exchange hedging instrument of major currencies are as follows:

主要幣種的遠期外匯套期工具的名義金額的時間分佈以及平均價格或匯率如下：

Item 項目	Within 6 months 6個月內	6 to 12 months 6至12個月	More than one year 1年以後	Total 合計
Notional amount of GBP forward foreign exchange contract 英鎊遠期外匯合約名義金額	687,664,250.00	545,601,875.00	8,235,500.00	1,241,501,625.00
Average exchange rate of EUR against GBP 歐元兌英鎊的平均匯率				0.8717
Notional amount of USD forward foreign exchange contract 美元遠期外匯合約名義金額	207,756,958.50	245,854,381.50	64,978,095.00	518,589,435.00
Average exchange rate of EUR against USD 歐元兌美元的平均匯率				1.1464

(2) Interest rate risk hedge Fair value hedges

KION conducted fair value hedging of the interest rate risk of lease receivables by entering into an amortising interest rate swap contract. The interest rate swap contract as a hedging instrument reflects the notional amount and maturity of the portfolio of hedged items and will mature in 2034. In conclusion, the fair value hedging exposes the lease receivables to a variable interest rate consistent with its relevant currency zone. Therefore, from an economic point of view, the variable rate is equivalent to the variable rate for refinancing the portfolio of hedged items.

(2) 利率風險套期 公允價值套期

KION通過簽訂分期償還利率互換合約，對租賃應收款項的利率風險進行公允價值套期。作為套期工具的利率互換合約反映了被套期項目組合的名義金額和到期情況，並將於2034到期。總體而言，此公允價值套期使租賃應收款享有與其相關貨幣區一致的可變利率。因此，從經濟角度來看，這一可變利率與被套期項目組合再融資的可變利率相等。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

71. Hedges (Continued)

71. 套期(續)

(2) Interest rate risk hedge (Continued) Fair value hedges (Continued)

(2) 利率風險套期(續) 公允價值套期(續)

Time span of the notional amount of hedging instrument is as follows:

套期工具的名義金額的時間分佈如下：

Item	項目	Within 6 months 6個月內	6 to 12 months 6至12個月	More than one year 1年以後	Total 合計
Interest rate swap contract	利率互換合約	83,808,280.71	474,851,740.41	11,525,089,497.90	12,083,749,519.02
Average interest rate of hedging instrument	套期工具的平均利率	-0.1438%	0.0749%	2.6986%	

Carrying amount and fair value of hedging instrument are as follows:

套期工具的賬面價值以及公允價值如下：

Item 項目	Notional amount of the hedging instrument 套期工具的名義金額	Carrying amount of the hedging instrument 套期工具的賬面價值		Item shown in balance sheet which includes the hedging instrument 包含套期工具的 資產負債表列示項目	Changes in fair value of the ineffective portion of the hedge for the year 本年度套期無效部分 的公允價值變動
		Assets 資產	Liabilities 負債		
Amortising interest rate swap contract 分期償還利率互換合約	12,083,749,519.02	37,306,815.00	80,856,139.00	Financial assets held for trading/other non-current financial assets/other non-current liabilities 交易性金融資產/ 其他非流動金融資產/ 其他非流動負債	(20,440,511.00)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

71. Hedges (Continued)

(2) Interest rate risk hedge (Continued) Fair value hedges (Continued)

Carrying amount and relevant adjustment of hedged items are as follows:

Item	Carrying amount of the hedged items	Cumulative amount of fair value hedging adjustment in respect of the hedged items (recognised in carrying amount of hedged items)	Item shown in balance sheet which includes the hedged items	Changes in fair value of the ineffective portion of the hedge for the year
項目	被套期項目的賬面價值	被套期項目公允價值套期調整的累計金額 (計入被套期項目的賬面價值)	包含被套期項目的資產負債表列示項目	本年度套期無效部分的公允價值變動
Finance lease receivables 融資租賃應收款	25,827,656,263.50	45,336,427.50	Non-current assets due within one year/long-time receivables 一年內到期的非流動資產/長期應收款	21,313,474.00

Cash flow hedges

Since 2025, KION, a subsidiary of the Company, has designated a portion of its amortising interest rate swap contract as hedging instruments, and has designated the future cash flows of certain borrowings from leasing institutions subject to floating interest rates as hedged items, to conduct cash flow hedging. The total cash flow of the hedged item amounted to RMB11,680,846,131.50 (EUR1,418,353,000.00), of which the amount due within 1 year was RMB166,959,833.19 (EUR20,273,187.20), and the remaining portion will become due in 2027 and onwards. The hedged items would affect the profit and loss for the period of 2026 and onwards. There was no material invalid hedging during the period.

現金流量套期

於2025年開始，子公司KION將部分分期償還利率互換合約作為套期工具，指定部分浮動利率下租賃機構借款的未來現金流為被套期項目，進行現金流量套期。被套期項目現金流量總額折算為人民幣11,680,846,131.50元（歐元1,418,353,000.00），其中1年內到期的金額為人民幣166,959,833.19元（歐元20,273,187.20），剩餘部分將於2027年及以後年度到期。被套期項目預期影響損益的期間為2026年及以後年度。本期無重大套期無效的部分。

五、合併財務報表項目註釋(續)

71. 套期(續)

(2) 利率風險套期(續) 公允價值套期(續)

被套期項目的賬面價值以及相關調整如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

71. Hedges (Continued)

(2) Interest rate risk hedge (Continued)

Cash flow hedges (Continued)

Carrying amount and fair value of hedged instrument are as follows:

Item 項目	Notional amount of the hedged instrument 套期工具的名義金額	Carrying amount of the hedged instrument 套期工具的賬面價值		Item shown in balance sheet which includes the hedged instrument 包含套期工具的 資產負債表列示項目	Changes in fair value of the ineffective portion of the hedge for the year 本年度套期無效部分 的公允價值變動
		Assets 資產	Liabilities 負債		
Borrowings from leasing institutions (floating interest rate portion) 租賃機構借款(浮動利率部分)	11,680,846,131.50	32,489,047.50	74,506,568.50	Other non-current financial assets/other non-current liabilities 其他非流動金融資產/ 其他非流動負債	-

The change in fair value of the hedging instrument is shown in profit or loss and other comprehensive income as follows:

套期工具公允價值變動在當期損益及其他綜合收益列示如下：

Item 項目	Gain on change in fair value of hedged instrument taken to other comprehensive income 計入其他綜合收益 的套期工具的 公允價值變動收益	Amount reclassified from cashflow hedge reserve to profit or loss 從現金流量套期 儲備重分類至當期 損益的金額	Item in income statement which includes the reclassification adjustment 包含重分類調整的利潤表列示項目

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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VI. RESEARCH & DEVELOPMENT EXPENSES

By nature of expenses

Item	項目	2025 2025年	2024 2024年
Staff costs	員工成本	4,965,799,550.07	4,537,703,275.47
Technology development costs	技術開發費	616,751,697.08	968,433,285.15
Testing costs	實驗試製費	561,794,805.55	689,350,321.89
External intellectual property and published documents licensing costs	外部知識產權及出版文獻使用費	248,748,410.25	205,706,638.26
Depreciation and amortisation	折舊及攤銷	766,668,603.10	797,830,435.61
Fuel and utility fees	燃料及動能費	92,136,427.65	141,173,574.30
Travel expenses	差旅費	136,232,296.40	147,846,009.40
Others	其他	896,352,232.27	811,386,169.91
Research & development expenses capitalised	資本化研發支出	1,291,956,817.75	1,107,103,181.16
Total	合計	9,576,440,840.12	9,406,532,891.15
Incl: research & development expenses expensed	其中：費用化研發支出	8,284,484,022.37	8,299,429,709.99
research & development expenses capitalised	資本化研發支出	1,291,956,817.75	1,107,103,181.16

The Group's research & development expenses capitalised were mainly those research & development expenses incurred by its subsidiary KION that were eligible for capitalisation. In 2025, KION's capitalised amount was RMB993,925,362.00 (2024: RMB1,028,008,095.30).

本集團資本化研發支出主要是子公司KION符合資本化條件的研發支出，2025年KION資本化金額為人民幣993,925,362.00元(2024年：人民幣1,028,008,095.30元)。

VII. CHANGE IN SCOPE OF CONSOLIDATION

As at 31 December 2025, 2 subsidiaries under the Group were deregistered or disposed of.

As at 31 December 2025, 3 new subsidiaries were added to the Group. No significant subsidiaries were newly-established or acquired.

七、合併範圍的變動

截至2025年12月31日，本集團註銷或處置2家子公司。

截至2025年12月31日，本集團新增3家子公司，無新設或收購重要子公司。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(除特別註明外，金額單位為人民幣元)

VIII. INTEREST IN OTHER ENTITIES

1. Interest in subsidiaries

(1) Particulars of the significant subsidiaries of the Company are presented as follows:

Item 項目	Place of key operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Percentage of shareholding (%) 持股比例(%)		Way of acquisition 取得方式
				Direct 直接	Indirect 間接	
(1) Weichai Power Freshen Air Technology Co., Ltd. 濰柴動力空氣淨化科技有限公司	Shandong 山東	Shandong 山東	Manufacturing 製造業	70.00	-	Through establishment or investment 通過設立或投資等方式
(2) Huzhou Yingcan Investment Partnership LLP 湖州盈燦投資合夥企業(有限合夥)	Zhejiang 浙江	Zhejiang 浙江	Project investment 項目投資	99.99	0.01	Through establishment or investment 通過設立或投資等方式
(3) Weichai Luxembourg 濰柴盧森堡	Luxembourg 盧森堡	Luxembourg 盧森堡	Project investment 項目投資	-	100.00	Through establishment or investment 通過設立或投資等方式
(4) Weichai Power (Hong Kong) International Development Co., Ltd. 濰柴動力(香港)國際發展有限公司	Hong Kong 香港	Hong Kong 香港	Services 服務業	100.00	-	Through establishment or investment 通過設立或投資等方式
(5) Shaanxi Heavy-duty Motor Co., Ltd. 陝西重型汽車有限公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing 製造業	51.00	-	Through business combination involving entities not under common control 非同一控制下企業合併
(6) Shaanxi Hande Axle Co., Ltd. 陝西漢德車橋有限公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing 製造業	3.06	94.00	Through business combination involving entities not under common control 非同一控制下企業合併
(7) Shaanxi Fast Gear Co., Ltd. 陝西法士特齒輪有限責任公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing 製造業	51.00	-	Through business combination involving entities not under common control 非同一控制下企業合併
(8) Baoji Fast Gear Co., Ltd. 寶雞法士特齒輪有限責任公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing 製造業	2.55	95.00	Through business combination involving entities not under common control 非同一控制下企業合併
(9) Xi'an Fast Auto Drive Co., Ltd. 西安法士特汽車傳動有限公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing 製造業	-	100.00	Through business combination involving entities not under common control 非同一控制下企業合併
(10) Weichai Torch Technology Co., Ltd. 濰柴火炬科技股份有限公司	Hunan 湖南	Hunan 湖南	Manufacturing 製造業	70.08	0.04	Through business combination involving entities not under common control 非同一控制下企業合併
(11) KION (Note) KION(註)	Germany 德國	Germany 德國	Manufacturing 製造業	-	46.52	Through business combination involving entities not under common control 非同一控制下企業合併
(12) Hydraulics Drive Technology Co., Ltd. 液壓驅動科技有限公司	Germany 德國	Germany 德國	Manufacturing 製造業	-	100.00	Through business combination involving entities not under common control 非同一控制下企業合併
(13) Power Solutions International, Inc. Power Solutions International, Inc.	USA 美國	USA 美國	Manufacturing 製造業	-	46.00	Through business combination involving entities not under common control 非同一控制下企業合併
(14) Weichai Lovol 濰柴雷沃	Shandong 山東	Shandong 山東	Manufacturing 製造業	61.10	-	Through business combination involving entities under common control 同一控制下企業合併

Note: As at 31 December 2025, the Company held 46.52% shareholding and voting rights in KION through Weichai Luxembourg and is the single largest shareholder of KION. In addition, due to the scattered shareholdings held by other shareholders, the Company had effective control over KION.

註：截至2025年12月31日，本公司通過濰柴盧森堡持有KION 46.52%的股權和表決權，是KION的單一最大股東，同時由於其他股東持有的股權分散，本公司擁有對KION的實際控制權。

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(除特別註明外，金額單位為人民幣元)

VIII. INTEREST IN OTHER ENTITIES (CONTINUED)

1. Interest in subsidiaries (Continued)

(2) Significant non-wholly-owned subsidiaries:

Name of subsidiary	子公司名稱	Percentage of shareholding of minority shareholders 少數股東 持股比例	Profit or loss attributable to minority shareholders 歸屬少數 股東損益	Dividends paid to minority shareholders 向少數股東 支付股利	Accumulated minority interests at the end of year 年末累計 少數股東權益
KION	KION	53.48%	977,146,572.96	462,557,309.43	20,470,425,288.48
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	49.00%	561,300,144.75	136,424,300.00	5,442,068,148.54
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	49.00%	304,855,404.72	300,183,800.00	5,546,886,373.68
Weichai Lovol	濰柴雷沃	38.90%	331,442,588.17	89,144,617.20	2,179,800,243.33
Total	合計		2,174,744,710.60	988,310,026.63	33,639,180,054.03

The following table illustrates the summarized financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表列示了上述子公司主要財務信息。這些信息為本集團內各企業之間相互抵銷前的金額：

Name of subsidiary	子公司名稱	31 December 2025 2025年12月31日					
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
KION	KION	41,843,191,936.00	97,321,169,178.19	139,164,361,114.19	41,602,492,977.50	58,806,549,521.91	100,409,042,499.41
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	46,694,297,807.07	24,074,063,722.33	70,768,361,529.40	57,700,889,056.81	1,326,743,730.63	59,027,632,787.44
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	14,132,686,146.82	7,126,403,773.35	21,259,089,920.17	9,332,320,050.36	391,928,007.98	9,724,248,058.34
Weichai Lovol	濰柴雷沃	14,956,974,079.82	6,831,633,375.00	21,788,607,454.82	15,947,675,515.59	542,924,313.41	16,490,599,829.00
Total	合計	117,627,149,969.71	135,353,270,048.87	252,980,420,018.58	124,583,377,600.26	61,068,145,573.93	185,651,523,174.19

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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VIII. INTEREST IN OTHER ENTITIES
(CONTINUED)

1. Interest in subsidiaries (Continued)

The following table illustrates the summarized financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

		31 December 2024 2024年12月31日					
Name of subsidiary	子公司名稱	Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
KION	KION	41,910,969,482.20	89,354,475,235.22	131,265,444,717.42	41,005,356,847.00	54,060,380,021.88	95,065,736,868.88
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	43,356,047,663.94	20,743,649,672.42	64,099,697,336.36	49,079,654,126.32	4,090,768,428.66	53,170,422,554.98
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	13,764,623,668.08	7,223,991,637.19	20,988,615,305.27	8,925,259,871.99	487,599,142.63	9,412,859,014.62
Weichai Lovol	濰柴雷沃	15,117,524,262.00	4,972,920,030.93	20,090,444,292.93	14,907,430,631.34	550,677,543.92	15,458,108,175.26
Total	合計	114,149,165,076.22	122,295,036,575.76	236,444,201,651.98	113,917,701,476.65	59,189,425,137.09	173,107,126,613.74

八、在其他主體中的權益(續)

1. 在子公司中的權益(續)

下表列示了上述子公司主要財務信息。這些信息為本集團內各企業之間相互抵銷前的金額：(續)

		Incurred during the year 本年發生額			
Name of subsidiary	子公司名稱	Revenue 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flows from operating activities 經營活動現金流量
KION	KION	91,131,649,107.30	1,752,664,461.98	3,254,185,204.63	9,109,115,233.00
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	52,597,926,772.05	1,225,332,018.02	1,225,255,916.83	7,872,642,290.23
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	12,969,791,958.61	586,623,555.42	621,286,335.90	826,071,855.01
Weichai Lovol	濰柴雷沃	18,023,105,875.18	899,959,936.55	900,341,090.60	646,163,673.99
Total	合計	174,722,473,713.14	4,464,579,971.97	6,001,068,547.96	18,453,993,052.23

		Incurred in previous year 上年發生額			
Name of subsidiary	子公司名稱	Revenue 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flows from operating activities 經營活動現金流量
KION	KION	88,779,508,354.49	2,723,998,652.63	2,397,444,836.50	9,034,663,783.30
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	44,197,019,876.26	688,553,793.64	687,475,422.43	464,247,302.00
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	12,609,348,690.75	822,030,050.36	800,517,079.84	(685,287,098.76)
Weichai Lovol	濰柴雷沃	17,393,038,251.45	894,599,549.40	895,006,242.90	3,812,777,775.35
Total	合計	162,978,915,172.95	5,129,182,046.03	4,780,443,581.67	12,626,401,761.89

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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截至2025年12月31日止年度
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VIII. INTEREST IN OTHER ENTITIES (CONTINUED)

2. Interest in joint ventures and associates

Particulars of the significant joint ventures and associates of the Company are presented as follows:

Item 項目	Place of key operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital (RMB) 註冊資本(人民幣元)	Percentage of shareholding (%) 持股比例(%)		Accounting treatment 會計處理
					Direct 直接	Indirect 間接	
Associate 聯營企業							
Shandong Heavy Industry Group Finance Co., Ltd. 山東重工集團財務有限公司	Shandong 山東	Shandong 山東	Finance company 財務公司	4,000,000,000.00	19.53	3.91	Equity method 權益法

Key financial information of principal associate:

The Group holds 23.44% equity interest of Shandong Heavy Industry Group Finance Co., Ltd. ("Shandong Heavy Industry Finance Co."), which provides the Group with services of deposits, credit lending, settlement and other financial services. It is a key associate of the Group and is accounted for using equity method in the Group's accounts.

2. 在合營企業和聯營企業中的權益
本公司重要合營企業和聯營企業的情況如下：

重要聯營企業的主要財務信息：

本集團持有山東重工集團財務有限公司(「山東重工財務公司」)23.44%股權，山東重工財務公司為本集團提供存款、信貸、結算及其他金融服務，是本集團重要的聯營企業，本集團對該聯營企業採用權益法核算。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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VIII. INTEREST IN OTHER ENTITIES
(CONTINUED)

2. Interest in joint ventures and associates (Continued)

八、在其他主體中的權益(續)

2. 在合營企業和聯營企業中的權益
(續)

Item	項目	31 December 2025/ Incurred during the year 2025年12月31日/ 本年發生額 Shandong Heavy Industry Finance Co. 山東重工財務公司	31 December 2024/ Incurred in previous year 2024年12月31日/ 本年發生額 Shandong Heavy Industry Finance Co. 山東重工財務公司
Current assets	流動資產	40,502,607,083.58	30,026,262,627.93
Incl: Cash and cash equivalents	其中：現金和現金等價物	2,556,963,521.29	14,841,998,510.48
Non-current assets	非流動資產	21,066,349,888.21	8,936,451,880.14
Total assets	資產合計	61,568,956,971.79	38,962,714,508.07
Current liabilities	流動負債	52,135,112,750.75	34,945,252,460.67
Non-current liabilities	非流動負債	251,542,469.35	230,079,816.14
Total liabilities	負債合計	52,386,655,220.10	35,175,332,276.81
Shareholders' equity attributable to the parent	歸屬於母公司的股東權益	9,182,301,751.69	3,787,382,231.26
Share of net assets based on percentage of shareholding	按持股比例計算的淨資產份額	2,152,331,530.60	1,420,268,336.72
Adjustments	調整事項		
– Others	– 其他	3,692,983.00	9,741,808.70
Carrying value of investment in associate	對聯營企業權益投資的賬面價值	2,156,024,513.60	1,430,010,145.42
Revenue	營業收入	431,176,269.10	856,333,890.13
Net profit	淨利潤	282,107,148.94	295,199,231.27
Total comprehensive income	綜合收益總額	39,507,215.43	362,706,078.35
Dividends received from associates in the current year	本年收到的來自聯營企業的股利	52,352,977.00	73,430,734.00

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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VIII. INTEREST IN OTHER ENTITIES (CONTINUED)

2. Interest in joint ventures and associates (Continued)

Summary financial information of non-material joint ventures and associates:

八、在其他主體中的權益(續)

2. 在合營企業和聯營企業中的權益 (續)

不重要的合營企業和聯營企業的匯總財務信息：

		Closing balance/ incurred during the year	Closing balance/ incurred in previous year
		年末餘額/ 本年發生額	年末餘額/ 上年發生額
Joint ventures	合營企業		
Total carrying value of investments	投資賬面價值合計	387,584,790.88	425,556,503.71
The total amount of the following calculation based on the percentage of shareholding	下列各項按持股比例計算的合計數		
– Net profit	– 淨利潤	54,716,457.41	100,641,562.85
– Total comprehensive income	– 綜合收益總額	54,716,457.41	100,641,562.85
Associates	聯營企業		
Total carrying value of investments	投資賬面價值合計	2,891,549,254.05	3,059,047,705.87
The total amount of the following calculation based on the percentage of shareholding	下列各項按持股比例計算的合計數		
– Net loss	– 淨虧損	(176,042,218.00)	(269,436,400.12)
– Other comprehensive income	– 其他綜合收益	6,998,545.20	(3,026,000.40)
– Total comprehensive income	– 綜合收益總額	(169,043,672.80)	(272,462,400.52)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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VIII. INTEREST IN OTHER ENTITIES (CONTINUED)

2. Interest in joint ventures and associates (Continued)

Excess loss on joint ventures or associates:

Name of joint ventures or associates	合營企業或聯營企業名稱	Cumulative unrecognised loss in the previous period 累計未確認的 前期累計損失	Unrecognised loss for the year 本年未確認的損失	Cumulative unrecognised loss as at the end of the year 本年末累計 未確認的損失
Baoding Shaanqi Tianma Automobile Co., Ltd.	保定陝汽天馬汽車有限公司	7,750,463.68	-	7,750,463.68

As the Group takes no responsibility for additional losses incurred by Baoding Shaanqi Tianma Automobile Co., Ltd., in recognising its share of the net losses incurred by the company, the writing-off of carrying values of long-term equity investments and other long-term interests constituting effectively net investments in the company are limited to zero.

由於本集團對保定陝汽天馬汽車有限公司不負有承擔額外損失義務，因此在確認應分擔其發生的淨虧損時，以長期股權投資的賬面價值以及其他實質上構成對其淨投資的長期權益減記至零為限。

八、在其他主體中的權益(續)

2. 在合營企業和聯營企業中的權益(續)

合營企業或聯營企業發生的超額虧損：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

1. Financial instruments by category

The carrying amounts of each category of financial instruments as at the balance sheet date are presented as follows:

2025

Financial assets

九、與金融工具相關的風險

1. 金融工具分類

資產負債表日的各類金融工具的賬面價值如下：

2025年

金融資產

Item	項目	At fair value through profit or loss 以公允價值計量且其變動計入當期損益		At fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益		Total 合計
			Measured at amortised cost 以攤餘成本計量	Categorised into 分類為	Designated as 指定為	
Cash at bank and on hand	貨幣資金	-	68,712,656,654.45	-	-	68,712,656,654.45
Financial assets held for trading	交易性金融資產	14,791,671,486.18	-	-	-	14,791,671,486.18
Notes receivable	應收票據	-	628,664,506.91	-	-	628,664,506.91
Receivable financing	應收款項融資	-	-	15,521,610,222.50	-	15,521,610,222.50
Accounts receivable	應收賬款	-	34,355,085,460.01	-	-	34,355,085,460.01
Other receivables	其他應收款	-	1,412,445,050.01	-	-	1,412,445,050.01
Non-current assets due within one year	一年內到期的非流動資產	6,482,104,401.50	-	-	-	6,482,104,401.50
Long-term receivables	長期應收款	19,349,156,912.39	-	-	-	19,349,156,912.39
Investment in other equity instruments	其他權益工具投資	-	-	-	8,276,069,148.55	8,276,069,148.55
Other non-current financial assets	其他非流動金融資產	314,744,339.00	-	-	-	314,744,339.00
Other non-current assets	其他非流動資產	-	27,490,716,890.18	-	-	27,490,716,890.18
Total	合計	40,937,677,139.07	132,599,568,561.56	15,521,610,222.50	8,276,069,148.55	197,334,925,071.68

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Financial instruments by category (Continued)

The carrying amounts of each category of financial instruments as at the balance sheet date are presented as follows: (Continued)

2024

Financial assets

Item	項目	At fair value through profit or loss 以公允價值計量且其變動計入當期損益		Measured at amortised cost 以攤餘成本計量	At fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益		Total 合計
					Categorised into 分類為	Designated as 指定為	
Cash at bank and on hand	貨幣資金	-	72,066,926,728.68	-	-	-	72,066,926,728.68
Financial assets held for trading	交易性金融資產	16,488,504,978.97	-	-	-	-	16,488,504,978.97
Notes receivable	應收票據	-	7,890,650,056.91	-	-	-	7,890,650,056.91
Receivable financing	應收款項融資	-	-	7,182,103,394.41	-	-	7,182,103,394.41
Accounts receivable	應收賬款	-	30,877,182,388.79	-	-	-	30,877,182,388.79
Other receivables	其他應收款	-	1,356,048,339.69	-	-	-	1,356,048,339.69
Investment in other equity instruments	其他權益工具投資	-	-	-	6,114,305,210.35	-	6,114,305,210.35
Other non-current financial assets	其他非流動金融資產	603,663,855.04	-	-	-	-	603,663,855.04
Other non-current assets	其他非流動資產	-	17,779,012,363.18	-	-	-	17,779,012,363.18
Total	合計	17,092,168,834.01	129,969,819,877.25	7,182,103,394.41	6,114,305,210.35	-	160,358,397,316.02

九、與金融工具相關的風險(續)

1. 金融工具分類(續)

資產負債表日的各類金融工具的賬面價值如下：(續)

2024年

金融資產

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Financial instruments by category (Continued)

The carrying amounts of each category of financial instruments as at the balance sheet date are presented as follows: (Continued)

2025

Financial liabilities

Item	項目	At fair value through profit or loss 以公允價值計量且其變動計入當期損益	Measured at amortised cost 以攤餘成本計量	Total 合計
Short-term borrowings	短期借款	-	2,872,538,288.49	2,872,538,288.49
Financial liabilities held for trading	交易性金融負債	151,104,954.00	-	151,104,954.00
Notes payable	應付票據	-	36,120,055,432.40	36,120,055,432.40
Accounts payable	應付賬款	-	68,036,629,987.10	68,036,629,987.10
Other payables	其他應付款	-	8,359,226,336.57	8,359,226,336.57
Non-current liabilities due within one year	一年內到期的非流動負債	-	11,639,738,104.53	11,639,738,104.53
Other current liabilities	其他流動負債	-	4,256,666,414.00	4,256,666,414.00
Long-term borrowings	長期借款	-	11,052,401,055.89	11,052,401,055.89
Bonds payable	應付債券	-	7,195,545,766.50	7,195,545,766.50
Long-term payables	長期應付款	-	11,519,669,161.00	11,519,669,161.00
Other non-current liabilities	其他非流動負債	612,094,110.41	22,525,756,153.96	23,137,850,264.37
Total	合計	763,199,064.41	183,578,226,700.44	184,341,425,764.85

九、與金融工具相關的風險(續)

1. 金融工具分類(續)

資產負債表日的各類金融工具的賬面價值如下：(續)

2025年

金融負債

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Financial instruments by category (Continued)

The carrying amounts of each category of financial instruments as at the balance sheet date are presented as follows: (Continued)

2024

Financial liabilities

Item	項目	At fair value through profit or loss 以公允價值計量且 其變動計入當期損益	Measured at amortised cost 以攤餘成本計量	Total 合計
Short-term borrowings	短期借款	–	1,741,795,558.78	1,741,795,558.78
Financial liabilities held for trading	交易性金融負債	308,561,225.70	–	308,561,225.70
Notes payable	應付票據	–	34,125,863,390.70	34,125,863,390.70
Accounts payable	應付賬款	–	58,032,964,948.37	58,032,964,948.37
Other payables	其他應付款	–	8,636,538,731.70	8,636,538,731.70
Non-current liabilities due within one year	一年內到期的非流動負債	–	19,790,657,375.76	19,790,657,375.76
Other current liabilities	其他流動負債	–	2,906,613,482.50	2,906,613,482.50
Long-term borrowings	長期借款	–	8,516,557,642.02	8,516,557,642.02
Bonds payable	應付債券	–	7,116,572,845.20	7,116,572,845.20
Long-term payables	長期應付款	–	11,131,420,909.70	11,131,420,909.70
Other non-current liabilities	其他非流動負債	271,116,143.11	18,151,877,390.28	18,422,993,533.39
Total	合計	579,677,368.81	170,150,862,275.01	170,730,539,643.82

九、與金融工具相關的風險(續)

1. 金融工具分類(續)

資產負債表日的各類金融工具的賬面價值如下：(續)

2024年

金融負債

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Transfers of Financial Assets

Transferred financial assets that had not been derecognised in their entirety

As at 31 December 2025, the Group's transferred long-term receivables that had not been derecognised in their entirety amounted to RMB13,819,449,007.00 (31 December 2024: RMB10,653,915,244.70).

Transferred financial assets that had been derecognised in their entirety but continuously involved

As at 31 December 2025, the Group had endorsed or discounted acceptance bills, which remained outstanding, for settling account payables with a carrying amount of RMB10,156,913,323.95 (31 December 2024: RMB6,829,619,607.68). As at 31 December 2025, they were due in 1 to 12 months.

The Group considered substantially all risk and reward of the bills have been transferred. Therefore, the Group derecognised the book value of the related accounts payable that have been settled by the bills. The undiscounted cash flow and maximum loss of continuing involvement and repurchase were equal to the book value of the bills. The Group considers the fair value of continuing involvement is not significant.

In 2025, the Group did not recognise any significant profit or loss at the date of transfer. The Group had no current or accumulated gain or expense arising from the continuing involvement in financial assets which had been derecognised. The endorsement and discount were incurred evenly throughout the year.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

2. 金融資產轉移

已轉移但未整體終止確認的金融資產

於2025年12月31日，本集團已轉移但未整體終止確認的長期應收款為人民幣13,819,449,007.00元(2024年12月31日：人民幣10,653,915,244.70元)。

已整體終止確認但繼續涉入的已轉移金融資產

於2025年12月31日，本集團未到期的已背書或貼現的承兌匯票的賬面價值為人民幣10,156,913,323.95元(2024年12月31日：人民幣6,829,619,607.68元)。於2025年12月31日，其到期日為1至12個月。

本集團認為，本集團已經轉移了其幾乎所有的風險和報酬，因此，終止確認其及與之相關的已結算應付賬款的賬面價值。繼續涉入及回購的最大損失和未折現現金流量等於其賬面價值。本集團認為，繼續涉入公允價值並不重大。

2025年度，本集團於其轉移日確認的利得或損失並不重大。本集團無因繼續涉入已終止確認金融資產當年度和累計確認的收益或費用。背書和貼現在本年度大致均衡發生。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks

In its day-to-day activities, the Group is exposed to financial instruments risks, primarily including credit risk, liquidity risk and market risk (including exchange rate risk, interest rate risk and price risk). The Group's major financial instruments include cash at bank and on hand, equity investments, debt investments, borrowings, notes receivable, accounts receivable, notes payable, accounts payable and bonds payable and so forth. The risks in connection with these financial instruments and the risk management policies adopted by the Group to mitigate such risks are described as follows.

The Directors are responsible for planning and establishing the risk management structure of the Group, designating the risk management policies and the related guidance for the Group, and monitoring the implementation of risk management measures. The Group has risk management policies in place to identify and analyse the risk exposure of the Group. These risk management policies have defined particular risks, covering the aspects of the management of market risk, credit risk and liquidity risk. The Group will decide whether it is necessary to update the risk management policies and system by regularly evaluating changes in market environment and the operating activities of the Group. Risk management of the Group is carried out by the risk management committee in accordance with the policies approved by the board. Risk management committee identifies, evaluates and mitigates the relevant risks by closely working with other business departments. Internal audit department of the Group will conduct audit regularly on risk management control and procedures, and submit the audit results to the audit committee of the Group.

The Group spreads the risks from financial instruments by diversified investment and business portfolio, and develops risk management policies accordingly to mitigate the risk of over-concentration on any single industry, particular region or particular counterparties.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

3. 金融工具風險

本集團在日常活動中面臨各種金融工具的風險，主要包括信用風險、流動性風險及市場風險(包括匯率風險、利率風險和價格風險)。本集團的主要金融工具包括貨幣資金、股權投資、債權投資、借款、應收票據、應收賬款、應付票據、應付賬款及應付債券等。與這些金融工具相關的風險，以及本集團為降低這些風險所採取的風險管理策略如下所述。

董事會負責規劃並建立本集團的風險管理架構，制定本集團的風險管理政策和相關指引並監督風險管理措施的執行情況。本集團已制定風險管理政策以識別和分析本集團所面臨的風險，這些風險管理政策對特定風險進行了明確規定，涵蓋了市場風險、信用風險和流動性風險管理等諸多方面。本集團定期評估市場環境及本集團經營活動的變化以決定是否對風險管理政策及系統進行更新。本集團的風險管理由風險管理委員會按照董事會批准的政策開展。風險管理委員會通過與本集團其他業務部門的緊密合作來識別、評價和規避相關風險。本集團內部審計部門就風險管理控制及程序進行定期的審核，並將審核結果上報本集團的審計委員會。

本集團通過適當的多樣化投資及業務組合來分散金融工具風險，並通過制定相應的風險管理政策減少集中於任何單一行業、特定地區或特定交易對手的風險。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(1) Credit risk

The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to credit loss is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Department of Credit Control in the Group.

For financial service transactions related to finance leasing, the Group only trades with third-party cooperation partners with high investment credit ratings, and thus the credit risk for finance lease receivables is relatively lower. The carrying amounts of non-current assets due within one year and long-term receivables in the consolidated balance sheet represent the maximum credit risk to which the Group may be exposed.

Since the counterparties for cash at bank and on hand and bank acceptance bills receivable are reputable banks with high credit ratings, and the credit quality of acceptors of the commercial acceptance bills held by them is good, the credit risk of those financial instruments is lower.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(1) 信用風險

本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大信用損失風險。對於未採用相關經營單位的記賬本位幣結算的交易，除非本集團信用控制部門特別批准，否則本集團不提供信用交易條件。

本集團對於融資租賃相關的金融服務交易，僅與具有較高投資信用評級的第三方合作夥伴進行交易，對應融資租賃應收款的信用風險較低。合併資產負債表中一年內到期的非流動資產和長期應收款的賬面價值正是本集團可能面臨的最大信用風險。

由於貨幣資金、應收銀行承兌匯票的交易對手是聲譽良好並擁有較高信用評級的銀行，所持有的商業承兌匯票的承兌人信用狀況良好，這些金融工具信用風險較低。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(1) Credit risk (Continued)

The credit risk of the Group's other financial assets, which comprise debt investments and other receivables and so forth, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group trades with its customers primarily on credit terms, and generally requires payment in advance or cash on delivery for new customers. Credit period is generally from one to twelve months, where customers with good trading record could be granted a longer credit period. Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Credit risk management is centralized according to customer/counterparty, geographical region and industry sector. The Group's maximum possible credit risk equals the carrying amounts of accounts receivable in the consolidated balance sheet. As at 31 December 2025, the Group has no significant concentrations of credit risk as 14.53% (31 December 2024: 14.86%) of the Group's accounts receivable (at historical value) were due from the top 5 customers.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(1) 信用風險(續)

本集團其他金融資產包括債權投資及其他應收款等，這些金融資產的信用風險源自交易對手違約，最大風險敞口等於這些工具的賬面金額。

本集團與客戶間的貿易條款以信用交易為主，且一般要求新客戶預付款或採取貨到付款方式進行。信用期通常為1-12個月，交易記錄良好的客戶可獲得比較長的信貸期。由於本集團僅與經認可的且信譽良好的第三方進行交易，所以無需擔保物。信用風險集中按照客戶／交易對手、地理區域和行業進行管理。合併資產負債表中應收賬款的賬面價值正是本集團可能面臨的最大信用風險。於2025年12月31日，本集團應收賬款中前五名客戶的款項原值佔所有款項原值的14.53% (2024年12月31日：14.86%)，本集團並未面臨重大信用集中風險。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(1) Credit risk (Continued)

Definition of credit-impaired asset

The standard adopted by the Group to determine whether a credit impairment occurs is consistent with the internal credit risk management objectives of the relevant financial instrument, taking into account quantitative and qualitative criteria. When the Group assesses whether the credit impairment of financial assets occurred, the following factors are mainly considered:

- Significant financial difficulty of the issuer or the debtor;
- Debtors are in breach of contract, such as defaulting on interest or becoming overdue on interest or principal payments overdue;
- The creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession that the creditor would not otherwise consider;
- It is becoming probable that the debtor will enter bankruptcy or other financial restructuring;
- The disappearance of an active market for that financial asset because of financial difficulties of the issuer or debtor;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses;

The credit impairment of a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single identifiable event.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(1) 信用風險(續)

已發生信用減值資產的定義

為確定是否發生信用減值，本集團所採用的界定標準，與內部針對相關金融工具的信用風險管理目標保持一致，同時考慮定量、定性指標。本集團評估金融資產是否發生信用減值時，主要考慮以下因素：

- 發行方或債務人發生重大財務困難；
- 債務人違反合同，如償付利息或本金違約或逾期等；
- 債權人出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；
- 債務人很可能破產或進行其他財務重組；
- 發行方或債務人財務困難導致該金融資產的活躍市場消失；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實；

金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(1) Credit risk (Continued)

Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of credit, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). The Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collaterals, repayments, etc.) and forward-looking information in order to establish the model of PD, LGD and EAD.

Relevant definitions are listed as follows:

- PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's PD is adjusted based on the results of the migration ratio model, taking into account the forward-looking information to reflect the debtor's point-in-time (PIT) PD under the current macroeconomic environment;
- LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, the LGD varies. The LGD is the percentage of loss of risk exposure at the time of default, calculated over the next 12 months or over the entire lifetime;
- EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(1) 信用風險(續)

預期信用損失計量的參數

根據信用風險是否發生顯著增加以及是否已發生信用減值，本集團對不同的資產分別以12個月或整個存續期的預期信用損失計量減值準備。預期信用損失計量的關鍵參數包括違約概率、違約損失率和違約風險敞口。本集團考慮歷史統計數據(如交易對手評級、擔保方式及抵質押物類別、還款方式等)的定量分析及前瞻性信息，建立違約概率、違約損失率及違約風險敞口模型。

相關定義如下：

- 違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。本集團的違約概率以遷徙率模型結果為基礎進行調整，加入前瞻性信息，以反映當前宏觀經濟環境下債務人違約概率；
- 違約損失率是指本集團對違約風險暴露發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先級，以及擔保品的不同，違約損失率也有所不同。違約損失率為違約發生時風險敞口損失的百分比，以未來12個月內或整個存續期為基準進行計算；
- 違約風險敞口是指，在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(1) Credit risk (Continued)

Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types.

The impact of these economic indicators on the PD and the LGD varies according to different types of business. The Group applied judgement and estimation in this process, according to the result of judgement and estimation, the Group predicts these economic indicators on a yearly basis and determines the impact of these economic indicators on the PD and the LGD by conducting analysis.

Provision for losses in respect of accounts receivable is measured at the amount of the lifetime expected credit losses. Except for the account receivables which are individually significant or not individually significant but with specific credit risks, which are assessed individually for impairment test, the Group uses provision matrix for account receivables on a group basis to determine credit losses.

Quantitative data in respect of the Group's exposure to credit risk and expected credit losses arising from accounts receivable and other receivables are disclosed in Notes V. 4 and 7. Quantitative data in respect of the Group's exposure to credit risk and expected credit losses arising from finance lease receivables are disclosed in Notes V. 10 and 12.

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(1) 信用風險(續)

前瞻性信息

信用風險顯著增加的評估及預期信用損失的計算均涉及前瞻性信息。本集團通過進行歷史數據分析，識別出影響各業務類型信用風險及預期信用損失的關鍵經濟指標。

這些經濟指標對違約概率和違約損失率的影響，對不同的業務類型有所不同。本集團在此過程中應用了判斷和估計，根據判斷和估計的結果，每年度對這些經濟指標進行預測，並通過進行分析確定這些經濟指標對違約概率和違約損失率的影響。

本集團按照相當於整個存續期內預期信用損失的金額計量應收賬款的損失準備。除對單項金額重大以及單項金額不重大但具有特別信用風險的應收賬款單獨進行減值測試以外，本集團在組合基礎上採用減值矩陣確定應收賬款的信用損失。

本集團因應收賬款和其他應收款產生的信用風險敞口及預期信用損失的量化數據，參見附註五、4和7中；因融資租賃應收款產生的信用風險敞口及預期信用損失的量化數據，參見附註五、10和12中。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(2) Liquidity risk

The Group maintains balance between continuity and flexibility of capital through bank loans and debts to manage its liquidity risk.

The Group's objective is to maintain a balance between continuity and flexibility of funding through the use of bank borrowings, bonds and other financial means after taking into consideration of operating liabilities such as payables. As at 31 December 2025, 67.87% (31 December 2024: 70.39%) of the Group's debts would be repayable in less than one year or immediately.

The table below summarizes the maturity profile of non-derivative financial liabilities and lease liabilities based on the undiscounted contractual cash flows:

2025

Item	項目	Repayable	1 to 5 years	Over 5 years	Total	Carrying
		within 1 year or immediately	(inclusive of 5 years)			amount as at balance sheet date
		1年內或實時償還	1年至5年(含5年)	5年以上	合計	資產負債表日賬面價值
Short-term borrowings	短期借款	2,969,270,814.42	-	-	2,969,270,814.42	2,872,538,288.49
Notes payable	應付票據	36,120,055,432.40	-	-	36,120,055,432.40	36,120,055,432.40
Accounts payable	應付賬款	68,036,629,987.10	-	-	68,036,629,987.10	68,036,629,987.10
Other payables	其他應付款	8,359,226,336.57	-	-	8,359,226,336.57	8,359,226,336.57
Non-current liabilities due within one year	一年內到期的非流動負債	14,401,137,216.57	-	-	14,401,137,216.57	13,042,068,173.43
Other current liabilities	其他流動負債	6,491,410,693.60	-	-	6,491,410,693.60	6,170,417,771.80
Long-term borrowings	長期借款	-	11,166,573,409.70	713,064,156.62	11,879,637,566.32	11,052,401,055.89
Bonds payable	應付債券	-	7,976,081,750.00	-	7,976,081,750.00	7,195,545,766.50
Lease liabilities	租賃負債	-	3,739,604,262.77	2,747,186,459.96	6,486,790,722.73	5,346,222,316.27
Long-term payables	長期應付款	-	10,905,084,003.44	1,581,462,233.43	12,486,546,236.87	11,548,169,161.00
Other non-current liabilities	其他非流動負債	-	25,744,768,661.01	-	25,744,768,661.01	23,327,497,641.82
Total	合計	136,377,730,480.66	59,532,112,086.92	5,041,712,850.01	200,951,555,417.59	193,070,771,931.27

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(2) 流動性風險

本集團通過利用銀行貸款及債務維持資金延續性與靈活性之間的平衡，以管理其流動性風險。

本集團的目標是在考慮應付款項等經營負債的基礎上，綜合運用銀行借款、債券及其他融資手段以保持融資的持續性與靈活性的平衡。於2025年12月31日，本集團67.87% (2024年12月31日：70.39%)的債務系1年內或實時償還。

下表概括了非衍生金融負債和租賃負債按未折現的合同現金流量所作的到期期限分析：

2025年

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)
(2) Liquidity risk (Continued)

2024

Item	項目	Repayable within 1 year or immediately 1年內或實時償還	1 to 5 years (inclusive of 5 years) 1年至5年(含5年)	Over 5 years 5年以上	Total 合計	Carrying amount as at balance sheet date 資產負債表日賬面價值
Short-term borrowings	短期借款	1,904,401,356.86	-	-	1,904,401,356.86	1,741,795,558.78
Notes payable	應付票據	34,125,863,390.70	-	-	34,125,863,390.70	34,125,863,390.70
Accounts payable	應付賬款	58,032,964,948.37	-	-	58,032,964,948.37	58,032,964,948.37
Other payables	其他應付款	8,636,538,731.70	-	-	8,636,538,731.70	8,636,538,731.70
Non-current liabilities due within one year	一年內到期的非流動負債	22,708,036,815.58	-	-	22,708,036,815.58	21,030,639,166.69
Other current liabilities	其他流動負債	5,834,060,612.43	-	-	5,834,060,612.43	7,834,870,104.62
Long-term borrowings	長期借款	-	7,802,524,759.57	1,045,405,995.42	8,847,930,754.99	8,516,557,642.02
Bonds payable	應付債券	-	7,806,408,610.00	326,615,380.00	8,133,023,990.00	7,116,572,845.20
Lease liabilities	租賃負債	-	3,122,383,129.42	2,802,820,218.61	5,925,203,348.03	4,831,598,870.97
Long-term payables	長期應付款	-	10,573,386,604.31	1,550,550,684.00	12,123,937,288.31	11,159,920,909.70
Other non-current liabilities	其他非流動負債	-	20,180,470,948.94	-	20,180,470,948.94	18,585,612,961.05
Total	合計	131,241,865,855.64	49,485,174,052.24	5,725,392,278.03	186,452,432,185.91	181,612,935,129.80

(3) Market risk

(a) Interest rate risk

The risk of changes in the cash flow of financial instruments caused by changes in interest rates of the Group is mainly related to floating-rate bank borrowings and bonds payable (for details please see Notes V. 26, 34, 36 and 37). The Group pays close attention to the effect of interest rate changes on the interest rate risk exposed to the Group. Its policy is to maintain floating interest rates on these borrowings. For the Group's interest rate swap arrangement, please refer to Note V. 71.

The table below is a sensitivity analysis of interest rate risk for subsidiaries in China and Hong Kong. It reflects the effects on the net profit or loss and net other comprehensive income after tax, when there are reasonable and potential changes in interest rates, under the presumption that other variables remain unchanged.

九、與金融工具相關的風險(續)

3. 金融工具風險(續)
(2) 流動性風險(續)

2024年

(3) 市場風險

(a) 利率風險

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款以及應付債券(詳見附註五、26、34、36和37)有關。本集團持續密切關注利率變動對於本集團利率風險的影響，本集團的政策是保持這些借款的浮動利率。本集團的利率互換安排參見附註五、71。

下表為中國大陸和香港子公司利率風險的敏感性分析，反映了在其他變量不變的假設下，利率發生合理、可能的變動時，將對淨損益和其他綜合收益的稅後淨額產生的影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(3) Market risk (Continued)

(a) Interest rate risk (Continued)

2025

Item	項目	Basis points increase/ (decrease)	Net profit or loss increase/ (decrease)	Net other comprehensive income	Total
				after tax increase/ (decrease)	shareholder equity increase/ (decrease)
		基點 增加/(減少)	淨損益 增加/(減少)	其他綜合收益 的稅後淨額 增加/(減少)	股東權益合計 增加/(減少)
RMB	人民幣	50bps	(69,218,060.87)	-	(69,218,060.87)
RMB	人民幣	(50bps)	69,218,060.87	-	69,218,060.87

2024

Item	項目	Basis points increase/ (decrease)	Net profit or loss increase/ (decrease)	Net other comprehensive income	Total
				after tax increase/ (decrease)	shareholder equity increase/ (decrease)
		基點 增加/(減少)	淨損益 增加/(減少)	其他綜合收益 的稅後淨額 增加/(減少)	股東權益合計 增加/(減少)
RMB	人民幣	50bps	(83,112,437.44)	-	(83,112,437.44)
RMB	人民幣	(50bps)	83,112,437.44	-	83,112,437.44

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(3) 市場風險(續)

(a) 利率風險(續)

2025年

2024年

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(3) Market risk (Continued)

(a) Interest rate risk (Continued)

The table below is a sensitivity analysis of interest rate risk for KION. It reflects the effects on the net profit or loss (through the impact on floating-rate financial assets and liabilities) and net other comprehensive income after tax, when there are reasonable and potential changes in interest rates, under the presumption that other variables remain unchanged.

2025

Item	項目	Basis points increase/ (decrease)	Net profit or loss increase/ (decrease)	Net other comprehensive income after tax increase/ (decrease)	Total shareholder equity increase/ (decrease)
		基點 增加/(減少)	淨損益 增加/(減少)	增加/(減少)	增加/(減少)
EUR (RMB equivalent)	歐元(折合人民幣)	50bps	4,829,100.00	98,191,700.00	103,020,800.00
EUR (RMB equivalent)	歐元(折合人民幣)	(50bps)	(6,438,800.00)	(100,606,250.00)	(107,045,050.00)

2024

Item	項目	Basis points increase/ (decrease)	Net profit or loss increase/ (decrease)	Net other comprehensive income after tax increase/ (decrease)	Total shareholder equity increase/ (decrease)
		基點 增加/(減少)	淨損益 增加/(減少)	增加/(減少)	增加/(減少)
EUR (RMB equivalent)	歐元(折合人民幣)	50bps	86,444,960.00	-	86,444,960.00
EUR (RMB equivalent)	歐元(折合人民幣)	(50bps)	(90,304,110.00)	-	(90,304,110.00)

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(3) 市場風險(續)

(a) 利率風險(續)

下表為KION利率風險的敏感性分析，反映了在其他變量不變的假設下，利率發生合理、可能的變動時，將對淨損益(通過對浮動利率金融資產和負債的影響)和其他綜合收益的稅後淨額產生的影響。

2025年

2024年

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(3) Market risk (Continued)

(b) Exchange rate risk

For assets and liabilities denominated in foreign currencies, such as cash at bank and on hand, account receivables and payables, and short-term borrowings that are not denominated in the functional currency, if there is a short-term imbalance, the Group will trade foreign currencies at market exchange rates as and when necessary, in order to ensure that the net exposure to risk is maintained at an acceptable level.

The table below is a sensitivity analysis of exchange rate risk for subsidiaries in China and Hong Kong. It reflects the effects on the net profit or loss and net other comprehensive income after tax, when there are reasonable and potential changes in exchange rate, under the presumption that other variables remain unchanged.

2025

Item	項目	Exchange rate increase/ (decrease) 匯率 增加/(減少) %	Net profit or loss increase/ (decrease) 淨損益 增加/(減少)	Net other comprehensive income after tax increase/ (decrease) 其他綜合收益 的稅後淨額 增加/(減少)	Total shareholder equity increase/ (decrease) 股東權益合計 增加/(減少)
If RMB weakens against USD	人民幣對美元貶值	5	105,587,232.08	-	105,587,232.08
If RMB strengthens against USD	人民幣對美元升值	5	(105,587,232.08)	-	(105,587,232.08)
If RMB weakens against EUR	人民幣對歐元貶值	5	(356,658,756.16)	-	(356,658,756.16)
If RMB strengthens against EUR	人民幣對歐元升值	5	356,658,756.16	-	356,658,756.16

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(3) 市場風險(續)

(b) 匯率風險

對於不是以記賬本位幣計價的貨幣資金、應收賬款和應付賬款、短期借款等外幣資產和負債，如果出現短期的失衡情況，本集團會在必要時按市場匯率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

下表為中國大陸和香港子公司匯率風險的敏感性分析，反映了在所有其他變量保持不變的假設下，以下所列外幣匯率發生合理、可能的變動時，將對淨損益和其他綜合收益的稅後淨額產生的影響。

2025年

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)
 (3) Market risk (Continued)
 (b) Exchange rate risk (Continued)

2024		2024年			
Item	項目	Exchange rate increase/ (decrease) 匯率 增加/(減少) %	Net profit or loss increase/ (decrease) 淨損益 增加/(減少)	Net other	Total
				comprehensive income after tax increase/ (decrease) 其他綜合收益 的稅後淨額 增加/(減少)	shareholder equity increase/ (decrease) 股東權益合計 增加/(減少)
If RMB weakens against USD	人民幣對美元貶值	5	180,074,989.09	-	180,074,989.09
If RMB strengthens against USD	人民幣對美元升值	5	(180,074,989.09)	-	(180,074,989.09)
If RMB weakens against EUR	人民幣對歐元貶值	5	(413,734,040.23)	-	(413,734,040.23)
If RMB strengthens against EUR	人民幣對歐元升值	5	413,734,040.23	-	413,734,040.23

The Group has entered into cross currency interest rate swap contracts in respect of corporate bonds issued by KION, a subsidiary, in Note V.37 in order to manage the expected cash flow fluctuation arising from changes in exchange rate.

九、與金融工具相關的風險(續)

3. 金融工具風險(續)
 (3) 市場風險(續)
 (b) 匯率風險(續)

本集團對附註五、37中子公司KION發行的公司債券簽訂交叉貨幣利率互換工具管理其由於匯率變動引起的預期現金流量波動。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(3) Market risk (Continued)

(b) Exchange rate risk (Continued)

The table below is a sensitivity analysis of exchange rate risk for KION. It reflects the effects on the net profit or loss and net other comprehensive income after tax (due to fair value change of hedging instruments), when there are reasonable and potential changes in exchange rate, under the presumption that other variables remain unchanged.

2025

Item	項目	Exchange rate increase/ (decrease) 匯率 增加/(減少) %	Net profit or loss increase/ (decrease) 淨損益 增加/(減少)	Net other comprehensive income after tax		Total shareholder equity increase/ (decrease)
				Net profit or loss increase/(decrease)	Net other comprehensive income after tax increase/(decrease)	
If EUR weakens against GBP	歐元對英鎊貶值	10.00	5,633,950.00	76,460,750.00	82,094,700.00	
If EUR strengthens against GBP	歐元對英鎊升值	10.00	(6,438,800.00)	(93,362,600.00)	(99,801,400.00)	
If EUR weakens against USD	歐元對美元貶值	10.00	6,438,800.00	31,389,150.00	37,827,950.00	
If EUR strengthens against USD	歐元對美元升值	10.00	(7,243,650.00)	(37,827,950.00)	(45,071,600.00)	

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(3) 市場風險(續)

(b) 匯率風險(續)

下表為KION匯率風險的敏感性分析，反映了在其他變量不變的假設下，以下所列外幣匯率發生合理、可能的變動時，將對淨損益和其他綜合收益的稅後淨額(由於套期工具的公允價值變化)產生的影響。

2025年

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(3) Market risk (Continued)

(b) Exchange rate risk (Continued)

2024

Item	項目	Exchange rate increase/ (decrease) 匯率 增加/(減少) %	Net profit or loss increase/ (decrease) 淨損益 增加/(減少)	Net other	Total
				comprehensive income after tax increase/ (decrease) 其他綜合收益 的稅後淨額 增加/(減少)	shareholder equity increase/ (decrease) 股東權益合計 增加/(減少)
If EUR weakens against GBP	歐元對英鎊貶值	10.00	771,830.00	85,673,130.00	86,444,960.00
If EUR strengthens against GBP	歐元對英鎊升值	10.00	(771,830.00)	(157,453,320.00)	(158,225,150.00)
If EUR weakens against USD	歐元對美元貶值	10.00	9,261,960.00	40,906,990.00	50,168,950.00
If EUR strengthens against USD	歐元對美元升值	10.00	(11,577,450.00)	(67,149,210.00)	(78,726,660.00)

(c) Equity investment price risk

Equity investment price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of share indices and the value of individual securities. The Group was exposed to equity investment price risk classified as investment in other equity instruments (Note V.14) as at 31 December 2025. The Group held listed equity investments that are listed on the stock exchanges and are valued at quoted market prices at the balance sheet date.

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(3) 市場風險(續)

(b) 匯率風險(續)

2024年

Item	項目	Exchange rate increase/ (decrease) 匯率 增加/(減少) %	Net profit or loss increase/ (decrease) 淨損益 增加/(減少)	Net other	Total
				comprehensive income after tax increase/ (decrease) 其他綜合收益 的稅後淨額 增加/(減少)	shareholder equity increase/ (decrease) 股東權益合計 增加/(減少)
If EUR weakens against GBP	歐元對英鎊貶值	10.00	771,830.00	85,673,130.00	86,444,960.00
If EUR strengthens against GBP	歐元對英鎊升值	10.00	(771,830.00)	(157,453,320.00)	(158,225,150.00)
If EUR weakens against USD	歐元對美元貶值	10.00	9,261,960.00	40,906,990.00	50,168,950.00
If EUR strengthens against USD	歐元對美元升值	10.00	(11,577,450.00)	(67,149,210.00)	(78,726,660.00)

(c) 權益工具投資價格風險

權益工具投資價格風險，是指權益性證券的公允價值因股票指數水平和個別證券價值的變化而降低的風險。於2025年12月31日，本集團列報在其他權益工具投資(附註五、14)下的權益工具投資面臨價格風險。本集團持有的上市權益工具投資在證券交易所上市，並在資產負債表日以市場報價計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(3) Market risk (Continued)

(c) Equity investment price risk (Continued)

The following table demonstrates the sensitivity of the Group's net profit or loss and net other comprehensive income after tax to every 5% change in the fair values of the equity investments, with all other variables held constant.

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(3) 市場風險(續)

(c) 權益工具投資價格風險(續)

下表說明了在所有其他變量保持不變，本集團的淨損益和其他綜合收益的稅後淨額對權益工具投資的公允價值的5%的變動的敏感性分析。

Item	項目	Price increase/ (decrease) 價格 增加/(減少) %	Net profit or loss increase/ (decrease) 淨損益 增加/(減少)	Net other comprehensive income after tax increase/ (decrease) 其他綜合收益 的稅後淨額 增加/(減少)	Total shareholder equity increase/ (decrease) 股東權益合計 增加/(減少)
2025	2025年				
Equity investments	權益工具投資	5.00 (5.00)	- -	413,803,457.43 (413,803,457.43)	413,803,457.43 (413,803,457.43)
2024	2024年				
Equity investments	權益工具投資	5.00 (5.00)	- -	305,715,260.52 (305,715,260.52)	305,715,260.52 (305,715,260.52)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(3) Market risk (Continued)

(d) Financial service risk

The Group is engaged in finance lease business under its intelligent logistics segment. The Group's long-term lease business is therefore exposed to the risk of residue value of industrial forklift trucks due to the possible return of forklift trucks from lessee upon the expiry of lease period. Such risk can be eliminated by selling or re-leasing second-hand forklift trucks. Accordingly, it is necessary to monitor and forecast the residue value of second-hand forklift trucks on the market from time to time. The Group regularly assesses the risk arising from the aforesaid finance lease financial services.

Once the risk from the aforesaid financial services materializes, the Group immediately considers recognizing the impairment of the relevant assets and calculates the cost of the new forklift truck leasing agreement by adjusting the residue value of forklift trucks. Market demand for second-hand forklift trucks supports the residue value of the Group's industrial forklift trucks at a stable level, thereby lowering financial service risk. Most of the Group's forklift truck leasing agreements contain provisions on potential reselling, whereby the risk of residue value can be transferred to a third-party lease company to mitigate the impact on the financial statements of the Group. The adoption of a uniform standard together with the use of an information system helps the Group in calculating the residue value of second-hand forklift trucks and managing and reducing the risk arising from residue value.

By ensuring that most of the Group's finance lease business match with the maturity dates of borrowings and devising liquidity planning on an ongoing basis, the Group seeks to mitigate the liquidity risk and interest rate risk to which the Group is exposed. Fixed-interest-rate agreements are most commonly adopted for the Group's long-term lease business. The adequacy of liquidity is ensured with the banking facilities made available from banks and the Group's effective collection demand procedures.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(3) 市場風險(續)

(d) 金融服務風險

本集團智慧物流分部從事融資租賃業務，這導致本集團經營的長期租賃業務在租賃期滿後可能因承租人歸還叉車而面臨工業叉車的餘值風險，該風險需要通過出售或重新租出二手叉車以消除，因此，需要不斷監控和預測二手叉車在市場中的餘值。本集團會定期評估以上融資租賃金融服務產生的風險。

上述金融服務產生的風險一經確認，本集團會立即考慮確認相關資產的減值並通過調整叉車的餘值來計算新叉車租賃協議的成本。市場上對二手叉車的需求能夠穩定本集團工業叉車的餘值，從而降低金融服務風險。本集團大多數叉車租賃協議都包含了潛在再銷售協議，可以將餘值風險轉移給第三方租賃公司，降低對本集團財務報表的影響。本集團採用統一的標準並結合信息系統計算二手叉車的餘值、管理和降低餘值風險。

本集團通過確保大部分融資租賃業務和借款的到期日相匹配，並不斷更新流動性規劃以降低本集團面臨的流動性風險和利率風險。長期租賃業務主要採用固定利率協議。本集團通過各銀行提供的授信額度和有效的催款程序確保有充分的流動性。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

(3) Market risk (Continued)

(d) Financial service risk (Continued)

To eliminate the exchange rate risk associated with its leasing business, the Group generally uses local currencies in conducting finance lease business in each market for transactions.

The Group's exposure to customers' credit risks is minimal in its leasing business. Meanwhile, the proceeds from selling the returned forklift trucks also hedge against losses from customers' default. Further, there is always room for improvement for the Group's management of finance lease receivables and its management of credit risk. Relevant business processes, risk management and control processes also emerge and improve on an ongoing basis.

4. Capital management

The key objectives of the Group's capital management are to maintain the Group's going concern and a sound capital ratio so as to support business development and maximize shareholders' value.

The Group makes adjustments based on latest economic conditions and the changes in the risk profiles of the relevant assets. To maintain or adjust capital structure, the Group may adjust its profit distribution to shareholders, return capital to shareholders, repurchase outstanding shares or issue new shares. The Group is not constrained by any external mandatory requirements on capital. In 2025 and 2024, there had been no change in the objectives, policies or procedures of capital management of the Group.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

九、與金融工具相關的風險(續)

3. 金融工具風險(續)

(3) 市場風險(續)

(d) 金融服務風險(續)

為消除租賃業務中面臨的匯率風險，本集團在每個交易市場中一般採用當地貨幣進行融資租賃業務。

本集團在租賃業務中面臨的客戶自身信用風險較小，也通過出售收回租賃叉車所獲取的收益來對沖因客戶違約而造成的損失。此外，本集團的融資租賃應收款的管理和信用風險管理處於持續完善中，相關的業務流程、風險管理和控制流程的也在持續更新中。

4. 資本管理

本集團資本管理的主要目標是確保本集團持續經營的能力，並保持健康的資本比率，以支持業務發展並使股東價值最大化。

本集團根據經濟形勢以及相關資產的風險特徵的變化對其進行調整。為維持或調整資本結構，本集團可以調整對股東的利潤分配、向股東歸還資本、回購已發行股份或發行新股。本集團不受外部強制性資本要求的約束。2025年度和2024年度，資本管理的目標、政策或程序未發生變化。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

4. Capital management (Continued)

The Group manages its capital with the gearing ratio, which refers to interest-bearing liabilities (excluding long-term payables and lease liabilities) divided by the total sum of owners' equity and interest-bearing liabilities. The gearing ratio of the Group as of the balance sheet date is as follows:

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Short-term borrowings	短期借款	2,872,538,288.49	1,741,795,558.78
Other current liabilities	其他流動負債	4,256,666,414.00	2,906,613,482.50
Long-term borrowings	長期借款	11,052,401,055.89	8,516,557,642.02
Bonds payable	應付債券	7,195,545,766.50	7,116,572,845.20
Non-current liabilities due within 1 year	一年內到期的非流動負債	7,323,064,750.81	15,761,719,822.28
Other non-current liabilities	其他非流動負債	23,137,850,264.37	18,414,494,217.48
Interest-bearing liabilities	有息負債	55,838,066,540.06	54,457,753,568.26
Owner's equity	股東權益	131,062,015,717.88	121,958,656,325.16
Add: Interest-bearing liabilities	加：有息負債	55,838,066,540.06	54,457,753,568.26
Owners' equity and interest-bearing liabilities	股東權益和有息負債	186,900,082,257.94	176,416,409,893.42
Gearing ratio	槓桿比率	29.88%	30.87%

九、與金融工具相關的風險(續)

4. 資本管理(續)

本集團採用槓桿比率來管理資本，槓桿比率是指計息負債(不含長期應付款和租賃負債)佔股東權益加計息負債的比率。本集團於資產負債表日的槓桿比率如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

X. DISCLOSURE OF FAIR VALUE

1. Assets and liabilities measured at fair value

Item	項目	Inputs used in the measurement of fair value			Total
		Quoted prices in active markets (Level 1)	Key observable inputs (Level 2)	Key unobservable inputs (Level 3)	
		活躍市場報價 (第一層次)	重要可觀察輸入值 (第二層次)	重要不可觀察輸入值 (第三層次)	合計
Receivable financing	應收款項融資	-	15,521,610,222.50	-	15,521,610,222.50
Financial assets held for trading	交易性金融資產	171,461.90	14,791,500,024.28	-	14,791,671,486.18
Investments in other equity instruments	其他權益工具投資	4,643,702,385.40	-	3,632,366,763.15	8,276,069,148.55
Other non-current financial assets	其他非流動金融資產	-	314,744,339.00	-	314,744,339.00
Financial liabilities held for trading	交易性金融負債	-	151,104,954.00	-	151,104,954.00
Other non-current liabilities	其他非流動負債	-	612,282,602.62	-	612,282,602.62

2. Fair value of financial assets and financial liabilities not measured at fair value

The management of the Group considers that the carrying values of financial assets and financial liabilities measured at amortized cost in the financial statements approximate the fair values of those assets and liabilities, except for the corporate bonds (Note V.37) of KION, a subsidiary of the Company, with a fair value of RMB4,246,223,800.00 (EUR515,600,000.00) as at 31 December 2025 and carrying amount of RMB4,091,701,113.50 (EUR496,837,000.00).

十、公允價值的披露

1. 以公允價值計量的資產和負債

2. 不以公允價值計量的金融資產和金融負債的公允價值情況

本集團管理層認為，除子公司 KION 的公司債券（附註五、37）於 2025 年 12 月 31 日的公允價值為人民幣 4,246,223,800.00（歐元 515,600,000.00 元），賬面價值為人民幣 4,091,701,113.50（歐元 496,837,000.00 元）以外，財務報表中以攤餘成本計量的金融資產及金融負債的賬面價值接近該等資產及負債的公允價值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

3. Estimation of fair value

Fair value of financial assets/liabilities

The finance team of the Group is led by the head of finance department. It is responsible for formulating policies and procedures applicable to the measurement of the fair value of financial instruments. The finance team directly reports to the Chief Financial Officer and the Audit Committee. On each balance sheet date, the finance team analyzes the change in value of financial instruments and ascertain the key inputs which apply to the valuation. The process and result of valuation is subject to approval by the Chief Financial Officer.

Financial assets/liabilities at fair value through profit or loss include the forward exchange contracts, cross currency swap and interest rate swap instruments, some structured deposits and other debt instruments of subsidiaries. The Group believes that the fair value estimated using valuation techniques is reasonable and the most appropriate value as of the balance sheet date.

The fair values of listed equity instruments are determined according to quoted prices on the market. For listed equity instruments for which circulation is restricted, fair values are determined based on quoted prices on the market with necessary adjustments. The fair values of investments in non-listed equity instruments are estimated using the valuating model of market comparison or income approaches, and the assumptions adopted are not supported by observable market price or interest rate. The Group needs to estimate unobservable market parameters such as price-to-book ratio or cash flow. The Group believes that the fair value and its changes estimated using valuation techniques is reasonable and the most appropriate value as of the balance sheet date.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十、公允價值的披露(續)

3. 公允價值估值

金融資產／金融負債公允價值

本集團的財務團隊由財務部門負責人領導，負責制定金融工具公允價值計量的政策和程序。財務團隊直接向首席財務官和審計委員會報告。每個資產負債表日，財務團隊分析金融工具價值變動，確定估值適用的主要輸入值。估值流程和結果經首席財務官審核批准。

以公允價值計量且其變動計入當期損益的金融資產／金融負債包括下屬子公司的遠期外匯合約、交叉貨幣互換及利率互換工具、部分結構性存款及其他債務工具。本集團相信，以估值技術估計的公允價值是合理的，並且亦是於資產負債表日最合適的價值。

上市的權益工具，以市場報價確定公允價值。上市但是流通受限的權益工具，以市場報價為依據做必要的調整確定公允價值。非上市的權益工具投資，採用市場比較法或收益法估值模型估計公允價值，採用的假設並非由可觀察市場價格或利率支持。本集團需要就市淨率或現金流量等不可觀測市場參數作出估計。本集團相信，以估值技術估計的公允價值及其變動是合理的，並且亦是於資產負債表日最合適的價值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

4. Unobservable inputs

The key unobservable inputs of Level 3 of the measurements of fair value are summarized as follows:

Item	Fair value as at the end of 2025 2025年末 公允價值	Fair value as at the end of 2024 2024年末 公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range (weighted average) 範圍區間 (加權平均值)
Financial assets					
金融資產					
Investment in other equity instruments					
其他權益工具投資					
Shantui Engineering Machinery Co., Ltd. 山推工程機械股份有限公司	2,622,711,840.50	2,070,851,829.95	Put option method 看跌期權法	Dividend yield, expected annualised volatility 股息率、預期年化波動率	
Zhejiang E-P Equipment Co Ltd 浙江中力機械股份有限公司	626,869,789.00	566,098,205.40	Income approach 收益法	Cash flow 現金流量	
Wuxi Quicktron Intelligent Technology Co. Ltd. (previously Shanghai Quicktron Intelligent Technology Co. Ltd.) 無錫快倉智能科技股份有限公司(曾用名：上海快倉智能科技股份有限公司)	279,348,160.00	262,677,032.80	Income approach 收益法	Cash flow 現金流量	
Others 其他	103,436,973.65	95,979,521.71			
Sub-total 小計	3,632,366,763.15	2,995,606,589.86			

十、公允價值的披露(續)

4. 不可觀察輸入值

如下為第三層次公允價值計量的重要不可觀察輸入值概述：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
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財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

5. Adjustments for fair value measurement

The adjustments for the continuous Level 3 measurement of fair value are as follows:

十、公允價值的披露(續)

5. 公允價值計量的調節

持續的第三層次公允價值計量的調節信息如下：

Item	項目	Total current profit/loss 本年利得或損失總額					Acquisition, issuance, sale and settlement 購買、發行、出售和結算					31 December 2025 2025年 12月31日	
		1 January 2025 2025年 1月1日	Transfer into Level 3 轉入 第三層次	Transfer out of Level 3 轉出 第三層次	Recognised through profit or loss 計入損益	Recognised through other comprehensive income 計入其他 綜合收益	Acquisition	Issuance/ written	Sale	Settlement	Other transfer in (out) 其他轉入(出)		Foreign exchange gain/loss 匯兌損益
Investment in equity instruments	權益工具投資	2,995,606,589.86	-	-	-	630,011,714.73	-	-	-	-	-	6,748,458.56	3,632,366,763.15

6. The level change in the fair value

In 2025, there were neither transfers between Level 1 and Level 2 for the measurement of fair value of financial assets and liabilities, nor transfer into or out of Level 3 (2024: nil).

6. 公允價值層次轉換

2025年，本集團並無金融資產和金融負債公允價值計量在第一層次和第二層次之間的轉移，亦無轉入或轉出第三層級的情況(2024年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The related parties defined in these financial statements included the related parties under accounting standards and related parties under the information disclosure requirements of China Securities Regulatory Commission (the "CSRC") and Shenzhen Stock Exchange.

1. Parent

Company	Registered address	Nature of business	Registered capital	Proportion of ownership interest in the Company (%)	Proportion of voting power in the Company (%)
公司	註冊地	業務性質	註冊資本	對本公司 持股比例(%)	對本公司 表決權比例(%)
Weichai Group Holdings Limited 濰柴控股集團有限公司	Weifang City, Shandong Province 山東省濰坊市	External investment financial guarantee investment advisory planning and organization/coordination and management of production operating activities of corporates under the Group 對外投資經濟擔保投資諮詢規劃組織/協調管理集團所屬企業生產經營活動	RMB1,200,000,000.00 人民幣 1,200,000,000.00元	16.3	16.3

Shandong Heavy Industry Group Co., Ltd. is the ultimate controlling company of the Company.

本公司的最終控股公司為山東重工集團有限公司。

2. Subsidiaries

Details of subsidiaries are set out in Note VIII.1.

2. 子公司

子公司信息詳見附註八、1。

3. Associates and joint ventures

Details of associates and joint ventures are set out in Note VIII. 2.

3. 聯營企業和合營企業

聯營企業和合營企業詳見附註八、2。

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外,金額單位為人民幣元)

十一、關聯方關係及其交易

本財務報表中披露的關聯方既包括企業會計準則中界定的關聯方,也包括中國證券監督管理委員會(「證監會」)和深圳證券交易所信息披露規定中界定的關聯方。

1. 母公司

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

Company 公司	Related party relationships 關聯方關係
CNHTC Ji'nan Specialty Vehicles Co., Ltd. 中國重汽集團濟南特種車有限公司	Same ultimate controller 同一最終控股公司
Shantui (Dezhou) Construction Machinery Co., Ltd. 山推(德州)工程機械有限公司	Same ultimate controller 同一最終控股公司
Sinotruk Ji'nan Power Co., Ltd. 中國重汽集團濟南動力有限公司	Same ultimate controller 同一最終控股公司
Shandong Shantui Construction Machinery Import and Export Co., Ltd. 山東山推工程機械進出口有限公司	Same ultimate controller 同一最終控股公司
Shandong Tongxin Zhixing Digital Intelligence Technology Co., Ltd. (previously Weichai Intelligent Technology Co., Ltd.) 山東同心智行數智科技有限公司 (曾用名：濰柴智能科技有限公司)	Same ultimate controller 同一最終控股公司
China National Heavy Duty Truck Group Company Limited 中國重型汽車集團有限公司	Same ultimate controller 同一最終控股公司
Shanzhong Finance Leasing Co., Ltd. 山重融資租賃有限公司	Same ultimate controller 同一最終控股公司
Sinotruk International Co., Ltd. 中國重汽集團國際有限公司	Same ultimate controller 同一最終控股公司
Linyi Shan Zhong Excavator Co., Ltd. 臨沂山重挖掘機有限公司	Same ultimate controller 同一最終控股公司
Shanzhong Jianji (Jining) Co., Ltd. 山重建機(濟寧)有限公司	Same ultimate controller 同一最終控股公司
Weichai Pengpai Industrial Technology (Weifang) Co., Ltd. 濰柴澎湃工業科技(濰坊)有限公司	Associate of the parent 母公司之聯營企業
Beiqi Foton Motor Co., Ltd. 北汽福田汽車股份有限公司	Same key management personnel 同一關鍵管理人員
XCMG Construction Machinery Co., Ltd. 徐工集團工程機械股份有限公司	Same key management personnel 同一關鍵管理人員
Xi'an FC Intelligence Transmission Co., Ltd. 西安雙特智能傳動有限公司	Associate of subsidiary(ies) 子公司之合營企業
Xi'an Cummins Engine Co., Ltd. 西安康明斯發動機有限公司	Associate of subsidiary(ies) 子公司之聯營企業
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd. 中集陝汽重卡(西安)專用車有限公司	Associate of subsidiary(ies) 子公司之聯營企業
Guiyan Catalyst (Dongying) Co., Ltd. 貴研催化劑(東營)有限公司	Associate of subsidiary(ies) 子公司之聯營企業

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十一、關聯方關係及其交易(續)

4. 與本集團發生重大交易的其他關聯方(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

Company

公司

Weichai FinDreams Battery Co., Ltd.
濰柴弗迪電池有限公司
Shaanxi Tongxi New Energy Vehicle Co., Ltd. (previously Shaanxi Automobile Datong Special Purpose Vehicle Co., Ltd.)
山西同犀新能源汽車有限公司
(曾用名：陝汽大同專用汽車有限公司)
Shaanxi Tianxingjian Vehicle Networking Information Technology Co., Ltd.
陝西天行健車聯網信息技術有限公司
Shaanxi Automotive Group Co., Ltd.

陝西汽車集團股份有限公司
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries
陝西法士特汽車傳動集團有限責任公司及其子公司
Shaanxi Automotive Group Commercial Vehicles Co., Ltd.

陝汽集團商用車有限公司
Shaanxi Wanfang Tianyun Vehicle Equipment Co. Ltd.

陝西萬方天運汽車電器有限公司
Xi'an Deshi Vehicle Components Co., Ltd.

西安德仕汽車零部件有限責任公司
Shaanxi Tongli Special Purpose Vehicle Co. Ltd.

陝西通力專用汽車有限責任公司
Xi'an Zhide Automotive Electronic Control System Co., Ltd.

西安智德汽車電子控制系統有限公司
Shaanxi Wanfang Vehicle Parts and Components Co., Ltd.

陝西萬方汽車零部件有限公司
Shaanxi Huazhen Vehicle Component Parts Co., Ltd.

陝西華臻汽車零部件有限公司

十一、關聯方關係及其交易(續)

4. 與本集團發生重大交易的其他關聯方(續)

Related party relationships

關聯方關係

Associate of subsidiary(ies)
子公司之聯營企業
Associate of subsidiary(ies)
子公司之聯營企業
Associate of subsidiary(ies)
子公司之聯營企業
Minority shareholders of subsidiary(ies)
子公司之少數股東
Minority shareholders and related party of subsidiary(ies)
子公司之少數股東及其關聯人士
Related party of substantial shareholders of subsidiary(ies)
子公司重要股東之關聯人士
Related party of substantial shareholders of subsidiary(ies)
子公司重要股東之關聯人士
Related party of substantial shareholders of subsidiary(ies)
子公司重要股東之關聯人士
Related party of substantial shareholders of subsidiary(ies)
子公司重要股東之關聯人士
Related party of substantial shareholders of subsidiary(ies)
子公司重要股東之關聯人士
Related party of substantial shareholders of subsidiary(ies)
子公司重要股東之關聯人士

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

Company 公司	Related party relationships 關聯方關係
Shaanxi Dezhen Parts Technology Co., Ltd. 陝西德臻零部件科技有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Dongming Automobile System Co., Ltd. 陝西東銘車輛系統股份有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Xi'an Oude Rubber and Plastic Technology Co., Ltd. 西安歐德橡膠技術有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Lantong Transmission Axle Co., Ltd. 陝西藍通傳動軸有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Tonghui Automotive Transportation Co., Ltd. 陝西通匯汽車物流有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Deewin Tianxia Co., Ltd. 德銀天下股份有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Huazhen Industry and Trading Services Co., Ltd. 陝西華臻工貿服務有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Deyi Tongtu Automotive Technology Services Co., Ltd. (previously Shaanxi Yuanxing Supply Chain Management Co., Ltd.) 陝西德易通途汽車科技服務有限公司 (曾用名：陝西遠行供應鏈管理有限公司)	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Automobile Industry Co., Ltd. 陝西汽車實業有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十一、關聯方關係及其交易(續)

4. 與本集團發生重大交易的其他關聯方(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

截至2025年12月31日止年度

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties

(1) Transaction of goods and services with related parties

Purchase of goods from related parties

十一、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易

(1) 關聯方商品和勞務交易

自關聯方購買商品

Company	公司	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries	陝西法士特汽車傳動集團有限責任公司及其子公司	4,372,800,590.75	4,478,917,965.01
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	3,427,296,593.44	3,672,957,362.48
Xi'an Cummins Engine Co., Ltd.	西安康明斯發動機有限公司	2,084,382,038.94	1,374,084,663.55
Shaanxi Automotive Group Commercial Vehicles Co., Ltd.	陝汽集團商用車有限公司	1,786,624,425.62	977,997,744.01
Lovol Construction Machinery Group Co., Ltd.	雷沃重工集團有限公司	1,542,068,615.71	1,822,023,217.96
Weichai Electric Equipment Co., Ltd.	濰柴電力設備有限公司	1,291,420,071.23	714,900,712.94
Xi'an FC Intelligence Transmission Co., Ltd.	西安雙特智能傳動有限公司	862,467,443.71	980,028,097.68
Shaanxi Wanfang Tianyun Vehicle Equipment Co. Ltd.	陝西萬方天運汽車電器有限公司	858,670,819.66	831,590,156.60
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	751,201,390.84	345,415,422.82
Xi'an Deshi Vehicle Components Co. Ltd.	西安德仕汽車零部件有限責任公司	741,264,911.05	574,705,585.61
Shaanxi Tongli Special Purpose Vehicle Co., Ltd.	陝西通力專用汽車有限責任公司	549,743,994.02	354,174,182.71
Xi'an Zhide Automotive Electronic Control System Co., Ltd.	西安智德汽車電子控制系統有限公司	508,714,624.03	180,297,742.82
Shaanxi Wanfang Vehicle Parts and Components Co., Ltd.	陝西萬方汽車零部件有限公司	470,492,001.26	339,326,835.30
Weichai Group Holdings Limited	濰柴控股集團有限公司	362,715,906.93	404,396,438.27
Shaanxi Huazhen Vehicle Component Parts Co., Ltd.	陝西華臻汽車零部件有限公司	313,778,984.95	319,657,198.20

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

5. Major transactions between the Group and its related parties (Continued)

5. 本集團與關聯方的主要交易(續)

(1) Transaction of goods and services with related parties (Continued)

(1) 關聯方商品和勞務交易(續)

Purchase of goods from related parties (Continued)

自關聯方購買商品(續)

Company	公司	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd.	中集陝汽重卡(西安)專用車有限公司	260,583,638.80	314,476,237.30
Shaanxi Dezhen Parts Technology Co., Ltd.	陝西德臻零部件科技有限公司	235,191,685.46	359,510,497.34
Shaanxi Dongming Automobile System Co., Ltd.	陝西東銘車輛系統股份有限公司	194,457,257.46	239,909.40
Xi'an Oude Rubber and Plastic Technology Co., Ltd.	西安歐德橡塑技術有限公司	188,024,949.01	52,465,365.81
Guiyan Catalyst (Dongying) Co., Ltd.	貴研催化劑(東營)有限公司	157,413,523.07	100,748,985.78
Shaanxi Lantong Transmission Axle Co., Ltd.	陝西藍通傳動軸有限公司	154,841,080.65	126,669,314.46
Sinotruk Ji'nan Special Vehicles Co., Ltd.	中國重汽集團濟南專用車有限公司	152,721,061.83	114,923,106.09
Others	其他	2,534,249,233.31	2,439,709,532.85
Total	合計	23,801,124,841.73	20,879,216,274.99

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)
(1) Transaction of goods and services with related parties (Continued)
Sales of goods to related parties

十一、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易(續)
(1) 關聯方商品和勞務交易(續)
向關聯方銷售商品

Company	公司	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Sinotruk Ji'nan Truck Co., Ltd.	中國重汽集團濟南卡車股份有限公司	5,852,395,212.74	5,950,315,990.65
Sinotruk Ji'nan Commercial Truck Co., Ltd.	中國重汽集團濟南商用車有限公司	5,758,387,978.40	4,485,089,399.62
Shaanxi Automotive Group Co., Ltd.	陝西汽車集團股份有限公司	3,205,289,400.30	1,802,013,867.47
Lovol Construction Machinery Group Co., Ltd.	雷沃重工集團有限公司	2,517,730,316.69	1,285,238,762.57
Weichai Electric Equipment Co., Ltd.	濰柴電力設備有限公司	2,223,638,735.74	882,173,654.18
Sinotruk (Ji'nan) Aftersales and Intelligence Services Co., Ltd.	重汽(濟南)后市場智慧服務有限公司	1,733,543,874.96	1,696,691,913.74
Sinotruk Jining Commercial Truck Co., Ltd.	中國重汽集團濟寧商用車有限公司	1,490,352,869.29	2,094,297,791.60
Shantui Engineering Machinery Co., Ltd.	山推工程機械股份有限公司	1,324,336,423.48	922,997,608.65
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries	陝西法士特汽車傳動集團有限責任公司及其子公司	1,162,500,062.02	1,111,330,194.48
Weichai New Energy Commercial Vehicle Co. Ltd.	濰柴新能源商用車有限公司	771,892,730.44	634,278,843.37
Zhongtong Bus Holding Co., Ltd.	中通客車股份有限公司	499,062,365.05	376,953,337.26
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	473,749,702.22	457,280,897.90
Sinotruk Fujian Haixi Vehicles Co., Ltd.	中國重汽集團福建海西汽車有限公司	446,686,553.24	298,155,372.11
Sinotruk Chengdu Wangpai Commercial Vehicles Co., Ltd.	中國重汽集團成都王牌商用車有限公司	400,742,054.20	478,750,638.31
Shaanxi Automotive Group Commercial Vehicles Co., Ltd.	陝汽集團商用車有限公司	391,628,666.49	354,807,024.05
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	368,195,814.39	556,542,220.56
Beiqi Foton Motor Co., Ltd.	北汽福田汽車股份有限公司	327,292,252.53	240,188,311.20

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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財務報表附註(續)

截至2025年12月31日止年度

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

5. Major transactions between the Group and its related parties (Continued)

5. 本集團與關聯方的主要交易(續)

(1) Transaction of goods and services with related parties (Continued)

(1) 關聯方商品和勞務交易(續)

Sales of goods to related parties (Continued)

向關聯方銷售商品(續)

Company	公司	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
XCMG Construction Machinery Co., Ltd.	徐工集團工程機械股份有限公司	326,551,322.51	-
Shantui (Dezhou) Construction Machinery Co., Ltd.	山推(德州)工程機械有限公司	269,586,569.78	180,866,338.11
Yangzhou Yaxing Motor Coach Co., Ltd.	揚州亞星客車股份有限公司	239,521,744.44	229,028,290.23
Shanzhong Jianji Co., Ltd.	山重建機有限公司	209,809,323.24	205,547,630.78
Sinotruk (Chongqing) Light-duty Vehicles Co., Ltd.	重汽(重慶)輕型汽車有限公司	205,510,429.00	37,216,086.51
Sinotruk Hangzhou Engines Co., Ltd.	中國重汽集團杭州發動機有限公司	195,492,238.68	30,301,756.33
CNHTC Ji'nan Specialty Vehicles Co., Ltd.	中國重汽集團濟南特種車有限公司	188,878,756.15	233,091,684.25
Shandong Shantui Construction Machinery Import and Export Co., Ltd.	山東山推工程機械進出口有限公司	111,688,432.23	126,284,127.68
Sinotruk Ji'nan Power Co., Ltd.	中國重汽集團濟南動力有限公司	110,604,464.73	133,483,079.36
Xi'an FC Intelligence Transmission Co., Ltd.	西安雙特智能傳動有限公司	82,189,889.58	179,122,983.74
Others	其他	1,935,161,111.56	2,312,436,218.78
Total	合計	32,822,419,294.08	27,294,484,023.49

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)
(1) Transaction of goods and services with related parties (Continued)
Receiving services from related parties

Company	公司		Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Shaanxi Tonghui Automotive Transportation Co., Ltd.	陝西通匯汽車物流有限公司	Note 1 註1	200,497,366.39	221,963,632.81
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司		90,311,622.70	23,661,457.71
Shandong Tongxin Zhixing Digital Intelligence Technology Co., Ltd. (previously Weichai Intelligent Technology Co., Ltd.)	山東同心智行數智科技有限公司(曾用名：濰柴智能科技有限公司)		85,805,126.82	85,148,901.22
Others	其他		392,131,599.47	338,363,630.46
Total	合計		768,745,715.38	669,137,622.20

Rendering services to related parties

向關聯方提供勞務

Item	項目		Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Others	其他		390,786,606.38	317,195,798.13

Note 1: Shaanxi Tonghui Automotive Transportation Co., Ltd. provided comprehensive services including warehousing, logistics distribution to Shaanxi Heavy-duty Motor Co., Ltd., a subsidiary of the Company.

註1：陝西通匯汽車物流有限公司為本公司之子公司陝西重型汽車有限公司提供倉儲、物流配送等綜合服務。

The prices for the Group's sale of goods and rendering services to related parties as well as purchase of goods and receiving services from related parties were determined with reference to market rates.

本集團向關聯方銷售商品、提供勞務、採購商品及接受勞務的價格參考市場價格決定。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(2) Leasing with related parties

Item	項目	Type of leased assets	租賃資產種類	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
As lessor	作為出租人	Buildings, equipment & land	房屋設備土地	73,237,345.28	72,042,853.11
As lessee	作為承租人	Buildings, equipment & land	房屋設備土地	87,244,068.60	71,736,551.76

The prices for the Group's leasing with related parties were determined with reference to market rates.

本集團與關聯方租賃業務價格參考市場價格決定。

(3) Transfer of assets with related parties

Item	項目	Particulars of transaction	交易內容	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Transfer of assets	資產轉讓	Purchase of fixed assets	購買固定資產	79,009,010.64	47,035,161.42
Transfer of assets	資產轉讓	Sale of fixed assets	出售固定資產	1,171,866.39	618,953,702.39

The price for the Group's purchase and sale of fixed assets from and to related parties were determined with reference to market rates.

本集團向關聯方採購和銷售固定資產價格參考市場價格決定。

(4) Other related party transactions

On 27 March 2025, the Group entered into the Financial Services Agreement with Shandong Heavy Industry Finance Co.. Pursuant to the agreement, Shandong Heavy Industry Finance Co. shall provide deposit, general credit facilities, accounting and clearing services as well as other financial services to the Company and its controlling subsidiaries. The interest rates for credit relating to financial services as well as fee rates are determined according to the Financial Services Agreement and based upon the relevant requirements of the People's Bank of China under which the lending rate shall not exceed the minimum level permitted under the interest rates and fee rates for money lending of similar types and categories available to the Group from other major commercial banks in the PRC.

(4) 其他關聯方交易

本集團與山東重工財務公司於2025年3月27日簽訂《金融服務協議》，根據協議，山東重工財務公司為本公司及控股子公司提供存款、綜合授信、結算及其他金融服務等。有關金融服務信貸利率和費率根據《金融服務協議》滿足中國人民銀行有關貸款利率相關規定的基礎上不高於本集團在其他中國國內主要商業銀行取得的同類同檔次信貸利率及費率允許的最低水平。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(4) Other related party transactions (Continued)

Amounts of transactions with Shandong Heavy Industry Finance Co. are as follows:

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Bank deposit placed	存放銀行存款	98,758,490,514.34	97,092,498,141.12
Interest income	利息收入	288,786,084.24	579,804,039.94
Interest expenses	利息支出	6,186,136.27	4,309,058.97
Acquisition of short-term borrowings	取得短期借款	250,000,000.00	140,000,000.00
Repayment of short-term borrowings	償還短期借款	140,000,000.00	90,000,000.00
Acquisition of long-term borrowings	取得長期借款	52,308,377.62	22,522,927.16
Repayment of long-term borrowings	償還長期借款	74,831,304.78	75,000,000.00
Issuance of bank acceptance bills	開具銀行承兌匯票	2,151,401,917.70	2,864,113,942.65

Balances of accounts with Shandong Heavy Industry Finance Co. are as follows:

本集團與山東重工財務公司的各項往來餘額如下：

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Cash at bank and on hand placed with related parties	存放關聯方的貨幣資金	28,550,885,836.09	28,400,969,254.10
Balance of short-term borrowings	短期借款餘額	250,000,000.00	140,000,000.00
Balance of long-term borrowings	長期借款餘額	-	22,522,927.16
Balance of bank acceptance bills issued	開具的銀行承兌匯票餘額	1,431,860,131.85	1,640,216,392.57

Subsidiaries of the Group entered into finance leasing cooperation with Shanzhong Finance Leasing Co., Ltd. and Huiyin Finance Leasing Co., Ltd., details of which are set out in Note XIII.3.

本集團之子公司與山重融資租賃有限公司、匯銀融資租賃有限公司開展融資租賃合作，有關詳情參見附註十三、3。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(5) Compensation of key management personnel

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Fees	袍金	1,000,000.00	1,000,000.00
Other emolument:	其他薪酬：		
Wages, allowances, performance-linked bonus and non-cash benefits in kind	工資、津貼、績效掛鉤獎金和非現金利益金額	21,417,300.01	17,088,500.00
Contribution to pension schemes	養老金計劃供款	389,910.80	1,294,455.06
Total	合計	22,807,210.81	19,382,955.06

Key management are the persons who are authorized and responsible for planning, supervision and control of the Group's activities, including directors, general manager, chief accounting officer, financial controller, deputy general managers in charge of different business, and other personnel who perform similar strategic functions.

Compensation for key management personnel includes salaries, welfare and bonus paid in cash, kind and other forms, special treatment and marketable securities.

In 2025, the Group granted restricted A shares to some directors, senior management officers, middle management officers, and core technology (business) staff of the Group, details of which are set out in Note XII.1.

十一、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易(續)

(5) 關鍵管理人員報酬

關鍵管理人員指有權利並負責進行計劃、指揮和控制本集團活動的人員。包括董事、總經理、總會計師、財務總監、主管各項事務的副總經理，以及行使類似政策職能的人員。

支付給關鍵管理人員的報酬包括採用貨幣、實物形式和其他形式的工資、福利、獎金、特殊待遇及有價證券等。

本集團於2025年授予本集團部分董事、高級管理人員、中層管理人員、核心技術(業務)骨幹A股限制性股票，詳見附註十二、1。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(5) Compensation of key management personnel (Continued)

(a) Remuneration of independent non-executive directors

Fees paid to independent non-executive directors during the year were as follows:

Independent non-executive directors	獨立非執行董事	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Ms. Jiang Yan	蔣彥女士	200,000.00	200,000.00
Mr. Chi Deqiang	遲德強先生	200,000.00	200,000.00
Mr. Xu Bing	徐兵先生	200,000.00	200,000.00
Mr. Tao Huan	陶化安先生	200,000.00	127,800.00
Mr. Zhao Fuquan	趙福全先生	200,000.00	200,000.00
Mr. Yu Zhuoping	余卓平先生	-	72,200.00
Total	合計	1,000,000.00	1,000,000.00

十一、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易(續)

(5) 關鍵管理人員報酬(續)

(a) 獨立非執行董事酬金

年內付予獨立非執行董事的袍金如下:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(5) Compensation of key management personnel (Continued)

(b) Remuneration of executive directors and non-executive directors

Executive directors	執行董事	Fees	Wages, allowances and non-cash benefits 工資、津貼和非現金利益 金額	Performance-linked bonus 績效掛鈎獎金	Contribution to pension schemes 養老金計劃供款	Sub-total	Amount of share-based payments recognized for the current period 股份支付當期確認的費用金額	Total remuneration 薪酬總額
Mr. Ma Changhai	馬常海先生	-	-	-	-	-	-	-
Mr. Wang Decheng	王德成先生	-	300,000.00	1,935,200.00	64,359.04	2,299,559.04	2,126,666.67	4,426,225.71
Mr. Huang Weibiao (Note)	黃維彪先生(註)	-	-	-	-	-	-	-
Mr. Yuan Hongming	袁宏明先生	-	-	-	-	-	-	-
Mr. Ma Xuyao	馬旭耀先生	-	-	-	-	-	-	-
Mr. Sun Shaojun	孫少軍先生	-	-	-	-	-	-	-
Total	合計	-	300,000.00	1,935,200.00	64,359.04	2,299,559.04	2,126,666.67	4,426,225.71

Note: Mr. Huang Weibiao served as an executive director of the Company since 10 February 2025 and ceased to be an executive director of the Company since 4 December 2025.

註：黃維彪先生自2025年2月10日開始擔任本公司執行董事，自2025年12月4日起不再擔任本公司執行董事。

十一、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易(續)

(5) 關鍵管理人員報酬(續)

(b) 執行董事及非執行董事酬金

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(5) Compensation of key management personnel (Continued)

(b) Remuneration of executive directors and non-executive directors (Continued)

		Wages, allowances and non-cash benefits		Performance-linked bonus	Contribution to pension schemes	Total remuneration
		Fees	工資、津貼和非現金利益金額	績效掛鈎獎金	養老金計劃供款	薪酬總額
Non-executive directors	非執行董事					
Mr. Zhang Liangfu	張良富先生	-	200,000.00	-	-	200,000.00
Mr. Richard Robinson Smith	Richard Robinson Smith先生	-	200,000.00	-	-	200,000.00
Mr. Michael Martin Macht	Michael Martin Macht先生	-	200,000.00	-	-	200,000.00
Total	合計	-	600,000.00	-	-	600,000.00

		Wages, allowances and non-cash benefits		Performance-linked bonus	Contribution to pension schemes	Total remuneration
		Fees	工資、津貼和非現金利益金額	績效掛鈎獎金	養老金計劃供款	薪酬總額
Employee representative director	職工代表董事					
Mr. Huang Weibiao (Note)	黃維彪先生(註)	-	-	-	-	-
Total	合計	-	-	-	-	-

Note: Mr. Huang Weibiao served as an employee representative director of the Company since 4 December 2025.

註：黃維彪先生自2025年12月4日起開始擔任本公司職工代表董事。

十一、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易(續)

(5) 關鍵管理人員報酬(續)

(b) 執行董事及非執行董事酬金(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(5) Compensation of key management personnel (Continued)

(c) Remuneration of senior management personnel

十一、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易(續)

(5) 關鍵管理人員報酬(續)

(c) 高級管理人員酬金

Senior management personnel	高級管理人員	Fees	Wages, allowances and non-cash benefits 工資、津貼和非現金利益 金額	Performance-linked bonus 績效掛鈎獎金	Contribution to pension schemes 養老金計劃供款	Sub-total	Amount of share-based payments recognized for the current period 股份支付當期確認的費用金額	Total remuneration 薪酬總額
Ms. Wang Cuiping	王翠萍女士	-	239,954.55	1,411,645.45	64,800.60	1,716,400.60	-	1,716,400.60
Mr. Guo Shenggang	郭聖剛先生	-	239,954.55	1,446,045.45	64,359.04	1,750,359.04	2,126,666.67	3,877,025.71
Mr. Cheng Guangxu	程廣旭先生	-	239,968.55	1,298,031.45	70,764.96	1,608,764.96	-	1,608,764.96
Mr. Zhi Baojing	支保京先生	-	-	-	-	-	2,924,166.67	2,924,166.67
Mr. Ding Yingdong	丁迎東先生	-	239,954.55	1,430,245.45	59,060.32	1,729,260.32	-	1,729,260.32
Mr. Wang Lingjin	王令金先生	-	239,954.55	1,412,745.45	-	1,652,700.00	1,595,000.00	3,247,700.00
Ms. Wang Li	王麗女士	-	288,000.00	744,500.00	-	1,032,500.00	-	1,032,500.00
Ms. Hu Yunyun	胡云云女士	-	132,000.00	446,600.00	61,488.90	640,088.90	-	640,088.90
Mr. Li Pengcheng (Note)	李鵬程先生(註)	-	-	-	5,077.94	5,077.94	-	5,077.94
Total	合計	-	1,619,786.75	8,189,813.25	325,551.76	10,135,151.76	6,645,833.34	16,780,985.10

Note: Mr. Li Pengcheng has ceased to be an executive president of the Company since 10 January 2025.

註：李鵬程先生自2025年1月10日起不再擔任本公司執行總裁。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(5) Compensation of key management personnel (Continued)

(d) Five highest paid individuals

The five highest paid employees during the year did not include any director (2024: The five highest paid employees did not include any director). Details of the remuneration of the five (2024: five) non-directors and non-supervisors, being the highest paid employees, are as follows:

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Wages, allowances and non-cash benefits	工資、津貼和非現金利益金額	31,026,967.50	57,632,546.10
Performance-linked bonus	績效掛鉤獎金	30,383,087.50	30,255,736.00
Cash-settled share-based payment expenses	以現金結算的股份支付費用	82,802,968.00	2,045,349.50
Contribution to pension schemes	養老金計劃供款	11,356,433.50	5,418,246.60
Total	合計	155,569,456.50	95,351,878.20

十一、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易(續)

(5) 關鍵管理人員報酬(續)

(d) 五名最高薪人士

本年度內五名最高薪酬僱員不包括董事(2024年：五名最高薪酬僱員不包括董事)，五名(2024年：五名)非董事及非監事的最高僱員的酬金詳情如下：

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(5) Compensation of key management personnel (Continued)

(e) Remuneration bands

The number of non-director and highest paid employees whose remuneration fell within the following bands is as follows:

Item	項目	Number of people for the year 本年人數	Number of people for last year 上年人數
RMB12,500,001 to RMB17,500,000	人民幣12,500,001元至 人民幣17,500,000元	-	2
RMB17,500,001 to RMB23,000,000	人民幣17,500,001元至 人民幣23,000,000元	-	2
RMB23,000,001 to RMB25,000,000	人民幣23,000,001元至 人民幣25,000,000元	2	1
RMB27,500,001 to RMB28,000,000	人民幣27,500,001元至 人民幣28,000,000元	1	-
RMB36,000,001 to RMB36,500,000	人民幣36,000,001元至 人民幣36,500,000元	1	-
RMB42,000,001 to RMB42,500,000	人民幣42,000,001元至 人民幣42,500,000元	1	-

The number of senior management whose remuneration fell within the following bands is as follows:

Item	項目	Number of people for the year 本年人數	Number of people for last year 上年人數
Nil to RMB1,000,000	零至人民幣1,000,000元	2	9
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	2
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至 人民幣2,000,000元	3	1
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至 人民幣2,500,000元	-	1
Over RMB2,500,000	人民幣2,500,000元及以上	3	3

十一、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易(續)

(5) 關鍵管理人員報酬(續)

(e) 薪酬介於範圍

薪酬介於下列範圍的非董事最高薪酬僱員的人數如下：

薪酬介於下列範圍的高級管理人員的人數如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

6. Amounts due from/to related parties

6. 關聯方應收應付款項餘額

Item	項目	31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備	Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備
Accounts receivable	應收賬款				
Weichai Electric Equipment Co., Ltd.	濰柴電力設備有限公司	1,436,470,557.50	21,499,496.38	574,819,321.97	2,867,489.93
Weichai New Energy Commercial Vehicle Co. Ltd.	濰柴新能源商用車有限公司	828,733,157.81	13,570,856.54	620,104,414.54	9,794,000.88
Lovol Construction Machinery Group Co., Ltd.	雷沃重工集團有限公司	788,298,505.09	1,726,730.93	768,780,621.28	239,822.54
Sinotruk Ji'nan Commercial Truck Co., Ltd.	中國重汽集團濟南商用車有限公司	575,352,398.35	15,245,534.65	307,607,341.50	7,254,012.39
Shaanxi Automotive Group Co., Ltd.	陝西汽車集團股份有限公司	391,282,085.98	161,438,112.00	209,997,086.67	161,438,112.00
Sinotruk Ji'nan Truck Co., Ltd.	中國重汽集團濟南卡車股份有限公司	387,348,389.17	5,427,753.38	207,197,620.80	4,334,849.02
Yangzhou Yaxing Motor Coach Co., Ltd.	揚州亞星客車股份有限公司	190,072,185.64	3,128,559.19	195,228,837.59	3,948,626.25
Weichai Pengpai Industrial Technology (Weifang) Co., Ltd.	濰柴澎湃工業科技(濰坊)有限公司	139,772,220.01	2,540,359.57	36,901,068.79	563,635.40
Shaanxi Automotive Group Commercial Vehicles Co., Ltd.	陝汽集團商用車有限公司	124,550,820.87	5,127,898.50	129,323,228.99	3,975,969.02
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	93,993,894.11	1,397,335.18	124,753,433.17	1,853,910.86
Sinotruk Jining Commercial Truck Co., Ltd.	中國重汽集團濟寧商用車有限公司	70,232,681.54	1,104,670.92	38,617,887.24	1,051,494.37
Zhongtong Bus Holding Co., Ltd.	中通客車股份有限公司	54,127,971.72	1,586,319.91	64,474,078.11	1,228,755.77
China National Heavy Duty Truck Group Company Limited	中國重型汽車集團有限公司	52,313,475.50	4,695.50	-	-
Sinotruk Chengdu Wangpai Commercial Vehicles Co., Ltd.	中國重汽集團成都王牌商用車有限公司	43,737,442.68	976,429.90	35,125,335.39	303,059.28
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	43,340,047.71	696,605.66	24,145,220.86	288,016.02
Sinotruk Ji'nan Power Co., Ltd.	中國重汽集團濟南動力有限公司	43,212,598.58	527,414.76	56,520,705.10	1,026,127.70
Shantui (Dezhou) Construction Machinery Co., Ltd.	山推(德州)工程機械有限公司	39,128,605.20	657,232.80	3,421,007.86	50,431.46
CNHTC Ji'nan Specialty Vehicles Co., Ltd.	中國重汽集團濟南特種車有限公司	37,041,302.19	1,323,948.31	36,108,936.56	806,057.78
Shaanxi Huazhen Industry and Trading Services Co., Ltd.	陝西華臻工貿服務有限公司	34,139,748.80	69,688.71	44,803,059.27	135,977.13
Others	其他	562,062,810.51	14,989,225.52	651,072,118.74	24,092,328.15
Total	合計	5,935,210,898.96	253,038,868.31	4,129,001,324.43	225,252,675.95

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

6. Amounts due from/to related parties (Continued)

6. 關聯方應收應付款項餘額(續)

Item	項目	31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備	Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備
Other receivables and long-term receivables	其他應收款及長期應收款				
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	56,433,506.94	-	-	-
Shanzhong Finance Leasing Co., Ltd.	山重融資租賃有限公司	51,448,547.05	-	230,732,116.13	-
Weichai New Energy Commercial Vehicle Co. Ltd.	濰柴新能源商用車有限公司	37,130,900.00	7,393,990.97	49,342,693.61	2,464,663.66
Shaanxi Automotive Group Co., Ltd.	陝西汽車集團股份有限公司	33,377,764.30	841,400.00	16,216,433.08	-
Others	其他	178,665,157.62	14,912,245.96	183,591,335.08	13,932,741.26
Total	合計	357,055,875.91	23,147,636.93	479,882,577.90	16,397,404.92

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

6. Amounts due from/to related parties (Continued)

6. 關聯方應收應付款項餘額(續)

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Notes receivable	應收票據		
Sinotruk Chengdu Wangpai Commercial Vehicles Co., Ltd.	中國重汽集團成都王牌商用車有限公司	886,500.00	17,749,726.70
Sinotruk (Ji'nan) Aftersales and Intelligence Services Co., Ltd.	重汽(濟南)后市場智慧服務有限公司	-	836,347,804.26
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	-	472,913,007.07
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	-	401,263,196.72
Lovol Construction Machinery Group Co., Ltd.	雷沃重工集團有限公司	-	253,824,993.20
Zhongtong Bus Holding Co., Ltd.	中通客車股份有限公司	-	149,819,632.60
Sinotruk International Co., Ltd.	中國重汽集團國際有限公司	-	113,638,528.85
Shandong Shantui Construction Machinery Import and Export Co., Ltd.	山東山推工程機械進出口有限公司	-	73,582,904.87
Sinotruk Ji'nan Commercial Truck Co., Ltd.	中國重汽集團濟南商用車有限公司	-	68,977,995.20
Sinotruk (Chongqing) Light-duty Vehicles Co., Ltd.	重汽(重慶)輕型汽車有限公司	-	54,050,404.31
Sinotruk Fujian Haixi Vehicles Co., Ltd.	中國重汽集團福建海西汽車有限公司	-	33,700,080.76
Linyi Shan Zhong Excavator Co., Ltd.	臨沂山重挖掘機有限公司	-	26,005,782.44
Others	其他	-	111,970,645.56
Total	合計	886,500.00	2,613,844,702.54

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND
TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

6. Amounts due from/to related parties (Continued)

6. 關聯方應收應付款項餘額(續)

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Receivable financing	應收款項融資		
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	863,046,754.37	183,725,305.83
Sinotruk (Ji'nan) Aftersales and Intelligence Services Co., Ltd.	重汽(濟南)后市場智慧服務有限公司	553,331,224.99	163,075,886.50
Zhongtong Bus Holding Co., Ltd.	中通客車股份有限公司	271,445,383.44	159,104,674.48
Weichai New Energy Commercial Vehicle Co. Ltd.	濰柴新能源商用車有限公司	246,473,045.69	87,539,575.69
Sinotruk Fujian Haixi Vehicles Co., Ltd.	中國重汽集團福建海西汽車有限公司	231,500,520.22	44,048,866.07
Shandong Shantui Construction Machinery Import and Export Co., Ltd.	山東山推工程機械進出口有限公司	197,531,383.68	58,266,322.38
Sinotruk (Chongqing) Light-duty Vehicles Co., Ltd.	重汽(重慶)輕型汽車有限公司	151,592,553.37	1,710,000.00
Lovol Construction Machinery Group Co., Ltd.	雷沃重工集團有限公司	135,915,946.62	90,944,987.67
Sinotruk Ji'nan Commercial Truck Co., Ltd.	中國重汽集團濟南商用車有限公司	103,957,789.54	150,490,556.32
Sinotruk Chengdu Wangpai Commercial Vehicles Co., Ltd.	中國重汽集團成都王牌商用車有限公司	99,302,211.00	25,078,304.03
Deewin Tianxia Co., Ltd.	德銀天下股份有限公司	69,831,899.00	16,504,238.42
XCMG Construction Machinery Co., Ltd.	徐工集團工程機械股份有限公司	64,099,582.79	–
Weichai (Yangzhou) Special Vehicles Co., Ltd.	濰柴(揚州)特種車有限公司	61,558,099.14	61,070,816.04
Shaanxi Automotive Group Commercial Vehicles Co., Ltd.	陝汽集團商用車有限公司	59,521,372.70	107,242,594.65
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	52,705,140.08	569,741.00
Yangzhou Yaxing Motor Coach Co., Ltd.	揚州亞星客車股份有限公司	46,421,926.50	39,657,204.13
Sinotruk International Co., Ltd.	中國重汽集團國際有限公司	28,807,542.11	39,854,594.17
Others	其他	122,387,296.41	385,588,835.36
Total	合計	3,359,429,671.65	1,614,472,502.74

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Amounts due from/to related parties (Continued)

十一、關聯方關係及其交易(續)

6. 關聯方應收應付款項餘額(續)

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Prepayments	預付款項		
Yangzhou Yaxing Motor Coach Co., Ltd.	揚州亞星客車股份有限公司	49,015,150.54	6,458,641.65
Shaanxi Tongli Special Purpose Vehicle Co., Ltd.	陝西通力專用汽車有限責任公司	23,351,093.81	2,611,893.81
Shaanxi Deyi Tongtu Automotive Technology Services Co., Ltd. (previously Shaanxi Yuanxing Supply Chain Management Co., Ltd.)	陝西德易通途汽車科技服務有限公司 (曾用名：陝西遠行供應鏈管理有限 公司)	17,570,778.35	14,116,070.69
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	13,264,982.56	1,370,350.00
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	10,187,366.49	31,373,812.57
Others	其他	27,861,538.58	54,618,425.16
Total	合計	141,250,910.33	110,549,193.88

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

6. Amounts due from/to related parties (Continued)

6. 關聯方應收應付款項餘額(續)

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Accounts payable	應付賬款		
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries	陝西法士特汽車傳動集團有限責任公司及其子公司	1,608,837,939.86	1,491,249,194.77
Xi'an Cummins Engine Co., Ltd.	西安康明斯發動機有限公司	1,455,695,035.27	1,235,571,165.92
Shaanxi Automotive Group Commercial Vehicles Co., Ltd.	陝汽集團商用車有限公司	1,338,552,249.09	1,156,483,041.14
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	1,094,047,738.31	575,190,150.02
Lovol Construction Machinery Group Co., Ltd.	雷沃重工集團有限公司	1,013,301,197.25	990,665,387.82
Xi'an Deshi Vehicle Components Co. Ltd.	西安德仕汽車零部件有限責任公司	592,457,077.15	447,270,015.71
Shaanxi Wanfang Tianyun Vehicle Equipment Co. Ltd.	陝西萬方天運汽車電器有限公司	528,577,853.69	619,400,744.32
Xi'an Zhide Automotive Electronic Control System Co., Ltd.	西安智德汽車電子控制系統有限公司	425,922,531.03	189,723,243.39
Shaanxi Tongli Special Purpose Vehicle Co., Ltd.	陝西通力專用汽車有限責任公司	337,491,419.66	430,137,038.37
Shaanxi Wanfang Vehicle Parts and Components Co., Ltd.	陝西萬方汽車零部件有限公司	306,491,131.19	367,937,258.13
Shandong Shantui Construction Machinery Import and Export Co., Ltd.	山東山推工程機械進出口有限公司	302,614,633.42	187,695,379.46
Shaanxi Huazhen Vehicle Component Parts Co., Ltd.	陝西華臻汽車零部件有限公司	255,437,132.25	218,656,115.62
Sinotruk International Co., Ltd.	中國重汽集團國際有限公司	241,048,606.48	210,378,122.11
Xi'an FC Intelligence Transmission Co., Ltd.	西安雙特智能傳動有限公司	227,156,237.98	209,412,976.47
Xi'an Oude Rubber and Plastic Technology Co., Ltd.	西安歐德橡塑技術有限公司	197,782,744.50	49,097,675.75
Shaanxi Tonghui Automotive Transportation Co., Ltd.	陝西通匯汽車物流有限公司	156,971,619.49	173,922,784.53
Weichai FinDreams Battery Co., Ltd.	濰柴弗迪電池有限公司	136,503,428.00	–
Shaanxi Lantong Transmission Axle Co., Ltd.	陝西藍通傳動軸有限公司	112,461,738.18	118,603,045.54
Shaanxi Dezhen Parts Technology Co., Ltd.	陝西德臻零部件科技有限公司	99,294,533.75	232,208,438.57
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd.	中集陝汽重卡(西安)專用車有限公司	88,955,130.63	121,984,588.85
Guiyan Catalyst (Dongying) Co., Ltd.	貴研催化劑(東營)有限公司	85,761,200.12	71,914,381.33
Shanxi Tongxi New Energy Automobile Co., Ltd. (previously Shaanxi Automobile Datong Special Purpose Vehicle Co., Ltd.)	山西同犀新能源汽車有限公司 (曾用名：陝汽大同專用汽車有限公司)	79,778,964.93	–
Shaanxi Tianxingjian Vehicle Networking Information Technology Co., Ltd.	陝西天行健車聯網信息技術有限公司	67,028,356.29	63,530,582.37
Others	其他	860,718,893.88	681,856,875.28
Total	合計	11,612,887,392.40	9,842,888,205.47

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

6. Amounts due from/to related parties (Continued)

6. 關聯方應收應付款項餘額(續)

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Notes payable	應付票據		
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	797,119,902.21	874,109,653.16
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries	陝西法士特汽車傳動集團有限責任公司及其子公司	779,274,422.87	602,597,000.00
Xi'an Cummins Engine Co., Ltd.	西安康明斯發動機有限公司	357,500,000.00	239,300,000.00
Shaanxi Automotive Group Commercial Vehicles Co., Ltd.	陝汽集團商用車有限公司	338,750,000.00	166,600,000.00
Xi'an FC Intelligence Transmission Co., Ltd.	西安雙特智能傳動有限公司	203,140,000.00	159,896,530.00
Xi'an Deshi Vehicle Components Co. Ltd.	西安德仕汽車零部件有限責任公司	132,700,000.00	155,880,000.00
Shaanxi Wanfang Tianyun Vehicle Equipment Co. Ltd.	陝西萬方天運汽車電器有限公司	114,599,612.59	98,858,000.00
Xi'an Zhide Automotive Electronic Control System Co., Ltd.	西安智德汽車電子控制系統有限公司	91,100,000.00	22,720,000.00
Shaanxi Wanfang Vehicle Parts and Components Co., Ltd.	陝西萬方汽車零部件有限公司	84,280,000.00	64,330,000.00
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd.	中集陝汽重卡(西安)專用車有限公司	67,448,523.00	142,014,092.00
Sinotruk Ji'nan Special Vehicles Co., Ltd.	中國重汽集團濟南專用車有限公司	60,310,393.00	63,076,732.00
Shaanxi Huazhen Vehicle Component Parts Co., Ltd.	陝西華臻汽車零部件有限公司	59,285,000.00	26,120,000.00
Yangzhou Yaxing Motor Coach Co., Ltd.	揚州亞星客車股份有限公司	48,553,022.52	45,274,175.70
Weichai Pengpai Industrial Technology (Weifang) Co., Ltd.	濰柴澎湃工業科技(濰坊)有限公司	40,000,000.00	—
Shaanxi Dezhen Parts Technology Co., Ltd.	陝西德臻零部件科技有限公司	38,950,000.00	38,280,000.00
Xi'an Oude Rubber and Plastic Technology Co., Ltd.	西安歐德橡塑技術有限公司	34,405,000.00	—
Others	其他	238,774,203.81	340,293,336.56
Total	合計	3,486,190,080.00	3,039,349,519.42

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

6. Amounts due from/to related parties (Continued)

6. 關聯方應收應付款項餘額(續)

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Contract liabilities	合同負債		
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	169,239,808.59	168.14
Sinotruk Ji'nan Commercial Truck Co., Ltd.	中國重汽集團濟南商用車有限公司	44,824,307.79	200,853,083.71
Shanzhong Jianji (Jining) Co., Ltd.	山重建機(濟寧)有限公司	7,212,814.02	3,715,377.85
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	6,340,202.37	14,498,743.08
CNHTC Ji'nan Specialty Vehicles Co., Ltd.	中國重汽集團濟南特種車有限公司	5,102,750.98	–
Shantui (Dezhou) Construction Machinery Co., Ltd.	山推(德州)工程機械有限公司	4,726,401.07	15,754,679.94
Others	其他	26,154,023.19	1,095,032,664.75
Total	合計	263,600,308.01	1,329,854,717.47

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Other payables	其他應付款		
Shaanxi Automobile Industry Co., Ltd.	陝西汽車實業有限公司	100,779,294.99	204,592,571.89
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries	陝西法士特汽車傳動集團有限責任公司及其子公司	92,488,678.60	15,656,130.71
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	61,183,287.30	48,011,917.61
Others	其他	235,677,763.15	195,673,319.60
Total	合計	490,129,024.04	463,933,939.81

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Dividends payable	應付股利		
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries	陝西法士特汽車傳動集團有限責任公司及其子公司	270,210,500.00	265,883,800.00
Shaanxi Automotive Group Co., Ltd.	陝西汽車集團股份有限公司	216,090,000.00	136,424,300.00
Total	合計	486,300,500.00	402,308,100.00

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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財務報表附註(續)

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十一、關聯方關係及其交易(續)

6. Amounts due from/to related parties (Continued)

6. 關聯方應收應付款項餘額(續)

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Lease liabilities	租賃負債		
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries	陝西法士特汽車傳動集團有限責任公司及其子公司	475,522.24	4,234,144.64
Total	合計	475,522.24	4,234,144.64

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Long-term payables	長期應付款		
Other immaterial associates	其他非重大聯營企業	676,129,122.81	599,202,502.20

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Non-current liabilities due within one year	一年內到期的非流動負債		
Other immaterial associates	其他非重大聯營企業	293,485,128.71	270,165,155.46

Other than long-term payables and non-current liabilities due within one year, amounts due from/to related parties were non-interest bearing and unsecured, of which the terms of repayment for amounts of trading nature will follow the requirement of terms of trading, while amounts of non-trading nature have no fixed terms of repayment.

除長期應付款、一年內到期的非流動負債以外，應收及應付關聯方款項均不計利息、無抵押，其中，貿易往來的還款期遵從貿易條款規定，非貿易往來無固定還款期。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XII. SHARE-BASED PAYMENT

1. Equity-settled share-based payment

(1) Overview of share-based payment under the 2025 Restricted Share Incentive Scheme of A Shares:

Type of grantee	授予對象類別	Granted in the year		Exercised in the year		Unlocked in the year		Lapsed in the year	
		Volume	Amount	Volume	Amount	Volume	Amount	Volume	Amount
Some directors, senior management officers, middle management officers, and core technology (business) staff	部分董事、高級管理人員、中層管理人員、核心技術(業務)骨幹	-	-	-	-	21,949,800.00	168,047,668.80	25,505,940.00	71,009,495.70
Total	合計	-	-	-	-	21,949,800.00	168,047,668.80	25,505,940.00	71,009,495.70

Outstanding share options and other equity instruments as at the end of period:

期末發行在外的股票期權和其他權益工具：

Type of grantee	授予對象類別	Outstanding share options at the end of period		Outstanding other equity instruments at the end of period	
		Scope of exercise price	Remaining contractual period	Scope of exercise price	Remaining contractual period
Some directors, senior management officers, middle management officers, and core technology (business) staff	部分董事、高級管理人員、中層管理人員、核心技術(業務)骨幹	-	-	RMB6.264/share	12 months and 24 months
				6.264元/股	12個月和24個月

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XII. SHARE-BASED PAYMENT (CONTINUED)

1. Equity-settled share-based payment (Continued)
 - (2) Equity-settled share-based payment

Pursuant to the 2023 Restricted Share Incentive Scheme of A Shares of the Company considered and approved by the Company at general meeting on 13 November 2023, the board of directors of the Company was authorized to consider and approve "To Consider and Approve the Resolution Regarding Matters Relating to the Adjustment of the 2023 Restricted Share Incentive Scheme of A Shares of the Company" on 8 December 2023, whereby 78.27 million restricted shares were granted to a total of 693 incentive participants at a grant price of RMB6.264 per share. The incentive participants included directors, senior management officers, middle management officers, and core technology (business) staff of the Group. The incentive scheme is subject to lock-up periods of 24 months, 36 months and 48 months, respectively, from the date of registration of the respective grants of the restricted shares. The unlocking proportion to equity interests granted was 30%, 30% and 40% respectively.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十二、股份支付(續)

1. 以權益結算的股份支付情況(續)
 - (2) 以權益結算的股份支付情況

根據本公司股東大會於2023年11月13日審議及批准的本公司2023年A股限制性股票激勵計劃，本公司董事會獲授權於2023年12月8日審議通過了《審議及批准關於調整公司2023年A股限制性股票激勵計劃相關事項的議案》，向激勵對象授予限制性股票7,827萬股，激勵對象人數693人，授予價格6.264元/股，激勵對象為本集團董事、高級管理人員、中層管理人員及核心技術(業務)人員。本次激勵計劃限售期分別為自限制性股票授予登記之日起24個月、36個月、48個月，可解除限售數量佔獲授權益數量比例分別為30%、30%、40%。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XII. SHARE-BASED PAYMENT (CONTINUED)

1. Equity-settled share-based payment (Continued)

(2) Equity-settled share-based payment (Continued)

The Company and the incentive participants may unlock the lock-up restrictions on the restricted shares granted under this incentive scheme only if the following conditions are satisfied, including: in the event that the performance appraisal targets under the incentive scheme are not achieved during an unlocking period, the lock-up restrictions shall not be unlocked in respect of the restricted shares of all incentive participants for an unlocking period; and the incentive participants shall only be eligible for unlocking the lock-up restrictions for the current period after they have passed the appraisal of the corresponding appraisal year. The restricted shares to be unlocked during an unlocking period = the Restricted Shares that are expected to be unlocked during the unlocking period × the unlocking proportion from a business unit perspective × the unlocking proportion from an individual perspective. Restricted shares that cannot be unlocked during an unlocking period shall not be deferred to the next period for unlocking, and shall be repurchased by the Company at the grant price or the market price of the A Shares at the time of the repurchase, whichever is lower.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十二、股份支付(續)

1. 以權益結算的股份支付情況(續)

(2) 以權益結算的股份支付情況(續)

公司和激勵對象只有在同時滿足下列條件時，方可依據本激勵計劃對授予的限制性股票進行解除限售，其中包括：若限制性股票某個解除限售期的公司業績考核目標未達成，則所有激勵對象當期限限制性股票不可解除限售；激勵對象相應考核年度考核合格後才具備當期限限制性股票的解除限售資格，激勵對象個人當期實際可解除限售額度 = 個人當期計劃解除限售額度 × 業務單元層面的解除限售比例 × 個人層面的解除限售比例。當期未能解除限售的限制性股票不得遞延至下期解除限售，由公司回購，回購價格為授予價格與回購時公司股票市場價格的孰低值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XII. SHARE-BASED PAYMENT (CONTINUED)

1. Equity-settled share-based payment (Continued)

(2) Equity-settled share-based payment (Continued)

Item 項目	Details 情況
Determination of fair value of equity instruments as at the date of grant 授予日權益工具公允價值的確定方法	The fair value of the restricted shares is represented by the closing price of the shares as at the date of grant. The difference between the fair value and the grant price is treated as the cost of share-based payment per restricted share 公司以授予日股票收盤價作為限制性股票的公允價值，與授予價格之間的差額作為每股限制性股票的股份支付成本
Significant parameters of fair value of equity instruments as at the date of grant 授予日權益工具公允價值的重要參數	–
Basis of determination of the volume of exercisable equity instruments 可行權權益工具數量的確定依據	The best estimate is determined according to the equity instruments corresponding to the incentive participant, performance of the Company and performance appraisal of the individual as at each balance sheet date during the lock-up period 在限售期的每個資產負債日，根據激勵對象對應的權益工具、公司業績以及個人績效考核情況等進行最佳估計
Reason for the material difference between the estimate for this period and the estimate for the previous year 本期估計與上年估計有重大差異的原因	–
Cumulative amount of equity-settled share-based payment being taken to capital reserves 以權益結算的股份支付計入資本公積的累計金額	289,121,822.00

(3) Share-based payments made during the year

(3) 本年股份支付費用

Type of grantees 授予對象類別	Equity-settled share-based payments 以權益結算的股份支付費用	Cash-settled share-based payments 以現金結算的股份支付費用
Some directors, senior management officers, middle management officers, and core technology (business) staff 部分董事、高級管理人員、中層管理人員、核心技術(業務)骨幹	66,527,450.00	–

(4) Termination of or change to share-based payments

Nil.

(4) 股份支付的終止或修改情況

無。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XII. SHARE-BASED PAYMENT (CONTINUED)

2. Cash-settled Share-based Payments *Share Incentive Scheme Applicable to KION Managers*

In 2025, a cash-settled share incentive scheme was granted by KION and became applicable to managers from 1 January 2025, for a term of three years ("KION Manager Incentive Scheme 2025"). The remuneration component measured over the long term is based on the total shareholder return (TSR) of KION shares compared with the MDAX index as a measure of market performance, and with return on capital employed (ROCE) and the degree of achievement of environmental, social and governance (ESG) goals as an internal measure. It also depends on the performance of KION shares during the relevant period.

The share incentive scheme granted to KION managers in 2025 is subject to appraisal for business performance during a period ending 31 December 2027 (the share incentive scheme granted to KION managers in 2024 is subject to appraisal for business performance during a period ending 31 December 2026). The share incentive scheme granted to KION managers in 2023 ended on 31 December 2025, and was settled in the first quarter of 2026.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十二、股份支付(續)

2. 以現金結算的股份支付情況 *KION經理股權激勵計劃*

在2025年，KION對經理授予了2025年1月1日起為期三年的以現金結算的股權激勵計劃(「KION 2025年度經理股權激勵計劃」)。KION的長期報酬的衡量是基於全體股東的回報率，與作為計量市場業績的MDAX指數作比較，並將已動用資本回報率(ROCE)及環境、社會和治理(ESG)目標實現程度作為內部計量基礎。該計量還取決於KION股價在相關期間內的表現。

2025年授予的經理股權激勵計劃的業績考核期在2027年12月31日結束(2024年授予的經理股權激勵計劃的業績考核期在2026年12月31日結束)。2023年度授予的經理股權激勵計劃在2025年12月31日結束，並於2026年第一季度完成支付。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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XII. SHARE-BASED PAYMENT (CONTINUED)

2. Cash-settled Share-based Payments (Continued) Share Incentive Scheme Applicable to KION Managers (Continued)

Pursuant to the KION Manager Incentive Scheme 2025, at the beginning of the period subject to appraisal, on 1 January 2025, 878,177 virtual shares with specific fair value were granted to managers (under the manager incentive scheme 2024: 850,200 virtual shares granted; under the manager incentive scheme 2023: 1,074,813 virtual shares granted). Such virtual shares were apportioned in proportion to the total annual remuneration of the respective managers who were granted such shares. At the end of the performance period, the number of the virtual shares so granted is amended depending on the degree to which the relevant targets are achieved. The resulting final number of virtual shares multiplied by the smoothed price of KION shares at the end of the performance period determines the amount of cash actually paid. KION has the right to adjust it at the end of performance period when results or development performance is outstanding. The maximum amount payable is limited to 250% (2024: 250%) of the fair value of the shares allotted to an individual at the grant date. Fair value of the cash-settled share-based payment as at each assessment date is assessed using Monte-Carlo simulation, with the following parameters for measurement:

		Assessment date on 31 December 2025 評估日2025年12月31日	
Parameters for measurement	計量參數	2025 tranche 2025年份額	2024 tranche 2024年份額
Expected fluctuation of share price of KION	KION股價預期波動率	40.0%	45.0%
Expected fluctuation of MDAX index	MDAX指數預期波動率	15.0%	20.0%
Risk-free interest rate	無風險利率	2.13%	2.03%
Dividend	股息	EUR0.78 歐元0.78	EUR0.53 歐元0.53
Share price of KION at assessment date	評估日KION股價	EUR66.65 歐元66.65	EUR66.65 歐元66.65
MDAX index at assessment date	評估日MDAX指數	30,361.46PTS	30,361.46PTS
60-day-average initial value of shares of KION	60日平均KION股票初始價格	EUR34.58 歐元34.58	EUR33.80 歐元33.80
60-day-average initial value of MDAX index	60日平均初始MDAX指數	26,553.16	25,748.86

As at 31 December 2025, the fair value of the remaining virtual shares granted under the manager incentive scheme 2023 was EUR63.48 (2024: EUR17.19) per share; the fair value of the remaining virtual shares granted under the manager incentive scheme 2024 was EUR66.85 (2024: EUR41.62) per share; and the fair value of the remaining virtual shares granted under the manager incentive scheme 2025 was EUR59.70 per share.

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

十二、股份支付(續)

2. 以現金結算的股份支付情況(續) KION經理股權激勵計劃(續)

根據KION2025年度經理股權激勵計劃，在2025年1月1日績效考核初期，經理被授予878,177份具有特定公允價值的虛擬股份(2024年經理股權激勵計劃授予：850,200份具有特定公允價值的虛擬股份；2023年經理股權激勵計劃授予：1,074,813份)，該虛擬股份按照每位經理被授予股份時個人總年薪的相應比例進行分配。在業績考核期末，授予虛擬股份的數量會按照相關目標的完成程度進行修訂。修訂後的虛擬股份數量乘以KION在業績考核期末的平滑股價來決定最終實際需要支付的金額，KION有權在業績表現或發展突出的情況下在考核期末做調整。最終的支付金額以虛擬股份於授予日當天公允價值的250%(2024年：250%)為上限。授予的以現金結算的股份支付於每個評估日採用蒙特·卡羅模型評估公允價值，具體計量參數如下：

截至2025年12月31日，2023年度經理股權激勵計劃剩餘的虛擬股份的公允價值為每股63.48歐元(2024年：每股17.19歐元)；2024年度經理股權激勵計劃剩餘的虛擬股份的公允價值為每股66.85歐元(2024年：每股41.62歐元)；2025年度經理股權激勵計劃剩餘的虛擬股份的公允價值為每股59.70歐元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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XII. SHARE-BASED PAYMENT (CONTINUED)

2. Cash-settled Share-based Payments (Continued) *Share Incentive Scheme Applicable to KION Executive Board*

As part of the Share Incentive Scheme of KION, members of the Executive Board were granted virtual shares over a fixed period of time (2025: 4 years; 2024: 4 years). 30% (2024: 30%) of the measurement of share incentives by the 2025 KION Executive Board is based on the comparison between the returns of shareholders as a whole and MDAX index as the basis for measuring market performance. Another 50% (2024: 50%) is based on the return on capital employed (ROCE) as the basis for measuring internal performance. 20% (2024: 20%) is linked to the goals of Environmental, Social and Governance (ESG). The measurement is subject to the performance of KION's share price during the respective periods. On 1 January 2025, i.e. the beginning of the period subject to appraisal, 191,824 virtual shares (2024: 190,829; 2023: 245,373) with specific fair value were granted to members of the Executive Board by KION and apportioned in ways stipulated in the service contract of each member of the Executive Board.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十二、股份支付(續)

2. 以現金結算的股份支付情況(續) *KION執行委員會股權激勵計劃*

作為KION股權激勵計劃的一部分，執行委員會成員在一個固定的期間內(2025年：4年；2024年：4年)被授予虛擬股份。2025年度KION執行委員會股權激勵計量的30%(2024年度：30%)基於全體股東的回報率與MDAX指數的比較，作為市場業績計量基礎；50%(2024年度：50%)基於已動用資本回報率(ROCE)，作為內部業績計量基礎；20%(2024年度：20%)與環境、社會和治理(ESG)目標掛鉤。該計量還取決於KION股價在相關期間內的表現。在2025年1月1日績效期間考核初期，KION授予執行委員會成員191,824份具有特定公允價值的虛擬股份(2024年：190,829份；2023年：245,373份)，該虛擬股份按照每位執行委員會成員的服務合同中規定的方式分配。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XII. SHARE-BASED PAYMENT (CONTINUED)

2. Cash-settled Share-based Payments (Continued) Share Incentive Scheme Applicable to KION Executive Board (Continued)

At the end of the performance period, the number of the virtual shares so granted is amended depending on the degree to which the relevant targets are achieved. The resulting final number of virtual shares multiplied by the smoothed price of KION shares at the end of the performance period determines the amount of cash actually paid. The Supervisory Board of KION can also use a personal performance factor with respect to the members of the Executive Board to adjust the final payment at the end of the performance period by +/- 30 per cent. The maximum amount payable is limited to 250% (2024 tranche: 250%; 2023 tranche: 200%) of the fair value of the shares allotted to an individual at the grant date. Fair value of the cash-settled share-based payment as at each assessment date is assessed using Monte-Carlo simulation, with the parameters for measurement as follows:

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十二、股份支付(續)

2. 以現金結算的股份支付情況(續) KION執行委員會股權激勵計劃 (續)

在業績考核期末，授予個人虛擬股份的數量會按照相關目標的完成程度進行修訂。修訂後的股份數量乘以KION在業績考核期末的平滑股價來決定最終實際需要支付的金額。KION監事會有關按照執行委員會委員的個人績效於業績考核期末在30%的幅度內做調整，對每個人最終的支付金額以授予日當天公允價值的250%為上限(2024年度批次：250%；2023年度批次：200%)。授予的以現金結算的股份支付於每個評估日採用蒙特·卡羅模型評估公允價值，具體計量參數如下：

Assessment date on 31 December 2025

評估日2025年12月31日

Parameters for measurement (EUR)	計量參數(歐元)	2025 tranche 2025年份額	2024 tranche 2024年份額
Expected fluctuation of share price of KION	KION股價預期波動率	40.0%	40.0%
Expected fluctuation of MDAX index	MDAX指數預期波動率	15.0%	15.0%
Risk-free interest rate	無風險利率	2.23%	2.13%
Dividend	股息	EUR1.02 歐元1.02	EUR0.78 歐元0.78
Share price of KION at assessment date	評估日KION股價	EUR66.65 歐元66.65	EUR66.65 歐元66.65
MDAX index at assessment date	評估日MDAX指數	30,361.46 30,361.46	30,361.46 30,361.46
60-day-average initial value of shares of KION	60日平均KION股票初始價格	EUR34.58 歐元34.58	EUR33.80 歐元33.80
60-day-average initial value of MDAX index	60日平均初始MDAX指數	26,553.16 26,553.16	25,748.86 25,748.86

As at 31 December 2025, the fair value of the remaining virtual shares granted under the 2023 Share Incentive Scheme Applicable to KION Executive Board was EUR50.78 per share (2024: EUR33.46 per share). The fair value of the remaining virtual shares granted under the 2024 Share Incentive Scheme Applicable to KION Executive Board was EUR63.41 per share (2024: EUR26.38 per share). The fair value of the remaining virtual shares granted under the 2025 Share Incentive Scheme Applicable to KION Executive Board was EUR56.19 per share.

截至2025年12月31日，2023年度執行委員會股權激勵計劃剩餘的虛擬股份的公允價值為每股50.78歐元(2024年：每股33.46歐元)；2024年度執行委員會股權激勵計劃剩餘的虛擬股份的公允價值為每股63.41歐元(2024年：每股26.38歐元)；2025年度執行委員會股權激勵計劃剩餘的虛擬股份的公允價值為每股56.19歐元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XII. SHARE-BASED PAYMENT (CONTINUED)

2. Cash-settled Share-based Payments (Continued)

In summary, details of liabilities incurred from the cash-settled share-based payments of the Group are as follows:

十二、股份支付(續)

2. 以現金結算的股份支付情況(續)

綜上，本集團以現金結算的股份支付產生的負債具體如下：

Item	項目	31 December 2025		31 December 2024	
		EUR	Equivalent to RMB	EUR	Equivalent to RMB
		歐元	折合人民幣	歐元	折合人民幣
Share Incentive Scheme Applicable to KION Managers:	KION經理股權激勵計劃：				
Granted in 2022	2022年授予	-	-	3,899,080.00	29,343,306.39
Granted in 2023	2023年授予	60,486,156.00	498,133,737.74	28,043,140.00	211,044,258.70
Granted in 2024	2024年授予	36,746,108.00	302,622,572.43	8,822,164.00	66,392,959.63
Granted in 2025	2025年授予	17,647,400.00	145,335,162.70	N/A 不適用	N/A 不適用
Sub-total	小計	114,879,664.00	946,091,472.87	40,764,384.00	306,780,524.72
Share Incentive Scheme Applicable to KION Executive Board:	KION執行委員會股權激勵計劃：				
Granted in 2022	2022年授予	-	-	312,783.03	2,353,911.25
Granted in 2023	2023年授予	11,645,743.47	95,908,520.35	5,287,005.48	39,788,417.14
Granted in 2024	2024年授予	6,356,123.12	52,345,851.95	1,318,340.95	9,921,438.49
Granted in 2025	2025年授予	2,827,117.83	23,282,728.89	N/A 不適用	N/A 不適用
Sub-total	小計	20,828,984.42	171,537,101.19	6,918,129.46	52,063,766.88
Total	合計	135,708,648.42	1,117,628,574.06	47,682,513.46	358,844,291.60

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XII. SHARE-BASED PAYMENT (CONTINUED)

2. Cash-settled Share-based Payments (Continued)

Details of aggregate amount of charges incurred from the cash-settled share-based payments recognised by the Group are as follows:

十二、股份支付(續)

2. 以現金結算的股份支付情況(續)

本集團確認的以現金結算的股份支付費用總額具體如下：

Item	項目	Incurred during the year 本年發生額		Incurred in previous year 上年發生額	
		EUR 歐元	Equivalent to RMB 折合人民幣	EUR 歐元	Equivalent to RMB 折合人民幣
Share Incentive Scheme Applicable to KION Managers:					
Granted in 2022	2022年授予	-	-	247,911.00	1,913,451.47
Granted in 2023	2023年授予	32,443,016.00	261,117,614.28	14,513,442.00	112,019,099.39
Granted in 2024	2024年授予	27,923,944.00	224,745,863.28	8,822,164.00	68,092,108.40
Granted in 2025	2025年授予	17,647,400.00	142,035,098.90	N/A 不適用	N/A 不適用
Sub-total	小計	78,014,360.00	627,898,576.46	23,583,517.00	182,024,659.26
Share Incentive Scheme Applicable to KION Executive Board:					
Granted in 2022	2022年授予	-	-	(648,928.53)	(5,008,625.07)
Granted in 2023	2023年授予	6,358,737.99	51,178,302.71	2,637,126.28	20,354,131.77
Granted in 2024	2024年授予	5,037,782.17	40,546,589.80	1,318,340.95	10,175,350.95
Granted in 2025	2025年授予	2,827,117.83	22,754,057.85	N/A 不適用	N/A 不適用
Sub-total	小計	14,223,637.99	114,478,950.36	3,306,538.70	25,520,857.65
Total	合計	92,237,997.99	742,377,526.82	26,890,055.70	207,545,516.91

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XIII. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Contracted for but not yet recognised in the financial statement	已簽約但尚未於財務報表中確認的		
– Commitment on acquisition and construction of long-term assets	– 購建長期資產承諾	2,716,817,493.22	4,929,733,536.25

2. Confirmation risks

Shaanxi Heavy-duty Motor Co., Ltd., a subsidiary of the Company, entered into a tri-party cooperation agreement with distributors and endorsing bank. Distributors will deposit guarantee money of $\geq 15\%$ to the bank and apply for establishment of bank acceptance bill for the purchase of products of Shaanxi Heavy-duty Motor Co., Ltd. according to the amount of credit facility provided by the bank. Shaanxi Heavy-duty Motor Co., Ltd. assumes security obligation in favour of the distributors for the difference between amount of notes and guarantee money. Products are delivered to distributors and revenue is recognised when Shaanxi Heavy-duty Motor Co., Ltd. receives the bank acceptance bills from the distributors. As at 31 December 2025, outstanding acceptance bills amounted to RMB655,360,198.90 (31 December 2024: RMB346,922,472.51). Further, pursuant to the tri-party indemnity agreement entered into among Shaanxi Heavy-duty Motor Co., Ltd., the distributors and the guarantors of the distributors, the distributors shall indemnify Shaanxi Heavy-duty Motor Co., Ltd. in respect of the aforesaid security obligation for the said difference in amount or losses suffered, and their guarantors shall be jointly liable for the same. As at the approval date of these financial statements, distributors under this arrangement have hardly had any default. The Group is of the view that the risk exposure related to the provision of these security obligations is minimal, and thus no provisions have been made.

十三、承諾及或有事項

1. 重要承諾事項

2. 保兌倉風險

本公司之子公司陝西重型汽車有限公司與經銷商、承兌銀行三方簽訂三方合作協議，經銷商向銀行存入 $\geq 15\%$ 的保證金，根據銀行給予的一定信用額度，申請開立銀行承兌匯票用於購買陝西重型汽車有限公司產品，陝西重型汽車有限公司為經銷商提供票據金額與保證金之間差額的還款保證責任。陝西重型汽車有限公司在收到經銷商銀行承兌匯票時，向經銷商交付產品並確認收入。截至2025年12月31日，尚未到期的承兌匯票金額為人民幣655,360,198.90元(2024年12月31日：人民幣346,922,472.51元)。此外，根據陝西重型汽車有限公司、經銷商及經銷商的保證人的三方保證合同，經銷商賠償陝西重型汽車有限公司承擔的差額還款責任或遭受的損失，其保證人承擔連帶保證責任。截至本財務報告批准報出日，此類安排下經銷商幾乎從未發生過違約情況，本集團認為與提供該等保證責任相關的風險較小，因此未確認預計負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XIII. COMMITMENTS AND CONTINGENCIES (CONTINUED)

3. Business related to finance lease company

Regarding the outright product sales to distributors in cash by Shaanxi Heavy-duty Motor Co., Ltd., a subsidiary of the Company, Shaanxi Heavy-duty Motor Co., Ltd. entered into a cooperation agreement with Shanzhong Finance Leasing Co., Ltd.. It is agreed by and between the two parties that Shanzhong Finance Leasing Co., Ltd. shall provide finance lease service to distributors and ultimate customers of Shaanxi Heavy-duty Motor Co., Ltd. Shaanxi Heavy-duty Motor Co., Ltd. shall guarantee repurchase of physical assets upon presentation in respect of the failure of the lessee under the finance lease (ultimate customers) to pay the instalment payments and interests under the finance lease and the distributors are not able to perform repurchase obligations, on condition that product quality required by Shaanxi Heavy-duty Motor Co., Ltd. is satisfied. As at 31 December 2025, risk exposure in respect of possible repurchase guarantee was RMB659,522,179.20 (31 December 2024: RMB1,841,656,611.45). In addition, in 2024, Shaanxi Heavy-duty Motor Co., Ltd. cooperated with Shanzhong Finance Leasing Co., Ltd. to provide guarantee deposits to Shanzhong Finance Leasing Co., Ltd. for the finance lease business of some ultimate customers and recovered them upon repayment by the ultimate customers. The guarantee deposits paid in 2024 amounted to RMB131,805,168.00, while no guarantee deposits were paid in 2025. As at 31 December 2025, the balance of the guarantee deposits yet to be recovered amounted to RMB51,448,547.05 (31 December 2024: RMB230,732,116.13). In 2025, Shaanxi Heavy-duty Motor Co., Ltd. cooperated with Deyin Leasing Co. Ltd. to provide guarantee deposits to Deyin Leasing Co. Ltd. for the finance lease business of some ultimate customers and recovered them upon repayment by the ultimate customers, and the cumulative guarantee deposits paid in 2025 amounted to RMB4,580,850.00. As at 31 December 2025, the balance of the guarantee deposits yet to be recovered amounted to RMB3,463,423.80. As at the approval date of these financial statements, the Group had not received any request for repurchase under this sort of business. The Group is of the view that the risk exposure related to the subsequent performance of repurchase obligations by Shaanxi Heavy-duty Motor Co., Ltd. is minimal, and thus no provisions have been made.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十三、承諾及或有事項(續)

3. 與融資租賃公司有關的業務

對於本公司之子公司陝西重型汽車有限公司現金銷售賣斷給經銷商的产品，陝西重型汽車有限公司與山重融資租賃有限公司簽訂合作協議，雙方約定山重融資租賃有限公司為陝西重型汽車有限公司的經銷商及其終端客戶提供融資租賃服務，融資租賃的承租方(終端客戶)未能支付融資租賃分期付款及利息、且相關經銷商不能履行回購義務的，陝西重型汽車有限公司在滿足約定的產品質量條件下履行見物回購義務，截至2025年12月31日，回購擔保責任風險敞口為人民幣659,522,179.20元(2024年12月31日：人民幣1,841,656,611.45元)。此外，陝西重型汽車有限公司2024年與山重融資租賃有限公司合作，為部分終端用戶融資租賃業務向山重融資租賃有限公司提供保證金並在終端用戶還款時收回，2024年度支付保證金人民幣131,805,168.00元，2025年度未支付，截至2025年12月31日，尚未收回的保證金餘額為人民幣51,448,547.05元(2024年12月31日：人民幣230,732,116.13元)。2025年陝西重型汽車有限公司與德銀融資租賃有限公司合作，為部分終端用戶融資租賃業務向德銀融資租賃有限公司提供保證金並在終端用戶還款時收回，2025年度累計支付保證金人民幣4,580,850.00元，截至2025年12月31日，尚未收回的保證金餘額為人民幣3,463,423.80元。截至本財務報告批准報出日，本集團從未收到過此類業務下的回購要求，本集團認為陝西重型汽車有限公司後續實際履行回購義務的可能性較小，因此未確認預計負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XIII. COMMITMENTS AND CONTINGENCIES (CONTINUED)

3. Business related to finance lease company (Continued)

Weichai Lovol signed a cooperation agreement with Huiyin Finance Leasing Co., Ltd. for the agricultural equipment products sold by Weichai Lovol, a subsidiary of the Company, for which Huiyin Finance Leasing Co., Ltd. provides finance lease services. Both parties agreed that if, under the direct sales model, the lessee (ultimate customer) fails to pay the rent and interest agreed under the finance lease contract in full as scheduled, Weichai Lovol shall perform the repurchase obligation; and if, under the distribution model, the lessee (ultimate customer) fails to pay the rent and interest agreed under the finance lease contract in full as scheduled and the relevant distributor fails to perform the repurchase obligation, Weichai Lovol shall perform the repurchase obligation. As at 31 December 2025, risk exposure in respect of repurchase obligations was RMB1,835,198,479.88 (31 December 2024: RMB1,798,887,883.89). As at the approval date of these financial statements, the Group is of the view that the risk exposure related to the subsequent performance of repurchase obligations by Weichai Lovol is minimal, and thus no provisions have been made.

XIV. SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE

1. Profit distribution

On 26 March 2026, the Board approved the distribution to all shareholders of a cash dividend of RMB3.74 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve, based on the total number of shares eligible for profit distribution held as at a shareholding registration date fixed for such implementation in future.

2. Repurchase and cancellation of shares

On 26 March 2026, the Board approved the resolution on the repurchase and cancellation of part of the restricted A Shares. As the performance appraisal targets at the Company level for the second unlocking period under the 2023 Restricted A Share Incentive Scheme were not fulfilled, the Company proposed to repurchase and cancel the corresponding portion of restricted A Shares.

3. Bond issuance

On 17 March 2026, KION, a subsidiary of the Company, successfully placed a corporate bond with a total volume of EUR500 million. The proceeds will be used to refinance existing liabilities in leasing businesses.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十三、承諾及或有事項(續)

3. 與融資租賃公司有關的業務(續)

對於本公司之子公司濰柴雷沃銷售的經由匯銀融資租賃有限公司提供融資租賃服務的農業裝備產品，濰柴雷沃與匯銀融資租賃有限公司簽訂合作協議。雙方約定：直銷模式下，若承租方(終端客戶)未能按期足額支付融資租賃合同約定的租金及利息，濰柴雷沃履行回購義務；經銷模式下，若承租方(終端客戶)未能按期足額支付融資租賃合同約定的租金及利息，且相關經銷商不履行回購義務，濰柴雷沃履行回購義務。截至2025年12月31日，回購擔保責任風險敞口為人民幣1,835,198,479.88元(2024年12月31日：人民幣1,798,887,883.89元)。截至本財務報告批准報出日，本集團認為濰柴雷沃後續實際履行回購義務的可能性較小，因此未確認預計負債。

十四、資產負債表日後事項

1. 利潤分配情況

於2026年3月26日，本公司董事會審議通過以未來實施分配方案股權登記日享有利潤分配權的股份總額為基數，向全體股東每10股派發現金股利人民幣3.74元(含稅)，不送紅股、不以公積金轉增股本。

2. 股份回購註銷

於2026年3月26日，本公司董事會審議通過了《關於回購註銷部分A股限制性股票的議案》，鑒於公司2023年A股限制性股票激勵計劃第二個解除限售期本公司層面業績考核目標未達成，本公司擬回購註銷對應部分A股限制性股票。

3. 債券發行

於2026年3月17日，本公司之子公司KION成功發行5億歐元公司債券，募集資金將用於再融資租賃業務現有負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XV. OTHER SIGNIFICANT EVENTS

1. Leases

As the lessor

Finance leases: As at 31 December 2025, the balance of unrealised finance income was RMB3,720,181,237.50 (31 December 2024: RMB2,945,182,695.00) and was apportioned to the leasing period using fixed periodic interest rates. Pursuant to the leasing contract signed with the lessee, the minimum lease receivables under noncancellable leases are as follows:

Lease period	租賃期	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Within (and inclusive of) 1 year	1年以內(含1年)	7,740,505,272.50	6,433,133,925.40
1 to (and inclusive of) 2 years	1年至2年(含2年)	6,414,136,820.00	5,263,865,916.40
2 to (and inclusive of) 3 years	2年至3年(含3年)	5,538,563,166.50	4,308,064,387.90
3 to (and inclusive of) 4 years	3年至4年(含4年)	4,403,291,256.00	3,563,080,293.50
4 to (and inclusive of) 5 years	4年至5年(含5年)	3,162,950,836.50	2,563,546,922.30
Over 5 years	5年以上	2,325,845,203.50	2,043,799,503.20
Total	合計	29,585,292,555.00	24,175,490,948.70

For fixed assets leased out under operating lease, refer to Note V.17.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十五、其他重要事項

1. 租賃

作為出租人

融資租賃：於2025年12月31日，未實現融資收益的餘額為人民幣3,720,181,237.50元(2024年12月31日：人民幣2,945,182,695.00元)，採用固定的周期性利率在租賃期內各個期間進行分攤。根據與承租人簽訂的租賃合同，不可撤銷租賃的最低租賃收款額如下：

經營租出固定資產，參見附註五、17。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Segment reporting

Operating segments

The Group organises and manages its operating business in accordance with the nature of business and provision of products and services. Each operating segment of the Group is one operating group, providing products and services with risks and rewards different from those of other operating segments.

The details of operating segments are as follows:

- (a) manufacturing and sale of engines and related parts (“Engines”);
- (b) manufacturing and sale of automobiles and automobile components other than Engines (“Automobiles and automobile components”);
- (c) manufacturing and sale of agricultural equipment (complete machineries), agricultural machineries, agricultural vehicles and related parts (“Agricultural equipment”);
- (d) forklift trucks production, warehousing technology and supply chain solution services (“Intelligent logistics”).

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十五、其他重要事項(續)

2. 分部報告

經營分部

本集團的經營業務根據業務的性質以及所提供的產品和服務分開組織和管理。本集團的每個經營分部是一個業務集團，提供面臨不同於其他經營分部的風險並取得不同於其他經營分部的報酬的產品和服務。

以下是對經營分部詳細信息的概括：

- (a) 生產及銷售發動機及相關零部件(「發動機」)；
- (b) 生產及銷售汽車及汽車零部件(不包括發動機)(「汽車及汽車零部件」)；
- (c) 生產及銷售農業裝備(整機)、農機具、農用車輛及相關零部件(「農業裝備」)；
- (d) 叉車生產、倉庫技術及供應鏈解決方案服務(「智慧物流」)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Segment reporting (Continued)

Operating segments (Continued)

Management monitors the results of operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reported segment profit, which is a measure of adjusted total profits. The adjusted total profits are measured consistently with the Group's total profits, except that finance expenses, investment income, profit or loss on change of fair value as well as other unallocated income or expense are excluded from such measurement.

Segment assets exclude cash at bank and on hand, derivative instruments, financial assets held for trading, dividends receivable, interests receivable, fixed deposits and transferrable certificates of deposit under other non-current assets, investment in other equity instruments, deferred tax assets and other unallocated head office assets.

Segment liabilities exclude derivative instruments, borrowings, income tax payable, deferred tax liabilities and other unallocated head office liabilities.

Inter-segment transfers are transacted with reference to the prices used in the transactions carried out with third parties.

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十五、其他重要事項(續)

2. 分部報告(續)

經營分部(續)

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績，以報告的分部利潤為基礎進行評價。該指標系對利潤總額進行調整後的指標，除不包括財務費用、投資收益、公允價值變動損益以及其他未分配收益或開支之外，該指標與本集團利潤總額是一致的。

分部資產不包括貨幣資金、衍生工具、交易性金融資產、應收股利、應收利息、其他非流動資產中定期存款及大額可轉讓定期存單、其他權益工具投資、遞延所得稅資產和其他未分配的總部資產。

分部負債不包括衍生工具、借款、應交所得稅、遞延所得稅負債以及其他未分配的總部負債。

分部間的轉移定價，參照向第三方進行交易所採用的價格制定。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XV. OTHER SIGNIFICANT EVENTS
(CONTINUED)

2. Segment reporting (Continued)
Operating segments (Continued)

十五、其他重要事項(續)

2. 分部報告(續)
經營分部(續)

Item	項目	Automobiles and automobile components					Inter-segment elimination	Total
		Engines 發動機	Automobiles and automobile components 汽車及汽車零部件	Agricultural equipment 農業裝備	Intelligent logistics 智慧物流	抵銷分部間銷售		
Incurring during the year	本年發生額							
Segment revenue:	分部收入：							
Sale to external customers	外部客戶銷售	52,929,645,139.95	69,014,135,370.87	18,788,699,730.23	91,076,800,865.77	-	231,809,281,106.82	
Inter-segment sale	分部間銷售	11,095,203,894.97	1,788,967,393.49	379,847,230.61	54,381,146.01	(13,318,399,665.08)	-	
Total	合計	64,024,849,034.92	70,803,102,764.36	19,168,546,960.84	91,131,182,011.78	(13,318,399,665.08)	231,809,281,106.82	
Segment results	分部業績	10,608,041,996.24	1,420,108,547.23	801,334,027.84	3,868,717,524.48	(1,302,187,973.69)	15,396,014,122.10	
Adjustment:	調整：							
Interest income	利息收入	-	-	-	-	-	3,560,864,589.70	
Dividend income and unallocated income	股息收入及未分配收益	-	-	-	-	-	654,533,244.64	
Corporate and other unallocated expenses	企業及其他未分配開支	-	-	-	-	-	(290,564,926.41)	
Finance expenses	財務成本	-	-	-	-	-	(3,106,936,740.02)	
Profit before tax	稅前利潤	-	-	-	-	-	16,213,910,290.01	
31 December 2025	2025年12月31日							
Segment assets	分部資產	84,651,318,270.51	57,169,449,537.18	11,184,476,574.70	129,255,303,675.94	(40,161,239,185.09)	242,099,308,873.24	
Adjustment:	調整：							
Corporate and other unallocated assets	企業及其他未分配資產	-	-	-	-	-	125,376,287,800.42	
Total assets	總資產	-	-	-	-	-	367,475,596,673.66	
Segment liabilities	分部負債	43,672,187,028.43	67,388,679,345.47	16,799,617,149.98	77,645,101,079.00	(8,095,966,844.65)	197,409,617,758.23	
Adjustment:	調整：							
Corporate and other unallocated liabilities	企業及其他未分配負債	-	-	-	-	-	39,003,963,197.55	
Total liabilities	總負債	-	-	-	-	-	236,413,580,955.78	
Incurring during the year	本年發生額							
Other segment information:	其他分部資料：							
Share of profit and loss from:	應佔下列公司利潤及虧損：							
(Loss)/gain from associates and joint ventures	聯營和合營企業(損失)/收益	(48,710,397.07)	(57,679,020.56)	(35,164,328.78)	90,945,234.60	-	(50,608,511.81)	
Gain/(loss) of impairment of inventories	存貨跌價收益/(損失)	66,587,805.51	(628,382,508.27)	(16,617,008.80)	(306,513,821.57)	-	(884,925,533.13)	
(Loss)/reversal of credit impairment of receivables and lease receivable	應收款項及租賃應收款的信用減值(損失)/轉回	(145,429,842.61)	379,414,250.12	(4,637,170.63)	(152,391,022.80)	-	76,956,214.08	
Loss of impairment of assets	資產減值損失	(3,443,496.62)	(9,067,145.38)	-	(359,025,028.83)	-	(371,535,670.83)	
Depreciation and amortisation	折舊及攤銷	(1,985,618,468.49)	(1,693,013,104.23)	(292,502,974.41)	(9,626,964,582.79)	-	(13,598,099,129.92)	
Gain from disposal of fixed assets	固定資產處置收益	1,285,833.75	8,125,553.56	47,290.10	111,181,059.10	-	120,639,736.51	
Investment in associates and joint ventures	於聯營和合營企業的投資	2,946,024,961.90	1,466,883,900.61	2,292,712.97	1,019,956,983.05	-	5,435,158,558.53	
Capital expenditure	資本開支	3,106,784,899.58	1,635,049,806.35	907,569,224.98	13,100,145,299.78	-	18,749,549,230.69	

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外,金額單位為人民幣元)

XV. OTHER SIGNIFICANT EVENTS
(CONTINUED)

2. Segment reporting (Continued)
Operating segments (Continued)

十五、其他重要事項(續)

2. 分部報告(續)
經營分部(續)

Item	項目	Engines 發動機	Automobiles and automobile components 汽車及汽車零部件	Agricultural equipment 農業裝備	Intelligent logistics 智慧物流	Inter-segment elimination 抵銷分部間銷售	Total 合計
Incurred in the previous year	上年發生額						
Segment revenue:	分部收入:						
Sale to external customers	外部客戶銷售	48,972,192,927.71	59,647,184,888.63	18,345,130,488.57	88,725,996,284.91	-	215,690,504,589.82
Inter-segment sale	分部間銷售	10,436,361,228.11	2,190,318,220.62	201,335,640.81	51,169,621.98	(12,879,184,711.52)	-
Total	合計	59,408,554,155.82	61,837,503,109.25	18,546,466,129.38	88,777,165,906.89	(12,879,184,711.52)	215,690,504,589.82
Segment results	分部業績	10,394,897,882.63	563,197,306.26	796,015,185.59	5,971,139,526.59	(610,502,754.58)	17,114,747,146.49
Adjustment:	調整:						
Interest income	利息收入	-	-	-	-	-	3,780,650,274.56
Dividend income and unallocated income	股息收入及未分配收益	-	-	-	-	-	858,048,348.96
Corporate and other unallocated expenses	企業及其他未分配開支	-	-	-	-	-	(420,571,567.37)
Finance expenses	財務成本	-	-	-	-	-	(4,011,351,904.79)
Profit before tax	稅前利潤	-	-	-	-	-	17,321,522,297.85
31 December 2024	2024年12月31日						
Segment assets	分部資產	79,522,224,424.39	55,345,350,777.43	8,558,506,520.73	119,699,628,297.76	(37,863,902,898.28)	225,261,807,122.03
Adjustment:	調整:						
Corporate and other unallocated assets	企業及其他未分配資產	-	-	-	-	-	118,617,605,425.51
Total assets	總資產	-	-	-	-	-	343,879,412,547.54
Segment liabilities	分部負債	42,972,514,701.24	58,858,707,287.78	15,041,251,019.65	69,086,655,992.90	(7,674,051,276.40)	178,285,077,725.17
Adjustment:	調整:						
Corporate and other unallocated liabilities	企業及其他未分配負債	-	-	-	-	-	43,635,678,497.21
Total liabilities	總負債	-	-	-	-	-	221,920,756,222.38
Incurred during the year	本年發生額						
Other segment information:	其他分部資料:						
Share of profit and loss from:	應佔下列公司利潤及虧損:						
Gain/(loss) from associates and joint ventures	聯營和合營企業收益/(損失)	154,501,958.92	(316,296,110.22)	(40,797.17)	116,754,282.60	-	(45,080,665.87)
Loss of impairment of inventories	存貨跌價損失	(104,607,343.93)	(474,502,457.21)	(24,588,094.49)	(318,523,000.42)	-	(922,220,896.05)
(Loss)/reversal of credit impairment of receivables and lease receivable	應收款項及租賃應收款的信用減值(損失)/轉回	(87,148,761.26)	(304,223,938.47)	17,441,093.65	(133,467,754.70)	-	(507,399,360.78)
Loss of impairment of assets	資產減值損失	(83,571,010.50)	(2,559,987.23)	(1,203,938.62)	(58,356,218.42)	-	(145,691,154.77)
Depreciation and amortisation	折舊及攤銷	(1,895,732,977.95)	(1,698,560,147.14)	(210,706,979.15)	(8,921,116,760.40)	-	(12,726,116,864.64)
Gain from disposal of fixed assets	固定資產處置收益	124,707,127.22	2,766,337.50	1,023,287.72	25,490,792.20	-	153,987,544.64
Investment in associates and joint ventures	於聯營和合營企業的投資	2,579,954,824.02	1,403,892,475.34	37,457,041.75	893,310,013.89	-	4,914,614,355.00
Capital expenditure	資本開支	2,667,753,409.23	1,504,522,437.41	903,212,928.63	14,587,030,715.91	-	19,662,519,491.18

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

XV. OTHER SIGNIFICANT EVENTS
(CONTINUED)

2. Segment reporting (Continued)

Group information

Information about products and services

Revenue from external transactions

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Powertrain, complete vehicles and machines and key components	動力總成、整車整機及關鍵零部件	100,410,725,808.64	89,779,256,123.59
Other components	其他零部件	11,876,205,617.81	10,089,167,679.70
Agricultural equipment	農業裝備	18,788,699,730.23	18,345,130,488.57
Intelligent logistics	智慧物流	91,076,800,865.77	88,725,996,284.91
Others	其他	9,656,849,084.37	8,750,954,013.05
Total	合計	231,809,281,106.82	215,690,504,589.82

Geographic information

Revenue from external transactions

地理信息

對外交易收入

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Chinese Mainland	中國大陸	108,926,310,982.49	95,916,941,684.73
Other countries and regions	其他國家和地區	122,882,970,124.33	119,773,562,905.09
Total	合計	231,809,281,106.82	215,690,504,589.82

Revenue from external transactions is attributable to the areas where customers are located.

對外交易收入歸屬於客戶所處區域。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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財務報表附註(續)

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(除特別註明外，金額單位為人民幣元)

XV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Segment reporting (Continued)
Group information (Continued)
Geographic information (Continued)
Total non-current assets

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Chinese Mainland	中國大陸	34,904,897,928.44	33,414,927,263.01
Other countries and regions	其他國家和地區	84,925,292,748.68	79,642,533,973.14
Total	合計	119,830,190,677.12	113,057,461,236.15

Non-current assets are attributable to the areas where the assets are located, excluding financial assets, lease receivables and deferred tax assets.

十五、其他重要事項(續)

2. 分部報告(續)
集團信息(續)
地理信息(續)
非流動資產總額

非流動資產歸屬於該資產所處區域，不包括金融資產、租賃應收款和遞延所得稅資產。

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS

1. Notes receivable
(1) Classification of notes receivable

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	-	8,856,327,980.22
Commercial acceptance bills	商業承兌匯票	1,350,000,000.00	1,071,024,780.37
Acceptance bills of finance companies	財務公司承兌匯票	-	2,038,490,183.66
Total	合計	1,350,000,000.00	11,965,842,944.25

- (2) Notes receivable pledged by the Company as at year end

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	-	6,168,925,871.80

十六、公司主要財務報表項目註釋

1. 應收票據
(1) 應收票據分類

- (2) 年末本公司已質押的應收票據

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

1. Notes receivable (Continued)

(3) Notes receivable endorsed or discounted as at year end and not yet expired as at the balance sheet date

	31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
	Derecognised 終止確認	Not derecognised 未終止確認	Derecognised 終止確認	Not derecognised 未終止確認
Bank acceptance bills 銀行承兌匯票	-	-	1,032,153,089.79	-

As at 31 December 2025, the Company had not transferred any notes into accounts receivable due to issuers' failure in performance (31 December 2024: Nil).

No provision for losses had been made, as the Company considered that there was no significant credit risk due to the high credit ratings of the issuers in respect of the commercial acceptance bills held.

十六、公司主要財務報表項目註釋(續)

1. 應收票據(續)

(3) 年末本公司已背書或貼現且在資產負債表日尚未到期的應收票據

於2025年12月31日，本公司無因出票人無力履約而將票據轉為應收賬款的票據(2024年12月31日：無)。

本公司認為所持有的商業承兌匯票的出票人信用評級較高，不存在重大的信用風險，因此未計提損失準備。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

2. Accounts receivable

The Company trades with its customers primarily on credit terms, and generally requires prepayments or cash on delivery for new customers. Credit period for credit customers is generally one to six months. Accounts receivable is non-interest bearing.

(1) An aging analysis of accounts receivable based on invoice dates is presented as follows:

Age	賬齡	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Within 1 year	1年以內	7,605,641,181.94	5,471,932,263.23
1 to 2 years	1年至2年	298,152,442.14	152,054,221.74
2 to 3 years	2年至3年	81,476,047.58	448,045.80
Over 3 years	3年以上	2,888,155.38	2,450,968.61
Gross carrying amount	賬面餘額	7,988,157,827.04	5,626,885,499.38
Less: Provision for credit loss	減：信用損失準備	88,680,168.59	36,368,010.78
Carrying amount	賬面價值	7,899,477,658.45	5,590,517,488.60

十六、公司主要財務報表項目註釋(續)

2. 應收賬款

本公司與客戶間的貿易條款以信用交易為主，且一般要求新客戶預付款或採取貨到付款方式進行，除銷客戶的信用期通常為1至6個月。應收賬款並不計息。

(1) 應收賬款根據開票日期的賬齡分析如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

2. Accounts receivable (Continued)

(2) Disclosure by category of provision for credit losses:

Item	項目	31 December 2025 2025年12月31日				Carrying amount 賬面價值
		Gross carrying amount 賬面餘額	Proportion (%) 比例(%)	Provision for credit losses 信用損失準備	Percentage of provision (%) 計提比例(%)	
Provision for bad debts on an individual basis	按單項計提壞賬準備	73,769,172.79	0.92	38,110,070.20	51.66	35,659,102.59
Items assessed for expected credit losses by group with distinctive credit risk characteristics	按信用風險特徵組合評估 預期信用損失	7,914,388,654.25	99.08	50,570,098.39	0.64	7,863,818,555.86
Total	合計	7,988,157,827.04	100.00	88,680,168.59	1.11	7,899,477,658.45

Item	項目	31 December 2024 2024年12月31日				Carrying amount 賬面價值
		Gross carrying amount 賬面餘額	Proportion (%) 比例(%)	Provision for credit losses 信用損失準備	Percentage of provision (%) 計提比例(%)	
Provision for bad debts on an individual basis	按單項計提壞賬準備	2,450,967.61	0.04	2,450,967.61	100.00	-
Items assessed for expected credit losses by group with distinctive credit risk characteristics	按信用風險特徵組合評估 預期信用損失	5,624,434,531.77	99.96	33,917,043.17	0.60	5,590,517,488.60
Total	合計	5,626,885,499.38	100.00	36,368,010.78	0.65	5,590,517,488.60

2. 應收賬款(續)

(2) 按信用損失計提方法分類披露：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

2. Accounts receivable (Continued)

(2) Disclosure by category of provision for credit losses: (Continued)

As at 31 December 2025, the Company's accounts receivable for which credit losses are provided for using impairment matrix based on aging analysis are presented as follows:

Age	賬齡	31 December 2025 2025年12月31日		
		Gross carrying amount 賬面餘額	Lifetime expected credit loss 整個存續期 預期信用損失	Expected credit loss rate (%) 預期信用 損失率(%)
Within 1 year	1年以內	132,745,377.69	5,286,980.50	3.98
1 to 2 years	1至2年	2,306,972.43	346,045.86	15.00
2 to 3 years	2至3年	2,018,802.43	605,640.75	30.00
Total	合計	137,071,152.55	6,238,667.11	4.55

Age	賬齡	31 December 2024 2024年12月31日		
		Gross carrying amount 賬面餘額	Lifetime expected credit loss 整個存續期 預期信用損失	Expected credit loss rate (%) 預期信用 損失率(%)
Within 1 year	1年以內	115,768,017.19	4,709,076.77	4.07
1 to 2 years	1至2年	1,917,901.30	287,685.20	15.00
2 to 3 years	2至3年	432,775.10	129,832.53	30.00
Total	合計	118,118,693.59	5,126,594.50	4.34

十六、公司主要財務報表項目註釋(續)

2. 應收賬款(續)

(2) 按信用損失計提方法分類披露:(續)

於2025年12月31日，本公司基於賬齡採用減值矩陣計提信用損失準備的應收賬款情況如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

2. Accounts receivable (Continued)

(2) Disclosure by category of provision for credit losses: (Continued)

As at 31 December 2025, the top five balances in respect of accounts receivable by closing balance are presented as follows:

Name of entity	單位名稱	Gross carrying amount 賬面餘額	Proportion (%) 比例(%)	Provision for credit losses 信用損失準備
First place	第一名	3,284,886,899.57	41.12	–
Second place	第二名	1,431,825,532.70	17.92	21,477,382.99
Third place	第三名	1,045,020,635.07	13.08	–
Fourth place	第四名	507,231,729.40	6.35	2,536,158.65
Fifth place	第五名	403,388,480.74	5.05	6,050,827.21
Total	合計	6,672,353,277.48	83.52	30,064,368.85

(3) Movements in provision for credit losses:

Provision for credit losses	信用損失準備	Lifetime expected credit loss (without impairment of credit) 整個存續期 預期信用損失 (未發生信用減值)	Lifetime expected credit loss (with impairment of credit) 整個存續期 預期信用損失 (已發生信用減值)	Total 合計
Balance as at 31 December 2024	2024年12月31日餘額	33,917,043.17	2,450,967.61	36,368,010.78
Provision for the year	本年計提	16,438,847.22	35,659,102.59	52,097,949.81
Reversal during the year	本年轉回	(300,000.00)	–	(300,000.00)
Written off during the year	本年核銷	514,208.00	–	514,208.00
Balance as at 31 December 2025	2025年12月31日餘額	50,570,098.39	38,110,070.20	88,680,168.59

As at 31 December 2025, no accounts receivable had been pledged to secure bank borrowings of the Company (31 December 2024: Nil).

於2025年12月31日，本公司無將應收賬款質押用於取得銀行借款的情況(2024年12月31日：無)。

十六、公司主要財務報表項目註釋(續)

2. 應收賬款(續)

(2) 按信用損失計提方法分類披露：(續)

於2025年12月31日，按欠款方歸集的年末餘額前五名的應收賬款情況如下：

(3) 信用損失準備變動情況：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十六、公司主要財務報表項目註釋(續)

3. Receivable financing

3. 應收款項融資

(1) Classification of receivable financing

(1) 應收款項融資分類

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	6,370,962,045.64	-
Acceptance bills of finance companies	財務公司承兌匯票	1,971,612,770.41	-
Total	合計	8,342,574,816.05	-

At the end of the year, the credit rating of the accepting banks of some of the bank acceptance bills held by the Company was relatively high. The objective of the management for holding such bills includes both holding them until maturity to collect contractual cash flows and realizing gains from fair value changes through sale. The Company presents such bank acceptance bills under "receivable financing".

本年末，本公司持有的部分銀行承兌匯票，其承兌銀行信用狀況良好，且管理層對該類票據的持有目的兼具持有至到期以收取合同現金流量和通過出售實現公允價值變動收益的雙重目標。本公司將該類銀行承兌匯票在應收款項融資項目列報。

(2) Receivable financing pledged by the Company as at year end

(2) 年末本公司已質押的應收款項融資

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	2,103,908,044.22	-

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外,金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十六、公司主要財務報表項目註釋(續)

3. Receivable financing (Continued)

(3) *Receivable financing endorsed or discounted by the Company as at year end and not yet expired as at the balance sheet date*

3. 應收款項融資(續)

(3) *年末本公司已背書或貼現且在資產負債表日尚未到期的應收款項融資*

Item	項目	31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Derecognised 終止確認	Not derecognised 未終止確認	Derecognised 終止確認	Not derecognised 未終止確認
Bank acceptance bills	銀行承兌匯票	4,416,529,959.53	-	-	-

4. Other receivables

4. 其他應收款

Item	項目	31 December 2025	31 December 2024
		2025年12月31日	2024年12月31日
Dividend receivable	應收股利	506,149,500.00	418,728,900.00
Other receivables	其他應收款	256,722,948.34	230,400,745.51
Total	合計	762,872,448.34	649,129,645.51

(1) *Dividend receivable*

(1) *應收股利*

Investee entity	被投資單位	31 December 2025	31 December 2024
		2025年12月31日	2024年12月31日
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	281,239,500.00	276,736,200.00
Others	其他	224,910,000.00	141,992,700.00
Total	合計	506,149,500.00	418,728,900.00

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十六、公司主要財務報表項目註釋(續)

4. Other receivables (Continued)

(2) Other receivables

- (a) An aging analysis of other receivables is presented as follows:

Age	賬齡	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Within 1 year	1年以內	119,168,616.62	96,977,649.03
1 to 2 years	1至2年	48,497,275.67	9,676,527.70
2 to 3 years	2至3年	9,534,252.47	10,760,208.30
3 to 4 years	3至4年	10,699,187.55	205,362.65
4 to 5 years	4至5年	56,443.15	13,560.40
Over 5 years	5年以上	85,078,062.73	113,765,677.15
Gross carrying amount	賬面餘額	273,033,838.19	231,398,985.23
Less: Provision for credit loss	減：信用損失準備	16,310,889.85	998,239.72
Carrying amount	賬面價值	256,722,948.34	230,400,745.51

- (b) Classification of other receivables by nature at carrying amount:

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Advance to subsidiaries	子公司暫借款	105,212,343.56	134,119,745.56
Reserve fund	備用金	377,778.83	332,008.40
Deposits	押金	748,539.16	1,071,071.78
Others	其他	166,695,176.64	95,876,159.49
Total	合計	273,033,838.19	231,398,985.23

4. 其他應收款(續)

(2) 其他應收款

- (a) 其他應收款按賬齡披露：

- (b) 其他應收款賬面餘額按款項性質分類如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

4. Other receivables (Continued)

(2) Other receivables (Continued)

- (c) Change in the provision for credit losses in respect of other receivables based on 12-month expected credit losses and lifetime expected credit losses is as follows:

Item	項目	Stage 1	Stage 2	Stage 2	Stage 3	Total
		Expected credit loss for the next 12 months	Lifetime expected credit loss (individually)	Lifetime expected credit loss (by group)	Financial assets with incurred credit loss (lifetime)	
		第一階段 未來12個月 預期信用損失	第二階段 整個存續期 預期信用損失 (單項評估)	第二階段 整個存續期 預期信用損失 (組合評估)	第三階段 已發生信用 減值金融資產 (整個存續期)	合計
Balance as at 31 December 2024	2024年12月31日餘額	519,365.62	-	-	478,874.10	998,239.72
Balance as at 31 December 2024 in the current year	2024年12月31日餘額在本年	-	-	-	-	-
- Transferred to Stage 2	- 轉入第二階段	-	-	-	-	-
- Transferred to Stage 3	- 轉入第三階段	-	-	-	-	-
- Reversed to Stage 2	- 轉回第二階段	-	-	-	-	-
- Reversed to Stage 1	- 轉回第一階段	-	-	-	-	-
Provision for the year	本年計提	15,312,650.13	-	-	-	15,312,650.13
Reversal during the year	本年轉回	-	-	-	-	-
Written off during the year	本年核銷	-	-	-	-	-
Balance as at 31 December 2025	2025年12月31日餘額	15,832,015.75	-	-	478,874.10	16,310,889.85

十六、公司主要財務報表項目註釋(續)

4. 其他應收款(續)

(2) 其他應收款(續)

- (c) 其他應收款按照12個月預期信用損失及整個存續期預期信用損失計提的信用損失準備的變動如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十六、公司主要財務報表項目註釋(續)

4. Other receivables (Continued)

4. 其他應收款(續)

(2) Other receivables (Continued)

(2) 其他應收款(續)

(d) As at 31 December 2025, the top 5 balances in respect of other receivables by closing balance are presented as follows:

(d) 於2025年12月31日，按欠款方歸集的年末餘額前五名的其他應收款情況如下：

Name of entity	Nature	Closing balance	Age	Percentage of total year-end balance of other receivables (%) 佔其他應收款年末餘額合計數的比例 (%)	Closing balance of provision for credit losses 信用損失準備年末餘額
單位名稱	款項的性質	年末餘額	賬齡		
First place 第一名	Corporate lending and payment on behalf 企業暫借款及代墊款	104,731,233.84	3 to 5 years, and over 5 years 3-5年、5年以上	38.36	-
Second place 第二名	Others 其他	56,433,506.94	Within one year 1年以內	20.67	-
Third place 第三名	Others 其他	37,130,900.00	Within 1 to 2 years 1-2年以內	13.60	7,393,990.97
Fourth place 第四名	Others 其他	14,238,400.00	Within one year 1年以內	5.21	711,920.00
Fifth place 第五名	Others 其他	4,728,171.24	Within one year 1年以內	1.73	-
Total 合計		217,262,212.02		79.57	8,105,910.97

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十六、公司主要財務報表項目註釋(續)

5. Long-term equity investments

5. 長期股權投資

Item	項目	31 December 2025 2025年12月31日	31 December 2024 2024年12月31日
Investment in subsidiaries	對子公司投資	24,525,285,383.07	24,500,731,494.31
Investment in associates and joint ventures	對聯合營企業投資	2,317,143,035.12	1,822,825,054.73
Gross carrying amount	賬面餘額	26,842,428,418.19	26,323,556,549.04
Less: Provision for impairment	減：減值準備	554,440,440.45	554,440,440.45
Carrying amount	賬面價值	26,287,987,977.74	25,769,116,108.59

(1) As at 31 December 2025, the breakdown of long-term equity investments under cost method was as follows:

(1) 於2025年12月31日，成本法核算的長期股權投資明細如下：

Investee entity	被投資單位	Changes during the year 本年變動				31 December 2025 2025年12月31日	Among which, closing provision for impairment 其中： 年末減值準備	Cash dividend declared during the year 本年宣告分派的 現金股利
		31 December 2024 2024年12月31日	Additional investment 追加投資	Others 其他	Provision for impairment 計提減值準備			
Weichai Power (Hong Kong) International Development Co., Ltd.	濰柴動力(香港)國際發展有限公司	10,512,020,458.97	5,846,014.65	-	-	10,517,866,473.62	-	-
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	3,098,769,979.85	13,781,100.00	-	-	3,112,551,079.85	-	212,670,000.00
Huzhou Yingcan Investment Partnership LLP	湖州盈燦投資合夥企業(有限合夥)	1,138,365,000.00	-	-	-	1,138,365,000.00	-	66,000,000.00
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	1,107,494,591.59	8,497,400.00	-	-	1,115,991,991.59	-	281,239,500.00
Weichai America Corp.	Weichai America Corp.	743,099,228.57	-	-	-	743,099,228.57	-	-
Weichai Power (Shanghai) Technology Development Co., Ltd.	濰柴動力(上海)科技發展有限公司	650,000,000.00	-	-	-	650,000,000.00	-	-
Tsintel Automotive Technology (Suzhou) Co., Ltd.	清智汽車科技(蘇州)有限公司	169,154,262.39	-	(6,311,125.89)	-	162,843,136.50	554,440,440.45	-
Zhuzhou Gear Co., Ltd.	株洲齒輪有限責任公司	532,334,743.21	-	-	-	532,334,743.21	-	-
Weichai (Weifang) Material Forming and Manufacturing Co., Ltd.	濰柴(濰坊)材料成型製造中心有限公司	460,150,000.00	-	-	-	460,150,000.00	-	-
Weichai Ballard Hydrogen Energy Technology Company Limited	濰柴巴拉德氫能科技有限公司	561,000,000.00	-	-	-	561,000,000.00	-	-
Weichai Power (Beijing) International Resource Investment Co., Ltd.	濰柴動力(北京)國際資源投資有限公司	300,000,000.00	-	-	-	300,000,000.00	-	563,573.87
Weichai Torch Technology Co., Ltd.	濰柴火炬科技股份有限公司	245,452,070.97	-	-	-	245,452,070.97	-	53,890,355.72
Weichai (Weifang) Medium-duty Diesel Engine Co., Ltd.	濰柴(濰坊)中型柴油機有限公司	244,712,475.43	-	-	-	244,712,475.43	-	-
Qingzhou Transmission and Control Parts Co., Ltd. (previously Weichai Power (Qingzhou) Drive Control Technology Co., Ltd.)	青州傳控零部件有限公司(曾用名： 濰柴動力(青州)傳控技術有限公司)	150,000,000.00	-	-	-	150,000,000.00	-	155,352.82
Weifang Weichai Power Technology Co., Ltd.	濰坊濰柴動力科技有限責任公司	140,770,000.00	-	-	-	140,770,000.00	-	3,178,426.45
Zhuzhou Torch Machinery Manufacturing Co., Ltd.	株洲火炬機械製造有限責任公司	130,898,993.14	-	-	-	130,898,993.14	-	-
Shandong Synergy Oil Co., Ltd.	山東聯潤油有限公司	109,509,458.68	-	-	-	109,509,458.68	-	124,108,718.32
Weichai Power Freshen Air Technology Co., Ltd.	濰柴動力空氣淨化科技有限公司	100,000,000.00	-	-	-	100,000,000.00	-	21,070,057.69
Shandong Weichai Import and Export Co., Ltd.	山東濰柴進出口有限公司	256,501,972.60	-	-	-	256,501,972.60	-	115,858,713.91
Chongyuo Hi-Tech Electronic Fuel Injection System Co., Ltd.	重油高科技電控燃油噴射系統有限公司	677,195,366.01	-	-	-	677,195,366.01	-	23,641,074.10
Weichai Lovol Intelligent Agricultural Technology Co., Ltd.	濰柴雷沃智慧農業科技股份有限公司	1,592,050,264.68	-	-	-	1,592,050,264.68	-	140,007,904.00
Shandong Qixing Machinery Manufacturing Co., Ltd.	山東啟星機械製造股份有限公司	162,094,201.62	-	-	-	162,094,201.62	-	-
Shandong Wuxing Vehicle Co., Ltd.	山東五星車輛股份有限公司	49,444,195.77	-	-	-	49,444,195.77	-	-
Weichai (Qingdao) Science and Technology Research Institute Co., Ltd.	濰柴(青島)科技研究院有限公司	285,000,000.00	-	-	-	285,000,000.00	-	-
Shaanxi HanDe Axle Co., Ltd.	陝西漢德車橋有限公司	22,780,623.03	2,740,500.00	-	-	25,521,123.03	-	12,240,000.00
Other subsidiaries	其他子公司	507,493,167.35	-	-	-	507,493,167.35	-	12,199,671.68
Total	合計	23,946,291,053.86	30,865,014.65	(6,311,125.89)	-	23,970,844,942.62	554,440,440.45	1,066,823,348.56

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十六、公司主要財務報表項目註釋(續)

5. Long-term equity investments (Continued)

(2) As at 31 December 2025, the breakdown of long-term equity investments under equity method was as follows:

5. 長期股權投資(續)

(2) 於2025年12月31日，權益法核算的長期股權投資明細如下：

Investee entity	被投資單位	Changes during the year										31 December 2025	Among which, closing provision for impairment
		31 December 2024	Increase in investment	Decrease in investment	Other increase	Investment gains and losses under the equity method	Other comprehensive income	Other equity changes	Declaration of cash dividend	Provision for impairment	Other decrease		
		12月31日	增加投資	減少投資	其他增加	權益法下確認的投資損益	其他綜合收益	其他權益變動	宣告現金股利	計提減值準備	其他減少	12月31日	其中：年末減值準備
Shandong Heavy Industry Group Finance Co., Ltd.	山東重工集團財務有限公司	1,172,411,871.66	653,400,000.00	-	-	59,489,371.86	(47,379,767.01)	(10,927,826.69)	(43,627,480.00)	-	-	1,783,366,169.82	-
Jiangsu Gtke Electric Co., Ltd.	江蘇吉泰科電氣股份有限公司												
(previously Jiangsu Gtke Electric Limited Liability Company)	(曾用名：江蘇吉泰科電氣有限公司)	300,616,257.45	-	-	-	59,056,452.11	-	-	-	-	-	359,672,709.56	-
Other associates and joint ventures	其他聯營合營企業	349,796,925.62	-	(54,950,000.00)	-	(117,743,427.11)	-	-	(2,999,342.77)	-	-	174,104,155.74	-
Total	合計	1,822,825,054.73	653,400,000.00	(54,950,000.00)	-	802,396.86	(47,379,767.01)	(10,927,826.69)	(46,626,822.77)	-	-	2,317,143,035.12	-

6. Revenue and cost of sales

(1) Revenue and cost of sales:

6. 營業收入及成本

(1) 營業收入和營業成本情況：

Item	項目	Incurred during the year		Incurred in previous year	
		Revenue	Cost	Revenue	Cost
		收入	成本	收入	成本
Principal operations	主營業務	38,532,403,319.29	26,123,074,633.88	37,358,395,295.29	25,119,809,890.33
Other operations	其他業務	1,987,216,100.78	1,718,545,110.63	1,974,907,977.11	1,700,208,207.28
Total	合計	40,519,619,420.07	27,841,619,744.51	39,333,303,272.40	26,820,018,097.61

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025
(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度
(除特別註明外,金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY
FINANCIAL STATEMENTS (CONTINUED)

十六、公司主要財務報表項目註釋(續)

6. Revenue and cost of sales (Continued)

6. 營業收入及成本(續)

(2) Details of revenue:

(2) 營業收入的明細情況:

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Engines	發動機	34,926,228,785.24	34,069,293,960.62
Components	零部件	3,605,703,328.99	3,288,361,179.83
Sale of raw materials	原材料銷售	894,237,212.12	880,465,505.75
Leasing of fixed assets	出租固定資產	338,254,688.22	319,471,723.87
Others	其他	755,195,405.50	775,710,902.33
Total	合計	40,519,619,420.07	39,333,303,272.40

(3) Other information of revenue:

(3) 營業收入的其他信息:

Item	項目	Total 合計
Categorised by major regions of operation:	按主要經營地區分類:	
Chinese Mainland	中國大陸	40,519,619,420.07
Revenue recognised under the standard on revenue	收入準則下確認的收入	
Categorised by time for recognition of revenue:	按收入確認時間分類:	
Incl: transferred at a certain point of time	其中:在某一時點轉讓	40,181,364,731.85
Sub-total for revenue from customer contracts	與客戶之間的合同產生的收入小計	40,181,364,731.85
Revenue under the standard on lease	租賃準則下收入	338,254,688.22
Total	合計	40,519,619,420.07

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

XVI. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

6. Revenue and cost of sales (Continued)

(3) Other information of revenue: (Continued)

Lease income of RMB338,254,688.22 recognised under the applicable standard on lease is included in the revenue of the year.

Allocation to the outstanding performance obligations:

The total transaction price corresponding to the contract performance obligations for which the contracts had been entered into and which had not been performed or fully performed as at the end of the year was RMB361,342,023.90, which is expected to be recognised as revenue in 2026.

7. Investment income

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Gain on long-term equity investments under the equity method	權益法核算的長期股權投資收益	802,396.86	152,421,184.25
Investment income arising from disposal of long-term equity investments	處置長期股權投資產生的投資收益	2,225,929.83	–
Gain on long-term equity investments under the cost method	成本法核算的長期股權投資收益	1,066,823,348.56	881,649,606.21
Others	其他	122,000,963.76	105,345,777.01
Total	合計	1,191,852,639.01	1,139,416,567.47

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

十六、公司主要財務報表項目註釋(續)

6. 營業收入及成本(續)

(3) 營業收入的其他信息： (續)

本年營業收入包含適用租賃準則確認的租賃收入人民幣338,254,688.22元。

分攤至剩餘履約義務的說明：

本年末已簽訂合同、但尚未履行或尚未履行完畢的履約義務所對應的交易價格總額為人民幣361,342,023.90元，預計將於2026年度確認收入。

7. 投資收益

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

(Unless otherwise specified, the amount is expressed in Renminbi Yuan)

財務報表附註(續)

截至2025年12月31日止年度

(除特別註明外，金額單位為人民幣元)

XVI. NOTES TO KEY ITEMS OF THE COMPANY
FINANCIAL STATEMENTS (CONTINUED)

十六、公司主要財務報表項目註釋(續)

8. Supplement to cash flow statement

8. 現金流量表補充資料

Item	項目	Incurred during the year 本年發生額	Incurred in previous year 上年發生額
Net profit	淨利潤	9,343,278,538.48	9,410,264,918.61
Add: Impairment loss of assets	加：資產減值損失	36,225,186.73	149,934,807.24
Impairment loss of credit	信用減值損失	67,110,599.94	5,851,359.45
Decrease in special reserve	專項儲備的減少	(35,374,601.05)	(28,341,509.87)
Depreciation of fixed assets, investment properties and right-of-use assets	固定資產、投資性房地產及 使用權資產折舊	1,435,280,838.50	1,312,686,103.84
Amortization of intangible assets	無形資產攤銷	113,767,408.17	113,548,101.25
Gain on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和 其他長期資產的收益	(626,917.41)	(120,587,855.90)
Loss on retirement of fixed assets	固定資產報廢損失	1,384,765.55	-
Finance expenses	財務費用	34,821,247.40	(5,732,296.68)
Investment income	投資收益	(1,191,852,639.01)	(1,139,416,567.47)
Profit or loss on change of fair value	公允價值變動損益	(72,996,417.22)	(49,019,534.23)
Decrease in deferred tax assets	遞延所得稅資產減少	153,635,925.90	352,342,154.24
Increase/(decrease) in deferred tax liabilities	遞延所得稅負債 增加/(減少)	8,538,823.04	(1,507,742.99)
Increase/(decrease) in inventories	存貨的增加/(減少)	1,378,412,520.14	(794,569,044.04)
(Increase)/decrease in operating receivables	經營性應收項目的 (增加)/減少	(53,402,068.89)	4,230,688,480.10
Decrease in operating payables	經營性應付項目的減少	(2,471,375,763.36)	(1,957,795,053.48)
Net cash flow from operating activities	經營活動產生的現金流量淨額	8,746,827,446.91	11,478,346,320.07

1. SCHEDULE OF EXTRAORDINARY PROFIT AND LOSS

1、非經常性損益明細表

Item	項目	Incurring during the year 本年發生額	Incurring in previous year 上年發生額
Gains or losses from disposal of non-current assets, including the write-off of provision for impairment of assets already incurred	非流動性資產處置損益，包括已計提資產減值準備的沖銷部分	164,280,232.89	171,512,308.06
Government grants charged in profit or loss for the current period, except for those closely related to the ordinary operation and gained constantly at a fixed amount or quantity according to certain standard based on state policies	計入當期損益的政府補助，但與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外	773,601,501.31	878,381,300.77
Profit and loss on the changes in fair value generated from financial assets and financial liabilities held by non-financial enterprises and profit and loss generated from disposal of financial assets and financial liabilities, other than effective hedging business relating to ordinary operating business of the Company	除同公司正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益	389,199,010.05	214,626,400.09
Reversal of provision for impairment of receivables that were individually tested for impairment	單獨進行減值測試的應收款項減值準備轉回	738,242,607.64	40,631,704.11
Non-operating income and expenses other than the above items	除上述各項之外的其他營業外收入和支出	147,167,462.50	(105,705,825.29)
Tax effect	所得稅影響數	(213,202,224.00)	(112,245,299.01)
Effect on minority interests	少數股東損益影響數	(730,494,625.77)	(211,342,201.58)
Total	合計	1,268,793,964.62	875,858,387.15

2. RETURN ON NET ASSETS (“RONA”) AND EARNINGS PER SHARE (“EPS”) 2025

2、淨資產收益率和每股收益 2025年

Item	項目	Weighted average RONA (%) 加權平均淨資產收益率 (%)	EPS 每股收益	
			Basic 基本	Diluted 稀釋
Net profit attributable to the Company's ordinary shareholders	歸屬於公司普通股股東的淨利潤	12.08	1.27	1.26
Net profit attributable to the Company's ordinary shareholders after extraordinary profit and loss	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	10.67	1.12	1.12

2024

2024年

Item	項目	Weighted average RONA (%) 加權平均淨資產收益率 (%)	EPS 每股收益	
			Basic 基本	Diluted 稀釋
Net profit attributable to the Company's ordinary shareholders	歸屬於公司普通股股東的淨利潤	13.69	1.31	1.31
Net profit attributable to the Company's ordinary shareholders after extraordinary profit and loss	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	12.63	1.21	1.21

For details of diluted earnings per share, please refer to Note V. 66.

稀釋每股收益詳見附註五、66。

The Group presents RONA and EPS in accordance with Compilation Rules No. 9 for Information Disclosure by Companies Offering Securities to the Public – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised in 2010) of the CSRC.

本集團對淨資產收益率和每股收益的列報依照中國證監會《公開發行證券的公司信息披露編報規則第9號—淨資產收益率和每股收益的計算及披露》(2010年修訂)的規定。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as applicable, is set out below:

本集團過去五個財政年度的業績及資產、負債及少數股東權益的摘要(摘自公佈的經審核財務報表及經重列/重新分類(如適用))載列如下:

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RESULTS	業績					
REVENUE	收入	231,809,281	215,690,505	213,958,476	175,157,536	220,215,066
PROFIT BEFORE TAX	除稅前利潤	16,213,910	17,321,522	13,151,278	6,085,207	14,459,535
Tax	稅項	(2,533,591)	(3,043,840)	(1,939,664)	(402,516)	(2,275,516)
PROFIT FOR THE YEAR	全年利潤	13,680,319	14,277,682	11,211,614	5,682,691	12,184,019
Attributable to:	以下人士應佔:					
Equity holders of the parent	母公司權益持有人	10,930,504	11,403,289	9,013,894	4,905,013	9,492,605
Minority interests	少數股東	2,749,815	2,874,393	2,197,720	777,678	2,691,414
		13,680,319	14,277,682	11,211,614	5,682,691	12,184,019
Dividends for the year	全年股息	6,122,672	5,797,178	4,506,725	2,194,380	3,214,350
Basic earnings per share (in RMB)	每股基本盈利(人民幣元)	1.27	1.31	1.04	0.57	1.13
ASSETS, LIABILITIES	資產、負債					
Total assets	總資產	367,475,597	343,879,412	334,247,213	293,666,088	293,656,199
Total liabilities	總負債	(236,413,581)	(221,920,756)	(221,561,478)	(189,555,436)	(188,141,316)
Capital and reserves	資本及儲備	131,062,016	121,958,656	112,685,735	104,110,652	105,514,883
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益	93,190,212	86,696,358	79,335,200	73,184,254	72,078,675
Minority interests	少數股東權益	37,871,804	35,262,298	33,350,535	30,926,398	33,436,208
		131,062,016	121,958,656	112,685,735	104,110,652	105,514,883



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