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SINOTRUK (HONG KONG) LIMITED

中國重汽(香港)有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 03808)

REVISION OF ANNUAL CAPS OF EXISTING CONTINUING CONNECTED TRANSACTIONS

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



REVISION OF ANNUAL CAPS OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Due to the operational needs of the Group, the Company expects that the existing annual caps for the three years ending 31 December 2026 (as the case may be) under the 2026 Existing CCT Agreements will be insufficient. The Group therefore entered into the Supplemental Agreements to the 2026 Existing CCT Agreements with CNHTC, Strong Leasing or MAN Truck & Bus (as the case may be) to revise the relevant annual caps to the Revised Caps, as more particularly detailed herein.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CNHTC is a substantial shareholder of the Company. Strong Leasing is a non-wholly owned subsidiary of SHIG which is, in turn, the holding company of CNHTC and a substantial shareholder of the Company. Thus, Strong Leasing is an associate of CNHTC and a connected person of the Company. Accordingly, the transactions between the Group and the CNHTC Group (including the Strong Leasing Group) as contemplated under the 2026 Existing CNHTC CCT Agreements (each as supplemented by the relevant Supplemental Agreement) constitute continuing connected transactions of the Company.

As at the date of this announcement, MAN Truck & Bus is a non-wholly owned subsidiary of FPFPS, which is, in turn, a substantial shareholder of the Company. As such, MAN Truck & Bus is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 MTB Parts Sales Agreement (as supplemented by the relevant Supplemental Agreement) constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.54, if the Company proposes to revise the annual caps for continuing connected transactions or if material changes are made to the terms of the continuing connected transactions, the Company will have to re-comply with the relevant provisions under Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions.

In respect of each of the Revised Reporting Caps, as the highest applicable percentage ratio (on an annual basis) exceeds 0.1% but all of which are less than 5%, the Revised Reporting Caps and the relevant Reporting Supplemental Agreements are subject to the reporting, announcement and annual review requirements but is exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of each of the Revised Non-exempt Caps, as the highest applicable percentage ratio (on an annual basis) exceeds 5%, the proposed Revised Non-exempt Caps and the relevant Non-exempt Supplemental Agreements are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

A circular containing, among other things, further details in relation to the transactions contemplated under the Non-exempt Supplemental Agreements and the relevant Revised Non-exempt Caps, a letter from the Independent Board Committee, the recommendations of the Independent Financial Adviser, together with a notice of the general meeting will be despatched to the Shareholders on or about 30 April 2024.

I. INTRODUCTION

References are made to the Company's announcement dated 31 March 2023 and the Company's circular dated 29 May 2023 in respect of, *inter alia*, the Continuing Connected Transactions where the existing annual caps for such transactions were set.

Due to the operational needs of the Group, the Company expects that the existing annual caps for the three years ending 31 December 2026 (as the case may be) under the 2026 Existing CCT Agreements will be insufficient. The Group therefore entered into the Supplemental Agreements to the 2026 Existing CCT Agreements with CNHTC or Strong Leasing or MAN Truck & Bus (as the case may be) to revise the relevant annual caps to the Revised Caps, as more particularly detailed herein.

A summary of the Continuing Connected Transactions and the (proposed) Revised Caps is set out below. Further details of the Supplemental Agreements, the existing annual caps, the actual transaction amounts of the Continuing Connected Transactions for the relevant periods, and the Revised Caps (and their basis) are set out in the sections headed "II. Supplemental Agreements to the 2026 Existing CCT Agreements" in this announcement.

SUMMARY OF THE CONTINUING CONNECTED TRANSACTIONS

The Continuing Connected Transactions include the following:

Nature of the connected transaction with the Group	Name of connected person	Name of Group Company	Connected person's relationship with the Group
(a) CNHTC Continuing Connected Transactions			
1. Sale of goods The Group supplying products (including trucks, chassis and semi-tractor trucks), raw materials, parts and components and semi-finished products and providing related services to the CNHTC Group	CNHTC (for itself and on behalf of the CNHTC Group)	The Company (for itself and on behalf of its subsidiaries)	CNHTC is a substantial shareholder of the Company
2. Purchase of goods The CNHTC Group supplying products (including refitted trucks), raw material, parts and components and semi-finished products and related services to the Group	CNHTC (for itself and on behalf of the CNHTC Group)	The Company (for itself and on behalf of its subsidiaries)	CNHTC is a substantial shareholder of the Company

Nature of the connected transaction with the Group	Name of connected person	Name of Group Company	Connected person's relationship with the Group
<p>3. Provision of general services</p> <p>The Group providing utility connection and support services and property management and ancillary services, leasing services, technology support services and general services to the CNHTC Group</p>	<p>CNHTC (for itself and on behalf of the CNHTC Group)</p>	<p>The Company (for itself and on behalf of its subsidiaries)</p>	<p>CNHTC is a substantial shareholder of the Company</p>
<p>4. Provision of interest subsidy</p> <p>The Group making payment to the Strong Leasing Group as settlement of part of the interest payment due from the Sinotruk Customer to Strong Leasing accrued on the Underlying Sinotruk Customer Loan(s)</p>	<p>Strong Leasing (for itself and on behalf of the Strong Leasing Group)</p>	<p>The Company (for itself and on behalf of its subsidiaries)</p>	<p>Strong Leasing is a non-wholly owned subsidiary of SHIG, which is, in turn, the holding company of CNHTC and a substantial shareholder of the Company</p>
<p>5. Receipt of guarantee</p> <p>The Group receiving guarantee from the CNHTC Group in respect of the repurchase obligations of the Group and/or the repayment obligations of the CNHTC Group's customer(s) in respect of the Underlying CNHTC Customer Loan(s)</p>	<p>CNHTC (for itself and on behalf of the CNHTC Group)</p>	<p>The Company (for itself and on behalf of its subsidiaries)</p>	<p>CNHTC is a substantial shareholder of the Company</p>
(b) MTB Continuing Connected Transactions			
<p>Sale of parts</p> <p>The Group supplying raw materials, auxiliary materials, parts and spare parts, semi-finished products for production and operation and moulds for the purposes of production of these spare parts, etc. to the MTB Group</p>	<p>MAN Truck & Bus (for itself and on behalf of the MTB Group)</p>	<p>The Company (for itself and on behalf of its subsidiaries)</p>	<p>MAN Truck & Bus is a non-wholly owned subsidiary of FPFPS, which is, in turn, a substantial shareholder of the Company</p>

Summary of the Revised Caps

A summary of the (proposed) Revised Caps for the each of the transactions contemplated under the 2026 Existing CCT Agreements as supplemented by the Supplemental Agreements is set out below:

		(Proposed) Revised Caps		
		For the year ending 31 December 2024 <i>RMB'000</i>	For the year ending 31 December 2025 <i>RMB'000</i>	For the year ending 31 December 2026 <i>RMB'000</i>
(a) CNHTC Continuing Connected Transactions				
1.	Sale of goods	7,306,000 [#]	13,239,000 [#]	21,561,000 [#]
2.	Purchase of goods	6,410,000 [#]	6,930,000 [#]	7,450,000 [#]
3.	Provision of general services	285,000 [*]	300,000 [*]	320,000 [*]
4.	Provision of interest subsidy	114,000 [*]	130,000 [*]	150,000 [*]
5.	Receipt of guarantee	2,100,000 [*]	2,160,000 [*]	2,160,000 [*]
(b) MTB Continuing Connected Transactions				
	Sale of parts	900,000 [*]	1,100,000 [*]	1,200,000 [*]

Notes:

1. *Where a Revised Cap is marked “*”, that means the highest applicable percentage ratio of the Revised Cap for the relevant Continuing Connected Transaction is less than 5%, and the Revised Cap is exempt from the approval by the Independent Shareholders under the Listing Rules.*
2. *Where a proposed Revised Cap is marked “#”, that means the highest applicable percentage ratio of the proposed Revised Cap for the relevant Continuing Connected Transaction exceeds 5%, and the proposed Revised Cap is subject to the approval by the Independent Shareholders under the Listing Rules.*

II. SUPPLEMENTAL AGREEMENTS TO THE 2026 EXISTING CCT AGREEMENTS

A. CNHTC Continuing Connected Transactions

1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement

References are made to the Company's announcement dated 31 March 2023 and the Company's circular dated 29 May 2023 in respect of the 2026 CNHTC Sale of Goods Agreement.

Having taken into account the reasons as further elaborated in the sub-section headed "Reasons for and benefits of entering into the Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement and basis for the proposed Revised Caps" below, the Group expects that the annual caps for the three years ending 31 December 2026 under the 2026 CNHTC Sale of Goods Agreement will be insufficient. Hence, the Company and CNHTC entered into the supplemental agreement on 25 March 2024 to revise the annual caps for the three years ending 31 December 2026 under the 2026 CNHTC Sale of Goods Agreement to the relevant proposed Revised Caps, being RMB7,306,000,000, RMB13,239,000,000, RMB21,561,000,000, respectively.

Save for the said revision of the existing annual caps to the relevant proposed Revised Caps, all other material terms of the 2026 CNHTC Sale of Goods Agreement shall remain unchanged. Details of the principal terms of the Supplemented 2026 CNHTC Sale of Goods Agreement are as follows:

Date	:	31 March 2023 (as supplemented by the relevant Supplemental Agreement dated 25 March 2024)
Parties	:	(i) CNHTC (ii) The Company
Term	:	Three years from 1 January 2024 to 31 December 2026 (both days inclusive)

Subject matter:

Pursuant to the Supplemented 2026 CNHTC Sale of Goods Agreement, the Group has agreed to supply products including trucks, chassis and semi-tractor trucks (collectively, the "**Products For Sale**"), as well as raw materials, parts, components, semi-finished products etc. (collectively, the "**Parts For Sale**") to the CNHTC Group. The Products For Sale and the Parts For Sales are further collectively referred to as the "**Goods For Sale**".

Other terms and details:

Pursuant to the terms of the Supplemented 2026 CNHTC Sale of Goods Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the CNHTC Group which will further provide the details of the products and/or parts to be sold including the payment terms, product specifications, delivery time and quantity, as well as details of the related services required to be provided. The payment terms for each batch of products and/or parts, along with the related services, will be based on normal commercial terms or industry practices provided that full payment shall be made by way of cash, cheques, notes, bills or letters of credit within 90 days from the date of sale.

Pricing

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

(a) Price list products

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

(b) For unique and proprietary parts

Since there is no prevailing market price for such Parts For Sale, a cost plus profit margin approach is adopted for determining the prices for such parts. The profit margins of the Parts For Sales to be supplied by the Group under the Supplemented 2026 CNHTC Sale of Goods Agreement will be between 5% to 20% which were determined with reference to (1) the average profit margin of vehicles and the related manufacturing industry as published by the SASAC to independent third parties which were summarised in the 「企業績效評價標準值2023」 (Overall Enterprises Performance Appraisal Index — 2023*) published by the SASAC in 2023 (the “**Performance Appraisal Index**”), and (2) the historical profit margins of similar parts sold by the Group to independent third parties.

國務院國資委考核分配局 (Bureau of Performance Evaluation and Remuneration of SASAC*) prepared the Performance Appraisal Index in accordance with the relevant national regulations of the PRC and compiled the performance indicators including the profit margins of different industries including the automobile industry in 2023. These performance indicators were determined by mathematical statistics methods with reference to the financial statements of the state-owned enterprises of the relevant industries, the statistics data provided by the relevant statistics authorities of the PRC, the performance information of the relevant industrial associations and the objective analysis of the operation status of the various industries of national economy in the PRC in 2022. The sales profit margins published in the Performance Appraisal Index are neither government-prescribed price nor guidance price. For the past three years, sales profit margins of the relevant parts subject to the Supplemented 2026 CNHTC Sale of Goods Agreement remain in the range of 5% to 20%.

In respect of goods sold by the Group, when there are sales promotional programs which are applicable to all customers, the promotion prices will be applied to all customers, including both the CNHTC Group and independent third parties.

In light of the above, the terms of the sales offered by the Group to the CNHTC Group under the Supplemented 2026 CNHTC Sale of Goods Agreement shall be no more favourable than those made available by the Group to the independent third parties with similar terms.

Internal control procedures

In order to ensure that the prices of each of the transactions made under this sub-section II.A.1. are determined in accordance with the pricing policy applicable to the Supplemented 2026 CNHTC Sale of Goods Agreement and that the prices are no more favourable to the CNHTC Group than those offered to independent third parties, the prices of the transactions will be determined by the same Products Price List and/or Parts Price List (as the case may be) available to all customers of the Group including independent customers and the CNHTC Group, which is approved by the responsible management or executive Directors. Generally, such Products Price List and Parts Price List are updated by the Group annually at the end of each year, and the prices therein are determined based on the configuration of the specific product and with reference to the prices of competing products or parts on the market. Hence, as the same Products Price List and/or Parts Price List (as the case may be) is applicable to all of the Group's customers, the prices offered to the CNHTC Group will be no more favourable than those offered to independent customers. The final price is determined by the contracting parties' business teams with reference to the

Products Price List and/or Parts Price List (as the case may be), the overall market circumstances, size of the order and payment methods which is based on the principles of fairness and reasonableness, and such price will be ultimately approved by the senior management of the Company or its relevant subsidiaries. The senior management of the Group first approves the sales promotional programs which are applicable to all customers including independent third parties. The business department will update the promotion prices to the sales and operating systems and the internal audit departments of the subsidiaries or the Group will carry out periodic sample-testing over such promotion prices.

Further, the Company has established procedures for monitoring the Continuing Connected Transactions under this sub-section II.A.1. in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. The Company's Capital Operation Department ("**Capital Operation Department**") carries out regular meetings on the management and control of connected transactions ("**Regular CCT Meetings**") to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group's Finance & Operation Management Department ("**Group Finance & Operation Management Department**") prepares, on a monthly basis, the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction ("**Monthly CCT Transactions Summary**") and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) exceeds 70% of the pre-approved annual cap, the relevant Continuing Connected Transaction will be reported to the Capital Operation Department for monitoring, follow-up and, if necessary, revision of the annual cap in accordance with the requirements of the Listing Rules. The Group's internal audit department ("**Group Internal Audit Department**") will conduct quarterly reviews to check whether these transactions are conducted in accordance with the established procedures and internal controls ("**Quarterly Internal Review**") and assess the effectiveness of the internal controls. In addition, the Company will engage the external auditors of the Company to conduct an annual review of the relevant Continuing Connected Transactions of the Group to report the Board whether there are any unapproved Continuing Connected Transactions or any non-compliance, in all material respects, of the pricing policies and terms of the Continuing Connected Transactions, including any exceeding of the pre-approved annual caps ("**Annual CCT Review Reporting**").

Existing annual caps, historical transaction amounts and the proposed Revised Caps

The following table summarises the approximate historical amounts in respect of the sale of the Goods For Sale by the Group to the CNHTC Group for each of the three years ended 31 December 2023, respectively:

	For the year ended 31 December 2021 RMB'000	For the year ended 31 December 2022 RMB'000	For the year ended 31 December 2023 RMB'000
Historical transaction amounts	1,076,433	1,166,840	1,744,478

The following table summarises (i) the existing annual caps for the transactions contemplated under the 2026 CNHTC Sale of Goods Agreement for the three years ending 31 December 2026, (ii) the actual transaction amount for the two months ended 29 February 2024, and (iii) the proposed Revised Caps for the three years ending 31 December 2026 as set out in the relevant Supplemental Agreement, respectively:

	Existing annual cap RMB'000	Actual transaction amount RMB'000	Proposed Revised Cap RMB'000
For the year ending 31 December 2024	4,460,000	658,406 ^(note)	7,306,000
For the year ending 31 December 2025	7,329,000	—	13,239,000
For the year ending 31 December 2026	8,437,000	—	21,561,000

Note: This refers to the actual transaction amount under the 2026 CNHTC Sale of Goods Agreement for the two months ended 29 February 2024.

As at the date of this announcement, the existing annual cap for the year ending 31 December 2024 under the 2026 CNHTC Sale of Goods Agreement has not been exceeded.

The Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement and the relevant proposed Revised Caps (being a Non-exempt Supplemental Agreement and Revised Non-exempt Caps) are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reasons for and benefits of entering into the Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement and basis for the proposed Revised Caps

Pursuant to the 2026 CNHTC Sale of Goods Agreement, the existing annual caps for the sale of the Goods For Sale by the Group to the CNHTC Group for the three years ending 31 December 2026 are RMB4,460,000,000, RMB7,329,000,000 and RMB8,437,000,000.

The CNHTC Group has been purchasing the Goods For Sale from the Group for a long time. The CNHTC Group has its own sales channel for heavy duty trucks, medium-heavy duty trucks and light duty trucks, etc.. It also refits the products and parts purchased from the Group into other types of vehicles to satisfy its own orders. From the long-term cooperation, the Group is able to respond quickly and cater for the products and parts specifications and requirements of the CNHTC Group in a cost efficient manner, and by selling to the CNHTC Group, the Group is able to expand its end customers base, which has, in turn, generated a stable revenue stream for the Group. As such, the long-term business relationship benefits the Group and the CNHTC Group mutually.

Based on the Group's latest business plan, it is expected that additional sales of the Products For Sale will be incurred by the Group to a subsidiary of the CNHTC Group (the "CNHTC New Energy Subsidiary") whose main business is, among others, the sale of new energy complete vehicles. This is a new business line developed by the Group and the expected sales volume of which has not been considered when the existing annual caps were determined in March 2023. The Group has been informed that the CNHTC New Energy Subsidiary will be the major sales channel within the CNHTC Group for new energy products, and it plans to introduce its new energy products into the market on a large scale in the years 2024 to 2026 in light of the latest environmental policy promoting new energy vehicles and the expectation of improving domestic new energy market, which in turn requires additional purchase from the Group. Considering the low market penetration rate of the new energy commercial vehicles at present, it is expected that to sell through the CNHTC Group will be an effective way to reduce the marketing expenses of the Group, and the building of the CNHTC new energy brand by the CNHTC Group can effectively increase the sales of the new energy commercial vehicles of the Group.

For the abovementioned reasons, the increase in the proposed Revised Caps for the three years ending 31 December 2026 under the 2026 CNHTC Sale of Goods Agreement is mainly attributable to the expected increase in the sale of the Products For Sale among the Goods For Sale. The relevant proposed Revised Caps were determined with reference to (i) the historical transaction amounts for the two months ended 29 February 2024; (ii) the expected increase in the sale of the Products For Sale resulting from the demand of the CNHTC New Energy Subsidiary. In light of the huge demand of the CNHTC New Energy Subsidiary in respect of the new energy complete vehicles, the expected purchase by the CNHTC New Energy Subsidiary from the Group is expected to amount to approximately RMB4,372 million, RMB9,623 million and RMB17,405 million for each of the three years ending 31 December 2026, respectively; and (iii) the actual transaction amount for the sale of Products For Sale by the Group to the CNHTC Group for the two months ended 29 February 2024 was approximately RMB449 million, amounting to approximately 44% of the total transaction amount of the sale of Products For Sale for the year ended 31 December 2023, evidencing the great growth potential in the sale of Products For Sale.

The terms of the Supplemental Agreement regarding the revision of the annual caps for the three years ending 31 December 2026 were made after arm's length negotiations between the Company and CNHTC. The Board (excluding the independent non-executive Directors who will express their views in the circular after considering the advice of the Independent Financial Adviser and excluding the CNHTC Interested Directors) is of the view that such terms are fair and reasonable, on normal commercial terms or on terms which are no more favourable than those the Group offers to independent third parties under prevailing local market conditions, and in the interests of the Company and the Shareholders as a whole, and the aforesaid supplemental agreement has been entered into in the ordinary and usual course of business of the Group.

2. Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement

References are made to the Company's announcement dated 31 March 2023 and the Company's circular dated 29 May 2023 in respect of the 2026 CNHTC Purchase of Goods Agreement.

Having taken into account the reasons as further elaborated in the sub-section headed "Reasons for and benefits of entering into the Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement and basis for the proposed Revised Caps" below, the Group expects that the annual caps for the three years ending 31 December 2026 under the 2026 CNHTC Purchase of Goods Agreement will be insufficient. Hence, the Company and CNHTC entered into

the supplemental agreement on 25 March 2024 to revise the annual caps for the three years ending 31 December 2026 under the 2026 CNHTC Purchase of Goods Agreement to the relevant proposed Revised Caps, being RMB6,410,000,000, RMB6,930,000,000, RMB7,450,000,000, respectively.

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

Date : 31 March 2023 (as supplemented by the relevant Supplemental Agreement dated 25 March 2024)

Parties : (i) CNHTC
(ii) The Company

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

Subject matter:

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

Other terms and details:

Pursuant to the Supplemented 2026 CNHTC Purchase of Goods Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the CNHTC Group which will further provide the details of the products and/or parts to be purchased including the payment terms, product specifications, delivery time and quantity, as well as details of the related services required to be provided. The payment terms for each batch of products and/or parts, along with the related services, will be based on normal commercial terms or industry practices provided that full payment shall be made by way of cash, cheques, notes, bills or letters of credit within 90 days from the date of purchase.

Pricing

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

(a) Price list products

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

(b) Add-on products

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

Certain customers of the Group may negotiate the prices of the Refitted Products directly with the CNHTC Group and advise such prices to the Group. Based on the instructions from its customers, the Group will purchase the Refitted Products from the CNHTC Group at the prices agreed directly between the customers and the CNHTC Group. The Group will then sell the final products to its customers at a price which covers the price of the trucks produced by the Group and the agreed price of the Refitted Products between the customers of the Group and the CNHTC Group. On

the other hand, certain customers of the Group may request the Group to purchase the Refitted Products on their behalf. The Group will select the authorised provider for its customers, which may or may not be the CNHTC Group. If the CNHTC Group is selected as the authorised provider, the Group will purchase the Refitted Products from the CNHTC Group at stipulated prices and sell the final products to the customers at the price which covers the price of the trucks produced by the Group and the stipulated prices of the Refitted Products.

The Group does not enjoy any profit margin from the sale of Refitted Products to its customers given such products' nature as add-on products to trucks that are sold by the Group to such customers. By providing a choice to its customers to request for such add-on products, the Group is able to cater to the specific needs of its customers and supply tailor-made products, which in turn increases the sales volume of the Group's trucks and the profits generated from the sale of trucks. Thus, the Company considers that such an arrangement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(c) The CNHTC Group's products

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

國務院國資委考核分配局 (Bureau of Performance Evaluation and Remuneration of SASAC*) prepared the Performance Appraisal Index in accordance with the relevant national regulations of the PRC and compiled the performance indicators including the profit margins of different industries including the automobile industry in 2023. These performance indicators were determined by mathematical statistics methods with reference to the financial statements of the state-owned enterprises of the

relevant industries, the statistics data provided by the relevant statistics authorities of the PRC, the performance information of the relevant industrial associations and the objective analysis of the operation status of the various industries of national economy in the PRC in 2022. The sales profit margins published in the Performance Appraisal Index are neither government-prescribed price nor guidance price.

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

Internal control procedures

In order to ensure that the prices of each of the transactions made under this sub-section II.A.2. are determined in accordance with the pricing policy applicable to the Supplemented 2026 CNHTC Purchase of Goods Agreement and the prices are no less favourable than those provided to the Group by independent third parties, the Group will ask for quotations from the independent third party suppliers and the CNHTC Group. Based on these quotations, it will cross check the prices of the parts offered by the independent third party suppliers and the CNHTC Group. If the Group also produces such parts, it will also compare the intragroup selling prices of the Group against those offered by the CNHTC Group. The Group will then negotiate with the independent third party suppliers and the CNHTC Group to finalise the prices of the parts and compile the parts price list for the relevant parts to be purchased, after taking into consideration the market conditions at the relevant time and the technical conditions. By conducting the aforesaid comparisons of the prices of the parts offered by the CNHTC Group, the Group ensures that the prices of the parts offered by the CNHTC Group are fair and reasonable.

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

Further, the Company has established procedures for monitoring the Continuing Connected Transactions under this sub-section II.A.2. in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. The Capital Operation Department carries out Regular CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance & Operation Management Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) exceeds 70% of the pre-approved annual cap, the relevant Continuing Connected Transaction will be reported to the Capital Operation Department for monitoring, follow-up and, if necessary, revision of the annual cap in accordance with the requirements of the Listing Rules. The Group Internal Audit Department will conduct Quarterly Internal Review and assess the effectiveness of the internal controls. In addition, the Company will engage the external auditors of the Company to conduct Annual CCT Review Reporting.

Existing annual caps, historical transaction amounts and the proposed Revised Caps

The following table summarises the approximate historical amounts in respect of the purchase of the Goods For Purchase by the Group from the CNHTC Group for each of the three years ended 31 December 2023, respectively:

	For the year ended 31 December 2021 <i>RMB'000</i>	For the year ended 31 December 2022 <i>RMB'000</i>	For the year ended 31 December 2023 <i>RMB'000</i>
Historical transaction amounts (on an aggregated basis)	2,196,186	2,900,057	3,833,844

The following table summarises (i) the existing annual caps for the transactions contemplated under the 2026 CNHTC Purchase of Goods Agreement for the three years ending 31 December 2026, (ii) the actual transaction amount for the two months ended 29 February 2024, and (iii) the proposed Revised Caps for the three years ending 31 December 2026 as set out in the relevant Supplemental Agreement, respectively:

	Existing annual cap <i>RMB'000</i>	Actual transaction amount <i>RMB'000</i>	Proposed Revised Cap <i>RMB'000</i>
For the year ending 31 December 2024	4,569,000	875,871 ^(note)	6,410,000
For the year ending 31 December 2025	5,197,000	—	6,930,000
For the year ending 31 December 2026	5,447,000	—	7,450,000

Note: This refers to the actual transaction amount under the 2026 CNHTC Purchase of Goods Agreement for the two months ended 29 February 2024.

As at the date of this announcement, the existing annual cap for the year ending 31 December 2024 under the 2026 CNHTC Purchase of Goods Agreement has not been exceeded.

The Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement and the relevant proposed Revised Caps (being a Non-exempt Supplemental Agreement and Revised Non-exempt Caps) are subject to the reporting, announcement, annual review, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

Pursuant to the 2026 CNHTC Purchase of Goods Agreement, the existing annual caps for the purchase of the Goods For Purchase by the Group from the CNHTC Group for the three years ending 31 December 2026 are RMB4,569,000,000, RMB5,197,000,000 and RMB5,447,000,000.

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

As the market conditions are expected to be better than what was expected when the existing annual caps were determined in March 2023, particularly due to the expected increase in the export volume, it will also result in the corresponding increase in the purchase of the Products For Purchase by the Group from the CNHTC Group in order to satisfy the Group's export demand. The export volume of the Group for the year 2023 amounted to an increase of approximately 47% compared to that for the year 2022, and it is expected that such an increasing trend will be maintained for the year 2024.

For the abovementioned reasons, the increase in the proposed Revised Caps for the three years ending 31 December 2026 under the Supplemented 2026 CNHTC Purchase of Goods Agreement is mainly attributable to the expected increase in the purchase of the Products For Purchase among the Goods For Purchase. The relevant proposed Revised Caps were determined with reference to (i) the historical transaction amounts for the two months ended 29 February 2024; and (ii) the latest estimated demand of the Group for the Goods For Purchase based on the anticipated increase as described above.

The terms of the Supplemental Agreement regarding the revision of the annual caps for the three years ending 31 December 2026 were made after arm's length negotiations between the Company and CNHTC. The Board (excluding the independent non-executive Directors who will express their views in the circular after considering the advice of the Independent Financial Adviser and excluding the CNHTC Interested Directors) is of the view that such terms are fair and reasonable, on normal commercial terms or on terms which are no less favourable than those the CNHTC Group offers to independent third parties under prevailing local market conditions, and in the interests of the Company and the Shareholders as a whole, and the aforesaid supplemental agreement has been entered into in the ordinary and usual course of business of the Group.

3. Supplemental Agreement to the 2026 Provision of General Services Agreement

Reference is made to the Company's announcement dated 31 March 2023 in respect of the 2026 Provision of General Services Agreement.

Having taken into account the reasons as further elaborated in the sub-section headed "Reasons for and benefits of entering into the Supplemental Agreement to the 2026 Provision of General Services Agreement and basis for the Revised Caps" below, the Group expects that the annual caps for the three years ending 31 December 2026 under the 2026 Provision of General Services Agreement will be insufficient. Hence, the Company and CNHTC entered into the supplemental agreement on 25 March 2024 to revise the annual caps for the three years ending 31 December 2026 under the 2026 Provision of General Services Agreement to the relevant Revised Caps, being RMB285,000,000, RMB300,000,000, and RMB320,000,000, respectively.

Save for the said revision of the existing annual caps to the relevant Revised Caps, all other material terms of the 2026 Provision of General Services Agreement shall remain unchanged. Details of the principal terms of the Supplemented 2026 Provision of General Services Agreement are as follows:

Date	:	31 March 2023 (as supplemented by the relevant Supplemental Agreement dated 25 March 2024)
Parties	:	(i) CNHTC (ii) The Company
Term	:	Three years from 1 January 2024 to 31 December 2026 (both days inclusive)

Subject matter:

Pursuant to the Supplemented 2026 Provision of General Services Agreement, the Group has agreed to provide the following services to the CNHTC Group:

- (i) leasing services to the CNHTC Group including lease of land, office buildings, factory premises, office devices, etc., together with the relevant utility connection and support services (including water, electricity, coal gas and natural gas), property management and ancillary services (such as conferencing and catering services); and
- (ii) technology support and services such as technology research and development, technology consultancy and support services, and design supervisory services.

Other terms and details:

Pursuant to the terms of the Supplemented 2026 Provision of General Services Agreement, separate agreements will be entered into by relevant members of the Group and relevant members of the CNHTC Group which will further provide the details of the services to be provided including the payment terms and service specifications. The payment terms for specific services will be based on normal commercial terms or industry practices provided that full payment shall be made by way of cash, cheques, notes or letters of credit within 90 days of provision of such services/date of entering into the separate agreement for the provision of such services.

Pricing

Pursuant to the Supplemented 2026 Provision of General Services Agreement, the Group and the CNHTC Group have agreed that, among other things, the price of the general services to be provided to the CNHTC Group by the Group shall be determined based on the following:

(i) market price basis

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

(ii) cost plus basis

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

In light of the above, the terms of the services offered by the Group to the CNHTC Group under the Supplemented 2026 Provision of General Services Agreement shall be no more favourable than those made available by the Group to the independent third parties with similar terms.

Internal control procedures

The Company has established procedures for monitoring the Continuing Connected Transactions under this sub-section II.A.3. in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. The Capital Operation Department carries out Regular CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance & Operation Management Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) exceeds 70% of the pre-approved annual cap, the relevant Continuing Connected Transaction will be reported to the Capital Operation Department for monitoring, follow-up and, if necessary, revision of the annual cap in accordance with the requirements of the Listing Rules. The Group Internal Audit Department will conduct Quarterly Internal Review and assess the effectiveness of the internal controls. In addition, the Company will engage the external auditors of the Company to conduct Annual CCT Review Reporting.

Existing annual caps, historical transaction amounts and the Revised Caps

The following table summarises the approximate historical amounts in respect of the provision of general services by the Group to the CNHTC Group for each of the three years ended 31 December 2023, respectively:

	For the year ended 31 December 2021 RMB'000	For the year ended 31 December 2022 RMB'000	For the year ended 31 December 2023 RMB'000
Historical transaction amounts	23,978	54,419	122,544

The following table summarises (i) the existing annual caps for the transactions contemplated under the 2026 Provision of General Services Agreement for the three years ending 31 December 2026, (ii) the actual transaction amount for the two months ended 29 February 2024, and (iii) the Revised Caps for the three years ending 31 December 2026 as set out in the relevant Supplemental Agreement, respectively:

	Existing annual cap <i>RMB'000</i>	Actual transaction amount <i>RMB'000</i>	Revised Cap <i>RMB'000</i>
For the year ending 31 December 2024	193,000	9,232 ^(note)	285,000
For the year ending 31 December 2025	194,000	—	300,000
For the year ending 31 December 2026	195,000	—	320,000

Note: This refers to the actual transaction amount under the 2026 Provision of General Services Agreement for the two months ended 29 February 2024.

As at the date of this announcement, the existing annual cap for the year ending 31 December 2024 under the 2026 Provision of General Services Agreement has not been exceeded.

The Supplemental Agreement to the 2026 Provision of General Services Agreement and the relevant Revised Caps (being a Reporting Supplemental Agreement and Revised Reporting Caps) are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

Reasons for and benefits of entering into the Supplemental Agreement to the 2026 Provision of General Services Agreement and basis for the Revised Caps

Pursuant to the 2026 Provision of General Services Agreement, the existing annual caps for the provision of general services by the Group to the CNHTC Group for the three years ending 31 December 2026 are RMB193,000,000, RMB194,000,000 and RMB195,000,000.

The Group has been providing general services to the CNHTC Group to enhance operation efficiency and productivity through the benefits of scale operation and optimise the utilisation of the Group's resources. The provision of such services has also diversified the Group's revenue stream, improved the cashflow and strengthened the financial position of the Group.

Following the consolidation of the Intelligent Technology Group into the Group in September 2023, the Intelligent Technology Group has been providing certain ancillary services to the CNHTC Group such as logistics services and utility connection and support services. The provision of such services by the Intelligent Technology Group to the CNHTC Group for the year ended 31 December 2023 after it became a subsidiary of the Group on 27 September 2023 was governed under the 2023 Provision of Ancillary Services Agreement and the 2023 Intelligent Technology Provision of Ancillary Services Agreement. For further details, please refer to the announcement of the Company dated 30 October 2023. Along with the development of the business of the Intelligent Technology Group, it is expected that the Intelligent Technology Group will provide more logistics services to the CNHTC Group for the coming three years given its expanding logistics network and enhanced logistics capabilities, and will provide additional services to the CNHTC Group such as the construction and development of intelligent platforms, the development and testing of information systems, the construction of security risks and vulnerability intelligence resource databases, and related operational and maintenance services. It is also anticipated that the Intelligent Technology Group will also lease out certain premises to the CNHTC Group. Given that such provision of general services by the Intelligent Technology Group to the CNHTC Group is of a similar nature as those transactions contemplated under the 2026 Provision of General Services Agreement, the Board has resolved that the provision of general services by the Intelligent Technology Group to the CNHTC Group going forward from the year 2024 will be governed under the 2026 Provision of General Services Agreement.

In light of the aforementioned reasons, the Revised Caps for the three years ending 31 December 2026 under the Supplemented 2026 Provision of General Services Agreement were determined with reference to (i) the expected increase in the services to be provided by the Intelligent Technology Group to the CNHTC Group; and (ii) the moving in of a subsidiary of the CNHTC Group to the Group's new office building in 2024 which is expected to result in the increase of rent and fees for ancillary services provided in connection with the lease.

The terms of the Supplemental Agreement regarding the revision of the annual caps for the three years ending 31 December 2026 were made after arm's length negotiations between the Company and CNHTC. The Board (including the

independent non-executive Directors but excluding the CNHTC Interested Directors) is of the view that such terms are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the aforesaid supplemental agreement has been entered into in the ordinary and usual course of business of the Group.

4. Supplemental Agreement to the 2026 Provision of Interest Subsidy Agreement

Reference is made to the Company's announcement dated 31 March 2023 in respect of the 2026 Provision of Interest Subsidy Agreement.

The finance lease arrangements

Some of the members of the Group would, as part of their ordinary business operations, directly or through their distributors, sell their products (such as heavy duty trucks, special vehicles and commercial trucks) to independent third party customers (the "**Sinotruk Customer(s)**").

At times, certain such Sinotruk Customers will have financing needs and will seek for financing from certain financial institutions, which includes Strong Leasing, in purchasing the Group's products, and such financial institutions, having considered the credibility of the relevant Sinotruk Customers, may grant certain financing to the customers through a finance lease arrangement (the "**Underlying Sinotruk Customer Loan(s)**"). The finance lease arrangement shall involve a grant of an Underlying Sinotruk Customer Loan by such financial institution to a Sinotruk Customer, which grant is conditional upon the transfer of the ownership of the product (the "**Leased Product**") purchased by such Sinotruk Customer to the relevant financial institution. The Sinotruk Customer shall repay such Underlying Sinotruk Customer Loan to the financial institution in the form of a lease payment for the use of the relevant Leased Product, and upon fulfilment of all outstanding lease payment obligations, the relevant financial institution shall transfer the ownership of the Leased Product back to the Sinotruk Customer at a notional value.

The interest subsidy arrangement

With an aim to facilitate the sale of their products, the Group will, at times, provide subsidies on the interest accrued on the Underlying Sinotruk Customer Loans that is payable by the Sinotruk Customers, by paying certain interest amount to the relevant financial institutions (which may include Strong Leasing) directly on behalf of the Sinotruk Customers, such that the total interest amount payable by the relevant Sinotruk Customers will be reduced accordingly.

Where the financial institution involved in the provision of the finance lease arrangements in the above manner is Strong Leasing (which decision of the choice of financial institution rests with the Sinotruk Customer), the provision of the aforementioned interest subsidy by the Group to the Sinotruk Customers, and hence the payment of certain interest amount accrued on the Underlying Sinotruk Customer Loans to Strong Leasing, shall constitute a continuing connected transaction of the Company that falls under the scope of the 2026 Provision of Interest Subsidy Agreements.

Having taken into account the reasons as further elaborated in the sub-section headed “Reasons for and benefits of entering into the Supplemental Agreement to the 2026 Provision of Interest Subsidy Agreement and basis for the Revised Caps” below, the Group expects that the annual caps for the three years ending 31 December 2026 under the 2026 Provision of Interest Subsidy Agreement will be insufficient. Hence the Company and Strong Leasing entered into the supplemental agreement on 25 March 2024 to revise the annual caps for the three years ending 31 December 2026 under the 2026 Provision of Interest Subsidy Agreement to the relevant Revised Caps, being RMB114,000,000, RMB130,000,000 and RMB150,000,000, respectively.

Save for the said revision of the existing annual caps to the relevant Revised Caps, all other material terms of the 2026 Provision of Interest Subsidy Agreement shall remain unchanged. Details of the principal terms of the Supplemented 2026 Provision of Interest Subsidy Agreement are as follows:

Date	:	31 March 2023 (as supplemented by the relevant Supplemental Agreement dated 25 March 2024)
Parties	:	(i) Strong Leasing (ii) The Company
Term	:	Three years from 1 January 2024 to 31 December 2026 (both days inclusive)

Subject matter:

Pursuant to the Supplemented 2026 Provision of Interest Subsidy Agreement, the Group has agreed to provide subsidies to its customers on the interest accrued on the Underlying Sinotruk Customer Loans that is payable by the Sinotruk Customers to the Strong Leasing Group, by way of the Group paying certain interest amount to the Strong Leasing Group directly.

With an aim to facilitate the sale of its products, members of the Group may at times and pursuant to the terms of the Supplemented 2026 Provision of Interest Subsidy Agreement, provide financial assistance to the Strong Leasing Group (who is qualified to provide, and is providing finance lease services to the Sinotruk Customers) by providing subsidies on the interest accrued on the Underlying Sinotruk Customer Loans that is payable by the Sinotruk Customers by paying certain interest amount to the member(s) of the Strong Leasing Group (which is qualified to provide the relevant finance lease services) directly on behalf of the Sinotruk Customers, such that the total interest amount payable by the relevant Sinotruk Customers will be reduced accordingly.

Other terms and details:

Pursuant to the Supplemented 2026 Provision of Interest Subsidy Agreement, as part of the Group's sales solutions, members of the Group that, as part of their ordinary business operations, directly or through their distributors, sell their products to the Sinotruk Customers, will enter into separate agreements with the relevant members of the Strong Leasing Group (which has been designated by the Sinotruk Customer(s) to provide the relevant finance lease services), which will further specify details of the proportion of the interest payments that the relevant member(s) of the Group shall provide subsidy to.

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

Internal control procedures

The Company has established procedures for monitoring the Continuing Connected Transactions under this sub-section II.A.4. in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. The Capital Operation Department carries out Regular CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance & Operation Management Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) exceeds 70% of the pre-approved annual cap, the relevant Continuing Connected Transaction will be reported to the Capital Operation Department for monitoring, follow-up and, if necessary, revision of

the annual cap in accordance with the requirements of the Listing Rules. The Group Internal Audit Department will conduct Quarterly Internal Review and assess the effectiveness of the internal controls. In addition, the Company will engage the external auditors of the Company to conduct Annual CCT Review Reporting.

Existing annual caps, historical transaction amounts and the Revised Caps

The following table summarises the approximate historical amounts in respect of the provision of interest subsidy by the Group to the Strong Leasing Group for the each of the two years ended 31 December 2023, respectively:

	For the year ended 31 December 2022 RMB'000	For the year ended 31 December 2023 RMB'000
Historical transaction amounts	206	29,300

The following table summarises (i) the existing annual caps for the transactions contemplated under the 2026 Provision of Interest Subsidy Agreement for the three years ending 31 December 2026, (ii) the actual transaction amount for the two months ended 29 February 2024, and (iii) the Revised Caps for the three years ending 31 December 2026 as set out in the relevant Supplemental Agreement, respectively:

	Existing annual cap RMB'000	Actual transaction amount RMB'000	Revised Cap RMB'000
For the year ending 31 December 2024	87,000	4,530 ^(note)	114,000
For the year ending 31 December 2025	129,000	—	130,000
For the year ending 31 December 2026	142,000	—	150,000

Note: This refers to the actual transaction amount under the 2026 Provision of Interest Subsidy Agreement for the two months ended 29 February 2024.

As at the date of this announcement, the existing annual cap for the year ending 31 December 2024 under the 2026 Provision of Interest Subsidy Agreement has not been exceeded.

The Supplemental Agreement to the 2026 Provision of Interest Subsidy Agreement and the relevant Revised Caps (being a Reporting Supplemental Agreement and Revised Reporting Caps) are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

Reasons for and benefits of entering into the Supplemental Agreement to the 2026 Provision of Interest Subsidy Agreement and basis for the Revised Caps

Pursuant to the 2026 Provision of Interest Subsidy Agreement, the existing annual cap for the provision of subsidies on the interest accrued on the Underlying Sinotruk Customer Loans that is payable by the Sinotruk Customer to the Strong Leasing Group for the three years ending 31 December 2026 is RMB87,000,000, RMB129,000,000 and RMB142,000,000, respectively.

The Group has since 2023 stepped up its efforts in promoting its sales of vehicle products by providing subsidies on the interest accrued on the Underlying Sinotruk Customer Loans that is payable by the Sinotruk Customer to the Strong Leasing Group. Such promotional strategies have been well received by the market and resulted in improvement in the sales of the Group's vehicle products. Based on the Group's latest business plan with an expected increase in sales of high-end products with a higher unit price, it is expected that the Sinotruk Customers will face even higher financing needs, and hence, with such promotional strategies, a larger amount of interest subsidy in the course of such financing is expected to be incurred by the Sinotruk Customers.

Having considered the existing penetration rate for finance lease services offered by the Strong Leasing Group, which has demonstrated a trend of improvement given that the Strong Leasing Group has recently adopted a flexible business strategy offering higher amount of principal with flexible interest rates, the increase in the Group's sales is expected to result in an increase in demand for finance leasing services provided by Strong Leasing to such Sinotruk Customers. The Board is of the view that a corresponding increase in the provision of interest subsidy, being a form of discount offered to Sinotruk Customers, could continue to improve market sentiment and the Sinotruk Customers' interest in purchasing the Group's products. In light of the above, the Group has readjusted its sales campaign, such that the Group's provision of subsidies on the interest accrued on the Underlying Sinotruk Customer Loans is

expected to increase further by approximately 31.0% for the year ending 31 December 2024 from the level which has originally been conceived by the Board in March 2023, with an estimated increase of 14.0% and 15.4% for the two years ending 31 December 2026, respectively.

The Revised Caps for the three years ending 31 December 2026 for the transactions contemplated under 2026 Provision of Interest Subsidy Agreement (as supplemented by the Supplemental Agreement) were determined with reference to: (i) the actual transaction amount for the two months ended 29 February 2024, which reflected an increase in demand for interest subsidy but could not fully reflect the full extent of demands for the entire year given that domestic sales were normally at an off-season in the beginning of the year, (ii) the expected increase in interest amount payable by the Sinotruk Customers based on the prevailing interest rate and the expected amount of Underlying Sinotruk Customer Loans that will be incurred from the relevant finance lease arrangements, in particular for the year 2024 as described above, and (iii) the adjusted and strengthened sales campaign expected to be made by the Group targeting the Sinotruk Customers for the three years ending 31 December 2026.

The terms of the Supplemental Agreement regarding the revision of the annual caps for the three years the year ending 31 December 2026 were made after arm's length negotiations between the Company and Strong Leasing. The Board (including the independent non-executive Directors but excluding the CNHTC Interested Directors) is of the view that such terms are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the aforesaid supplemental agreement has been entered into in the ordinary and usual course of business of the Group.

5. Supplemental Agreement to the 2026 Receipt of Guarantee Agreement

Reference is made to the Company's announcement dated 31 March 2023 in respect of the 2026 Receipt of Guarantee Agreement.

Having taken into account the reasons as further elaborated in the sub-section headed "Reasons for and benefits of entering into the Supplemental Agreement to the 2026 Receipt of Guarantee Agreement and basis for the Revised Caps" below, the Group expects that the annual caps for the three years ending 31 December 2026 under the 2026 Receipt of Guarantee Agreement will be insufficient. Hence, the Company and CNHTC entered into the supplemental agreement on 25 March 2024 to revise the annual caps for the three years ending 31 December 2026 under the 2026 Receipt of Guarantee Agreement to the relevant Revised Caps, being RMB2,100,000,000, RMB2,160,000,000, RMB2,160,000,000, respectively.

Save for the said revision of the existing annual caps to the relevant Revised Caps, all other material terms of the 2026 Receipt of Guarantee Agreement shall remain unchanged.

Details of the principal terms of the Supplemented 2026 Receipt of Guarantee Agreement are as follows:

Date : 31 March 2023 (as supplemented by the relevant Supplemental Agreement dated 25 March 2024)

Parties : (i) CNHTC
(ii) The Company

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

Subject matter:

(a) Guarantee from the CNHTC Group in connection with the grant of Underlying CNHTC Customer Loans by the Group to the CNHTC Customers

Certain subsidiaries of the Company are principally engaged in the provision of financial services (including providing loans and customer credit) in the PRC, and as part of the ordinary and usual course of business of the Group, the Group would grant loans to third parties, with the principal amount and interest rate determined after arm's length negotiations between the Group and the borrowers with reference to the loan prime rate published by the People's Bank of China and the interest rates charged by major and independent commercial banks in adjacent areas in the normal course of business for similar types of loan services and the credibility of the relevant borrowers.

In the course of the Group's operations and in line with the abovementioned principles, the Group (through the abovementioned subsidiaries principally engaged in the provision of financial services) would at times provide loans (the "**Underlying CNHTC Customer Loan(s)**") to certain customers of the CNHTC Group (the "**CNHTC Customers**") for the purpose of such CNHTC Customer's purchasing of products from the CNHTC Group.

Pursuant to the Supplemented 2026 Receipt of Guarantee Agreement, for each Underlying CNHTC Customer Loan, the CNHTC Group has agreed that, for a term of three years from 1 January 2024 to 31 December 2026, the relevant members of the CNHTC Group shall provide, without charging any guarantee fees from the Group, a credit guarantee to the Group for the

repayment obligations of the relevant customer under the Underlying CNHTC Customer Loan (including the unpaid principal, interest payments, interest in arrears, default penalties, and the costs and expenses of the Group relating to the enforcement of the relevant guarantee).

(b) Guarantee from the CNHTC Group in connection with certain finance lease arrangements between the Group and the CNHTC Customers

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

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

Under the Supplemented 2026 Receipt of Guarantee Agreement, in the event of a default on the CNHTC Customer’s part on the repayment of the Underlying CNHTC Customer Loan, the CNHTC Group guarantees that, for a term of three years from 1 January 2024 to 31 December 2026, without charging any guarantee fees from the Group, it shall repurchase from the Group the CNHTC’s Leased Products at a price equivalent to the outstanding amount of the Underlying CNHTC Customer Loan (including the unpaid principal, interest payments, interest in arrears, lease payments, default penalties, and the costs and expenses of the Group relating to the enforcement of the relevant guarantee).

Alternatively, depending on the credibility of the relevant CNHTC Customer, the amount of the Underlying CNHTC Customer Loan granted and the carrying value of the relevant CNHTC’s Leased Product, the CNHTC Group has agreed that it shall, for a term of three years from 1 January 2024 to 31 December 2026, upon request by the Group, provide,

without charging any guarantee fees from the Group, a credit guarantee to the Group for the repayment obligations of the relevant customer under the Underlying CNHTC Customer Loan (including the unpaid principal, interest payments, interest in arrears, lease payments, default penalties, and the costs and expenses of the Group relating to the enforcement of the relevant guarantee).

Other terms and details:

Pursuant to the Supplemented 2026 Receipt of Guarantee Agreement, the relevant Group members and the relevant members of the CNHTC Group will enter into a separate agreement to provide for the detailed terms of each single transaction and the relevant guarantee arrangement in accordance with the principles set out in the Supplemented 2026 Receipt of Guarantee Agreement, such as the exact amount of the relevant Underlying CNHTC Customer Loan subject to the guarantee and the repayment mechanism (such as the repayment schedule) when the guarantee is enforced.

Internal control procedures

The Company has established procedures for monitoring the Continuing Connected Transactions under this sub-section II.A.5. in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. The Capital Operation Department carries out Regular CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance & Operation Management Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) exceeds 70% of the pre-approved annual cap, the relevant Continuing Connected Transaction will be reported to the Capital Operation Department for monitoring, follow-up and, if necessary, revision of the annual cap in accordance with the requirements of the Listing Rules. The Group Internal Audit Department will conduct Quarterly Internal Review and assess the effectiveness of the internal controls. In addition, the Company will engage the external auditors of the Company to conduct Annual CCT Review Reporting.

Existing annual caps, historical transaction amounts and the Revised Caps

The following table summarises the approximate historical amounts in respect of the receipt of guarantee by the Group from the CNHTC Group for each of the three years ended 31 December 2023, respectively:

	For the year ended 31 December 2021 <i>RMB'000</i>	For the year ended 31 December 2022 <i>RMB'000</i>	For the year ended 31 December 2023 <i>RMB'000</i>
Historical transaction amounts (being the maximum day-end guarantee balance)	95,296	87,515	38,329

The following table summarises (i) the existing annual caps for the transactions contemplated under the 2026 Receipt of Guarantee Agreement for the three years ending 31 December 2026, (ii) the actual transaction amount for the two months ended 29 February 2024, and (iii) the Revised Caps for the three years ending 31 December 2026 as set out in the relevant Supplemental Agreement, respectively:

	Existing annual cap <i>RMB'000</i>	Actual transaction amount <i>RMB'000</i>	Revised Cap <i>RMB'000</i>
For the year ending 31 December 2024	371,000	73,308 ^(note)	2,100,000
For the year ending 31 December 2025	388,000	—	2,160,000
For the year ending 31 December 2026	388,000	—	2,160,000

Note: This refers to the actual transaction amount under the 2026 Receipt of Guarantee Agreement for the two months ended 29 February 2024.

As at the date of this announcement, the existing annual cap for the year ending 31 December 2024 under the 2026 Receipt of Guarantee Agreement has not been exceeded.

The Supplemental Agreement to the 2026 Receipt of Guarantee Agreement and the relevant Revised Caps (being a Reporting Supplemental Agreement and Revised Reporting Caps) are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

Reasons for and benefits of entering into the Supplemental Agreement to the 2026 Receipt of Guarantee Agreement and basis for the Revised Caps

Pursuant to the 2026 Receipt of Guarantee Agreement, the existing annual cap for the receipt of guarantees by the Group from the CNHTC Group on the repayment obligations of the relevant customers under the Underlying CNHTC Customer Loan and/or the repurchase obligations of CNHTC's Leased Products for the three years ending 31 December 2026 is RMB371,000,000, RMB388,000,000 and RMB388,000,000, respectively.

The CNHTC Group has been providing guarantee to the Group in connection with the grant of Underlying CNHTC Customer Loans by the Group to the CNHTC Customers, and in connection with certain finance lease arrangements between the Group and the CNHTC Customers. Given the current market conditions with a focus on new energy vehicles, the Group was informed of the CNHTC Group's latest business plan in expanding its sales of new energy vehicles into the market in a large scale for the years 2024 to 2026, through the CNHTC New Energy Subsidiary, a newly established line of business focusing on the sale of new energy complete vehicles.

Based on such latest business plan, it is expected that the demands of the CNHTC Customers for Underlying CNHTC Customer Loan and/or finance lease arrangements would increase correspondingly with the increase in the sales of the CNHTC Group. In particular, considering that new energy vehicles are high-end products with a higher unit price in general, the demands for financing by the relevant CNHTC Customers are expected to be much higher, and the penetration rate for financing service will also increase correspondingly. Accordingly, the expected amount of the relevant Underlying CNHTC Customer Loans, and in turn, the guarantees to be granted by the CNHTC Group to the Group, are expected to increase substantially. The Board is of the view that such an expected increase in the receipt of guarantee by the Group is consistent with the Group's business strategy in strengthening the operations of its financial services subsidiaries with a view to further support the operational needs of the Group whilst controlling risks by obtaining sufficient guarantees.

The Revised Caps for the three years ending 31 December 2026 for the transactions contemplated under 2026 Receipt of Guarantee Agreement (as supplemented by the Supplemental Agreement) were determined with reference to: (i) the historical transaction amounts for the two months ended 29 February 2024, representing approximately 1.9 times of the actual transaction amount for the full year ended 31 December 2023; (ii) the expected increase of outstanding balances of the current Underlying CNHTC Customer Loans (including the unpaid principal, interest payments, interest in arrears, lease payments, default penalties, and the costs and expenses of the Group relating to the enforcement of the relevant guarantee) as described above; and (iii) the maximum guarantee limit to be granted by the CNHTC Group.

The terms of the Supplemental Agreement regarding the revision of the annual caps for the three years ending 31 December 2026 were made after arm's length negotiations between the Company and CNHTC. The Board (including the independent non-executive Directors but excluding the CNHTC Interested Directors) is of the view that such terms are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the aforesaid supplemental agreement has been entered into in the ordinary and usual course of business of the Group.

B. MTB Continuing Connected Transactions

Supplemental Agreement to the 2026 MTB Parts Sales Agreement

Reference is made to the Company's announcement dated 31 March 2023 in respect of the 2026 MTB Parts Sales Agreement.

Having taken into account the reasons as further elaborated in the sub-section headed "Reasons for and benefits of entering into the Supplemental Agreement to the 2026 MTB Parts Sales Agreement and basis for the Revised Caps" below, the Group expects that the annual caps for the three years ending 31 December 2026 under the 2026 MTB Parts Sales Agreement will be insufficient. Hence, the Company and MAN Truck & Bus entered into the supplemental agreement on 25 March 2024 to revise the annual caps for the three years ending 31 December 2026 under the 2026 MTB Parts Sales Agreement to the relevant Revised Caps, being RMB900,000,000, RMB1,100,000,000, RMB1,200,000,000, respectively.

Save for the said revision of the existing annual caps to the relevant Revised Caps, all other material terms of the 2026 MTB Parts Sales Agreement shall remain unchanged. Details of the principal terms of the Supplemented 2026 MTB Parts Sales Agreement are as follows:

Date : 31 March 2023 (as supplemented by the relevant Supplemental Agreement dated 25 March 2024)

Parties : (i) MAN Truck & Bus
(ii) The Company

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

Subject matter:

Pursuant to the Supplemented 2026 MTB Parts Sales Agreement, the Group agreed to supply raw materials, auxiliary materials, parts and spare parts, semi-finished products for production and operation and moulds for the purposes of production of these spare parts, etc. (the “**MTB Sale Parts**”) to the MTB Group.

Other terms and details:

Pursuant to the Supplemented 2026 MTB Parts Sales Agreement, separate agreements will be entered into between the Group and the MTB Group which will further provide the details of the parts to be sold including quantity, specifications, price, delivery and acceptance method, means of transportation, location of delivery and payment terms. The payment terms for each batch of parts shall be based on normal commercial terms or industry practices as specified in the relevant separate agreement(s) provided that full payment shall be made within 90 days from the date of bill of lading.

Pricing

Pursuant to the Supplemented 2026 MTB Parts Sales Agreement, the Group will supply the MTB Sale Parts to the MTB Group stipulated therein on terms which are no more favourable than those the Group offers to independent third parties.

The price of the MTB Sale Parts shall be determined based on the following:

(a) price list products

The price of the MTB Sale Parts to be sold to the MTB Group by the Group shall be determined through good faith negotiations by reference to the same price lists which are applicable to sales of MTB Sale Parts to both of the MTB Group and independent third parties. Such prices offered to both the MTB Group and independent third parties will also take into consideration the market conditions at the relevant time and the size of orders. Such price lists are same as the Parts Price List offered to both the CNHTC Group and independent third parties.

(b) for unique and proprietary parts

Since there is no prevailing market price for such parts, a cost plus profit margin approach is adopted for determining the prices for such parts. The profit margins of the MTB Sale Parts to be supplied by the Group under the Supplemented 2026 MTB Parts Sales Agreement will be between 5% to 20% which were determined with reference to (i) the historical profit margins of similar products sold by the automotive manufacturers owned by the SASAC and suppliers to independent third parties which were summarised in the Performance Appraisal Index, and (ii) the historical profit margins of similar products sold by the Group to independent third parties.

國務院國資委考核分配局 (Bureau of Performance Evaluation and Remuneration of SASAC*) prepared the Performance Appraisal Index in accordance with the relevant national regulations of the PRC and compiled the performance indicators including the profit margins of different industries including the automobile industry in 2023. These performance indicators were determined by mathematical statistics methods with reference to the financial statements of the state-owned enterprises of the relevant industries, the statistics data provided by the relevant statistics authorities of the PRC, the performance information of the relevant industrial associations and the objective analysis of the operation status of the various industries of national economy in the PRC in 2022. The sales profit margins published in the Performance Appraisal Index are neither government-prescribed price nor guidance price. For the past three years, sales profit margins of the relevant parts subject to the 2026 MTB Parts Sales Agreement remain in the range of 5% to 20%.

Internal control procedures

In order to ensure that the prices of each of the transactions made under this sub-section II.B. are determined in accordance with the pricing policy applicable to the Supplemented 2026 MTB Parts Sales Agreement and that the prices are no more favourable to the MTB Group than those offered to independent third parties, the prices of the transactions will be determined by the same parts price list available to all customers of the Group including independent customers and the MTB Group, which is approved by the responsible management or executive Directors. The relevant parts price list is reviewed on an annual basis. Hence, as the same parts price list is applicable to all of the Group's customers, the prices offered to the MTB Group will be no more favourable than those offered to independent customers. The final price is determined by the contracting parties' business teams with reference to the parts price list, the overall market circumstances, size of the order and payment methods which is based on the principles of fairness and reasonableness, and such price will be ultimately approved by the senior management of the Company or its relevant subsidiaries. The senior management of the Group first approves the sales promotional programs which are applicable to all customers including independent third parties. The business department will update the promotion prices to the sales and operating systems and the internal audit departments of the subsidiaries or the Group will carry out periodic sample-testing over such promotion prices.

Further, the Company has established procedures for monitoring the Continuing Connected Transactions under this sub-section II.B. in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. The Capital Operation Department carries out Regular CCT Meetings to monitor and ensure all the relevant Continuing Connected Transactions are in compliance with the relevant rules and regulations. The Group Finance & Operation Management Department prepares the Monthly CCT Transactions Summary and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of each Continuing Connected Transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) exceeds 70% of the pre-approved annual cap, the relevant Continuing Connected Transaction will be reported to the Capital Operation Department for monitoring, follow-up and, if necessary, revision of the annual cap in accordance with the requirements of the Listing Rules. The Group Internal Audit Department will conduct Quarterly Internal Review and assess the effectiveness of the internal controls. In addition, the Company will engage the external auditors of the Company to conduct Annual CCT Review Reporting.

Existing annual caps, historical transaction amounts and the Revised Cap

The following table summarises the approximate historical amounts in respect of the sale of MTB Sale Parts by the Group to the MTB Group for each of the three years ended 31 December 2023, respectively:

	For the year ended 31 December 2021 <i>RMB'000</i>	For the year ended 31 December 2022 <i>RMB'000</i>	For the year ended 31 December 2023 <i>RMB'000</i>
Historical transaction amounts	32,428	130,819	17,706

The following table summarises (i) the existing annual caps for the transactions contemplated under the 2026 MTB Parts Sales Agreement for the three years ending 31 December 2026, (ii) the actual transaction amount for the two months ended 29 February 2024, and (iii) the Revised Caps for the three years ending 31 December 2026 as set out in the relevant Supplemental Agreement, respectively:

	Existing annual cap <i>RMB'000</i>	Actual transaction amount <i>RMB'000</i>	Revised Cap <i>RMB'000</i>
For the year ending 31 December 2024	525,000	27,168 ^(note)	900,000
For the year ending 31 December 2025	560,000	—	1,100,000
For the year ending 31 December 2026	560,000	—	1,200,000

Note: This refers to the actual transaction amount under the 2026 MTB Parts Sales Agreement for the two months ended 29 February 2024.

As at the date of this announcement, the existing annual cap for the year ending 31 December 2024 under the 2026 MTB Parts Sales Agreement has not been exceeded.

The Supplemental Agreement to the 2026 MTB Parts Sales Agreement and the relevant Revised Caps (being a Reporting Supplemental Agreement and Revised Reporting Caps) are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

Reasons for and benefits of entering into the Supplemental Agreement to the 2026 MTB Parts Sales Agreement and basis for the Revised Caps

Pursuant to the 2026 MTB Parts Sales Agreement, the existing annual cap for the sale of MTB Sale Parts by the Group to the MTB Group for the three years ending 31 December 2026 is RMB525,000,000, RMB560,000,000 and RMB560,000,000.

The MTB Group has been purchasing parts such as cabins, axles, engines, components, semi-finished products, moulds, etc. which are manufactured based on the technology of the MTB Group from the Group since 2014. Benefitting from China's Belt and Road Initiative, the MTB Group is expected to have an increased demand in the MTB Sale Parts for the purpose of their assembling of complete vehicles in certain countries along the Belt and Road Initiative.

It is further noted that the low utilisation rate of the annual cap for the year ended 31 December 2023 was mainly due to member(s) of the MTB Group in one of the countries along the Belt and Road Initiative not being able to formulate and implement its expansion in procurement plan with the Group in 2023. In 2023, the low import tariff on complete vehicles in Uzbekistan made CKD parts have no substantial price advantage over complete vehicles, which means selling imported CKD parts is barely profitable compared with selling imported complete trucks. As a result, local customers and distributors preferred to purchase imported complete vehicles for further sale. Affected by the factors mentioned above, the Group failed to negotiate a further agreement on the import of CKD parts for assembly with the Uzbekistan subsidiary of the MTB Group. Nonetheless, such issue and obstacle have been resolved in early 2024 and the sales of MTB Sale Parts by the Group to the MTB Group for two months alone had already reached approximately RMB27 million, representing 1.5 times of the actual transaction amount for the full year ended 31 December 2023, which the Board considers reflected a recovery of the Group's sale of the MTB Sale Parts in the relevant overseas market. It is expected that the demand potential of the MTB Sales Part as originally anticipated by the Board in March 2023 and accumulated throughout 2023 will be released in 2024, and gradually absorbed in the years thereafter. Thus, the Group's sale of the MTB Parts Sales to the MTB Group is expected to increase further by approximately 71.4% for the year ending 31 December 2024 from the level which has originally been conceived by the Board in March 2023, with an estimated increase of 22.2% and 9.1% for the two years ending 31 December 2026, respectively.

The Revised Caps for the three years ending 31 December 2026 for 2026 MTB Parts Sales Agreement (as supplemented by the Supplemental Agreement) were determined with reference to (i) the actual transaction amount for the two months ended 29 February 2024 which represented approximately 1.6 times of the actual transaction amount for the full year ended 31 December 2023, (ii) the latest indication by the MTB Group on the demand of the MTB Sale Parts under the 2026 MTB Parts Sales Agreement based on the anticipated increase in the MTB Group's demand as described above, and (iii) allowance for any unexpected increase in demand and selling prices during the term of the 2026 MTB Parts Sales Agreement.

The terms of the Supplemental Agreement regarding the revision of the annual caps for the three years ending 31 December 2026 were made after arm's length negotiations between the Company and MAN Truck & Bus. The Board (including the independent non-executive Directors but excluding the MAN Interested Directors) is of the view that such terms are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the aforesaid supplemental agreement has been entered into in the ordinary and usual course of business of the Group.

III. INFORMATION ON THE PARTIES TO THE SUPPLEMENTAL AGREEMENTS TO THE 2026 EXISTING CCT AGREEMENTS

The Company

The Company is principally engaged in investment holding. The Group primarily specialises in the research, development and manufacturing of heavy duty trucks, medium-heavy duty trucks, light duty trucks, buses, etc. and related key assemblies, parts and components including engines, cabins, axles, steel frames and gearboxes as well as the provision of financial services. The Company is ultimately governed and controlled by 山東省人民政府 (Shandong Provincial People's Government*).

CNHTC

As at the date of this announcement, CNHTC holds the entire issued share capital of Sinotruk (BVI) Limited, which in turn is the holder of 51% of the Shares. CNHTC is therefore a connected person of the Company for the purpose of the Listing Rules. CNHTC is a commercial vehicles manufacturer and a controlling shareholder of the Company. It is a state-owned enterprise organised under the laws of the PRC with limited liability and is held as to approximately 65% by SHIG which is in turn ultimately governed and controlled by 山東省人民政府 (Shandong Provincial People's Government*).

Strong Leasing

As at the date of this announcement, Strong Leasing is held as to approximately 56.74% by CNHTC, approximately 10.76% by Weichai Heavy Machinery, and approximately 32.5% by SHIG. Strong Leasing is accounted for as a non-wholly owned subsidiary of SHIG which is in turn ultimately governed and controlled by 山東省人民政府 (Shandong Provincial People's Government*). Strong Leasing is principally engaged in the provision of finance leasing services. To the best knowledge, information and belief of the Directors, Weichai Heavy Machinery is held as to approximately 30.59% by its single largest shareholder Weichai Group Holdings Limited which is in turn wholly-owned by SHIG.

MAN Truck & Bus

As at the date of this announcement, MAN Finance and Holding S.A. is the holder of 25% of the entire issued share capital of the Company plus one Share. MAN Finance and Holding S.A. is a 100% subsidiary of TRATON International S.A., which itself is wholly owned by TRATON SE. MAN Truck & Bus is a wholly owned subsidiary of TRATON SE (the shares of which are listed on the Frankfurt Stock Exchange and NASDAQ STOCKHOLM (stock code: ISIN DE000TRAT0N7, WKN TRAT0N and symbol 8TRA)). Both MAN Truck & Bus and the MTB Group are principally engaged in the commercial vehicles business.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, MAN Truck & Bus is ultimately beneficially owned by FPFPS, an Austrian private foundation (Privatstiftung) (trust) which is ultimately managed by (i) the foundation management board comprising Louise Kiesling, Günther Horvath and Mark Philipp Porsche, and (ii) the foundation advisory board comprising Louise Kiesling, Peter Daniell Porsche, Christian Porsche, Mark Philipp Porsche and Geraldine Porsche.

IV. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CNHTC is a substantial shareholder of the Company. Strong Leasing is a non-wholly owned subsidiary of SHIG which is, in turn, the holding company of CNHTC and a substantial shareholder of the Company. Thus, Strong Leasing is an associate of CNHTC and a connected person of the Company. Accordingly, the transactions between the Group and the CNHTC Group (including the Strong Leasing Group) as contemplated under the 2026 Existing CNHTC CCT Agreements (each as supplemented by the relevant Supplemental Agreement) constitute continuing connected transactions of the Company.

As at the date of this announcement, MAN Truck & Bus is a non-wholly owned subsidiary of FPFPS, which is, in turn, a substantial shareholder of the Company. As such, MAN Truck & Bus is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 MTB Parts Sales Agreement (as supplemented by the relevant Supplemental Agreement) constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.54, if the Company proposes to revise the annual caps for continuing connected transactions or if material changes are made to the terms of the continuing connected transactions, the Company will have to re-comply with the relevant provisions under Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions.

In respect of each of the Revised Reporting Caps, as the highest applicable percentage ratio (on an annual basis) exceeds 0.1% but all of which are less than 5%, the Revised Reporting Caps and the relevant Reporting Supplemental Agreements are subject to the reporting, announcement and annual review requirements but is exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of each of the Revised Non-exempt Caps, as the highest applicable percentage ratio (on an annual basis) exceeds 5%, the proposed Revised Non-exempt Caps and the relevant Non-exempt Supplemental Agreements are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

At the Board meeting held on 25 March 2024 approving, *inter alia*, the Supplemental Agreements, in view of their respective positions in the relevant connected persons, (i) the CNHTC Interested Directors, namely Mr. Wang Zhijian, Mr. Wang Chen, Mr. Liu Wei, Mr. Zhang Wei, Ms. Li Xia and Ms. Zhao Hong, have abstained from voting on the resolutions approving the Supplemental Agreements to the 2026 Existing CNHTC CCT Agreements and the transactions contemplated thereunder, and (ii) the MAN Interested Directors, namely Mr. Richard von Braunschweig, Mr. Alexander Albertus Gerhardus Vlaskamp, Mr. Karsten Oellers, and Mr. Mats Lennart Harborn, have abstained from voting on the resolutions approving the Supplemental Agreement to the 2026 MTB Parts Sales Agreement. Save as disclosed above, none of the Directors has a material interest in the Continuing Connected Transactions.

V. APPROVAL BY INDEPENDENT SHAREHOLDERS AND DESPATCH OF CIRCULAR

According to Chapter 14A of the Listing Rules, the Company will seek approval from the Independent Shareholders for the Non-exempt Supplemental Agreements and the transactions contemplated thereunder, at the general meeting of the Company. CNHTC and its associates will abstain from voting in relation to the relevant resolutions.

The Independent Board Committee (consisting of all independent non-executive Directors, namely Mr. Lyu Shousheng, Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Liang Qing, Mr. Zhang Zhong and Dr. Liu Xiaolun) has been formed to advise the Independent Shareholders with respect to the Non-exempt Continuing Connected Transactions (including the Non-exempt Supplemental Agreements and the relevant proposed Revised Non-exempt Caps). South China Capital Limited has been appointed as the independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders regarding the same.

A circular containing, among other things, further details in relation to the Non-exempt Continuing Connected Transactions (including the Non-exempt Supplemental Agreements and the relevant proposed Revised Non-exempt Caps), a letter from the Independent Board Committee, the recommendations of the Independent Financial Adviser, together with a notice of the general meeting will be despatched to the Shareholders. As the Company expects that more time will be needed to prepare the information to be contained in the circular, the circular will be despatched to the Shareholders on or about 30 April 2024.

VI. DEFINITIONS

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

“2023 Provision of Ancillary Services Agreement”	the provision of ancillary services agreement dated 31 March 2021 (and supplemented by a supplemental agreement dated 31 March 2023) entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in the section II.3. of the Company’s announcement dated 31 March 2023
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“2023 Intelligent Technology Products Purchase Agreement”	the products purchase agreement dated 30 October 2023 entered into between 潍柴智能科技有限公司 (Weichai Intelligent Technology Co., Ltd.*) (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in the section IV.A. in the Company’ announcement dated 30 October 2023
“2023 Intelligent Technology Provision of Ancillary Services Agreement”	the provision of ancillary services agreement dated 30 October 2023 entered into between 潍柴智能科技有限公司 (Weichai Intelligent Technology Co., Ltd.*) (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in the section IV.B. in the Company’s announcement dated 30 October 2023
“2026 CNHTC Purchase of Goods Agreement”	the purchase of goods agreement dated 31 March 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section IV.A.2 in the Company’s announcement dated 31 March 2023
“2026 CNHTC Sale of Goods Agreement”	the sale of goods agreement dated 31 March 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section IV.A.1 in the Company’s announcement dated 31 March 2023
“2026 Existing CCT Agreements”	the 2026 Existing CNHTC CCT Agreements and the 2026 MTB Parts Sales Agreement
“2026 Existing CNHTC CCT Agreements”	the 2026 CNHTC Sale of Goods Agreement, the 2026 CNHTC Purchase of Goods Agreement, the 2026 Provision of General Services Agreement, the 2026 Provision of Interest Subsidy Agreement, and the 2026 Receipt of Guarantee Agreement

“2026 MTB Parts Sales Agreement”	the parts sales agreement dated 31 March 2023 entered into between the Company and MAN Truck & Bus, details of which are set out in section IV.B in the Company’s announcement dated 31 March 2023
“2026 Provision of General Services Agreement”	the provision of general services agreement dated 31 March 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section IV.A.3 in the Company’s announcement dated 31 March 2023
“2026 Provision of Interest Subsidy Agreement”	the provision of interest subsidy agreement dated 31 March 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and Strong Leasing (for itself and on behalf of the Strong Leasing Group), details of which are set out in section IV.A.6 in the Company’s announcement dated 31 March 2023
“2026 Receipt of Guarantee Agreement”	the receipt of guarantee agreement dated 31 March 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section IV.A.7 in the Company’s announcement dated 31 March 2023
“Annual CCT Review Reporting”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Internal control procedures” in this announcement
“Associate(s)”	has the meaning ascribed to an “associate” under Rule 14A.06(2) of the Listing Rules, and further includes any company that constitutes a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules due to such associate’s shareholding therein

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Capital Operation Department”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Internal control procedures” in this announcement
“CNHTC”	中國重型汽車集團有限公司 (China National Heavy Duty Truck Group Company Limited*), a state-owned enterprise organised under the laws of the PRC with limited liability, being the substantial shareholder of the Company
“CNHTC Continuing Connected Transaction(s)”	the continuing connected transaction(s) between the Group and the CNHTC Group as described under section II.A. in this announcement
“CNHTC Customers”	has the meaning as ascribed to it in the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 5. Supplemental Agreement to the 2026 Receipt of Guarantee Agreement — Subject matter” in this announcement
“CNHTC Group”	CNHTC and its Associates but excluding any member of the Group which constitutes an associate of CNHTC solely due to CNHTC’s indirect interest in the shares of the Company
“CNHTC Interested Director”	being Mr. Wang Zhijian, Mr. Wang Chen, Mr. Liu Wei, Mr. Zhang Wei, Ms. Li Xia and Ms. Zhao Hong

“CNHTC New Energy Subsidiary”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Reasons for and benefits of entering into the Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement and basis for the proposed Revised Caps” in this announcement
“CNHTC’s Leased Product(s)”	has the meaning as ascribed to it in the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 5. Supplemental Agreement to the 2026 Receipt of Guarantee Agreement — Subject matter” in this announcement
“Company”	Sinotruk (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Continuing Connected Transaction(s)”	the continuing connected transaction(s) of the Group set out in this announcement, comprising the CNHTC Continuing Connected Transaction(s) and the MTB Continuing Connected Transaction(s)
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“FPFPS”	Ferdinand Porsche Familien-Privatstiftung, an Austrian private foundation (Privatstiftung) (trust), being the beneficial owner of 25% of the entire issued share capital of the Company plus 1 Share

“Goods For Purchase”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 2. Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Subject matter” in this announcement
“Goods For Sale”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Subject matter” in this announcement
“Group”	the Company and its subsidiaries
“Group Finance & Operation Management Department”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Internal control procedures” in this announcement
“Group Internal Audit Department”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Internal control procedures” in this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Lyu Shousheng, Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Liang Qing, Mr. Zhang Zhong and Dr. Liu Xiaolun

“Independent Financial Adviser”	South China Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Non-exempt Supplemental Agreements
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the general meeting of the Company in respect of the transactions contemplated under the Non-exempt Supplemental Agreements
“Intelligent Technology Group”	潍柴智能科技有限公司 (Weichai Intelligent Technology Co., Ltd.*) (a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company) and its subsidiaries
“Leased Product”	has the meaning as ascribed to it in the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 4. Supplemental Agreement to the 2026 Provision of Interest Subsidy Agreement — The finance lease arrangements” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MAN Interested Director(s)”	being (i) Mr. Richard von Braunschweig, who is also the finance director of MAN Truck & Bus UK Ltd., (ii) Mr. Alexander Albertus Gerhardus Vlaskamp, who is also the chairman of the executive board of MAN Truck & Bus and a member of the executive board of TRATON SE, (iii) Mr. Karsten Oellers, who is also the Head of Group Finance of TRATON SE, and (iv) Mr. Mats Lennart Harborn, who is also the president of Scania China Group, a subsidiary of TRATON SE

“MAN Truck & Bus”	MAN Truck & Bus SE, a company incorporated under the laws of Germany and is a wholly-owned subsidiary of MAN SE
“Monthly CCT Transactions Summary”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Internal control procedures” in this announcement
“MTB Continuing Connected Transactions”	the continuing connected transactions between the Group and the MTB Group as described under section II.B. in this announcement
“MTB Group”	MAN Truck & Bus and its associates
“MTB Sale Parts”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — B. MTB Continuing Connected Transactions — Supplemental Agreement to the 2026 MTB Parts Sales Agreement — Subject matter” in this announcement
“Non-exempt Continuing Connected Transaction(s)”	being the Continuing Connected Transaction(s) as set out in sections II.A.1. and II.A.2. in this announcement, which are subject to reporting, announcement, annual review, and the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules
“Non-exempt Supplemental Agreements”	the supplemental agreements to the 2026 CNHTC Sale of Goods Agreement and the 2026 CNHTC Purchase of Goods Agreement, details of which are set out in sections II.A.1. and II.A.2. in this announcement, and a “Non-exempt Supplemental Agreement” means any one of them
“Parts For Purchase”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 2. Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Subject matter” in this announcement

“Parts For Sale”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Subject matter” in this announcement
“Parts Price List”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Other terms and details — Pricing” in this announcement
“Performance Appraisal Index”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Other terms and details — Pricing” in this announcement
“Products For Purchase”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 2. Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Subject matter” in this announcement
“Products For Sale”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Subject matter” in this announcement

“Products Price List”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Other terms and details — Pricing” in this announcement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan
“Quarterly Internal Review”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Internal control procedures” in this announcement
“Refitted Products”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 2. Supplemental Agreement to the 2026 CNHTC Purchase of Goods Agreement — Other terms and details — Pricing” in this announcement
“Regular CCT Meetings”	has the meaning ascribed thereto under the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 1. Supplemental Agreement to the 2026 CNHTC Sale of Goods Agreement — Internal control procedures” in this announcement
“Reporting Supplemental Agreements”	the supplemental agreements to (i) the 2026 Provision of General Services Agreement, (ii) the 2026 Provision of Interest Subsidy Agreement, (iii) the 2026 Receipt of Guarantee Agreement, and (iv) the 2026 MTB Parts Sales Agreement, details of which are set out in the sections II.A.3., II.A.4., II.A.5., and II.B. in this announcement, and a “Reporting Supplemental Agreement” means any one of them

“Revised Caps”	the Revised Reporting Caps and the Revised Non-exempt Caps, and a “Revised Cap” means any one of them
“Revised Non-exempt Caps”	the respective revised annual caps applicable to the transactions under (i) the 2026 CNHTC Sale of Goods Agreement, and (ii) the 2026 CNHTC Purchase of Goods Agreement, as supplemented by the relevant Non-exempt Supplemental Agreements, and a “Revised Non-exempt Cap” means any one of them
“Revised Reporting Caps”	the respective revised annual caps applicable to the transactions under (i) the 2026 Provision of General Services Agreement, (ii) the 2026 Provision of Interest Subsidy Agreement, (iii) the 2026 Receipt of Guarantee Agreement, and (iv) the 2026 MTB Parts Sales Agreement, as supplemented by the relevant Reporting Supplemental Agreements, and a “Revised Reporting Cap” means any one of them
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares in the Company
“SHIG”	山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd.), a company established in the PRC with limited liability and a controlling shareholder of the Company
“Sinotruk Customer(s)”	has the meaning as ascribed to it in the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 4. Supplemental Agreement to the 2026 Provision of Interest Subsidy Agreement — The finance lease arrangements” in this announcement

“Strong Leasing”	山重融資租賃有限公司 Strong Financial Leasing Co., Ltd. (formerly known as 山推租賃有限公司 Shantui Leasing Co., Ltd.), a company established in the PRC and a non-wholly owned subsidiary of SHIG
“Strong Leasing Group”	Strong Leasing and its Associates
“Supplemental Agreements”	the Reporting Supplemental Agreements and the Non-exempt Supplemental Agreements, and a “Supplemental Agreement” means any one of them
“Supplemented 2026 CNHTC Purchase of Goods Agreement”	the 2026 CNHTC Purchase of Goods Agreement entered into between CNHTC and the Company on 31 March 2023 as supplemented by the Supplemental Agreement dated 25 March 2024
“Supplemented 2026 CNHTC Sale of Goods Agreement”	the 2026 CNHTC Sale of Goods Agreement entered into between CNHTC and the Company on 31 March 2023 as supplemented by the Supplemental Agreement dated 25 March 2024
“Supplemented 2026 MTB Parts Sales Agreement”	the 2026 MTB Parts Sales Agreement entered into between MAN Truck & Bus and the Company on 31 March 2023 as supplemented by the Supplemental Agreement dated 25 March 2024
“Supplemented 2026 Provision of General Services Agreement”	2026 Provision of General Services Agreement entered into between CNHTC and the Company on 31 March 2023 as supplemented by the Supplemental Agreement dated 25 March 2024
“Supplemented 2026 Provision of Interest Subsidy Agreement”	the 2026 Provision of Interest Subsidy Agreement entered into between Strong Leasing and the Company on 31 March 2023 as supplemented by the Supplemental Agreement dated 25 March 2024
“Supplemented 2026 Receipt of Guarantee Agreement”	the 2026 Receipt of Guarantee Agreement entered into between CNHTC and the Company on 31 March 2023 as supplemented by the Supplemental Agreement dated 25 March 2024

“TRATON SE”	a company incorporated under the laws of Germany with limited liability, being an indirect non-wholly owned subsidiary of FPFPS and the shares of which are listed on the Frankfurt Stock Exchange and NASDAQ STOCKHOLM (stock code: ISIN DE000TRAT0N7, WKN TRAT0N and symbol 8TRA)
“Underlying CNHTC Customer Loan(s)”	has the meaning as ascribed to it in the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 5. Supplemental Agreement to the 2026 Receipt of Guarantee Agreement — Subject matter” in this announcement
“Underlying Sinotruk Customer Loan(s)”	has the meaning as ascribed to it in the section headed “II. Supplemental Agreements to the 2026 Existing CCT Agreements — A. CNHTC Continuing Connected Transactions — 4. Supplemental Agreement to the 2026 Provision of Interest Subsidy Agreement — The finance lease arrangements” in this announcement
“Weichai Heavy Machinery”	潍柴重機股份有限公司 (Weichai Heavy-duty Machinery Co., Ltd.*), a company organised under the laws of the PRC with limited liability and whose shares are listed on the Shenzhen Stock Exchange (stock code: 000880)
“%”	per cent

By order of the Board
Sinotruk (Hong Kong) Limited
Wang Zhijian
Chairman of the Board

Ji’nan, the PRC, 25 March 2024

As at the date of this announcement, the board of the Company consists of seven executive directors of the Company including Mr. Wang Zhijian, Mr. Wang Chen, Mr. Liu Wei, Mr. Zhang Wei, Ms. Li Xia, Ms. Zhao Hong and Mr. Richard von Braunschweig; four non-executive Directors of the Company including Mr. Sun Shaojun, Mr. Alexander Albertus Gerhardus Vlaskamp, Mr. Karsten Oellers and Mr. Mats Lennart Harborn; and six independent non-executive Directors of the Company including Dr. Wang Dengfeng, Mr. Zhao Hang, Mr. Liang Qing, Mr. Lyu Shousheng, Mr. Zhang Zhong and Dr. Liu Xiaolun.

* For identification purposes only