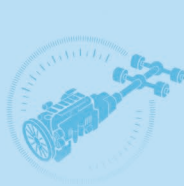




股份編號 Stock code:2338.HK

2025 | 中報

Interim Report



潍柴動力股份有限公司
WEICHAI POWER CO., LTD.

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Corporate Information

Directors

Executive Directors

Ma Changhai (*Chairman*)

Wang Decheng (*General Manager*)

Huang Weibiao (*appointed on 10 February 2025*)

Sun Shaojun

Yuan Hongming

Ma Xuyao

Non-executive Directors

Zhang Liangfu

Richard Robinson Smith

Michael Martin Macht

Independent Non-executive Directors

Jiang Yan

Chi Deqiang

Zhao Fuquan

Xu Bing

Tao Huan

Company Secretary

Hu Yunyun (ACCA)

Secretary to the Board

Wang Li

Securities Affair Representative

Wu Di

197, Section A, Fu Shou East Street

High Technology Industrial Development Zone

Weifang

Shandong Province

The People's Republic of China

Postal Code: 261061

Tel: (86) (536)-229 7056

Fax: (86) (536)-819 7073

Website: <http://www.weichaipower.com>

公司資料

董事

執行董事

馬常海(董事長)

王德成(總經理)

黃維彪(於二零二五年二月十日獲委任)

孫少軍

袁宏明

馬旭耀

非執行董事

張良富

Richard Robinson Smith

Michael Martin Macht

獨立非執行董事

蔣 彥

遲德強

趙福全

徐 兵

陶化安

公司秘書

胡云云 (ACCA)

董事會秘書

王麗

證券事務代表

吳迪

中華人民共和國

山東省

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郵編：261061

電話：(86) (536)-229 7056

傳真：(86) (536)-819 7073

網址：<http://www.weichaipower.com>

Corporate Information (Continued)

Authorised Representatives

Ma Changhai

Hu Yunyun

Registered Address and Headquarters of the Company

197, Section A, Fu Shou East Street

High Technology Industrial Development Zone

Weifang

Shandong Province

The People's Republic of China

Postal Code: 261061

Tel: (86) (536)-229 7056

Fax: (86) (536)-819 7073

Website: <http://www.weichaipower.com>

Place of Business in Hong Kong

Unit 2102-03, China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

Legal Advisor

Reed Smith Richards Butler LLP

Auditor

KPMG Huazhen LLP

Audit Committee

Jiang Yan (*Chairman*)

Chi Deqiang

Zhao Fuquan

Xu Bing

Tao Huan

公司資料 (續)

授權代表

馬常海

胡云云

註冊辦事處及公司總部

中華人民共和國

山東省

濰坊

高新技術產業開發區

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電話：(86) (536)-229 7056

傳真：(86) (536)-819 7073

網址：<http://www.weichaipower.com>

香港營業地點

香港

干諾道中168-200號

信德中心

招商局大廈2102-03室

法律顧問

禮德齊伯禮律師行有限法律責任合夥

核數師

畢馬威華振會計師事務所(特殊普通合伙)

審核委員會

蔣 彥(*主席*)

遲德強

趙福全

徐 兵

陶化安

Corporate Information (Continued)

Strategic Development and Investment Committee

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

Remuneration Committee

Jiang Yan (*Chairman*)
Zhang Liangfu
Zhao Fuquan

Nomination Committee

Chi Deqiang (*Chairman*)
Ma Changhai
Jiang Yan (*appointed as a member of the Nomination Committee on 27 March 2025*)
Xu Bing (*resigned as a member of the Nomination Committee on 27 March 2025*)

Environmental, Social and Governance (ESG) Committee (*Established on 27 March 2025*)

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

Principal Bankers

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

公司資料 (續)

戰略發展及投資委員會

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

薪酬委員會

蔣 彥(主席)
張良富
趙福全

提名委員會

遲德強(主席)
馬常海
蔣 彥(於二零二五年三月二十七日上任
提名委員會成員)
徐 兵(於二零二五年三月二十七日辭任
提名委員會成員)

環境、社會及管治(ESG)委員會 (於二零二五年三月二十七日成立)

馬常海(主席)
王德成
黃維彪
蔣 彥
遲德強

主要往來銀行

中國工商銀行
中國建設銀行
中國銀行
滙豐銀行

Corporate Information (Continued)

Hong Kong H-Share Registrar and Transfer Office

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

Share Information

Number of issued shares as at 30 June 2025: 8,715,671,296 Shares
(6,772,631,296 A Shares,
and 1,943,040,000 H Shares)

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

Abbreviation of the Company's share and Stock Codes

A Shares: Weichai Power (濰柴動力) 000338

H Shares: Weichai Power (濰柴動力) 2338

Stock Exchange Listings

A Shares: Shenzhen Stock Exchange

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

Investors and Media Relations

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

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

公司資料 (續)

香港H股登記及過戶處

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

股份資料

於二零二五年 8,715,671,296股
六月三十日的 (6,772,631,296股A股，
已發行股份數目： 及1,943,040,000股H股)

交易單位(H股) 1,000股H股
(A股) 100股A股

本公司股份簡稱及股份代號

A股：濰柴動力 (Weichai Power) 000338

H股：濰柴動力 (Weichai Power) 2338

上市交易所

A股：深圳證券交易所

H股：香港聯合交易所有限公司
(「香港聯交所」)

投資者及媒體關係

公司： 資本運營部
電話：(86) 536-229 7056
傳真：(86) 536-819 7073
網址：www.weichaipower.com

公眾關係顧問： 皓天財經集團有限公司
電話：(852) 2851 1038
傳真：(852) 2598 1588
網址：www.wsfg.hk

Financial Summary

- Revenue amounted to approximately RMB113,152 million, an increase of approximately 0.6%.
- Net profit attributable to the shareholders of the parent amounted to approximately RMB5,643 million, a decrease of approximately 4.4%.
- Basic earnings per share was approximately RMB0.65, a decrease of approximately 4.4%.

財務概要

- 營業收入約為人民幣113,152百萬元，增長約0.6%。
- 歸屬於母公司股東的淨利潤約為人民幣5,643百萬元，下降約4.4%。
- 每股基本盈利約為人民幣0.65元，下降約4.4%。

Management Discussion and Analysis

管理層討論與分析

The Directors are pleased to present a management discussion and analysis of the results of operations of the Group for the six months ended 30 June 2025 (the “Period” or the “reporting period”) as follows:

董事欣然提呈本集團截至二零二五年六月三十日止六個月（「本期間」或「報告期」）經營業績之管理層討論與分析，詳情如下：

I. Industry Analysis

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

一、行業分析

本公司為中國綜合實力最強的汽車及裝備製造產業集團之一，公司的發展願景是打造科技領先、綠色發展、世界一流的高端裝備跨國集團。多年來，公司堅持產品經營、資本運營雙輪驅動，致力於打造最具品質、技術和成本三大核心競爭力的產品，成功構築起了動力系統、商用車、農業裝備、智慧物流等板塊協同發展的產業格局。

1. Commercial Vehicles, Construction Machinery and Agricultural Equipment Industries

In the first half of 2025, global economic growth was sluggish, with the external environment remaining complicated and challenging. The domestic economy continued to recover and improve with prominent resilience, maintaining steady progress amid stability. In the first half of the year, the gross domestic product in China reached RMB66.1 trillion, representing a year-on-year increase of 5.3%. The heavy-duty truck industry delivered a sales volume of 539,000 units, representing a year-on-year increase of 6.9%. Among which, the domestic sales volume of new energy heavy-duty trucks amounted to 79,000 units, representing a year-on-year increase of 186%. The sales volume of the construction machinery industry amounted to 362,000 units (excluding mini excavators and pure electric units), remaining the same level year-on-year. The sales volume of the agricultural equipment industry amounted to 218,000 units, representing a year-on-year decrease of 7%.

1. 商用車、工程機械和農業裝備行業

2025年上半年，全球經濟增長乏力，外部環境複雜嚴峻。國內經濟繼續回升向好、韌性凸顯，保持了穩中有進的態勢。上半年中國國內生產總值66.1萬億元，同比增長5.3%。重卡行業銷量為53.9萬輛，同比增長6.9%，其中，國內新能源重卡銷量7.9萬輛，同比增長186%。工程機械行業銷量為36.2萬台（不含微挖和純電），同比持平。農業裝備行業銷量為21.8萬台，同比下滑7%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Industrial Trucks and Supply Chain Solutions

According to the forecast published by the World Bank in June 2025, global economic growth will further weaken throughout 2025. Following global economic growth of 2.8% in the year 2024, the World Bank currently expects the growth rate slowing down to only 2.3%. This revision is primarily due to increasing trade barriers, ongoing geopolitical uncertainties, and subdued investment activity by companies. Global inflation is expected to maintain an average level of 2.9% owing to persistent wage pressures and increasing trade costs. In the first half of 2025, the order intake of the global industrial vehicle market increased as compared with the corresponding period last year.

According to data from the market research institute Interact Analysis, the global market for warehouse automation solutions was inactive in the first half of 2025. Capital expenditure on automated distribution centers and the modernisation of existing warehouses and storage facilities had a positive impact on demand. At the same time, economic uncertainties, delayed investment decisions, and weaker demand for mobile automation solutions led to noticeable hesitancy. Moreover, customers had brought forward the awarding of projects in 2024, which depressed order intake in the reporting period.

2. 工業車輛及供應鏈解決方案

根據世界銀行於2025年6月發佈的預測，全球經濟增長將在2025年期間進一步減弱。繼2024年全球經濟增長2.8%之後，世界銀行目前預計增長將放緩至僅2.3%。此次修正主要由於貿易壁壘增加、地緣政治不確定性持續以及企業投資活動低迷所致。鑒於持續薪資壓力和貿易成本上升，全球通脹率預計將保持在2.9%的平均水平。2025年上半年，全球工業車輛市場的訂單量較去年同期有所增長。

根據市場研究機構Interact Analysis的數據，2025年上半年全球倉庫自動化解決方案市場表現低迷。自動化配送中心的資本開支及現有倉庫和存儲設施的現代化改造對需求產生了積極影響。同時，經濟不確定性、投資決策延遲以及移動自動化解決方案需求減弱，導致觀望態勢明顯增加。此外，客戶於2024年提前進行項目授標，抑制了報告期內的訂單接收量。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

II. The Group's Business

During the reporting period, facing complicated and evolving development conditions, the Company proactively formulated plans and strategic layout, scientifically coordinated resource allocation, optimised product structure, undertook business transformation and upgrading, and further expanded into overseas markets. Leveraging technological innovation and optimisation of industrial chains, the Company continuously enhanced its core competitiveness, and maintained sound development momentum. In the first half of the year, the Company's revenue amounted to approximately RMB113,152 million, representing an increase of approximately 0.6% as compared with that in the corresponding period of 2024. Net profit attributable to the shareholders of the Company amounted to approximately RMB5,643 million, representing a decrease of approximately 4.4% as compared with that in the corresponding period of 2024. Basic earnings per share was RMB0.65, representing a decrease of approximately 4.4% as compared with that in the corresponding period of 2024. An analysis of the Group's business segments is set out in Note XV.2 to the consolidated financial statements. The following is an overview of the operating conditions of the major products of the Group:

二、本集團之業務

報告期內，面對複雜多變的發展形勢，公司積極謀劃戰略佈局、科學統籌資源配置、產品結構優化、業務轉型升級、海外市場進一步開拓。通過技術創新賦能、優化產業鏈條，核心競爭力持續增強，繼續保持了良好的發展態勢。上半年，公司實現營業收入約為113,152百萬元人民幣，較2024年同期增長約0.6%。歸屬於上市公司股東的淨利潤約為5,643百萬元人民幣，較2024年同期下降約4.4%；基本每股收益為0.65元人民幣，較2024年同期下降約4.4%。本集團業務分部之分析載於合併財務報表附註十五.2。本集團主要產品之經營狀況概述如下：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

1. Power System Business

The Company has consistently adhered to the philosophy of innovation-driven development, advancing simultaneously in both the upgrading of traditional power systems and breakthroughs in new energy, and achieving the comprehensive iteration of products and multidimensional leaps in technology. **Adhering to innovation-driven development, our powertrain products underwent iterative upgrades.** By promoting the profound integration of digital intelligence technology, big data models, and product manufacturing, the “data-driven high-end engine intelligent factory” has been successfully selected as one of the first batch of outstanding intelligent factories by the Ministry of Industry and Information Technology of China. The Company launched the WP16NG4.0 gas-powered engines, setting industry-leading standards with powerful performance, high efficiency, reliability, durability and safety and introduced the all-new H/T 2.0 high-efficiency and high-horsepower engine, significantly reducing fuel consumption to lower operational costs for users. The Company also advanced the upgrade of high-value and large diameter products such as rigid mining trucks, mining excavators and data centers, with notable advantages in high reliability, low fuel consumption and intelligence. **New energy products achieved multi-dimensional breakthroughs, establishing a diversified “three-electric” technology matrix.** Weichai (Yantai) New Energy Power Industrial Park Phase I (濰柴(煙台)新能源動力產業園一期) has officially commenced operations, with the first power battery product featuring blade battery technology rolling off the production line, providing high-end power solutions for new energy commercial vehicles and construction machinery. The full range of heavy-duty truck power batteries has achieved comprehensive technological upgrades in terms of “high capacity, fast charging, and broad compatibility”. Light-duty truck batteries lead the industry with an ultra-high capacity of 140kWh, ultra-fast charging at 2C, and an ultra-long cycle life of 4,500 cycles.

1. 動力系統業務

公司始終秉持創新驅動發展的理念，在傳統動力升級與新能源突破兩大領域齊頭並進，實現產品的全面迭代與技術的多維躍升。**堅持創新驅動發展，動力總成產品迭代升級。**推動數智技術、大數據模型與產品製造深度融合，「數據驅動的高端發動機智能工廠」成功入選國家工信部首批卓越級智能工廠名單。發佈WP16NG4.0燃氣發動機，以強大動力、高效經濟、可靠耐用和安全性能樹立行業領先標桿；推出全新一代H/T 2.0高熱效率大馬力發動機，以顯著節油性能降低用戶運營成本；推進剛性礦卡、礦挖、數據中心等高價值大缸徑產品佈局升級，高可靠性、低油耗、智能化優勢明顯。**新能源產品實現多維突破，構建多元化「三電」技術矩陣。**濰柴(煙台)新能源動力產業園一期正式投產，首台搭載刀片電池技術的動力電池產品下綫，為新能源商用車、工程機械提供高端動力解決方案；重卡全系列動力電池實現「電量大、充電快、適配廣」技術全面提升，輕卡電池以140kWh超大電量、2C超快充及4,500次超長循環壽命領跑行業。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

During the reporting period, the Company maintained its leading market position across various products, while continually optimising the structure of product mix, leading to an explosive growth in our strategic businesses. Our sales volume of engines amounted to 362,000 units, among which the cumulative sales for M-series large-diameter engines reached more than 5,000 units, representing a year-on-year growth of 41%, and sales volume of engines for data centers reached nearly 600 units, representing a year-on-year growth of 491%. Sales volume of power batteries reached 2.3GWh, representing a year-on-year growth of 91%.

報告期內，公司各產品市場地位繼續保持領先優勢，產品銷售結構不斷優化，戰略業務實現爆發增長。發動機銷售36.2萬台，其中，M系列大缸徑發動機累計銷售超5,000台，同比增長41%，數據中心用發動機產品累計銷售近600台，同比增長491%。動力電池銷量2.3GWh，同比增長91%。

2. Commercial Vehicle Business

The Company adhered to its strategy of leading with complete vehicles and machineries, continuously enhanced its product competitiveness, and accelerated industrial chain collaboration. Shaanxi Heavy-duty Motor Company Limited ("Shaanxi Zhongqi"), a subsidiary of the Company, adhered to a dual-pronged strategy driven by market-orientation and technology innovation, and achieved vehicle sales of 73,000 units in the first half of the year, representing a 14.6% year-on-year increase, with the scale of production and sales consistently improved. **The transition and upgrading of new energy vehicles accelerated, and overseas market development yielded significant results.** In the first half of the year, new energy vehicle sales exceeded 10,000 units, representing a year-on-year increase of 255%. We accelerated overseas market expansion efforts, with significant increase in mature markets. Sales volume in markets such as Guinea, Saudi Arabia and Algeria achieved doubled year-on-year growth. **We continued to deepen business synergies, and consistently enhanced the competitiveness of our flagship products.** The Company and Shaanxi Zhongqi joined forces to launch the flagship X6000 16NG 720-horsepower natural gas heavy-duty truck, setting a new high-horsepower value benchmark in China's heavy-duty truck industry. Targeting market segments including agricultural byproducts, cold chain and express freight, we introduced the Delong M5000-series mid-to-high-end products, leading the industry in reliability and fuel efficiency. The fully automatic new energy "Zhihui" brand released in collaboration with the Company had its performance metrics such as complete vehicle economy and safety ranking among the industry's best.

2. 商用車業務

公司堅持整車整機龍頭帶動戰略，不斷增強產品市場競爭力，推動產業鏈協同升級提速。旗下子公司陝重汽堅持市場導向與技術創新雙輪驅動，上半年整車銷量7.3萬輛，同比增長14.6%，產銷規模持續提升。**新能源轉型升級換擋提速，海外市場開拓成效顯著。**上半年，新能源車銷量超過1萬輛、同比增長255%；加快海外市場拓展力度，規模化市場增量明顯，幾內亞、沙特、阿爾及利亞等市場銷量同比實現翻番增長。**業務協同不斷深化，標桿產品競爭力持續增強。**公司與陝重汽強強聯合，重磅推出X6000旗艦版16NG 720馬力天然氣重卡，重新定義中國重卡行業大馬力價值標桿；瞄準農副、冷鏈、快遞載貨細分市場，推出德龍M5000系列中高端產品，可靠性與節油性能行業領先；與公司合作發佈全自動新能源「智匯」品牌，整車經濟性、安全性等性能指標居行業前列。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

3. Agricultural Equipment Business

The Company actively implemented the national rural revitalisation strategy, proactively integrating into and serving the national food security agenda, and mobilised the full strength of the Group to strengthen, optimise, and expand its agricultural equipment business. Our subsidiary, Weichai Lovol Intelligent Agricultural, strives to become an outstanding provider of comprehensive smart agricultural solutions and build the top brand of agricultural machinery in China. **Our business performance was stable with outstanding strategic market expansion results.** In the first half of the year, we effectively overcame the impact of industry downturn and achieved revenue of RMB9.86 billion, with export revenue reaching RMB1.15 billion, representing a year-on-year increase of 18.6%. Our strategic high-end products achieved excellent market performance. The structural share of power-shift tractors and GM-series wheat harvesters increased significantly year-on-year; the 18-row electric drive seeder ended foreign monopolies; air-suction precision seeders successfully entered the high-end Northeast China market. **Driven by technological innovation, our strategic achievements were prominent, and the technological competitiveness of high-end products continued to rise.** We launched the new fuel-saving and yield-boosting corn machine CE and CF series models, reducing fuel consumption by 15% and kernel loss rate by 75%, redefining corn harvesting standards. We released comprehensive smart agricultural solutions, empowering modern agriculture with digital intelligence to achieve precision farm management, significantly improving operational efficiency, reducing production costs, and efficiently facilitating increase in yields and harvests. The completion and commissioning of the Lovol Smart Agriculture Intelligent Tractor Manufacturing Base provided continuous new quality productivity for the high-end transformation and high-quality development of China's agricultural machinery equipment.

3. 農業裝備業務

公司積極踐行國家鄉村振興戰略，主動融入和服務國家糧食安全大局，匯聚全集團之力做強做優做大農業裝備板塊業務，旗下子公司濰柴雷沃智慧農業著力建設卓越的智慧農業整體解決方案服務商，打造中國農機第一品牌。**經營業績表現穩健，戰略市場拓展成效突出。**上半年有力克服行業下滑影響，實現營業收入98.6億元，其中出口收入11.5億元、同比提升18.6%。戰略性高端產品市場表現優異，動力換擋拖拉機、小麥機GM系列結構佔比同比大幅提升，18行電驅播種機打破國外壟斷，氣吸精播機成功進入東北高端市場。**科技創新驅動戰略實績突出，高端產品技術競爭力不斷提升。**發佈玉米機CE、CF系列節油增收新產品，油耗降低15%，籽粒損失率降低75%，重新定義玉米收穫標準；發佈智慧農業整體解決方案，數智賦能現代農業，實現精準農業管理，大幅提升作業效率，降低生產成本，高效助力增產豐收；雷沃智慧農業智能拖拉機製造基地建成投產，為中國農機裝備高端轉型、高質量發展持續提供新質生產力。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Intelligent Logistics Business

In the first half of 2025, KION Group AG (“KION”), our overseas subsidiary based in Germany, secured new orders worth EUR6.21 billion, representing a year-on-year increase of 22.2%, realising total revenue of EUR5.5 billion. Among which its forklift business contributed revenue of EUR4.13 billion, while the supply chain solution business generated revenue of EUR1.37 billion. The Group realised a net profit of EUR47.9 million. **Core businesses achieved innovative breakthroughs, with market competitiveness continuously rising.** The forklift business deepened market demand exploration to consolidate its industry-leading position. Through in-depth collaboration with leading companies including Accenture, it developed AI-driven industrial vehicles and digital twin models, upgraded the center of excellence for automation in the Asia-Pacific region (in Xiamen), and expanded market share by leveraging “German technology + Chinese innovation”. The supply chain solution business focused on intelligent innovation, pioneering the adoption of physical AI technology to develop smart warehousing systems. **Sustainability efforts yielded significant results, with core value gaining industry-wide recognition.** In respect of sustainability, it earned a gold rating in world-leading corporate sustainability assessment system in recognition of its exceptional sustainable development and long-term value creation capabilities, and achieved its highest historical score to secure a place in the Dow Jones Europe’s Best Corporate Index, earning high-value industry recognition for its economic, social and environmental values.

4. 智慧物流業務

2025年上半年，旗下海外子公司德國凱傲集團新增訂單62.1億歐元，同比增長22.2%；整體實現收入55億歐元，其中，叉車業務實現收入41.3億歐元，供應鏈解決方案業務實現銷售收入13.7億歐元。集團整體實現淨利潤4,790萬歐元。**核心業務創新突破，市場競爭力持續攀升。**叉車業務深挖市場需求，鞏固行業領先地位。與埃森哲等頭部知名公司開展深度合作，研發AI驅動工業車輛及孿生數字模型，升級亞太區自動化卓越中心（位於廈門），依託「德國技術+中國創新」擴大市場份額；供應鏈解決方案業務聚焦智能創新，行業內率先採用物理AI技術，構建智慧倉儲系統。**可持續發展成果顯著，核心價值獲行業認可。**在可持續發展方面，憑藉卓越的可持續發展和長期價值創造能力獲得全球領先的企業可持續發展評估體系金牌評級，以歷史最高評分入選道瓊斯歐洲最佳企業指數，企業經濟、社會和環境價值收穫了行業高含金量評價。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

III. Financial Review

1. The Group's Results of Operations

a. Revenue

In the first half of 2025, the Group's revenue amounted to approximately RMB113,152 million, representing an increase of approximately RMB662 million or approximately 0.6% from approximately RMB112,490 million in the corresponding period in 2024, indicating a marginal increase overall. Among which, in the domestic business segments, during the first half of 2025, the Group further increased its market share in each segment market. Meanwhile, the domestic market saw a recovery driven by environmental protection policies, effectively stimulating demand for new heavy-duty truck purchases and the development of the new energy heavy-duty truck industry chain. Sales of key products, including powertrains, complete vehicles, and critical components, all experienced growth. The overseas business segments saw a slight year-on-year decline in revenue due to factors such as decreased downstream demand and order volumes at the beginning of the year, as well as intense price competition. Revenue from principal operations amounted to approximately RMB112,331 million, representing an increase of approximately RMB666 million or approximately 0.6% from approximately RMB111,665 million in the corresponding period last year.

b. Gross Operating Margin

During the Period, the Group's gross operating margin was approximately 22.2%, representing a rebound of 0.4 percentage points as compared with that of the corresponding period last year. The improvement in gross margin was primarily due to the fact that the sales of products with high profit margin such as generator engine sets increased in the first half of 2025, and the Company promoted cost reduction measures in manufacturing and reduced production cost through lowering material procurement costs and optimised production processes, which contributed to an increase in gross margin. On the other hand, the increased export proportion of products with higher profit margin across business segments also contributed to a slight increase in the overall gross profit margin during the Period.

三、財務回顧

1. 本集團之經營業績

a. 營業收入

二零二五年上半年本集團營業收入約為人民幣113,152百萬元，比二零二四年同期約人民幣112,490百萬元增長約人民幣662百萬元，同比增長約0.6%，整體增幅不大，其中國內板塊，二零二五年上半年本集團進一步提升各細分市場佔有率，同時國內市場受環保政策驅使回暖，有效刺激了重卡新車購置需求和新能源重卡產業鏈發展，主要產品包括動力總成、整車及關鍵零部件等銷售均有增長；海外板塊則因年初下游需求和訂單量下降、價格競爭激烈等因素影響，收入較去年同期略有下降。主營業務收入約為人民幣112,331百萬元，比去年同期約人民幣111,665百萬元上升約人民幣666百萬元，同比上升約0.6%。

b. 營業毛利率

於本期間，本集團營業毛利率約22.2%，較去年同期回升0.4個百分點。毛利率的提升一方面是因為二零二五年上半年高毛利產品發電用發動機的銷量增加，同時公司推廣製造降本，通過降低材料採購成本和工序工藝優化來降低生產成本，使得毛利率提升，另一方面，本期間內各板塊較高毛利產品出口比例增加，亦導致整體毛利率略有增加。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

c. Distribution and Selling Expenses

The distribution and selling expenses increased by approximately RMB500 million or 8.2% from approximately RMB6,127 million in the corresponding period of 2024 to approximately RMB6,627 million during the Period, mainly resulting from the increase in staff costs of sales personnel, freight and packaging expenses and marketing expenses. During the Period, the proportion of distribution and selling expenses to revenue was approximately 5.9%, representing a slight increase as compared with that of the corresponding period last year.

d. General and Administrative Expenses

General and administrative expenses increased by approximately RMB1,686 million or 33.1% from approximately RMB5,095 million in the corresponding period of 2024 to approximately RMB6,781 million during the Period. The increase in general and administrative expenses was primarily attributable to the increase in staff costs resulting from provision made by KION, a controlling subsidiary of the Company, for relevant expenses during the Period as a result of its efficiency programme. During the Period, the proportion of general and administrative expenses to revenue was approximately 6.0%, representing an increase of approximately 1.5 percentage points as compared with approximately 4.5% in the corresponding period last year.

e. Earnings before Interest and Tax (EBIT)

During the Period, the Group's EBIT was approximately RMB9,242 million, representing a decrease of approximately RMB1,550 million or 14.4% from approximately RMB10,792 million in the corresponding period last year, primarily attributable to the signing of an efficiency improvement plan agreement by KION, a subsidiary of the Company, during the reporting period to strengthen long-term competitiveness and capital investment capabilities. The expenditures of such plan primarily consisted of payroll, which resulted in a reduction in total profit for the Period.

c. 銷售費用

銷售費用由二零二四年同期約人民幣6,127百萬元上升至本期間約人民幣6,627百萬元，上升約人民幣500百萬元或8.2%，主要是銷售人員人工成本、運費和包裝費及市場開拓費用有所增長所影響。於本期間，銷售費用佔營業收入的比例約為5.9%，與去年同期相比略有上升。

d. 管理費用

管理費用由二零二四年同期約人民幣5,095百萬元上升至本期間約人民幣6,781百萬元，上升約人民幣1,686百萬元或33.1%。管理費用上升主要系本報告期內，本公司之控股子公司KION因其效率計劃計提相關支出，從而員工成本增加所影響。於本期間，管理費用佔營業收入的比例約為6.0%，較去年同期約4.5%上升約1.5個百分點。

e. 息稅前利潤(EBIT)

於本期間，本集團息稅前利潤約為人民幣9,242百萬元，比去年同期約人民幣10,792百萬元減少約人民幣1,550百萬元或14.4%，主要是因為子公司KION本報告期內簽署了一項效率提升計劃協定，以加強長期競爭力和進行資本投資的能力，該計劃支出主要是職工薪酬，影響到本期內利潤總額的減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

f. Finance Expenses

During the Period, finance expenses shifted from a net expense of approximately RMB31 million in the corresponding period last year to a net income of approximately RMB469 million, which was primarily attributable to the significant increase in foreign exchange gains resulting from a continual increase in the Euro exchange rate.

g. Provision for Impairment

In accordance with the Accounting Standards for Business Enterprises, Stock Listing Rules of the Shenzhen Stock Exchange and the relevant provisions of the Company's accounting policies, based on the principle of prudence, the Company has conducted impairment tests on its assets with indicators of impairment within the scope of the consolidated financial statements as at 30 June 2025 and made corresponding impairment provisions for assets with indicators of impairment. According to the test results, provision made for the impairment by the Company during the Period amounted to approximately RMB1,103 million, of which the provision for credit losses amounted to approximately RMB317 million, provision for decline in value of inventories amounted to approximately RMB776 million and provision for impairment of fixed assets, intangible assets and contract assets amounted to approximately RMB10 million.

h. Income Tax Expenses

The Group's income tax expenses decreased from approximately RMB1,542 million in the corresponding period in 2024 to approximately RMB827 million during the Period, representing a year-on-year decrease of approximately 46.4%, which was mainly attributable to the corresponding decrease in income tax expenses as a result of the decrease in total profit for the Period which was attributable to the efficiency programme of KION, a controlling subsidiary of the Company during the Period. The Group's average effective tax rate decreased from approximately 17.3% in the corresponding period last year to approximately 11.2% during the Period, which was mainly attributable to the decline in the proportion of profit derived from high-tax-rate overseas subsidiaries during the year.

f. 財務費用

本期內，財務費用由去年同期的淨費用約人民幣31百萬元轉變為淨收益約人民幣469百萬元，主要是受歐元匯率持續上升導致匯兌收益大幅增加所影響。

g. 減值準備

本公司根據《企業會計準則》、《深圳證券交易所股票上市規則》及本公司會計政策的相關規定，基於謹慎性原則，對合併報表範圍內截至2025年6月30日存在減值跡象的資產進行了減值測試，對存在減值跡象的資產計提相應減值準備，根據測試結果，本公司本期間計提減值準備合計約人民幣1,103百萬元，其中計提信用損失準備約人民幣317百萬元，存貨跌價準備約人民幣776百萬元，固定資產、無形資產及合同資產減值準備約人民幣10百萬元。

h. 所得稅費用

本集團所得稅費用由二零二四年同期約人民幣1,542百萬元減少至本期間約人民幣827百萬元，同比減少約46.4%，主要是因為本期間內，控股子公司KION因效率計劃影響本期利潤總額下降而導致所得稅費用的同步下降。於本期間本集團平均實際稅率由去年同期約17.3%下降至本期間約11.2%，主要是由於高稅率的海外子公司本年利潤佔比下降所致。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

i. Net Profit and Net Profit Margin

The Group's net profit for the Period was approximately RMB6,563 million, representing a decrease of approximately RMB811 million or 11.0% from approximately RMB7,374 million in the corresponding period last year. Net profit margin for the Period was approximately 5.8%, which decreased by approximately 0.8 percentage points from approximately 6.6% in the corresponding period last year.

j. Liquidity and Cash Flow

During the Period, net cash inflows generated from the Group's operating activities amounted to approximately RMB6,838 million, representing a year-on-year decrease of approximately RMB5,964 million, mainly attributable to the decrease in cash received from sales of goods or rendering of services, and the increase in amount paid for the purchase of goods and receiving services.

During the Period, net cash outflows generated from investing activities amounted to approximately RMB9,012 million, representing a decrease in expense of approximately RMB9,027 million compared to the corresponding period last year. During the Period, amounts received by the Group from return of investments increased by RMB15,632 million year-on-year. On the other hand, amounts paid for investment increased by RMB6,113 million year-on-year.

During the Period, net cash outflows from financing activities amounted to approximately RMB2,894 million, representing a decrease in expense of approximately RMB2,045 million compared to the corresponding period last year. During the Period, amounts received from new borrowings decreased by approximately RMB2,639 million year-on-year, while amounts paid for repayment of borrowings decreased by approximately RMB2,334 million year-on-year, and amounts paid for distribution of dividends, profits or interest expenses also decreased by approximately RMB2,263 million year-on-year.

i. 淨利潤及淨利潤率

於本期間，本集團淨利潤約為人民幣6,563百萬元，比去年同期約人民幣7,374百萬元，減少約人民幣811百萬元或11.0%。於本期間淨利潤率約為5.8%，與去年同期約6.6%比較，下降約0.8個百分點。

j. 流動資金及現金流

於本期間，本集團經營活動產生的現金流入淨額約人民幣6,838百萬元，比去年同期減少約人民幣5,964百萬元，主要是銷售商品、提供勞務收到的現金減少，購買商品、接受勞務支付的現金增加所致。

於本期間，投資活動產生的現金流出淨額約為人民幣9,012百萬元，與上年同期相比較，減少支出約人民幣9,027百萬元，本期間內，本集團收回投資收到的款項同比增加約人民幣15,632百萬元，另一方面，投資所支付的款項則同比增加約6,113百萬元。

於本期間，籌資活動產生的現金流出淨額約為人民幣2,894百萬元，與上年同期相比較，減少支出約人民幣2,045百萬元，本期間內，新增借款所收到的款項同比減少約人民幣2,639百萬元，同時償還債務支付的款項同比減少約人民幣2,334百萬元，分配股利、利潤或償付利息支付的款項同比亦減少約人民幣2,263百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

As of 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB50,512 million (as of 31 December 2024: RMB54,954 million). The cash and cash equivalents held by the Group were mainly in Renminbi and Euro.

於二零二五年六月三十日本集團之現金及現金等價物約為人民幣50,512百萬元(於二零二四年十二月三十一日: 54,954百萬元)。本集團所持現金及現金等價物主要為人民幣及歐元。

As at 30 June 2025, the Group's debt to asset ratio (total liabilities/total assets) was approximately 65.4% (as at 31 December 2024: 64.5%), and the gearing ratio (interest-bearing liabilities/(shareholders' equity + interest-bearing liabilities)) was approximately 32.6% (as at 31 December 2024: approximately 30.9%).

於二零二五年六月三十日, 本集團資產負債率(負債總額/資產總額)約為65.4%(於二零二四年十二月三十一日: 64.5%), 資本負債比率(有息負債/(股東權益+有息負債))約為32.6%(於二零二四年十二月三十一日: 約30.9%)。

2. Financial Position

a. Assets and Liabilities

As at 30 June 2025, the Group had total assets of approximately RMB365,319 million, of which approximately RMB191,308 million were current assets. As at 30 June 2025, the Group had cash at bank and on hand of approximately RMB68,317 million (as at 31 December 2024: approximately RMB72,067 million). As at the same date, the Group's total liabilities amounted to approximately RMB239,030 million, of which approximately RMB166,439 million were current liabilities. The current ratio was approximately 1.15x (as at 31 December 2024: 1.19x).

2. 財務狀況

a. 資產及負債

於二零二五年六月三十日, 本集團資產總額約為人民幣365,319百萬元, 其中流動資產約為人民幣191,308百萬元。於二零二五年六月三十日, 本集團擁有約人民幣68,317百萬元之貨幣資金(於二零二四年十二月三十一日: 約人民幣72,067百萬元)。同日, 本集團負債總額約為人民幣239,030百萬元, 其中流動負債約為人民幣166,439百萬元。流動比率約為1.15倍(於二零二四年十二月三十一日: 1.19倍)。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

b. Capital Structure

As at 30 June 2025, the Group had total equity of approximately RMB126,289 million, of which approximately RMB89,531 million was attributable to equity holders of the Company and the remaining balance was minority interests.

The interest-bearing liabilities of the Group as at 30 June 2025 amounted to approximately RMB61,132 million (as at 31 December 2024: RMB54,458 million), which included bonds of approximately RMB12,149 million, bank borrowings of approximately RMB19,062 million and other current liabilities and other non-current liabilities of approximately RMB29,921 million.

The bank borrowings included fixed interest rate bank borrowings of approximately RMB249 million and floating interest rate bank borrowings of approximately RMB18,813 million. The bonds payable included fixed interest rate bonds payable of approximately RMB8,370 million and floating interest rate bonds payable of approximately RMB3,779 million.

b. 資本結構

於二零二五年六月三十日，本集團總權益約為人民幣126,289百萬元，其中約人民幣89,531百萬元為本公司權益持有人應佔權益，剩餘權益為少數股東權益。

本集團於二零二五年六月三十日的有息負債約為人民幣61,132百萬元（於二零二四年十二月三十一日：人民幣54,458百萬元），其中包括約人民幣12,149百萬元的債券，約人民幣19,062百萬元的銀行借款及約人民幣29,921百萬元及其他流動負債及其他非流動負債。

銀行借貸包括定息銀行借貸約人民幣249百萬元及浮息銀行借貸約人民幣18,813百萬元，應付債券包括定息應付債券約人民幣8,370百萬元及浮息應付債券約人民幣3,779百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Bank borrowings repayable within a period not exceeding one year or on demand were approximately RMB10,957 million, bank borrowings repayable within a period of more than one year but not exceeding two years were approximately RMB6,619 million, bank borrowings repayable within a period of more than two years but not exceeding five years were approximately RMB1,447 million, and bank borrowings repayable within a period of more than 5 years were approximately RMB40 million; bonds payable within a period not exceeding one year were approximately RMB4,602 million and bonds payable within a period of more than two years but not exceeding five years were approximately RMB7,547 million. Other than Euro-denominated borrowings and USD-denominated borrowings equivalent to approximately RMB10,699 million and approximately RMB680 million respectively, other bank borrowings were Renminbi-denominated borrowings.

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

銀行借款金額中約人民幣10,957百萬元為一年內到期或隨時要求償付借款，約6,619人民幣百萬元為多於一年但不超過兩年內到期借款，約人民幣1,447百萬元為多於兩年但不超過五年內到期借款和約人民幣40百萬元為五年後到期借款；應付債券中約人民幣4,602百萬元為一年內到期的債券，約人民幣7,547百萬元為多於兩年但不超過五年內到期債券。除人民幣折約10,699百萬元和人民幣折約680百萬元分別為歐元借款及美元借款外，其他銀行借款均為人民幣借款。

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

c. Pledge of Assets

As at 30 June 2025, bank deposits and receivable financing of approximately RMB16,038 million (as at 31 December 2024: approximately RMB20,121 million) were pledged to banks to secure the Group's notes payable, letters of guarantee, acceptance bills and letters of credit, etc. issued by banks. The pledged bank deposits carry prevailing bank interest rates. The pledge will be released upon the settlement of the relevant bank borrowings. The fair value of the bank deposits as at the balance sheet date was approximately the same as the carrying amount. Fixed assets, long-term receivables and other non-current assets amounting to approximately RMB18,196 million (as at 31 December 2024: approximately RMB19,912 million) were also pledged by the Group to secure bank borrowings, guarantee its liabilities under the staff retirement benefit and for use in asset securitisation financing, etc.

d. Contingencies

As at 30 June 2025, the Group provided certain distributors and agents bank guarantee amounting to approximately RMB489 million (as at 31 December 2024: approximately RMB347 million) to secure their obtaining and use of banking facilities.

As at 30 June 2025, the Group provided buy-back guarantee liability in respect of potential failure of the leasees under finance leases to settle instalment payments plus interest with a risk exposure of buy-back guarantee liability amounted to approximately RMB2,782 million (as at 31 December 2024: approximately RMB3,641 million).

c. 資產抵押

於二零二五年六月三十日，本集團將約人民幣16,038百萬元（於二零二四年十二月三十一日：約人民幣20,121百萬元）的銀行存款及應收款項融資質押予銀行，作為本集團所獲銀行發出應付票據、保函、承兌票據、信用證等的抵押品。已抵押銀行存款按現行銀行利率計息，該項抵押將於相關銀行借款償還時予以解除。於資產負債表日，銀行存款的公平值與其賬面值相若。本集團亦將約人民幣18,196百萬元（於二零二四年十二月三十一日：約人民幣19,912百萬元）的固定資產、長期應收款及其他非流動資產為本集團所獲得銀行借款，對員工退休福利下的義務提供擔保和資產證券化融資等之用。

d. 或有事項

於二零二五年六月三十日，本集團為若干經銷商及代理商提供約人民幣489百萬元（於二零二四年十二月三十一日：約人民幣347百萬元）之銀行擔保以使其獲授權並使用銀行信貸。

於二零二五年六月三十日，本集團為融資租賃的承租方可能未能支付的融資租賃分期付款及利息提供回購擔保責任，回購擔保責任風險敞口約為人民幣2,782百萬元（於二零二四年十二月三十一日：約人民幣3,641百萬元）。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

e. Commitments

As at 30 June 2025, the Group had capital commitments of approximately RMB4,969 million (as at 31 December 2024: approximately RMB4,930 million), principally for the capital expenditure in respect of acquisition of property, plant and equipment. The capital expenditure will be financed by internal resources.

As at 30 June 2025, the Group had no external investment commitments (as at 31 December 2024: nil).

f. Intangible assets

As at 30 June 2025, the Group's total intangible assets amounted to approximately RMB23,081 million, of which land use rights amounted to approximately RMB2,842 million, trademark rights amounted to approximately RMB8,730 million, customer relationship amounted to approximately RMB3,074 million, technology know-how amounted to approximately RMB1,069 million, and license and software etc. amounted to approximately RMB7,366 million. Intangible assets arising from in-house research and development as at the end of the Period accounted for 26.79% of the balance of intangible assets.

e. 承諾事項

於二零二五年六月三十日，本集團擁有的資本承諾約人民幣4,969百萬元（於二零二四年十二月三十一日：約人民幣4,930百萬元），主要是購買物業、機器及設備的資本開支。此等開支將會以內部資源來支付。

於二零二五年六月三十日，本集團沒有對外投資承諾（於二零二四年十二月三十一日：無）。

f. 無形資產

於二零二五年六月三十日，本集團無形資產總額約為人民幣23,081百萬元，其中土地使用權為人民幣約2,842百萬元，商標使用權約人民幣8,730百萬元，客戶關係約人民幣3,074百萬元，專有技術約人民幣1,069百萬元，特許權、軟件等約人民幣7,366百萬元，本期末通過內部研發形成的無形資產佔無形資產餘額的比例為26.79%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

g. Hedging arrangements

Cash flow hedging

KION, a subsidiary of the Company, conducted cash flow hedging on forward currency contracts designated against the multi-currency exchange rate risk of forecast sale, forecast purchase and firm commitment. The total cash flow of the hedged item amounted to RMB3,277,111,972.87 (EUR390,020,943.17), of which the amount due within 1 year was RMB3,018,336,316.66 (EUR359,223,116.81), and the remaining portion will mature in 2026. The hedged items would affect the profit or loss in 2025 and 2026. There was no material hedge ineffectiveness during the Period. During the period from 1 January to 30 June 2025, the gain on fair value changes of the hedging instrument included in the other comprehensive income amounted to RMB153,902,099.68 (EUR19,589,000.00) and the loss transferred to profit or loss for the Period amounted to RMB1,272,892.44 (EUR162,000.00).

Weichai Singapore PTE.LTD, a subsidiary of the Company, conducted cash flow hedging on forward currency contracts designated to the exchange rate risk of forecast sale. The total cash flow of the hedged item amounted to RMB17,178,493.17, all of which was due within 1 year. The loss on fair value changes of the hedging instrument included in the other comprehensive income amounted to RMB39,147.94.

g. 對沖安排

現金流量套期

子公司 KION 將遠期外匯合同指定對預期銷售、預期採購以及確定承諾的多種貨幣外匯風險進行現金流量套期。被套期項目現金流量總額折算為人民幣 3,277,111,972.87 元（歐元 390,020,943.17），其中 1 年內到期的金額為人民幣 3,018,336,316.66 元（歐元 359,223,116.81），剩餘部分將於 2026 年到期。被套期項目預期影響損益的期間為 2025 年及 2026 年。本期無重大套期無效的部分。2025 年 1 月 1 日至 6 月 30 日止期間，該套期工具計入其他綜合收益的公允價值變動收益為人民幣 153,902,099.68 元（歐元 19,589,000.00），當期轉出至損益的損失金額為人民幣 1,272,892.44 元（歐元 162,000.00）。

子 公 司 Weichai Singapore PTE.LTD 將遠期外匯合同指定對預期銷售的外匯風險進行現金流量套期，被套期項目現金流量總額折算為人民幣 17,178,493.17 元，均為 1 年內到期項目。該套期工具計入其他綜合收益的公允價值變動損失為人民幣 39,147.94 元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Since 2025, KION, a subsidiary of the Company, designated a part of its previously undesignated amortising interest rate swap contract from prior years as hedging instruments, and designated the future cash flows from certain leasing institution's borrowings subject to floating interest rates as hedged items, to conduct cash flow hedging. The total cash flow of the hedged item amounted to RMB11,019,729,008.50 (EUR1,311,497,787.36), of which the amount due within 1 year was RMB331,126,557.61 (EUR39,408,568.70), and the remaining portion will become due in 2026 and onwards. The hedged items would affect the profit and loss for the period of 2025 and onwards. There was no material hedge ineffectiveness during the Period. From 1 January to 30 June 2025, the loss on change in fair value of the hedging instrument included in the other comprehensive income amounted to RMB243,553.27 (EUR31,000.00) and the income transferred to profit or loss for the Period amounted to RMB23,603,511.63 (EUR3,004,000.00).

Fair value hedging

On 31 December 2018, KION, a subsidiary of the Group, entered into interest rate swap contracts to conduct fair value hedging on the interest rate risk of fixed-rate medium-term notes issued with par value of EUR100,000,000.00. As at 30 June 2025, the aforesaid hedged items of the Group have matured. There was no material hedge ineffectiveness during the Period.

於2025年開始，子公司KION將以前年度未被指定的部分分期償還利率互換合約作為套期工具，指定部分浮動利率下租賃機構借款的未來現金流為被套期項目，進行現金流量套期。被套期項目現金流量總額折算為人民幣11,019,729,008.50元（歐元1,311,497,787.36），其中1年內到期的金額為人民幣331,126,557.61元（歐元39,408,568.70），剩餘部分將於2026年及以後年度到期。被套期項目預期影響損益的期間為2025年及以後年度。本期無重大套期無效的部分。2025年1月1日至6月30日止期間，該套期工具計入其他綜合收益的公允價值變動損失為人民幣243,553.27元（歐元31,000.00），當期轉出至損益的收益金額為人民幣23,603,511.63元（歐元3,004,000.00）。

公允價值套期

於2018年12月31日，本集團子公司KION簽訂了利率互換合約，指定對發行的面值為歐元100,000,000.00元的固定利率中期票據的利率風險進行公允價值套期。於2025年6月30日，本集團上述被套期項目已到期。本期無重大套期無效的部分。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

KION, a subsidiary of the Group, signed an amortised interest rate swap contract to hedge the interest rate risk of lease receivables at fair value. The interest rate swap contract as a hedging instrument reflects the notional amount and maturity of the portfolio of hedged items and will mature in 2029. Overall, this fair value hedge exposes the lease receivable to a variable interest rate consistent with its relevant currency zone. Therefore, from an economic perspective, this variable rate is equivalent to the variable rate for refinancing the portfolio of hedged items. On 30 June 2025, the abovementioned hedged items of the Group were accounted for in the financial statements as long-term receivables and non-current assets due within one year, with a carrying amount of RMB24,996,484,612.80 (EUR2,974,922,000.00), and the accumulative adjustment of the fair value change of the hedged item included in the carrying amount of the hedged item amounted to RMB81,158,781.60 (EUR9,659,000.00). The change in fair value of the ineffective portion of the hedged item during the Period amounted to RMB54,130,778.06 (EUR6,796,000.00).

子公司KION通過簽訂分期償利率互換合約，對租賃應收款項的利率風險進行公允價值套期。作為套期工具的利率互換合約反映了被套期項目組合的名義金額和到期情況，並將於2029年到期。總體而言，此公允價值套期使租賃應收款享有與其相關貨幣區一致的可變利率。因此，從經濟角度來看，這一可變利率與被套期項目組合再融資的可變利率相等。於2025年6月30日，本集團上述被套期項目在財務報表中列示為長期應收款和一年內到期的非流動資產，賬面價值為人民幣24,996,484,612.80元（歐元2,974,922,000.00），被套期項目公允價值變動調整的累計計入被套期項目的賬面價值為人民幣81,158,781.60元（歐元9,659,000.00）。本期被套期項目套期無效部分的公允價值變動為人民幣54,130,778.06元（歐元6,796,000.00）。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

3. Other Financial Information

a. Employees

As at 30 June 2025, the Group had approximately 97,000 employees (including approximately 43,000 employees of KION). During the Period, the Group paid remuneration of approximately RMB20,709 million. The Group has established and refined a remuneration incentive policy to promote the high quality and rapid development of the enterprise by evaluating the value of various types of personnel and referencing the market remuneration levels, setting competitive remuneration standards, reasonably setting personnel remuneration levels, determining the salary scale based on position and performance, and adjusting salary based on performance appraisals. During the Period, training expenses of approximately RMB22 million in total were incurred.

3. 其他財務資料

a. 僱員資料

於二零二五年六月三十日，本集團共聘用約9.7萬名僱員（包括約4.3萬名凱傲僱員），於本期間，本集團人工成本約人民幣20,709百萬元。本集團通過對各類人員進行崗位價值評估和對標市場薪酬水平，制定具備競爭優勢的薪酬標準，合理設定人員薪酬等級層級，確定以崗定薪級、以績效定薪酬分配方案，並依據績效考評實施薪酬升降，建立健全了促進企業高質量快速發展的薪酬激勵政策，於本期間，累計投入培訓費用約人民幣22百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

For the purpose of improving the long-term incentive mechanism of the Company, attracting and retaining talents, motivating the core and key employees and effectively aligning the interests of the shareholders, the Company and its employees, the Company has adopted a restricted share incentive scheme (the "Incentive Scheme") of A Shares at its extraordinary general meeting convened on 13 November 2023. The Incentive Scheme is funded by existing A Shares of the Company repurchased from the secondary market by the Company, and the eligible incentive participants include directors, senior management officers, middle management officers, and core technology (business) staff of the Group. The number of shares to be granted to each of the incentive participants is fixed at the time of the grant, which represents the maximum entitlement of each participant upon fulfillment of the unlocking conditions upon expiry of the unlocking period. For details of the Incentive Scheme, please refer to the Company's announcements dated 24 October 2023, 13 November 2023, 8 December 2023 and 20 December 2023, the Company's circular dated 27 October 2023 and the Company's annual report for the year ended 31 December 2024.

為健全本公司的長效激勵機制，吸引及留聘人才，調動核心及骨幹僱員，實現股東、本公司和僱員各方利益的一致，本公司於二零二三年十一月十三日召開的股東特別大會上採納A股限制性股票激勵計劃（「激勵計劃」）。激勵計劃由本公司從二級市場回購的本公司現有A股撥付。合資格激勵對象包括本集團董事、高級管理人員、中層管理人員及核心技術（業務）骨幹人員。授予每位激勵對象的股份數量於授予時乃屬固定，其為各對象於解除限售期到期時解除限售條件成就後的最大權利。有關激勵計劃的詳情，請參閱本公司日期為二零二三年十月二十四日、二零二三年十一月十三日、二零二三年十二月八日及二零二三年十二月二十日的公告、本公司日期為二零二三年十月二十七日的通函，以及本公司截至二零二四年十二月三十一日止年度的年報。

b. Major Investment, Acquisition and Disposal

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

b. 重大投資、收購及出售

於本期間本集團並無重大投資、收購或出售事項。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

c. Subsequent Events

On 29 August 2025, the Company announced its profit distribution implementation plan. Based on the Company's total existing share capital of 8,715,671,296 shares, after deducting 39,142,475 shares held in the Company's securities account designated for repurchased shares and 2,090,000 restricted A shares to be repurchased and cancelled, a cash dividend of RMB3.58 (including tax) for every 10 shares held will be distributed to shareholders holding 8,674,438,821 shares currently eligible for profit distribution (comprising 6,731,398,821 A shares and 1,943,040,000 H shares), without bonus shares or any capitalisation of reserve.

d. Use of proceeds

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

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

c. 資產負債表日後事項

於二零二五年八月二十九日，本公司公告分紅派息實施方案，以現有總股本8,715,671,296股，扣除本公司通過回購專用證券賬戶持有的股份39,142,475股和擬回購註銷的A股限制性股票2,090,000股，對本公司現有可予分配股份8,674,438,821股（其中A股6,731,398,821股，H股1,943,040,000股）之股東，每10股派發現金紅利人民幣3.58元（含稅），不送紅股、不以公積金轉增股本。

d. 募集資金使用情況

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

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

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

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

The issue price of RMB16.40 per A Share represents a premium of approximately 9.26% to the benchmarked price of HK\$18.02 (equivalent to approximately RMB15.01), such benchmarked price being the closing price of H Shares on the date of the Company’s acceptance of the subscriptions involving the non-public issuance of A Shares under the relevant general mandate. The total proceeds of the non-public issuance of A Shares amounted to RMB12,999,999,986.40. The status of the use of such proceeds as of 30 June 2025 is set out below:

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

每股A股發行價格為人民幣16.40元，較基準價格18.02港元（相當於約人民幣15.01元）溢價約9.26%，而有關基準價格為本公司接納認購相關一般性授權項下非公開發行A股之日H股的收市價。非公開發行A股募集資金總額為人民幣12,999,999,986.40元。截至二零二五年六月三十日該等募集資金使用情況如下：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

RMB million

人民幣百萬元

Name of project	Name of subproject	Total amount of proceeds proposed to be applied to the relevant project	Total amount of proceeds applied as of 30 June 2025	Amount of unutilised proceeds ("Unutilised Proceeds") as of 30 June 2025	Application plan of Unutilised Proceeds ^(Note 1)		
					1 July 2025 to 31 December 2025	Year 2026	Year 2027
項目名稱	子項目名稱	相關項目 募集資金 擬投入 總金額	截至 二零二五年 六月 三十日 募集資金 已投入 總金額	截至 二零二五年 六月 三十日 未動用 募集資金 (「未動用 募集資金」) 金額	二零二五年 七月一日至 二零二五年 十二月 三十一日	二零二六年	二零二七年
(1) Fuel Cell Industry Chain Development Project 燃料電池產業鏈建設項目	(a) Hydrogen-fueled cell and key components industrialisation project 氫燃料電池及關鍵零部件產業化項目	500.00	298.99	201.01	64.34	85.42	42.21
	(b) Solid oxide fuel cell and key components industrialisation project 固態氧化物燃料電池及關鍵零部件產業化項目	500.00	159.63	340.37	122.50	120.46	46.38
	(c) Key components of fuel cell powertrain research and development and construction capabilities project 燃料電池動力總成核心零部件研發及製造能力建設項目	1,000.00	554.70	445.30	149.83	122.35	47.32

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

RMB million
人民幣百萬元

		Total amount of proceeds proposed to be applied to the relevant project	Total amount of proceeds applied as of 30 June 2025	Amount of unutilised proceeds ("Unutilised Proceeds") as of 30 June 2025	Application plan of Unutilised Proceeds ^(Note 1) 未動用募集資金使用計劃 ^(附註1)				
Name of investment project 募投項目名稱					1 July 2025 to 31 December 2025	Year 2026	Year 2027		
Name of project	Name of subproject			截至 二零二五年 六月 三十日 未動用 募集資金 (「未動用 募集資金」) 截至 二零二五年 六月 三十日 已投入 總金額					
項目名稱	子項目名稱			金額	十二月 三十一日	二零二六年	二零二七年		
(2)	Full Series of H Platform High-end Road-going Engines of China VI or above Emission Standards Project 全系列國六及以上排放標準H平台道路用高端發動機項目	(a)	New million units digitalised power industry base stage I project 新百萬台數字化動力產業基地一期項目	3,000.00	1,558.48	1,441.52	395.54	674.92	209.79
		(b)	H platform engines intelligent manufacturing upgrade project H平台發動機智能製造升級項目	1,000.00	997.30	2.70	104.26	29.83	-
(3)	Large Diameter High-end Engine Industrialisation Project 大缸徑高端發動機產業化項目	(a)	Large diameter high-end engine laboratory project 大缸徑高端發動機實驗室建設項目	1,075.00	793.66	281.34	136.18	150.76	72.89
		(b)	High efficiency and high speed self-owned brand engine industrialisation project 自主品牌大功率高速機產業化項目	685.00	673.74	11.26	-	-	-
		(c)	Large diameter high-end engine development project 大缸徑高端發動機建設項目	1,240.00	938.12	301.88	161.70	191.91	60.79

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

RMB million

人民幣百萬元

Name of investment project 募投項目名稱		Total amount of proceeds proposed to be applied to the relevant project	Total amount of proceeds applied as of 30 June 2025	Amount of unutilised proceeds ("Unutilised Proceeds") as of 30 June 2025	Application plan of Unutilised Proceeds (Note 1) 未動用募集資金使用計劃 (附註1)		
Name of project	Name of subproject				1 July 2025 to 31 December 2025	Year 2026	Year 2027
項目名稱	子項目名稱	總金額	總金額	截至 二零二五年 六月 三十日 未動用 募集資金 (「未動用 募集資金」) 金額	二零二五年 七月一日至 二零二五年 十二月 三十一日	二零二六年	二零二七年
(4)	Full Series hydraulic pressure powertrain and large-scale continuously variable transmission (CVT) powertrain industrialisation project 全系列液壓動力總成和大型CVT動力總成產業化項目	3,000.00	1,489.23	1,510.77	821.28	250.44	-
(5)	Replenishment of working capital 補充流動資金	1,000.00	800.72	199.28	Expected to be fully utilised by the end of 2027 預期將於二零二七年底前使用完畢		
Total合計		13,000.00	8,264.55	4,735.45 (Note 2) (附註2)			

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Notes:

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

- (1) With regard to certain investment projects of the Company, the specific reasons for the discrepancies between the actual use of proceeds in 2024 and the expected use of proceeds under the latest disclosed application plan for the same year are as follows:

- (a) Solid oxide fuel cell (SOFC) and key components industrialisation project: The Company remains optimistic about the development prospects of SOFC technology and will strategically expand its global market presence to accelerate commercialisation readiness. However, constrained by policy factors and the pace of industry development falling short of expectations, current applications remain primarily demonstration-oriented. The Company will adjust the planning and implementation of corresponding production capacity based on the progress of industry development.
- (b) Key components of fuel cell powertrain research and development and construction capabilities project: New energy is one of the Company's key strategic businesses. The Company continues to increase R&D investments to enhance product differentiation advantages and advance industrialisation implementation. Currently, the project's construction and investments are progressing in line with the Company's strategic plans, but laboratory construction and equipment investments have experienced delays compared to the original schedule.
- (c) New million units digitalised power industry base stage I project: The overall construction progress of the project is proceeding as scheduled. To meet the needs of product technology upgrades and competitiveness enhancement, compatibility and adaptability upgrades have been implemented for certain production lines and equipment. At the same time, delays in delivery of some equipment have resulted in postponed payment progress.

附註：

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

- (1) 本公司部分募投項目2024年度實際使用募集資金與最近一次披露的募集資金投資計劃當年預計使用金額差異原因具體如下：

- (a) 固態氧化物燃料電池及關鍵零部件產業化項目：公司持續看好SOFC技術的發展前景，並將著眼於全球市場佈局加快商業化落地準備，但受限於政策因素及產業發展速度不達預期，目前應用主要以示範為主，公司將根據產業發展進度匹配規劃相應產能落地。
- (b) 燃料電池動力總成核心零部件研發及製造能力建設項目：新能源為公司重點戰略業務之一，公司持續加大研發投入提高產品差異化優勢，推進產業化落地，目前項目建設和投資根據公司戰略規劃持續推進，試驗室建設及設備投資較原規劃有一定順延。
- (c) 新百萬台數字化動力產業基地一期項目：項目整體建設進展按期進行，為滿足產品技術升級及競爭力提升的需要，對部分產線及設備進行兼容性適應性改造，同時部分設備未如期交付，導致付款進度延期。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(d) High efficiency and high speed self-owned brand engine industrialisation project: The project was completed and commenced production in 2024. However, the payment progress has been delayed due to prolonged processes in equipment technical coordination, commercial negotiations, and equipment acceptance, which took longer than planned.	(d) 自主品牌大功率高速機產業化項目：項目已於2024年度建設完成並投產，因部分設備技術對接、商務洽談、設備驗收等流程超出預期時間，導致付款進度延期。
(e) Full-series hydraulic powertrain and large CVT powertrain industrialisation project: The project implementation progress has been slower than expected due to factors such as market expansion efforts and delays in the delivery of certain equipment.	(e) 全系列液壓動力總成和大型CVT動力總成產業化項目：受市場拓展及部分設備交付延期等因素影響，項目實施進度慢於預期。
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(2) The total amount of proceeds proposed to be applied to the high efficiency and high speed self-owned brand engine industrialisation project is RMB685 million. As of 30 June 2025, a total of RMB673.74 million was applied, and the ratio of proceeds applied reached 98.36%. The amount of unutilised proceeds was RMB11.26 million, mainly attributable to the fact that part of the contract sum was not yet due at the time of project completion and commencement of production. The project has no remaining balance of proceeds, and the Company will make payment for any surplus not covered by the proceeds with its own funds.	(2) 自主品牌大功率高速機產業化項目的募集金額擬投入總額為人民幣685百萬元，截至2025年6月30日，累計已投入募集資金人民幣673.74百萬元，募集資金投入比例為98.36%，募集資金尚未使用金額人民幣11.26百萬元，主要系項目完成投產時部分合同資金尚未到支付節點所致。該項目不存在募集資金的結餘，募集資金不足以支付的部分公司將以自有資金支付。
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(3) The large diameter high-end engine laboratory project was ready for its intended use at the end of June 2025. The project's committed investment amount was RMB1,075 million. As of 30 June 2025, a total of RMB793.66 million was applied, and the ratio of proceeds applied reached 73.83%. The amount of unutilised proceeds was RMB281.34 million, mainly attributable to the fact that part of the contract sum was not yet due at the time of project completion and commencement of production. The project has no remaining balance of proceeds, and the Company will make payment for any surplus not covered by the proceeds with its own funds.	(3) 大缸徑高端發動機實驗室建設項目於2025年6月底達到預定可使用狀態，該項目承諾投資金額為人民幣1,075百萬元，截至2025年6月30日，累計已投入募集資金為人民幣793.66百萬元，募集資金投入比例為73.83%，募集資金尚未使用金額為人民幣281.34百萬元，主要系項目完成投產時部分合同資金尚未到支付節點所致。該項目不存在募集資金的結餘，募集資金不足以支付的部分公司將以自有資金支付。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

- (4) In light of the progress of the implementation of the relevant investment projects mentioned above, the actual amount to be utilised for each of the years from 2025 to 2027 is expected to be adjusted slightly, and the Board further confirms that:
- the proceeds proposed to be applied to the projects numbered (1)(a), (1)(b), (1)(c), (2)(a) and (3)(c) above are expected to be fully utilised by the end of 2027;
 - the proceeds proposed to be applied to the projects numbered (2)(b) and (4) above are expected to be fully utilised by the end of 2026.
2. Taking into account the expenses for the non-public issuance of A Shares (including the sponsor and underwriting fees, accounting and capital verification fees etc.) which amounted to RMB11.94 million, the total Unutilised Proceeds net of such expenses amounted to RMB4,723.51 million.

It is expected that the remaining proceeds, being approximately RMB5.54 billion in aggregate (including accumulated interest received from bank deposits and wealth management income net of bank handling fees), would continue to be used for the relevant investment projects as set out above and any shortfall in the investment amounts for such projects will be made up by utilising the internal funds of the Company or through other financing methods. The Board considers that the proceeds from the issuance of A shares had been and will be applied in accordance with the specific uses and timeline of proposed use of proceeds as disclosed in the Circular (with adjusted timeline approved by the Board on 30 March 2022 and 30 March 2023).

- (4) 鑑於上文所述相關募投項目的實施進度，預期二零二五年至二零二七年各年的實際使用金額將略有調整，且董事會進一步確認：
- 擬投入於上文第(1)(a)、(1)(b)、(1)(c)、(2)(a)及(3)(c)號項目的募集資金預期將於二零二七年年末前悉數動用完畢；
 - 擬投入於上文第(2)(b)及(4)號項目的募集資金預期將於二零二六年年末前悉數動用完畢。
2. 經計及非公開發行A股開支（含保薦人及承銷費用、會計及驗資費用等）人民幣11.94百萬元，扣除該等費用後的未使用募集資金總額為人民幣4,723.51百萬元。

預期餘下募集資金（即合共約人民幣55.4億元（含累計收到銀行存款利息、理財收益扣除銀行手續費淨額））將繼續用於以上所列的相關募投項目，而任何有關項目投資額不足的部分，將通過本公司內部資金或其他融資方式補足。董事會認為A股發行募集資金已經並將會依照通函所披露的特定用途及募集資金使用計劃時間投入（已經董事會於二零二二年三月三十日及二零二三年三月三十日批准對時間投入進行調整）。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

e. Other Significant Events

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

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

e. 其他重要事項

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

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

On 29 April 2025, the Board has approved the A Share Repurchase Plan in respect of the A shares of the Company, pursuant to which the Company will apply RMB500 million to 1,000 million to repurchase not less than 2,121.34 ten thousand and not more than 4,242.68 ten thousand A shares of the Company (calculated based on the cap of the price of the A share repurchase) through centralised price bidding on the trading system of the Shenzhen Stock Exchange. The repurchased shares shall be cancelled to reduce the capital of the Company. As at the latest practicable date (19 September 2025) of this report, the Company had cumulatively repurchased 50,252,475 A Shares through its securities account designated for repurchased shares, with an aggregated price of RMB761,492,999.13 (excluding transaction fees). The aforementioned repurchased A shares have not been cancelled as at the latest practicable date of this report.

於二零二五年四月二十九日，董事會已批准有關本公司A股的回購A股股份方案，據此，本公司將使用人民幣5億至10億元在深圳證券交易所交易系統以集中競價交易方式回購不低於2,121.34萬股且不超過4,242.68萬股本公司A股股份（按回購A股股份價格上限測算）。回購股份將用於註銷並減少本公司註冊資本。截至本報告最後可執行日期（2025年9月19日），本公司已通過回購專用證券賬戶累計回購A股股份共計50,252,475股，支付的總金額為人民幣761,492,999.13元（不含交易費用）。上述所回購A股於本報告最後可執行日期未註銷。

IV. Outlook and Prospects

Looking ahead to the second half of 2025, although multiple factors including major-power rivalry, geopolitical conflicts, and trade frictions may intensify the uncertainty, instability, imbalance, and unpredictability of future development, emerging economies are expected to display robust growth momentum with expanding potential in the global market. Accelerated by new energy and artificial intelligence, the technological revolution and industrial transformation will accelerate, driving the industry toward high-end, intelligent, and green transformation, with new quality productive forces gaining momentum. With sustained infrastructure investment driving force and the release of demand for obsolete vehicle replacement, the commercial vehicle industry is expected to enter a period of development opportunities in the second half of the year.

In the second half of the year, the Company will intensify market expansion, focus on developing strategic emerging businesses, optimise operational efficiency, and strengthen innovation-driven growth. By strategically positioning ourselves to leverage emerging trends, we will enhance foresight, predictability, and precision across all operations, continually consolidate our competitive advantages, and resolutely achieve our full-year targets.

四、發展前景與展望

展望2025年下半年，大國博弈、地緣衝突、貿易摩擦等多重因素雖加劇了未來發展的不確定性、不穩定性、不平衡性和不可預見性，但新興經濟體增長動能強勁，全球市場增量空間擴大。以新能源、人工智能為代表的科技革命與產業變革加速演進，行業高端化、智能化、綠色化轉型不斷提速，新質生產力起勢壯大。基建投資持續發力與老舊車輛更新需求釋放，預計下半年商用車行業迎來發展機遇期。

下半年，公司將加力市場開拓、抓好戰新業務、優化運營效率、加強創新驅動，謀勢而動、順勢而為、乘勢而上，增強做好各項工作的前瞻性、預見性、精準性，持續鞏固發展優勢，堅定不移完成全年目標任務。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

We will remain firmly committed to our full-year targets and resolutely win the battle for market share. We will seize opportunities from domestic infrastructure investment and equipment renewal policies, deepen our presence in core product segments, and expand market share. We will boost exports of large-diameter engines and data center generator sets, accelerate channel deployment and service upgrades, and achieve exponential growth in export volume. We will implement precise marketing and targeted strategies for specific market segments to maintain our advantages in the natural gas engine market. **We will maintain unwavering commitment to innovation-driven growth, underpinning product quality with technological breakthroughs.** We will strengthen product competitiveness through differentiated technological advantages, optimise market structure by benchmarking against competitors, and continuously increase penetration in high-end markets. We will ramp up R&D investment in cutting-edge fields such as hydrogen fuel cells, solid oxide fuel cell (SOFC) and pure electric drive systems, while improving technology commercialisation mechanisms. We will systematically enhance quality control systems and implement full-chain, full-lifecycle management to ensure product reliability. **We will remain steadfast in deepening cost reduction and efficiency enhancement, and forge robust momentum for sustained profitability.** We will implement cost reduction through targeted, benchmarked and collaborative cost reduction measures, concentrate resources on core strategic investments, continuously drive cost optimisation, and enhance profitability and cost competitiveness. We will maintain a dual focus on internal management improvement and external market expansion, clarify product positioning through value engineering and competitive strategies, and precisely plan target costs. We will strengthen rigid cost control, enforce strict budget execution, practice frugality and eliminate waste to maximise capital utilisation efficiency. **We will unwaveringly advance the strategic transformation of our three core businesses to ignite new engines for high-quality growth.** We will continue breaking through core technologies of new energy products, focus on performance upgrades and efficiency enhancement in power batteries, and develop high-end, multi-scenario battery products. We will deepen the integration and application of digital and intelligent technologies, unleash data value in the full-process intelligent upgrading, and build a high-efficiency, collaborative digital-intelligent development framework. We will intensify efforts to expand post-sales market capabilities across the value chain, strengthening service model innovation and value mining, and construct a high-quality services ecosystem covering the entire lifecycle.

錨定全年目標任務不動搖，堅決打贏市場攻堅戰。搶抓國內市場基建發力與設備更新政策機遇，深耕核心產品細分領域，擴大市場份額；擴大大缸徑發動機、數據中心發電機組出口，加速渠道佈局與服務升級，實現出口業務量跨越式增長；針對細分市場精準營銷、精準發力，保持天然氣發動機市佔率優勢。**堅持科技創新驅動不動搖，以技術突破築牢堅實品質。**以差異化技術優勢築牢產品競爭力根基，對標競品優化市場結構，推動高端產品市場滲透率持續提升；強化氫燃料電池、固體氧化物燃料電池(SOFC)、純電驅動系統等前沿領域研發投入，完善技術成果轉化機制；系統推進質量體系優化升級、全鏈條全周期管控，保障產品穩定可靠性。**深化降本增效不動搖，鍛造持續盈利強勁動能。**實施精準降本、對標降本、協同降本，集中資源保障核心戰略投入，持續倒逼成本優化，提升盈利能力和成本競爭力；堅持對內管理提升、對外市場開拓「兩手抓」，結合價值工程和競爭策略明確產品定位，精準規劃目標成本。強化費用剛性管控，嚴格預算執行，厲行節約、杜絕浪費，保障資金使用效益最大化。**堅定推進三大業務戰略轉型不動搖，全面激活高質量發展新引擎。**持續突破新能源產品核心技術，在動力電池領域主攻性能升級與效率提升，打造適配多場景高端電池產品；深化數智化技術融合應用，在全流程智能化升級中釋放數據價值，打造高效協同的數智化發展格局；加力後市場全鏈條服務能力開拓，強化服務模式創新與價值挖掘，構建覆蓋全生命周期的優質服務生態。

Auditors' Review Report

審閱報告



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KPMG Huazhen Zhuan Zi No. 2504435

畢馬威華振專字第2504435號

To the Shareholders of Weichai Power Co., Ltd.:

濰柴動力股份有限公司全體股東：

We have reviewed the accompanying interim financial statements of Weichai Power Co., Ltd. ("Weichai Power") which comprise the consolidated and Company balance sheets as at 30 June 2025, the consolidated and the Company income statements, consolidated and the Company cash flow statement and consolidated and the Company statement of changes in equity for the period from 1 January to 30 June 2025 and relevant notes to the financial statements. The management of Weichai Power Co., Ltd. is responsible for the preparation of these interim financial statements. Our responsibility is to issue our review report on these interim financial statements based on our review.

我們審閱了後附的濰柴動力股份有限公司(以下簡稱「濰柴動力」)中期財務報表，包括2025年6月30日合併及公司資產負債表，自2025年1月1日至6月30日止期間的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及相關財務報表附註。編製中期財務報表是濰柴動力管理層的責任，我們的責任是在實施審閱工作的基礎上對中期財務報表出具審閱報告。

We conducted our review in accordance with the Review Standard for Chinese Certified Public Accountants No. 2101 Review of Financial Statements. The standard requires us to plan and conduct a review to obtain limited assurance as to whether the interim financial statements are free from material misstatement. A review is limited primarily to inquiries of personnel of Weichai Power and performing analytical procedures on the data. A review provides less assurance than an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.

我們按照《中國註冊會計師審閱準則第2101號—財務報表審閱》的規定執行了審閱業務。該準則要求我們計劃和實施審閱工作，以對中期財務報表是否不存在重大錯報獲取有限保證。審閱主要限於詢問濰柴動力有關人員和對財務數據實施分析程序，提供的保證程度低於審計。我們沒有實施審計，因而不發表審計意見。

Based on our review, nothing has come to our attention that causes us to believe that the aforesaid interim financial statements of Weichai Power are not prepared in accordance with the requirement in Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China, or do not fairly reflect the consolidated and the Company's financial position of Weichai Power as at 30 June 2025 and the consolidated and the Company's operating results and cash flow of Weichai Power for the period from 1 January 2025 to 30 June 2025 in any material respect.

根據我們的審閱，我們沒有注意到任何事項使我們相信濰柴動力上述中期財務報表沒有按照中華人民共和國財政部頒佈的企業會計準則的規定編製，未能在所有重大方面公允反映濰柴動力的2025年6月30日的合併及母公司財務狀況、自2025年1月1日至2025年6月30日止期間的合併及母公司經營成果和現金流量。

KPMG Huazhen LLP
Beijing, PRC

畢馬威華振會計師事務所(特殊普通合夥)
中國北京

Chinese Certified Public Accountant:
Fu Qiang
Jiang Hui

中國註冊會計師
付強
姜慧

29 August 2025

2025年8月29日

Consolidated Balance Sheet

30 June 2025 (Expressed in Renminbi Yuan)

合併資產負債表

2025年6月30日 (金額單位：人民幣元)

		Notes	30 June 2025	31 December 2024
		附註	2025年6月30日	2024年12月31日
Assets	資產			
Current assets	流動資產			
Cash at bank and on hand	貨幣資金	V五、1	68,316,824,056.33	72,066,926,728.68
Incl.: Amount deposited in financial institution	其中：存放財務公司款項		25,107,401,130.60	28,400,969,254.10
Financial assets held for trading	交易性金融資產	V五、2	14,729,612,348.27	16,488,504,978.97
Notes receivable	應收票據	V五、3	101,750,341.88	7,890,650,056.91
Accounts receivable	應收賬款	V五、4	39,799,368,983.40	30,877,182,388.79
Receivable financing	應收款項融資	V五、5	14,332,053,045.37	7,182,103,394.41
Prepayments	預付款項	V五、6	1,339,246,690.76	1,368,159,871.96
Other receivables	其他應收款	V五、7	1,643,601,353.43	1,356,048,339.69
Inventories	存貨	V五、8	36,574,070,432.20	35,675,282,801.36
Contract assets	合同資產	V五、9	2,496,914,642.54	2,291,377,442.53
Assets held for sale	持有待售資產		348,027.65	—
Non-current assets due within one year	一年內到期的非流動資產	V五、10	6,304,522,377.60	5,447,139,288.50
Other current assets	其他流動資產	V五、11	5,669,738,597.03	4,106,309,416.32
Total current assets	流動資產合計		191,308,050,896.46	184,749,684,708.12
Non-current assets	非流動資產			
Long-term receivables	長期應收款	V五、12	18,704,947,581.72	15,774,538,475.39
Long-term equity investments	長期股權投資	V五、13	5,708,333,184.52	4,914,614,355.00
Investment in other equity instruments	其他權益工具投資	V五、14	6,069,705,514.40	6,114,305,210.35
Other non-current financial assets	其他非流動金融資產	V五、15	339,851,872.80	603,663,855.04
Investment property	投資性房地產	V五、16	655,508,747.83	646,133,155.60
Fixed assets	固定資產	V五、17	50,900,800,246.60	47,303,406,403.80
Construction in progress	在建工程	V五、18	6,564,744,003.37	6,500,353,163.16
Right-of-use assets	使用權資產	V五、19	6,247,764,556.22	5,562,826,921.96
Intangible assets	無形資產	V五、20	23,081,146,034.55	22,205,299,328.21
Development expenditure	開發支出	V五、21	70,577,608.95	48,673,761.47
Goodwill	商譽	V五、22	25,597,635,048.71	24,561,247,939.69
Long-term prepaid expenses	長期待攤費用	V五、23	323,140,282.32	320,676,891.81
Deferred tax assets	遞延所得稅資產		6,114,501,941.77	5,800,746,699.31
Other non-current assets	其他非流動資產	V五、24	23,632,460,271.31	18,773,241,678.63
Total non-current assets	非流動資產合計		174,011,116,895.07	159,129,727,839.42
Total assets	資產合計		365,319,167,791.53	343,879,412,547.54

The accompanying notes to the financial statements are an integral part of these financial statements. 後附的財務報表附註為本財務報表的組成部分。

Consolidated Balance Sheet (Continued)

30 June 2025 (Expressed in Renminbi Yuan)

合併資產負債表(續)

2025年6月30日 (金額單位：人民幣元)

		Notes 附註	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Liabilities and shareholders' equity	負債和股東權益			
Current liabilities	流動負債			
Short-term loans	短期借款	V五、25	3,420,756,200.57	1,741,795,558.78
Financial liabilities held for trading	交易性金融負債	V五、26	82,811,118.84	308,561,225.70
Notes payable	應付票據	V五、27	34,164,338,122.56	34,125,863,390.70
Accounts payable	應付賬款	V五、28	64,000,292,994.20	58,032,964,948.37
Contract liabilities	合同負債	V五、29	11,867,714,034.19	13,914,246,892.96
Payroll payable	應付職工薪酬	V五、30	8,661,787,410.97	6,969,134,215.22
Taxes payable	應交稅費	V五、31	1,895,551,572.32	2,244,855,844.93
Other payables	其他應付款	V五、32	11,341,840,729.53	8,636,538,731.70
Non-current liabilities due within one year	一年內到期的非流動負債	V五、33	22,284,382,148.24	21,030,639,166.69
Other current liabilities	其他流動負債	V五、34	8,719,863,198.64	7,834,870,104.62
Total current liabilities	流動負債合計		166,439,337,530.06	154,839,470,079.67
Non-current liabilities	非流動負債			
Long-term borrowings	長期借款	V五、35	8,105,603,851.53	8,516,557,642.02
Bonds payable	應付債券	V五、36	7,546,859,229.60	7,116,572,845.20
Lease liabilities	租賃負債	V五、37	5,312,803,721.72	4,831,598,870.97
Long-term payables	長期應付款	V五、38	11,977,028,278.79	11,159,920,909.70
Long-term payroll payable	長期應付職工薪酬	V五、39	7,570,205,247.84	7,499,281,967.77
Accruals and provisions	預計負債	V五、40	981,268,666.93	873,151,560.22
Deferred income	遞延收益	V五、41	4,597,244,590.10	4,587,960,893.43
Deferred tax liabilities	遞延所得稅負債		4,012,554,513.13	3,910,628,492.35
Other non-current liabilities	其他非流動負債	V五、42	22,487,225,073.47	18,585,612,961.05
Total non-current liabilities	非流動負債合計		72,590,793,173.11	67,081,286,142.71
Total liabilities	負債合計		239,030,130,703.17	221,920,756,222.38

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Consolidated Balance Sheet (Continued)

30 June 2025 (Expressed in Renminbi Yuan)

合併資產負債表 (續)

2025年6月30日 (金額單位：人民幣元)

		Notes	30 June 2025	31 December 2024
		附註	2025年6月30日	2024年12月31日
Shareholders' equity	股東權益			
Share capital	股本	V五、43	8,715,671,296.00	8,726,556,821.00
Capital reserve	資本公積	V五、44	11,201,235,591.52	11,218,072,681.51
Less: Treasury shares	減：庫存股	V五、45	517,024,870.19	546,248,538.39
Other comprehensive income	其他綜合收益	V五、46	2,925,429,793.47	2,707,897,162.83
Special reserve	專項儲備	V五、47	242,338,740.98	248,503,795.47
Surplus reserve	盈餘公積	V五、48	4,491,565,280.61	4,491,565,280.61
Retained earnings	未分配利潤	V五、49	62,472,263,752.25	59,850,011,345.94
Total equity attributable to the shareholders of the parent	歸屬於母公司股東權益合計		89,531,479,584.64	86,696,358,548.97
Minority interests	少數股東權益	V五、50	36,757,557,503.72	35,262,297,776.19
Total shareholders' equity	股東權益合計		126,289,037,088.36	121,958,656,325.16
Total liabilities and shareholders' equity	負債和股東權益總計		365,319,167,791.53	343,879,412,547.54

The accompanying notes to the financial statements are an integral part of these financial statements. 後附的財務報表附註為本財務報表的組成部分。

These financial statements were approved by the board of directors on 29 August 2025. 此財務報表已於2025年8月29日獲董事會批准。

Legal representative	Principal in charge of accounting	Head of accounting department	
法定代表人	主管會計工作負責人	會計機構負責人	
Ma Changhai	Wang Cuiping	Yu Fuzhang	
馬常海	王翠萍	于福章	
(Signature and stamp)	(Signature and stamp)	(Signature and stamp)	(Company's seal)
(簽名和蓋章)	(簽名和蓋章)	(簽名和蓋章)	(公司蓋章)

Company Balance Sheet

30 June 2025 (Expressed in Renminbi Yuan)

公司資產負債表

2025年6月30日 (金額單位：人民幣元)

		Notes 附註	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Assets	資產			
Current assets	流動資產			
Cash at bank and on hand	貨幣資金		26,602,265,606.88	27,477,022,718.27
Incl.: Amount deposited in financial institution	其中：存放財務公司款項		19,964,775,936.66	22,036,566,789.36
Financial assets held for trading	交易性金融資產		6,169,234,309.00	8,310,969,876.70
Notes receivable	應收票據		1,320,000,000.00	11,965,842,944.25
Accounts receivable	應收賬款	XVI十六、1	9,796,053,832.07	5,590,517,488.60
Receivable financing	應收款項融資		5,915,571,576.83	—
Prepayments	預付款項		177,485,422.59	151,090,610.99
Other receivables	其他應收款	XVI十六、2	461,593,891.33	649,129,645.51
Inventories	存貨		3,182,015,119.46	4,153,422,599.34
Other current assets	其他流動資產		710,779,267.40	84,928,698.28
Total current assets	流動資產合計		54,334,999,025.56	58,382,924,581.94
Non-current assets	非流動資產			
Long-term equity investments	長期股權投資	XVI十六、3	26,422,032,036.16	25,769,116,108.59
Investment in other equity instruments	其他權益工具投資		2,232,418,332.78	2,367,589,161.73
Investment property	投資性房地產		982,172,344.57	980,685,238.15
Fixed assets	固定資產		8,070,088,767.79	7,864,236,104.95
Construction in progress	在建工程		2,729,228,944.04	2,828,833,523.18
Intangible assets	無形資產		902,420,407.05	961,341,361.20
Development expenditure	開發支出		46,002,791.24	25,897,562.26
Goodwill	商譽		341,073,643.76	341,073,643.76
Deferred tax assets	遞延所得稅資產		220,907,146.82	580,413,510.71
Other non-current assets	其他非流動資產		12,979,913,480.02	7,759,653,202.22
Total non-current assets	非流動資產合計		54,926,257,894.23	49,478,839,416.75
Total assets	資產總計		109,261,256,919.79	107,861,763,998.69

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Company Balance Sheet (Continued)

30 June 2025 (Expressed in Renminbi Yuan)

公司資產負債表(續)

2025年6月30日 (金額單位：人民幣元)

	Notes 附註	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Liabilities and shareholders' equity	負債和股東權益		
Current liabilities	流動負債		
Notes payable	應付票據	13,824,318,459.71	14,284,302,403.50
Accounts payable	應付賬款	11,734,131,931.20	11,583,911,977.77
Contract liabilities	合同負債	446,790,464.62	2,229,712,025.89
Payroll payable	應付職工薪酬	651,048,310.89	641,147,177.24
Taxes payable	應交稅費	55,643,313.96	280,386,556.60
Other payables	其他應付款	6,099,753,605.08	2,889,714,708.40
Other current liabilities	其他流動負債	620,740,638.05	918,847,170.49
Total current liabilities	流動負債合計	33,432,426,723.51	32,828,022,019.89
Non-current liabilities	非流動負債		
Long-term payroll payable	長期應付職工薪酬	60,036,006.85	73,681,892.57
Deferred income	遞延收益	1,195,376,163.68	1,308,765,752.90
Deferred tax liabilities	遞延所得稅負債	4,031,559.81	3,769,754.12
Total non-current liabilities	非流動負債合計	1,259,443,730.34	1,386,217,399.59
Total liabilities	負債總計	34,691,870,453.85	34,214,239,419.48
Shareholders' equity	股東權益		
Share capital	股本	8,715,671,296.00	8,726,556,821.00
Capital reserve	資本公積	11,515,861,169.15	11,532,723,771.90
Less: Treasury shares	減：庫存股	517,024,870.19	546,248,538.39
Other comprehensive income	其他綜合收益	1,060,711,771.63	1,175,606,976.24
Special reserve	專項儲備	93,568,775.72	108,850,486.35
Surplus reserve	盈餘公積	7,156,086,522.30	7,156,086,522.30
Retained earnings	未分配利潤	46,544,511,801.33	45,493,948,539.81
Total shareholders' equity	股東權益合計	74,569,386,465.94	73,647,524,579.21
Total liabilities and shareholders' equity	負債和股東權益總計	109,261,256,919.79	107,861,763,998.69

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement

From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

合併利潤表

自2025年1月1日至2025年6月30日止期間 (金額單位：人民幣元)

		Notes	From 1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	From 1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
		附註		
I. Revenue	一、營業收入	V五、51	113,151,788,107.77	112,489,707,254.78
Less: Cost of sales	減：營業成本	V五、51	88,055,161,052.54	88,023,910,362.36
Taxes and surcharges	稅金及附加	V五、52	401,358,207.70	373,192,847.42
Distribution and selling expenses	銷售費用	V五、53	6,626,890,187.59	6,127,279,014.03
General and administrative expenses	管理費用	V五、54	6,780,853,695.84	5,094,705,510.10
Research & development expenses	研發費用	V五、55	4,135,379,959.96	4,301,552,536.66
Finance expenses	財務費用	V五、56	(468,822,610.78)	31,047,656.87
Incl: Interest expenses	其中：利息費用	V五、56	1,852,072,397.41	1,875,413,726.54
Interest income	利息收入	V五、56	1,772,204,867.60	1,915,446,764.07
Add: Other income	加：其他收益	V五、57	828,247,949.63	630,423,486.34
Investment income	投資收益	V五、58	230,833,785.96	277,924,614.75
Incl: Investment (loss)/income from associates and joint ventures	其中：對聯營企業和合 營企業的投資 (損失)/收益		(42,299,619.26)	45,170,196.56
(Loss)/profit on change of fair value	公允價值變動(損失)/ 收益	V五、59	(308,292,117.67)	105,689,167.07
Impairment loss of credit	信用減值損失	V五、60	(317,412,298.56)	(374,721,796.62)
Impairment loss of assets	資產減值損失	V五、61	(786,848,692.38)	(372,163,114.72)
Gain on disposal of assets	資產處置收益		23,779,654.48	149,406,620.87
II. Operating profit	二、營業利潤		7,291,275,896.38	8,954,578,305.03
Add: Non-operating income	加：營業外收入	V五、62	164,315,308.25	144,186,866.82
Less: Non-operating expenses	減：營業外支出	V五、63	65,200,268.30	182,562,846.75
III. Total profit	三、利潤總額		7,390,390,936.33	8,916,202,325.10
Less: Income tax expenses	減：所得稅費用	V五、64	826,907,570.00	1,542,426,578.84
IV. Net profit	四、淨利潤		6,563,483,366.33	7,373,775,746.26
(I) Breakdown by continuity of operations:	(一) 按經營持續性分類			
I. Net profit from continuing operations	1. 持續經營淨利潤		6,563,483,366.33	7,373,775,746.26
(II) Breakdown by attributable interests:	(二) 按所有權歸屬分類			
1. Net profit attributable to shareholders of the parent	1. 歸屬於母公司股東 的淨利潤		5,643,452,988.90	5,903,455,392.46
2. Minority interests	2. 少數股東損益		920,030,377.43	1,470,320,353.80

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement (Continued)

From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

合併利潤表(續)

自2025年1月1日至2025年6月30日止期間 (金額單位: 人民幣元)

		Notes	From 1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	From 1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
		附註		
V. Net other comprehensive income after tax	五、其他綜合收益的稅後淨額		1,347,313,266.87	1,172,173,793.26
Net other comprehensive income attributable to shareholders of the parent after tax	歸屬於母公司股東的其他綜合收益的稅後淨額	V五、46	217,532,630.64	1,198,837,222.74
(I) Those other comprehensive income not to be reclassified into profit or loss	(一) 不能重分類進損益的其他綜合收益			
1. Changes arising from re-measuring of defined benefit plan	1. 重新計量設定受益計劃變動額		180,053,188.51	155,574,111.50
2. Other comprehensive income not to be reclassified into profit or loss using the equity method	2. 權益法下不能轉損益的其他綜合收益		(897,703.12)	3,281,591.20
3. Change in fair value of investment in other equity instruments	3. 其他權益工具投資公允價值變動		(96,951,935.06)	1,271,178,029.32
(II) Those other comprehensive income to be reclassified into profit or loss	(二) 將重分類進損益的其他綜合收益			
1. Other comprehensive income to be reclassified into profit or loss using the equity method	1. 權益法下可轉損益的其他綜合收益		3,260,943.90	(2,899,652.20)
2. Cashflow hedging reserve	2. 現金流量套期儲備		49,226,233.54	(43,307,414.30)
3. Exchange differences on foreign currency translation	3. 外幣財務報表折算差額		82,841,902.87	(184,989,442.78)
Net other comprehensive income attributable to minority interests after tax	歸屬於少數股東的其他綜合收益的稅後淨額		1,129,780,636.23	(26,663,429.48)
VI. Total comprehensive income	六、綜合收益總額		7,910,796,633.20	8,545,949,539.52
Total comprehensive income attributable to the shareholders of the parent	歸屬於母公司股東的綜合收益總額		5,860,985,619.54	7,102,292,615.20
Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		2,049,811,013.66	1,443,656,924.32
VII. Earnings per share	七、每股收益	V五、65		
(I) Basic earnings per share	(一) 基本每股收益		0.65	0.68
(II) Diluted earnings per share	(二) 稀釋每股收益		0.65	0.68

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Company Income Statement

From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

公司利潤表

自2025年1月1日至2025年6月30日止期間 (金額單位：人民幣元)

		Notes	From 1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	From 1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
		附註		
I. Revenue	一、營業收入	XVI十六、4	19,342,862,643.26	22,291,972,696.96
Less: Cost of sales	減：營業成本	XVI十六、4	13,048,951,342.39	15,790,345,696.08
Taxes and surcharges	稅金及附加		124,249,902.91	123,919,592.60
Distribution and selling expenses	銷售費用		458,402,488.56	343,324,588.15
General and administrative expenses	管理費用		562,801,193.11	684,584,223.90
Research & development expenses	研發費用		1,317,679,664.09	1,716,532,503.85
Finance expenses	財務費用		(248,691,156.10)	(318,284,803.09)
Incl: Interest expenses	其中：利息費用		15,453,819.39	1,251,711.40
Interest income	利息收入		263,731,949.54	317,428,062.76
Add: Other income	加：其他收益		289,232,130.66	258,762,468.03
Investment income	投資收益	XVI十六、5	235,908,282.30	156,268,457.61
Incl: Investment income from associates and joint ventures	其中：對聯營企業 和合營 企業的投 資收益		11,799,145.69	59,082,114.70
Profit on change of fair value	公允價值變動收益		30,302,391.18	25,517,739.72
Impairment loss of credit	信用減值損失		(64,071,712.13)	(20,168,873.82)
Impairment loss of assets	資產減值損失		(17,936,871.38)	(1,728,434.43)
Gain on disposal of assets	資產處置收益		2,528,268.42	125,081,227.60
II. Operating profit	二、營業利潤		4,555,431,697.35	4,495,283,480.18
Add: Non-operating income	加：營業外收入		13,582,128.66	34,574,040.33
Less: Non-operating expenses	減：營業外支出		10,303,551.73	13,063,730.11
III. Total profit	三、利潤總額		4,558,710,274.28	4,516,793,790.40
Less: Income tax expenses	減：所得稅費用		486,946,430.17	471,578,173.25
IV. Net profit	四、淨利潤		4,071,763,844.11	4,045,215,617.15
(I) Breakdown by continuity of operations:	(一) 按經營持續性分類			
I. Net profit from continuing operations	1. 持續經營淨 利潤		4,071,763,844.11	4,045,215,617.15
V. Net other comprehensive income after tax	五、其他綜合收益的 稅後淨額		(114,895,204.61)	744,463,982.96
(I) Those other comprehensive income not to be reclassified into profit or loss	(一) 不能重分類進損益 的其他綜合收益			
1. Change in fair value of investment in other equity instruments	1. 其他權益工具 投資公允價 值變動		(114,895,204.61)	744,463,982.96
VI. Total comprehensive income	六、綜合收益總額		3,956,868,639.50	4,789,679,600.11

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Changes in Equity

合併股東權益變動表

From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

自2025年1月1日至2025年6月30日止期間 (金額單位：人民幣元)

			Equity attributable to parent company									
			歸屬於母公司股東權益									
		Notes				Other						Total
Item	項目	附註	Share capital	Capital reserve	Less: treasury shares	comprehensive income	Special reserve	Surplus reserve	Retained earnings	Sub-total	Minority interests	shareholders' equity
			股本	資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	未分配利潤	小計	少數股東權益	股東權益合計
I.	At beginning of period	一、本期初餘額	8,726,556,821.00	11,218,072,681.51	546,248,538.39	2,707,897,162.83	248,503,795.47	4,491,565,280.61	59,850,011,345.94	86,696,358,548.97	35,262,297,776.19	121,958,656,325.16
II.	Movements in current period	二、本期增減變動金額										
(I)	Total comprehensive income	(一) 綜合收益總額	-	-	-	217,532,630.64	-	-	5,643,452,988.90	5,860,985,619.54	2,049,811,013.66	7,910,796,633.20
(II)	Injection and reduction from shareholders	(二) 股東投入和減少資本										
1.	Amount of share-based payments included in shareholder's equity	1. 股份支付計入股東權益的金額	-	101,463,054.00	-	-	-	-	-	101,463,054.00	-	101,463,054.00
2.	Share repurchase	2. 股份回購	-	-	99,987,513.55	-	-	-	-	(99,987,513.55)	-	(99,987,513.55)
3.	Cancellation of treasury shares	3. 註銷庫存股	(10,885,525.00)	(118,325,656.75)	(129,211,181.75)	-	-	-	-	-	-	-
4.	Others	4. 其他	-	25,512.76	-	-	-	-	-	25,512.76	16,244.35	41,757.11
(III)	Profit appropriation	(三) 利潤分配										
1.	Distribution to shareholders	1. 對股東的分配	V五·49	-	-	-	-	-	(3,021,200,582.59)	(3,021,200,582.59)	(560,351,517.26)	(3,581,552,099.85)
(IV)	Special reserve	(四) 專項儲備										
1.	Appropriation during the period	1. 本期提取	V五·47	-	-	-	33,999,896.06	-	-	33,999,896.06	19,510,938.71	53,510,834.77
2.	Used during the period	2. 本期使用	V五·47	-	-	-	(40,164,950.55)	-	-	(40,164,950.55)	(13,726,951.93)	(53,891,902.48)
III.	At end of period	三、本期末餘額	8,715,671,296.00	11,201,235,591.52	517,024,870.19	2,925,429,793.47	242,338,740.98	4,491,565,280.61	62,472,263,752.25	89,531,479,584.64	36,757,557,503.72	126,289,037,088.36

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Changes in Equity (Continued)
From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

合併股東權益變動表（續）
自2025年1月1日至2025年6月30日止期間（金額單位：人民幣元）

		Equity attributable to parent company											
		歸屬於母公司股東權益											
						Other							Total
		Notes	Share capital	Capital reserve	Less: treasury shares	comprehensive income	Special reserve	Surplus reserve	Retained earnings	Sub-total	Minority interests	shareholders' equity	
Item	項目	附註	股本	資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	未分配利潤	小計	少數股東權益	股東權益合計	
I.	At beginning of period	一、 本期期初餘額	8,726,556,821.00	11,012,818,725.86	597,240,738.39	1,172,836,172.90	285,820,279.24	3,550,538,788.75	55,183,869,765.05	79,335,199,814.41	33,350,535,071.05	112,685,734,885.46	
II.	Movements in current period	二、 本期增減變動金額											
(I)	Total comprehensive income	(一)綜合收益總額	-	-	-	1,198,837,222.74	-	-	5,903,455,392.46	7,102,292,615.20	1,443,656,924.32	8,545,949,539.52	
(II)	Injection and reduction from shareholders	(二)股東投入和減少資本											
1.	Amount of share-based payments included in shareholder's equity	1. 股份支付計入股東權益的金額	-	104,866,146.00	-	-	-	-	-	104,866,146.00	-	104,866,146.00	
(III)	Profit appropriation	(三) 利潤分配											
1.	Distribution to shareholders	1. 對股東的分配	V五、49	-	-	-	-	-	(2,554,245,459.73)	(2,554,245,459.73)	(394,294,901.10)	(2,948,540,360.83)	
(IV)	Special reserve	(四) 專項儲備											
1.	Appropriation during the period	1. 本期提取	V五、47	-	-	-	32,893,830.58	-	-	32,893,830.58	22,456,201.31	55,350,031.89	
2.	Used during the period	2. 本期使用	V五、47	-	-	-	(39,591,830.60)	-	-	(39,591,830.60)	(18,872,397.44)	(58,464,228.04)	
III.	At end of period	三、 本期期末餘額	8,726,556,821.00	11,117,684,871.86	597,240,738.39	2,371,673,395.64	279,122,279.22	3,550,538,788.75	58,533,079,697.78	83,981,415,115.86	34,403,480,898.14	118,384,896,014.00	

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Company Statement of Changes in Equity
From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

公司股東權益變動表

自2025年1月1日至2025年6月30日止期間（金額單位：人民幣元）

Item	項目	Notes 附註	Share capital 股本	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
I.	At beginning of period	一、 本期期初餘額	8,726,556,821.00	11,532,723,771.90	546,248,538.39	1,175,606,976.24	108,850,486.35	7,156,086,522.30	45,493,948,539.81	73,647,524,579.21
II.	Movements in current period	二、 本期增減變動金額								
(I)	Total comprehensive income	(一) 綜合收益總額	-	-	-	(114,895,204.61)	-	-	4,071,763,844.11	3,956,868,639.50
(II)	Injection and reduction from shareholders	(二) 股東投入和減少資本								
1.	Amount of share-based payments included in shareholder's equity	1. 股份支付計入股東權益的金額	-	101,463,054.00	-	-	-	-	-	101,463,054.00
2.	Cancellation of treasury shares	2. 註銷庫存股	(10,885,525.00)	(118,325,656.75)	(129,211,181.75)	-	-	-	-	-
3.	Share repurchase	3. 股份回購	-	-	99,987,513.55	-	-	-	-	(99,987,513.55)
(III)	Profit appropriation	(三) 利潤分配								
1.	Distribution to shareholders	1. 對股東的分配 V五、49	-	-	-	-	-	-	(3,021,200,582.59)	(3,021,200,582.59)
(IV)	Special reserve	(四) 專項儲備								
1.	Appropriation during the period	1. 本期提取	-	-	-	-	-	-	-	-
2.	Used during the period	2. 本期使用	-	-	-	-	(15,281,710.63)	-	-	(15,281,710.63)
III.	At end of period	三、 本期期末餘額	8,715,671,296.00	11,515,861,169.15	517,024,870.19	1,060,711,771.63	93,568,775.72	7,156,086,522.30	46,544,511,801.33	74,569,386,465.94

Item	項目	Notes 附註	Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
I.	At beginning of period	一、 本期期初餘額	8,726,556,821.00	11,334,069,943.14	597,240,738.39	339,155,528.05	137,191,996.22	6,215,060,030.44	42,820,831,024.90	68,975,624,605.36
II.	Movements in current period	二、 本期增減變動金額								
(I)	Total comprehensive income	(一) 綜合收益總額	-	-	-	744,463,982.96	-	-	4,045,215,617.15	4,789,679,600.11
(II)	Injection and reduction from shareholders	(二) 股東投入和減少資本								
1.	Amount of share-based payments included in shareholder's equity	1. 股份支付計入股東權益的金額	-	104,866,146.00	-	-	-	-	-	104,866,146.00
(III)	Profit appropriation	(三) 利潤分配								
1.	Distribution to shareholders	1. 對股東的分配 V五、49	-	-	-	-	-	-	(2,554,245,459.73)	(2,554,245,459.73)
(IV)	Special reserve	(四) 專項儲備								
1.	Appropriation during the period	1. 本期提取	-	-	-	-	-	-	-	-
2.	Used during the period	2. 本期使用	-	-	-	-	(11,721,364.26)	-	-	(11,721,364.26)
III.	At end of period	三、 本期期末餘額	8,726,556,821.00	11,438,936,089.14	597,240,738.39	1,083,619,511.01	125,470,631.96	6,215,060,030.44	44,311,801,182.32	71,304,203,527.48

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Consolidated Cash Flow Statement

From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

合併現金流量表

自2025年1月1日至2025年6月30日止期間 (金額單位：人民幣元)

	Notes 附註	From 1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	From 1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
I. CASH FLOWS FROM OPERATING ACTIVITIES	一、經營活動產生的現金流量		
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	107,871,038,841.80	110,811,149,231.31
Refunds of taxes	收到的稅費返還	1,525,332,544.78	1,497,046,159.02
Other cash received relating to operating activities	收到其他與經營活動有關的現金	V五、66 1,634,935,567.12	2,023,221,555.68
Subtotal of cash inflows from operating activities	經營活動現金流入小計	111,031,306,953.70	114,331,416,946.01
Cash paid for goods and services	購買商品、接受勞務支付的現金	74,643,611,685.00	72,313,039,104.22
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	21,450,987,970.35	19,995,114,348.96
Cash paid for all types of taxes	支付的各項稅費	3,877,000,324.62	3,949,301,735.72
Other cash paid relating to operating activities	支付其他與經營活動有關的現金	V五、66 4,222,130,475.99	5,271,470,423.00
Subtotal of cash outflows from operating activities	經營活動現金流出小計	104,193,730,455.96	101,528,925,611.90
Net cash flows from operating activities	經營活動產生的現金流量淨額	V五、67 6,837,576,497.74	12,802,491,334.11
II. CASH FLOWS FROM INVESTING ACTIVITIES	二、投資活動產生的現金流量		
Cash received from sale of investments	收回投資收到的現金	42,252,536,672.60	26,620,900,760.93
Cash received from return on investments	取得投資收益收到的現金	314,373,585.15	244,346,969.19
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	55,529,806.16	722,292,106.89
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額	—	79,132,707.50
Other cash received relating to investing activities	收到其他與投資活動有關的現金	253,236,366.07	24,637,849.33
Subtotal of cash inflows from investing activities	投資活動現金流入小計	42,875,676,429.98	27,691,310,393.84
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	3,467,864,436.06	3,409,055,216.05
Cash paid for acquisition of investments	投資支付的現金	48,273,411,008.73	42,160,431,940.35
Net cash received from acquisition of subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額	87,327,630.00	5,609,895.50
Other cash paid relating to investing activities	支付其他與投資活動有關的現金	59,289,289.35	155,144,639.14
Subtotal of cash outflows from investing activities	投資活動現金流出小計	51,887,892,364.14	45,730,241,691.04
Net cash flows from investing activities	投資活動產生的現金流量淨額	(9,012,215,934.16)	(18,038,931,297.20)

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Consolidated Cash Flow Statement (Continued)

From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

合併現金流量表 (續)

自2025年1月1日至2025年6月30日止期間 (金額單位：人民幣元)

		Notes 附註	From 1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	From 1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
III.	CASH FLOWS FROM FINANCING ACTIVITIES	三、	籌資活動產生的 現金流量	
	Cash received from borrowings		取得借款收到的現金	2,373,793,074.50
	Other cash received relating to financing activities		收到其他與籌資活動 有關的現金	77,306,543.10
	Subtotal of cash inflows from financing activities		籌資活動現金流入小計	2,451,099,617.60
	Cash repayments of borrowings		償還債務支付的現金	2,952,177,033.40
	Cash paid for distribution of dividends or profits and for interest expenses		分配股利、利潤或償付 利息支付的現金	1,344,227,002.82
	Incl: Cash paid to minority shareholders for distribution of dividends or profits by subsidiaries		其中：子公司支付給 少數股東的 股利、利潤	589,182,762.28
	Other cash paid relating to financing activities		支付其他與籌資活動 有關的現金	1,048,718,974.79
	Subtotal of cash outflows from financing activities	V五、66	籌資活動現金 流出小計	5,345,123,011.01
	Net cash flows from financing activities		籌資活動產生的 現金流量淨額	(2,894,023,393.41)
IV.	EFFECT OF CHANGES IN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	四、	匯率變動對現金及 現金等價物的影響	626,796,538.64
V.	NET DECREASE IN CASH AND CASH EQUIVALENTS	五、	現金及現金等價物淨 減少額	(4,441,866,291.19)
	Add: Cash and cash equivalents at beginning of period		加：期初現金及現金 等價物餘額	54,954,090,124.47
VI.	CASH AND CASH EQUIVALENTS AT END OF PERIOD	六、	期末現金及現金等價物 餘額	50,512,223,833.28
		V五、67		61,353,893,275.46

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Company Cash Flow Statement

From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

公司現金流量表

自2025年1月1日至2025年6月30日止期間 (金額單位：人民幣元)

	Notes 附註	From 1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	From 1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
I. CASH FLOWS FROM OPERATING ACTIVITIES	一、經營活動產生的現金流量		
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	22,778,795,603.54	26,112,045,600.26
Refunds of taxes	收到的稅費返還	224,014,413.71	859,063.18
Other cash received relating to operating activities	收到其他與經營活動有關的現金	267,124,212.54	322,667,237.50
Subtotal of cash inflows from operating activities	經營活動現金流入小計	23,269,934,229.79	26,435,571,900.94
Cash paid for goods and services	購買商品、接受勞務支付的現金	16,254,802,242.38	17,090,868,325.64
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	1,219,172,656.07	1,218,290,137.54
Cash paid for all types of taxes	支付的各项稅費	1,541,353,575.95	1,599,228,368.48
Other cash paid relating to operating activities	支付其他與經營活動有關的現金	902,439,194.03	436,909,807.20
Subtotal of cash outflows from operating activities	經營活動現金流出小計	19,917,767,668.43	20,345,296,638.86
Net cash flows from operating activities	經營活動產生的現金流量淨額	3,352,166,561.36	6,090,275,262.08
II. CASH FLOWS FROM INVESTING ACTIVITIES	二、投資活動產生的現金流量		
Cash received from sale of investments	收回投資收到的現金	16,205,863,372.60	10,654,950,000.00
Cash received from return on investments	取得投資收益收到的現金	576,761,913.40	179,984,558.10
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	1,531,537.23	664,180,777.42
Other cash received relating to investing activities	收到的其他與投資有關的現金	250,000,000.00	—
Subtotal of cash inflows from investing activities	投資活動現金流入小計	17,034,156,823.23	11,499,115,335.52
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	1,338,341,556.04	1,242,021,464.43
Cash paid for acquisition of investments	投資支付的現金	19,859,246,014.65	9,700,000,000.00
Other cash paid relating to investing activities	支付其他與投資活動有關的現金	—	7,804,600.00
Subtotal of cash outflows from investing activities	投資活動現金流出小計	21,197,587,570.69	10,949,826,064.43
Net cash flows from investing activities	投資活動產生的現金流量淨額	(4,163,430,747.46)	549,289,271.09

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Company Cash Flow Statement (Continued)

From 1 January 2025 to 30 June 2025 (Expressed in Renminbi Yuan)

公司現金流量表 (續)

自2025年1月1日至2025年6月30日止期間 (金額單位：人民幣元)

		Notes 附註	From 1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	From 1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
III.	CASH FLOWS FROM FINANCING ACTIVITIES	三、籌資活動產生的現金流量		
	Cash paid for distribution of dividends or profits and for interest expenses	分配股利、利潤或償付利息支付的現金	2,745,450.30	2,491,145,464.58
	Other cash paid relating to financing activities	支付的其他與籌資活動有關的現金	126,161,626.99	1,251,711.40
	Subtotal of cash outflows from financing activities	籌資活動現金流出小計	128,907,077.29	2,492,397,175.98
	Net cash flows from financing activities	籌資活動產生的現金流量淨額	(128,907,077.29)	(2,492,397,175.98)
IV.	EFFECT OF CHANGES IN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	四、匯率變動對現金及現金等價物的影響	(1,250,602.34)	16,356.04
V.	NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	五、現金及現金等價物淨(減少)/增加額	(941,421,865.73)	4,147,183,713.23
	Add: Cash and cash equivalents at beginning of period	加：期初現金及現金等價物餘額	27,446,919,025.51	30,873,608,516.76
VI.	CASH AND CASH EQUIVALENTS AT END OF PERIOD	六、期末現金及現金等價物餘額	26,505,497,159.78	35,020,792,229.99

The accompanying notes to the financial statements are an integral part of these financial statements.

後附的財務報表附註為本財務報表的組成部分。

Notes to Financial Statements

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

I. Corporate Background

Weichai Power Co., Ltd. (the “Company”) is a joint stock company limited by shares incorporated in Weifang, Shandong on 23 December 2002.

The RMB ordinary A shares and overseas listed foreign H shares issued by the Company were listed on the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited, respectively. The registered address of the Company's headquarters is 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province. The Company operates in the transportation equipment manufacturing industry. The major scope of operations of the Company and its subsidiaries (the “Group”) covers: design, development, production, sale, repair, import and export of engines and auxiliary products, automobile, automobile axle and components, gear boxes and components and other automobile components, agricultural machinery and parts of agricultural, livestock and fishery machinery, hydraulic pumps, hydraulic motors, hydraulic valves, gears and gear transmission devices, ancillary casting and casting products of hydraulic components, internal combustion engines, new energy powertrain systems and ancillary products; technical consultation and technical services; leasing of self-owned houses; sale of steel; business management service; forklift trucks production, warehousing technology and supply chain solution services. For the aforesaid scope of operation, operating permit(s) should be held for those operations requiring administrative permission.

Weichai Group Holdings Limited and Shandong Heavy Industry Group Co., Ltd., established in the PRC, are the parent company and ultimate holding company of the Group, respectively.

These interim financial statements of the Company were approved by the board of directors of the Company on 29 August 2025.

The consolidation scope of consolidated financial statements is determined on the basis of control. Please refer to Note VI for changes in this period.

財務報表附註

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

一、公司基本情況

濰柴動力股份有限公司（以下簡稱「本公司」）是一家於2002年12月23日在山東省濰坊市註冊成立的股份有限公司。

本公司所發行人民幣普通股A股及境外上市外資股H股已分別在深圳證券交易所和香港聯合交易所有限公司上市。本公司註冊地址位於山東省濰坊市高新技術產業開發區福壽東街197號甲。本公司所屬行業為交通運輸設備製造業。本公司及子公司（以下統稱「本集團」）主要經營範圍為：發動機及配套產品，汽車，汽車車橋及零部件，汽車變速器及零部件以及其他汽車零部件，農業機械及農林牧漁機械配件，液壓泵、液壓馬達、液壓閥門、齒輪和齒輪傳動裝置、液壓元件附屬鑄件和鑄造品、內燃機、新能源動力總成系統及配套產品的設計、開發、生產、銷售、維修、進出口；技術諮詢和技術服務；自有房屋租賃、鋼材銷售、企業管理服務；叉車生產、倉庫技術及供應鏈解決方案服務。以上經營範圍涉及行政許可的憑許可證經營。

本公司的母公司和最終控股公司分別為於中國成立的濰柴控股集團有限公司和山東重工集團有限公司。

本公司的中期財務報表於2025年8月29日已經本公司董事會批准。

合併財務報表的合併範圍以控制為基礎確定，本期變化情況參見附註六。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

II. Preparation Basis of the Financial Statements

These interim financial statements have been prepared in accordance with Accounting Standards for Business Enterprises – No. 32 Interim Financial Reporting issued by the Ministry of Finance.

In addition, the Group also disclosed relevant financial information in accordance with relevant disclosure requirements of Compilation Rules No. 15 for Information Disclosure by Companies Offering Securities to the Public – General Requirements for Financial Reporting (2023 Revision) and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

These interim financial statements include selected explanatory notes, which are provided for easy understanding of the Group's important events and transactions leading to its financial position and change of results of operations since the financial statements for the year 2024. These selected notes do not include all information and disclosures required under the Accounting Standards for Business Enterprises for a full set of financial statements. As such, these statements shall be read in conjunction with the financial statements of the Group for the year 2024.

Continuing operations

The interim financial statements are presented on a going concern basis.

Basis of book-keeping and principle of measurement

The Group adopts the accrual basis as the basis of book-keeping in accounting. Other than certain financial instruments, these financial statements have been prepared at historical costs. A disposal group held-for-sale is carried at the lower of carrying amount or the net value of fair value less selling expenses. If the assets are impaired, corresponding provisions for impairment shall be made according to relevant provisions.

Under historical cost method, the amount of assets was measured at the fair value of cash or cash equivalents or consideration paid at the time of purchase. Liabilities were measured at the amount of money or assets due to the current obligations actually received, or a present obligation of the contract amount, or the measurement of cash or cash equivalents in accordance with daily activities to repay the liabilities of the amount expected to be paid.

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

二、財務報表的編製基礎

本中期財務報表根據財政部頒佈的《企業會計準則第32號—中期財務報告》的要求編製。

此外，本集團還按照《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定（2023年修訂）》和《香港聯合交易所有限公司證券上市規則》相關披露要求披露有關財務信息。

本中期財務報表包括選取的說明性附註，這些附註有助於理解本集團自2024年度財務報表以來財務狀況和業績變化的重要事件和交易。這些選取的附註不包括根據企業會計準則的要求而編製一套完整的財務報表所需的所有信息和披露內容，因此需要和本集團2024年度財務報表一併閱讀。

持續經營

本中期財務報表以持續經營為基礎列報。

記賬基礎和計價原則

本集團會計核算以權責發生制為記賬基礎。除某些金融工具外，本財務報表以歷史成本作為計量基礎。持有待售的處置組，按照賬面價值與公允價值減去出售費用後的淨額孰低列報。資產如果發生減值，則按照相關規定計提相應的減值準備。

在歷史成本計量下，資產按照購置時支付的現金或者現金等價物的金額或者所付出的對價的公允價值計量。負債按照因承擔現時義務而實際收到的款項或者資產的金額，或者承擔現時義務的合同金額，或者按照日常活動中為償還負債預期需要支付的現金或者現金等價物的金額計量。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

II. Preparation Basis of the Financial Statements (Continued)

Basis of book-keeping and principle of measurement (Continued)

The fair value refers to the amount, at which both willing parties engaged to an orderly transaction who are familiar with the condition sell their assets or transfer their liabilities. Whether the fair value is observable or measured by valuation techniques, the measurement and disclosure of the fair value in these financial statements were all based on it.

For financial assets with transaction prices as the fair value upon initial recognition and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals to the transaction price.

Fair value measurements are categorised into three levels based on the degree to which the inputs of the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

二、財務報表的編製基礎 (續)

記賬基礎和計價原則 (續)

公允價值是市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。無論公允價值是可觀察到的還是採用估值技術估計的，在本財務報表中計量和披露的公允價值均在此基礎上予以確定。

對於以交易價格作為初始確認時的公允價值，且在公允價值後續計量中使用了涉及不可觀察輸入值的估值技術的金融資產，在估值過程中校正該估值技術，以使估值技術確定的初始確認結果與交易價格相等。

公允價值計量基於公允價值的輸入值的可觀察程度以及該等輸入值對公允價值計量整體的重要性，被劃分為三個層次：

- 第一層次輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。
- 第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。
- 第三層次輸入值是相關資產或負債的不可觀察輸入值。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates

Accounting policies and accounting estimates are formulated based on the actual characteristics of production and operation. These are reflected in the identification of leases, provision for credit losses in respect of receivables, classification of fixed assets and depreciation estimation, classification of intangible assets and long-term pre-paid expenses and estimation of amortisation.

1. Accounting period

The accounting year of the Group is from 1 January to 31 December of each calendar year. The accounting period for these interim financial statements is from 1 January to 30 June.

2. Business cycle

Business cycle refers to the period from the purchase of assets used for processing to the realisation of cash and cash equivalents. The business cycle of the Group is twelve months.

3. Functional currency

Renminbi (RMB) was the currency used in the major economic environment in which the Company and its domestic subsidiaries operate the business. The Company and its domestic subsidiaries used RMB as their functional currencies. The Company's overseas subsidiaries may determine their own functional currencies based on the currency used in the major economic environment in which they operate the business. In preparation of these financial statements, the Company adopted RMB as the functional currency.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計

本集團根據實際生產經營特點制定了具體會計政策和會計估計，主要體現在租賃的識別、應收款項信用損失準備的計提、固定資產分類及折舊估計、無形資產和長期待攤費用的分類和攤銷估計。

1、會計期間

本集團會計年度採用公曆年度，即每年自1月1日起至12月31日止。本中期財務報表會計期間為自1月1日至6月30日止。

2、營業周期

營業周期是指企業從購買用於加工的資產起至實現現金或現金等價物的期間。本集團的營業周期為12個月。

3、記賬本位幣

人民幣為本公司及境內子公司經營所處的主要經濟環境中的貨幣，本公司及境內子公司以人民幣為記賬本位幣。本公司之境外子公司根據其經營所處的主要經濟環境中的貨幣確定其記賬本位幣。本公司編製本財務報表時所採用的貨幣為人民幣。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

4. Method used to determine the materiality criteria and the basis for selection

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

4、重要性標準確定方法和選擇依據

Item 項目	Materiality criteria 重要性標準
Significant receivables for which bad debt provision, reversed and written off has been made on an individual basis 重要的單項計提、轉回及核銷壞賬準備的應收款項	Carrying amount of an individual bad debt provision made, reversed and written off exceeding RMB50 million 單項計提、轉回及核銷壞賬準備的應收賬款原值超過人民幣5,000萬元
Significant prepayments/other receivables/account payables/other payables aged over one year 重要的賬齡超過1年以上的預付賬款／其他應收款／應付賬款／其他應付款	Carrying amount of an individual prepayment/other receivable/account payables/other payables aged over one year exceeding RMB50 million 單項賬齡超過1年以上的預付賬款／其他應收款／應付賬款／其他應付款超過人民幣5,000萬元
Significant construction projects in progress 重要的在建工程	Carrying amount of an individual construction in progress accounting for more than 0.05% of the Group's total assets 單項在建工程賬面金額超過集團總資產0.05%
Significant joint ventures or associates 重要的合營安排或聯營企業	Carrying amount of long-term equity investments in joint ventures or associates accounting for more than 1% of the Group's net assets 對合營企業或聯營企業的長期股權投資賬面價值超過集團淨資產1%
Significant subsidiaries 重要的子公司	Carrying amount of net assets of subsidiaries accounting for more than 1% of the Group's net assets 子公司的淨資產的賬面價值超過集團淨資產1%
Significant non-wholly owned subsidiaries 重要的非全資子公司	Carrying amount of net assets attributable to minority shareholders of non-wholly owned subsidiaries accounting for more than 1% of the Group's net assets 非全資子公司的歸屬於少數股東淨資產的賬面價值超過集團淨資產1%
Material cash flows from investing activities 重要的投資活動現金流量	Carrying amount of an individual cash flow accounting for more than 0.5% of the Group's total assets 單項現金流量金額超過集團總資產0.5%
Material capitalised R&D projects 重要的資本化研發項目	Carrying amount of an individual R&D expense accounting for more than 0.05% of the Group's total assets 單項開發支出賬面金額超過集團總資產0.05%

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

5. The accounting treatment of business combinations involving enterprises under common control and business combinations involving enterprises not under common control

Business combinations include business combinations involving enterprises under common control and business combinations involving enterprises not under common control.

(1) Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities that are obtained in a business combination shall be measured at the carrying amounts on the financial statements of the acquiree as at the combination date. The difference between the carrying amount of the net assets obtained by the acquirer and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) shall be adjusted to share premium under capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss when incurred.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

5、同一控制下和非同一控制下企業合併的會計處理方法

企業合併分為同一控制下企業合併和非同一控制下企業合併。

(1) 同一控制下企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制，且該控制並非暫時性的，為同一控制下的企業合併。

在企業合併中取得的資產和負債，按合併日其在被合併方的賬面價值計量。合併方取得的淨資產賬面價值與支付的合併對價的賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價，股本溢價不足沖減的則調整留存收益。

為進行企業合併發生的各項直接費用，於發生時計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

5. The accounting treatment of business combinations involving enterprises under common control and business combinations involving enterprises not under common control (Continued)

(2) Business combinations involving enterprises not under common control and goodwill

A business combination involving enterprises not under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

Combination cost refers to the fair value of assets paid, liabilities incurred or assumed and equity instruments issued by the acquirer for acquiring control of the acquiree. For business combinations of enterprises not under common control achieved in stages through multiple transactions, the combination cost shall be the sum of the consideration paid on the date of acquisition and the fair value, as at the date of acquisition, of the equity interests in the acquiree held prior to the date of acquisition.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

5、同一控制下和非同一控制下企業合併的會計處理方法 (續)

(2) 非同一控制下的企業合併及商譽

參與合併的企業在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。

合併成本指購買方為取得被購買方的控制權而付出的資產、發生或承擔的負債和發行的權益性工具的公允價值。通過多次交易分步實現非同一控制下的企業合併的，合併成本為購買日支付的對價與購買日之前已經持有的被購買方的股權在購買日的公允價值之和。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

5. The accounting treatment of business combinations involving enterprises under common control and business combinations involving enterprises not under common control (Continued)

(2) Business combinations involving enterprises not under common control and goodwill (Continued)

The fees paid to intermediaries including audit, legal services, appraisal and so forth and other related administrative expenses incurred by the acquirer for the business combination are charged to profit or loss for the current period when incurred.

The identifiable assets, liabilities and contingent liabilities of acquiree qualifying for the conditions of recognition acquired by the acquirer in the business combination are measured at fair value on the date of acquisition. When the business combination contract provides that, upon the occurrence of multiple future contingencies, the acquirer shall require the return of consideration paid for the business combination, such contingent consideration as set out in the contract shall be recognised as an asset by the Group as a part of the aggregate consideration transferred in the business combination, and be included in the cost of combination at the fair value at the date of acquisition. Within twelve months after the acquisition, if the contingent consideration needs to be adjusted as new or further evidences are obtained in respect of circumstances existed as of the date of acquisition, the amount previously included in the goodwill shall be adjusted. A change in or adjustment to the contingent consideration under other circumstances shall be measured in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments and Accounting Standards for Business Enterprises No. 13 – Contingencies. Any change or adjustment is included in profit or loss for the current period.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

5、同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下的企業合併及商譽(續)

購買方為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用，於發生時計入當期損益。

購買方在合併中所取得的被購買方符合確認條件的可辨認資產、負債及或有負債在購買日以公允價值計量。當合併協議中約定根據未來多項或有事項的發生，購買方有權要求返還之前已經支付的合併對價時，本集團將合併協議約定的或有對價確認為一項資產，作為企業合併轉移對價的一部分，按照其在購買日的公允價值計入企業合併成本。購買日後12個月內，若出現對購買日已存在情況的新的或者進一步證據而需要調整或有對價的，予以確認並對原計入商譽的金額進行調整。其他情況下發生的或有對價變化或調整，按照《企業會計準則第22號—金融工具確認和計量》和《企業會計準則第13號—或有事項》計量，發生的變化或調整計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

5. The accounting treatment of business combinations involving enterprises under common control and business combinations involving enterprises not under common control (Continued)

(2) Business combinations involving enterprises not under common control and goodwill (Continued)

Where the combination cost is larger than the portion of fair value of net identifiable assets of acquiree acquired in the business combination, the difference is recognised as goodwill as an asset, and initially measured at cost. For those with combination cost lower than the portion of fair value of net identifiable assets of acquiree acquired in the business combination, re-verification is first carried out on the measurement of the fair value of all identifiable assets, liabilities and contingent liabilities as well as the combination cost. For those with combination cost lower than the portion of fair value of net identifiable assets of acquiree acquired in the business combination after re-verification, they are charged to profit or loss for the current period.

If either the fair values of identifiable assets, liabilities and contingent liabilities acquired in a combination or the cost of business combination can be determined only provisionally by the end of the period in which the business combination was effected, the acquirer recognises and measures the combination using those provisional values. Any adjustments to those provisional values within 12 months after the acquisition date are treated as if they had been recognised and measured on the acquisition date.

Goodwill arising from the business combination shall be recognised separately in the consolidated financial statements and measured at cost less accumulated impairment losses.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

5、同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下的企業合併及商譽(續)

合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，作為一項資產確認為商譽並按成本進行初始計量。合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，計入當期損益。

合併當期期末，如合併中取得的各項可辨認資產、負債及或有負債的公允價值或企業合併成本只能暫時確定的，則以所確定的暫時價值為基礎對企業合併進行確認和計量。購買日後12個月內對確認的暫時價值進行調整的，視為在購買日確認和計量。

因企業合併形成的商譽在合併財務報表中單獨列報，並按照成本扣除累計減值準備後的金額計量。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

6. Judgment criteria for control and basis for preparation of consolidated financial statements

The consolidation scope of consolidated financial statements is determined on the basis of control. Control refers to the power of an investor over an investee, and exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of its returns. Once the relevant facts and situation which alters the elements that define control change, the Group shall perform re-evaluation.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the date of acquisition (the date when the control is obtained) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control or the party being absorbed under merger by absorption are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period or from the date when they first came under the common control of the ultimate controlling party are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

The effect of all intra-group transactions between the Company and its subsidiaries and among subsidiaries on the consolidated financial statements is eliminated on consolidation.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

6、控制的判斷標準和合併財務報表的編製方法

合併財務報表的合併範圍以控制為基礎予以確定。控制是指投資方擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。一旦相關事實和情況的變化導致上述控制定義涉及的相關要素發生了變化，本集團將進行重新評估。

子公司的合併起始於本集團獲得對該子公司的控制權時，終止於本集團喪失對該子公司的控制權時。

對於通過非同一控制下的企業合併取得的子公司，其自購買日(取得控制權的日期)起的經營成果及現金流量已經適當地包括在合併利潤表和合併現金流量表中。

對於通過同一控制下的企業合併取得的子公司(或吸收合併下的被合併方)，無論該項企業合併發生在報告期的任一時點，視同該子公司(或被合併方)同受最終控制方控制之日起納入本集團的合併範圍，其自報告期最早期間期初或同受最終控制方控制之日起的經營成果和現金流量已適當地包括在合併利潤表和合併現金流量表中。

子公司採用的主要會計政策和會計期間按照本公司統一規定的會計政策和會計期間釐定。

本公司與子公司及子公司相互之間發生的內部交易對合併財務報表的影響於合併時抵銷。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

6. Judgment criteria for control and basis for preparation of consolidated financial statements (Continued)

The portion of subsidiaries' equity that is not attributable to the Company is treated as minority interests and presented as "minority interests" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries attributable to minority interests is presented as "minority interests" in the consolidated income statement below the net profit line item.

Where the amount of losses of a subsidiary attributable to the minority shareholders exceeds their share of the opening balance of owner's equity of the subsidiary, the excess shall be allocated against minority interests.

Acquisition of minority interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as an equity transaction. The carrying amounts of the interests attributable to the parent and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, the excess is adjusted against retained earnings.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

6、控制的判斷標準和合併財務報表的編製方法(續)

子公司所有者權益中不屬於本公司的份額作為少數股東權益，在合併資產負債表中股東權益項目下以「少數股東權益」項目列示。子公司當期淨損益中屬於少數股東權益的份額，在合併利潤表中淨利潤項目下以「少數股東損益」項目列示。

少數股東分擔的子公司的虧損超過了少數股東在該子公司期初所有者權益中所享有的份額，其餘額仍沖減少數股東權益。

對於購買子公司少數股權或因處置部分股權投資但沒有喪失對該子公司控制權的交易，作為權益性交易核算，調整歸屬於母公司所有者權益和少數股東權益的賬面價值以反映其在子公司中相關權益的變化。少數股東權益的調整額與支付／收到對價的公允價值之間的差額調整資本公積，資本公積不足沖減的，調整留存收益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

7. Classification of joint arrangements and accounting treatments for joint operations

Joint arrangements include joint operations and joint ventures. The classification is determined by considering the structure, legal form and contract terms of the arrangement according to the rights and obligations of the joint parties in the joint arrangements. A joint operation refers to the arrangement whereby the parties have rights to the assets and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement whereby the parties only have rights to the net assets of the joint arrangement.

The Group adopts equity method for computing the investments in joint ventures. For details, see Note III. 14(3)(b) Long-term equity investment calculated by equity method.

The following items should be recognised by the Group in relation to its sole and shared ownerships in the joint operation: solely held assets, as well as jointly held assets according to its share; solely assumed liabilities, as well as jointly assumed liabilities according to its share; income derived from its entitled share of production of the joint operation; income derived from the sales of production of the joint operation according to its share; solely incurred expenses, as well as expenses incurred by the joint operation according to its share. Assets, liabilities, income and expenses related to the joint operation are computed according to requirements applicable to specific assets, liabilities, income and expenses.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

7、合營安排分類及共同經營會計處理方法

合營安排分為共同經營和合營企業，該分類通過考慮該安排的結構、法律形式以及合同條款等因素根據合營方在合營安排中享有的權利和承擔的義務確定。共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。合營企業是指合營方僅對該安排的淨資產享有權利的合營安排。

本集團對合營企業的投資採用權益法核算，具體參見附註三、14(3)(b)按權益法核算的長期股權投資。

本集團根據共同經營的安排確認本集團單獨所持有的資產以及按本集團份額確認共同持有的資產；確認本集團單獨所承擔的負債以及按本集團份額確認共同承擔的負債；確認出售本集團享有的共同經營產出份額所產生的收入；按本集團份額確認共同經營因出售產出所產生的收入；確認本集團單獨所發生的費用，以及按本集團份額確認共同經營發生的費用。本集團按照適用於特定資產、負債、收入和費用的規定核算與共同經營相關的資產、負債、收入和費用。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

7. Classification of joint arrangements and accounting treatments for joint operations (Continued)

If the Group invests or sells assets, etc. to the joint operation (except when the assets constitute business), the part pertaining to other participants in the joint operation among the profit or loss due to the transaction will be recognised only before the assets are sold to a third party by the joint operation. Where asset impairment losses are incurred in respect of assets invested or sold, the Group recognises the losses in full amount.

If the Group purchases assets, etc. from the joint operation (except when the assets constitute business), the part pertaining to other participants in the joint operation among the profit or loss due to the transaction will be recognised only before the assets are sold to a third party. Where asset impairment losses are incurred in respect of assets purchased, the Group recognises the losses to the extent of its share.

8. Recognition criteria for cash and cash equivalents

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term (usually mature within 3 months from the date of acquisition), highly liquid investments held by the Group, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

7、合營安排分類及共同經營會計處理方法 (續)

本集團向共同經營投出或出售資產等 (該資產構成業務的除外)，在該等資產由共同經營出售給第三方之前，僅確認因該交易產生的損益中歸屬於共同經營其他參與方的部分。投出或出售的資產發生資產減值損失的，本集團全額確認該損失。

本集團自共同經營購買資產等 (該資產構成業務的除外)，在將該資產出售給第三方之前，僅確認因該交易產生的損益中歸屬於共同經營其他參與方的部分。購入的資產發生資產減值損失的，本集團按其承擔的份額確認該部分損失。

8、現金及現金等價物的確定標準

現金是指庫存現金以及可以隨時用於支付的存款。現金等價物是指本集團持有的期限短 (一般指從購買日起三個月內到期)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

9. Foreign currency operations and foreign currency translation

(1) Foreign currency operations

Foreign currency transactions are recorded, on initial recognition, in the functional currency, by applying to the foreign currency amount the spot exchange rate prevailing on the transaction dates. On the balance sheet date, foreign currency monetary items are translated into Renminbi using the spot exchange rate prevailing on the balance sheet date. Exchange differences arising from the difference between the spot exchange rate on that day and on the date of initial recognition or the previous balance sheet date are taken to profit or loss in the current period except for the following: (1) The exchange difference in respect of special borrowings denominated in foreign currencies that meet the criteria for capitalisation are capitalised during the capitalisation period as a cost under the relevant assets; (2) The exchange difference in respect of hedging instruments used for hedging for avoiding foreign exchange rate risks is accounted for using hedge accounting; (3) For monetary items classified as at fair value through other comprehensive income (FVTOCI), exchange difference arising from the change in other gross carrying amounts other than amortised costs is taken to other comprehensive income.

Non-monetary foreign currency items measured at historical cost shall still be measured at the amount in the functional currency translated at the spot exchange rate prevailing on the transaction date. Non-monetary foreign currency items measured at fair value are translated at the spot exchange rate prevailing at the date on which the fair values are determined. The difference between the amount in the functional currency after translation and the amount in the original functional currency is accounted for as fair value change (inclusive of exchange rate change) and is taken to profit or loss for the current period or recognised as other comprehensive income.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

9、外幣業務和外幣報表折算

(1) 外幣業務

外幣交易在初始確認時，採用交易發生日的即期匯率將外幣金額折算為記賬本位幣金額。於資產負債表日，對於外幣貨幣性項目採用資產負債表日即期匯率折算為人民幣，因該日的即期匯率與初始確認時或者前一資產負債表日即期匯率不同而產生的匯兌差額，除：(1)符合資本化條件的外幣專門借款的匯兌差額在資本化期間予以資本化計入相關資產的成本；(2)為了規避外匯風險進行套期的套期工具的匯兌差額按套期會計方法處理；(3)分類為以公允價值計量且其變動計入其他綜合收益的貨幣性項目除攤餘成本之外的其他賬面餘額變動產生的匯兌差額計入其他綜合收益外，均計入當期損益。

以歷史成本計量的外幣非貨幣性項目仍以交易發生日的即期匯率折算的記賬本位幣金額計量。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，折算後的記賬本位幣金額與原記賬本位幣金額的差額，作為公允價值變動(含匯率變動)處理，計入當期損益或確認為其他綜合收益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

9. Foreign currency operations and foreign currency translation (Continued)

(2) Translation of foreign currency financial statements

To prepare the consolidated financial statement, the financial statements denominated in foreign currency of a foreign operation are translated to RMB in compliance with the following requirements: all assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date; all equity items are translated at the spot exchange rates at the dates on which such items arose; income and expenses and profit appropriation items in the income statement are translated at the spot exchange rate at the date of transaction; all exchange differences of assets, liabilities and shareholders' equity resulting from the translation are recognised as other comprehensive income and taken to shareholders' equity.

Foreign currency cash flows and the cash flows of foreign subsidiaries are translated using the spot exchange rate as of the date on which the cash flows occur. The effect of exchange rate changes on cash and cash equivalents is presented separately as an adjustment item under "effect of changes in exchange rate on cash and cash equivalents" in the cash flow statement.

The opening balances of the year/period and prior year's/period's figures are presented according to the translated amounts of the financial statements of the prior year/period.

When control over the Group's foreign operation is lost due to the disposal of ownership interests of foreign operation or partial disposal of equity investment or other reasons, exchange differences of foreign currency statements attributable to the shareholders of the parent company related to such foreign operation and presented under shareholder's equity item in the balance sheet are all transferred to profit or loss for the current period.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

9、外幣業務和外幣報表折算 (續)

(2) 外幣財務報表折算

為編製合併財務報表，境外經營的外幣財務報表按以下方法折算為人民幣報表：資產負債表中的所有資產、負債類項目按資產負債表日的即期匯率折算；股東權益項目按發生時的即期匯率折算；利潤表中的所有項目及反映利潤分配發生額的項目按交易發生日的即期匯率折算；折算後資產類項目與負債類項目和股東權益類項目合計數的差額確認為其他綜合收益並計入股東權益。

外幣現金流量以及境外子公司的現金流量，採用現金流量發生日的即期匯率折算，匯率變動對現金及現金等價物的影響額，作為調節項目，在現金流量表中以「匯率變動對現金及現金等價物的影響」單獨列示。

年／期初數和上年／期實際數按照上年／期財務報表折算後的數額列示。

在處置本集團在境外經營的全部所有者權益或因處置部分股權投資或其他原因喪失了對境外經營控制權時，將資產負債表中股東權益項目下列示的、與該境外經營相關的歸屬於母公司所有者權益的外幣報表折算差額，全部轉入處置當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

9. Foreign currency operations and foreign currency translation (Continued)

(2) Translation of foreign currency financial statements (Continued)

In partial disposal of the equity investment or other reasons that lead to the reduction of the proportion of interests in foreign operation but there is no loss of control over such foreign operations, the difference of foreign currency translation related to the part of foreign operation disposal will be attributed to minority interests and will not be taken to profit or loss for the current period. In partial disposal of equity interest in an overseas associate or joint venture, the foreign currency translation difference related to the foreign operation shall be taken to profit or loss for the current period according to the proportion of the disposal of the foreign operation.

10. Financial instruments

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of a financial instrument.

Where financial assets are purchased or sold in a regular way, assets to be received and liabilities to be borne for it are recognised on the date of transaction, or sold assets are derecognised on the date of transaction.

The financial assets and financial liabilities were initially recognised at fair value. For the financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) for the current period, related transaction expenses are directly taken to the profit or loss for the current period; for other types of financial assets and financial liabilities, related transaction expenses are included in the initial recognised amount. For accounts receivable excluding significant financing components or regardless of financing components of contracts less than one year initially recognised based on Accounting Standards for Business Enterprises No.14 – Revenue (“Standard on Revenue”), they are initially measured at transaction price defined based on the Standard on Revenue.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

9、外幣業務和外幣報表折算 (續)

(2) 外幣財務報表折算 (續)

在處置部分股權投資或其他原因導致持有境外經營權益比例降低但不喪失對境外經營控制權時，與該境外經營處置部分相關的外幣報表折算差額將歸屬於少數股東權益，不轉入當期損益。在處置境外經營為聯營企業或合營企業的部分股權時，與該境外經營相關的外幣報表折算差額，按處置該境外經營的比例轉入處置當期損益。

10、金融工具

本集團在成為金融工具合同的一方時確認一項金融資產或金融負債。

對於以常規方式購買或出售金融資產的，在交易日確認將收到的資產和為此將承擔的負債，或者在交易日終止確認已出售的資產。

金融資產和金融負債在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產和金融負債，相關的交易費用直接計入當期損益；對於其他類別的金融資產和金融負債，相關交易費用計入初始確認金額。當本集團按照《企業會計準則第14號—收入》（「收入準則」）初始確認未包含重大融資成分或不考慮不超過一年的合同中的融資成分的應收賬款時，按照收入準則定義的交易價格進行初始計量。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

Effective interest method is the method that is used in the calculation of the amortised cost of a financial asset or a financial liability and in the allocation and recognition of the interest income or interest expense over the accounting periods.

Effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group shall estimate the expected cash flows by considering all the contractual terms of the financial assets or liabilities (for example, early repayment, extension, call and similar options) but shall not consider the expected credit losses.

Amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

- (1) Classification and measurement of financial assets
After initial recognition, the Group shall measure different types of financial assets at amortised cost, FVTOCI or FVTPL.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

實際利率法是指計算金融資產或金融負債的攤餘成本以及將利息收入或利息費用分攤計入各會計期間的方法。

實際利率，是指將金融資產或金融負債在預計存續期的估計未來現金流量，折現為該金融資產賬面餘額或該金融負債攤餘成本所使用的利率。在確定實際利率時，在考慮金融資產或金融負債所有合同條款（如提前還款、展期、看漲期權或其他類似期權等）的基礎上估計預期現金流量，但不考慮預期信用損失。

金融資產或金融負債的攤餘成本是以該金融資產或金融負債的初始確認金額扣除已償還的本金，加上或減去採用實際利率法將該初始確認金額與到期日金額之間的差額進行攤銷形成的累計攤銷額，再扣除累計計提的損失準備（僅適用於金融資產）。

- (1) 金融資產的分類與計量
初始確認後，本集團對不同類別的金融資產，分別以攤餘成本、以公允價值計量且其變動計入其他綜合收益或以公允價值計量且其變動計入當期損益進行後續計量。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(1) Classification and measurement of financial assets (Continued)

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows, the Group shall classify the financial asset into a financial asset measured at amortised cost. Such financial assets mainly include: cash and cash equivalents, notes receivable, accounts receivable and other receivables etc.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is to collect contractual cash flows and sell such financial assets, the Group shall classify the financial asset into a financial asset at FVTOCI. Notes receivable classified as at FVTOCI upon acquisition by the Group are presented as receivable financing.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(1) 金融資產的分類與計量 (續)

金融資產的合同條款規定在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，且本集團管理該金融資產的業務模式是以收取合同現金流量為目標，則本集團將該金融資產分類為以攤餘成本計量的金融資產。此類金融資產主要包括貨幣資金、應收票據、應收賬款和其他應收款等。

金融資產的合同條款規定在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，且本集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標的，則該金融資產分類為以公允價值計量且其變動計入其他綜合收益的金融資產。本集團取得時分類為以公允價值計量且其變動計入其他綜合收益的應收票據，列示於應收款項融資。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(1) Classification and measurement of financial assets (Continued)

Financial assets at FVTPL include financial assets classified as at FVTPL and those designated as at FVTPL which are presented in held-for-trading financial assets. Those due over one year and expected to be held for over one year since the balance sheet date are presented in other non-current financial assets.

- A financial asset which does not satisfy the criteria for a financial asset classified as being measured at amortised cost or a financial asset at FVTOCI shall be classified as a financial asset at FVTPL.
- At initial recognition, the Group may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces accounting mismatch.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(1) 金融資產的分類與計量 (續)

以公允價值計量且其變動計入當期損益的金融資產包括分類為以公允價值計量且其變動計入當期損益的金融資產和指定為以公允價值計量且其變動計入當期損益的金融資產，列示於交易性金融資產。自資產負債表日起超過一年到期且預期持有超過一年的，列示於其他非流動金融資產。

- 不符合分類為以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產條件的金融資產均分類為以公允價值計量且其變動計入當期損益金融資產。
- 在初始確認時，為消除或顯著減少會計錯配，本集團可以將金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(1) Classification and measurement of financial assets (Continued)

On initial recognition, the Group may, based on an individual financial asset, irrevocably designate a non-trading equity instrument investment which is non-contingent consideration and recognised in business combination not involving enterprises under common control as financial asset measured at FVTOCI. Such financial assets are presented as investment in other equity instruments.

The Group's purpose of holding the financial assets is for trading if one of the following conditions is satisfied:

- The Group's purpose of holding the relevant financial assets is primarily for recent sale.
- The relevant financial assets are, on initial recognition, a part of the centrally-managed identifiable financial instrument portfolio, and objective evidence indicates that short-term profit model exists in the near future.
- The relevant financial assets are derivative instruments. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(1) 金融資產的分類與計量 (續)

初始確認時，本集團可以單項金融資產為基礎，不可撤銷地將非同一控制下的企業合併中確認的或有對價以外的非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產。此類金融資產作為其他權益工具投資列示。

金融資產滿足下列條件之一的，表明本集團持有該金融資產的目的是交易性的：

- 取得相關金融資產的目的，主要是為了近期出售。
- 相關金融資產在初始確認時屬於集中管理的可辨認金融工具組合的一部分，且有客觀證據表明近期實際存在短期獲利模式。
- 相關金融資產屬於衍生工具。但符合財務擔保合同定義的衍生工具以及被指定為有效套期工具的衍生工具除外。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

- (1) Classification and measurement of financial assets (Continued)

(a) *Financial assets at amortised cost*

The financial asset at amortised cost is subsequently measured at amortised cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortisation is recognised in profit or loss.

The Group recognises interest income on financial assets measured at amortised cost using the effective interest method. The Group calculates interest income based on the gross carrying amount of financial assets multiplied by the effective interest rate, unless the financial assets become credit-impaired financial assets in subsequent reporting period. For those financial assets, the Group shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset in subsequent reporting period. If the financial assets no longer has credit impairment during the subsequent period as a result of an improvement in its credit risk, and this improvement may be linked to an event that occurred after the application of the above regulations, the Group calculates interest income based on the gross carrying amount of financial assets multiplied by the effective interest rate.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具(續)

- (1) 金融資產的分類與計量 (續)

(a) 以攤餘成本計量的金融資產

以攤餘成本計量的金融資產採用實際利率法，按攤餘成本進行後續計量，發生減值時或終止確認產生的利得或損失，計入當期損益。

本集團對以攤餘成本計量的金融資產按照實際利率法確認利息收入。本集團根據金融資產賬面餘額乘以實際利率計算確定利息收入，除非該金融資產在後續期間成為已發生信用減值的金融資產，本集團在後續期間，按照該金融資產的攤餘成本和實際利率計算確定其利息收入。若該金融工具在後續期間因其信用風險有所改善而不再存在信用減值，並且這一改善可與應用上述規定之後發生的某一事件相聯繫，本集團轉按實際利率乘以該金融資產賬面餘額來計算確定利息收入。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

- (1) Classification and measurement of financial assets (Continued)

- (b) *Financial assets classified as at FVTOCI*

Impairment gains or losses on a financial asset classified as at FVTOCI and the interest income calculated using the effective interest method and exchange gains and losses shall be recognised in profit or loss. Except for them, changes in fair value of such financial assets shall be recognised in other comprehensive income. The amount of such financial asset recognised in profit or loss of each period is equal to the amount deemed as measured at amortised cost all the time and recognised in profit or loss of each period. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is transferred from other comprehensive income to profit or loss.

After designating a non-trading equity instrument investment as a financial asset at FVTOCI, the changes in fair value of such financial assets are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income are transferred from other comprehensive income to retained earnings. During the period that the Group holds these non-trading equity instrument investments, the Group has established the right of collecting dividends, whose economic benefit will probably flow into the Group, and the amount of the dividends can be reliably measured, then the Group will recognise dividend income in profit or loss.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

- (1) 金融資產的分類與計量(續)

- (b) 以公允價值計量且其變動計入其他綜合收益的金融資產

分類為以公允價值計量且其變動計入其他綜合收益的金融資產相關的減值損失或利得、採用實際利率法計算的利息收入及匯兌損益計入當期損益，除此以外該金融資產的公允價值變動均計入其他綜合收益。該金融資產計入各期損益的金額與視同其一直按攤餘成本計量而計入各期損益的金額相等。該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

將非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產後，該金融資產的公允價值變動在其他綜合收益中進行確認，該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。本集團持有該等非交易性權益工具投資期間，在本集團收取股利的權利已經確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，確認股利收入並計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

- (1) Classification and measurement of financial assets (Continued)

(c) *Financial assets at FVTPL*

Financial assets at FVTPL shall be subsequently measured at fair value. Gains or losses from change in fair value and dividends and interest income related to such financial assets shall be recognised in profit or loss.

- (2) Impairment of financial instruments and other items
The Group shall recognise a loss allowance for expected credit losses on financial assets at amortised cost, financial assets classified as FVTOCI, a lease receivable, contract assets and financial guarantee contracts that are not designated as financial liabilities at FVTPL.

The Group makes a loss allowance against amount of lifetime expected credit losses of the notes receivable, receivables, receivable financing and contract assets arising from transactions adopting Standard on Revenue and the lease receivables arising from transactions adopting Accounting Standards for Business Enterprises No. 21 – Leases.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

- (1) 金融資產的分類與計量 (續)

(c) 以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產以公允價值進行後續計量，公允價值變動形成的利得或損失以及與該金融資產相關的股利和利息收入計入當期損益。

- (2) 金融工具及其他項目減值
本集團對以攤餘成本計量的金融資產、分類為以公允價值計量且其變動計入其他綜合收益的金融資產、租賃應收款、合同資產以及以公允價值計量且其變動計入當期損益的金融負債外的財務擔保合同以預期信用損失為基礎進行減值會計處理並確認損失準備。

對於由收入準則規範的交易形成的應收票據、應收款項、應收款項融資、合同資產及由《企業會計準則第21號—租賃》規範的交易形成的租賃應收款，本集團按照相當於整個存續期內的預期信用損失金額計量損失準備。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(2) Impairment of financial instruments and other items (Continued)

For other financial instruments, at the balance sheet date, the Group assesses changes in credit risk of relevant financial instruments since initial recognition. If the credit risk of the above financial instruments has increased significantly since initial recognition, the Group measures loss allowance based on the amount of lifetime expected credit losses; if credit risk of the financial instrument has not increased significantly since initial recognition, the Group recognises loss allowance based on 12-month expected credit losses of the financial instrument. Increase in or reversal of credit loss allowance is included in profit or loss as loss/gain on impairment. Except financial assets classified as at FVTOCI, allowance for credit losses decreases the carrying amount of the financial assets. For financial assets at FVTOCI, the Group recognises credit loss allowance in other comprehensive income and does not decrease the carrying amount of such financial assets in the balance sheet.

The Group measures loss allowance at the full lifetime expected credit losses of the financial instruments in the previous accounting period. However, at the balance sheet date, for the above financial instruments, if significant increase in credit risk since initial recognition no longer applies, the Group measures loss allowance for the financial instrument at 12-month expected credit losses at the balance sheet date for the current period. Relevant reversal of loss allowance is included in profit or loss for the current period as gain on impairment.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(2) 金融工具及其他項目減值 (續)

對於其他金融工具，本集團在每個資產負債表日評估相關金融工具的信用風險自初始確認後的變動情況。若該金融工具的信用風險自初始確認後已顯著增加，本集團按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備；若該金融工具的信用風險自初始確認後並未顯著增加，本集團按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備。信用損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。除分類為以公允價值計量且其變動計入其他綜合收益的金融資產外，信用損失準備抵減金融資產的賬面價值。對於分類為以公允價值計量且其變動計入其他綜合收益的金融資產，本集團在其他綜合收益中確認其信用損失準備，且不減少該金融資產在資產負債表中列示的賬面價值。

本集團在前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了損失準備，但在當期資產負債表日，該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的，本集團在當期資產負債表日按照相當於未來12個月內預期信用損失的金額計量該金融工具的損失準備，由此形成的損失準備的轉回金額作為減值利得計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(2) Impairment of financial instruments and other items (Continued)

(a) Provision for bad debts of receivables

- (i) Portfolio category and determination basis of provisions for bad debt assessed collectively by credit risk characteristics

Notes receivable

應收票據

Accounts receivable and contract assets

應收賬款及合同資產

Other receivables

其他應收款

Receivable financing

應收款項融資

Lease receivables

租賃應收款

The Group classified notes receivable into bank acceptance bills and commercial acceptance bills based on the credit risk characteristics of the acceptors.

根據承兌人信用風險特徵的不同，本集團將應收票據劃分銀行承兌匯票和商業承兌匯票兩個組合。

The Group considered the credit risk characteristics of different customers and evaluated the expected credit losses for receivables based on aging portfolio, high-quality credit portfolio and overdue aging portfolio.

本集團考慮了不同客戶的信用風險特徵，以賬齡組合、信用記錄優質組合和逾期賬齡組合為基礎評估應收款項的預期信用損失。

The Group's other receivables mainly include deposits and securities receivable, employees reserve funds receivable, lending receivable, advances from related parties, dividends receivable and interest receivable. Based on the nature of receivables and the credit risk characteristics of different counterparties, the Group classified other receivables into three portfolios, specifically: lending receivable or advance payment portfolio, dividends receivable and interest receivable portfolio and other receivables portfolio.

本集團其他應收款主要包括應收押金和保證金、應收員工備用金、應收暫借款或關聯方代墊款、應收股利、應收利息等。根據應收款的性質和不同對手方的信用風險特徵，本集團將其他應收款劃分為3個組合，具體為：應收暫借款或代墊款組合、應收股利及應收利息組合以及應收其他款項組合。

The Group's receivable financing represents the bank acceptance bills receivable and electronic debt certificates of accounts receivables with dual purposes for holding. The Group divided receivable financing into two portfolios: bank acceptance bills and electronic debt certificates of accounts receivables based on the different characteristics of the credit analysis of acceptors.

本集團應收款項融資為有雙重持有目的應收銀行承兌匯票及數字化應收賬款債權憑證。根據承兌人信用分析按特徵不同，本集團將應收款項融資劃分為銀行承兌匯票和數字化應收賬款債權憑證兩個組合。

The Group evaluated the expected credit losses of long-term receivables based on the portfolio of customers' credit risk characteristics.

本集團基於客戶的信用風險特徵組合為基礎評估長期應收款的預期信用損失。

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(2) 金融工具及其他項目減值 (續)

(a) 應收款項的壞賬準備

- (i) 按照信用風險特徵組合計提壞賬準備的組合類別及確定依據

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(2) Impairment of financial instruments and other items (Continued)

(a) Provision for bad debts of receivables (Continued)

(ii) Determination criteria for provision of bad debts on an individual basis

For notes receivable, accounts receivable, receivable financing, other receivables, contract assets and lease receivables, the Group usually measures its loss provisions based on a portfolio of credit risk characteristics. If the credit risk characteristics of certain counterparties are significantly different from those of other counterparties in the portfolio, or the credit risk characteristics of the counterparty change significantly, loss provisions will be made individually for amounts receivable from the counterparty. For example, when a counterparty encounters serious financial difficulties and the expected credit loss rate of the amount receivable from the counterparty is significantly higher than the expected credit loss rate of the aging or overdue range, an individual loss provision will be made for it.

(b) Lower credit risk

If the default risk of a financial instrument is low, the borrower has a strong ability to fulfill its contractual cash flow obligations in the short term, and even if there are adverse changes in the economic situation and operating environment in the longer term but it may not necessarily weaken the borrower's ability to fulfill its contractual cash flow obligations, the financial instrument is considered to have lower credit risk.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(2) 金融工具及其他項目減值 (續)

(a) 應收款項的壞賬準備 (續)

(ii) 按照單項計提壞賬準備的單項計提判斷標準

本集團對於應收票據、應收賬款、應收款項融資、其他應收款、合同資產和租賃應收款，通常按照信用風險特徵組合計量其損失準備。若某一對手方信用風險特徵與組合中其他對手方顯著不同，或該對手方信用風險特徵發生顯著變化，對應收該對手方款項按照單項計提損失準備。例如，當某對手方發生嚴重財務困難，應收該對手方款項的預期信用損失率已顯著高於其所處於賬齡或逾期區間的預期信用損失率時，對其單項計提損失準備。

(b) 具有較低的信用風險

如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即便較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金流量義務的能力，該金融工具被視為具有較低的信用風險。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(2) Impairment of financial instruments and other items (Continued)

(c) *Significant increases in credit risk*

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. While determining whether the credit risk has significantly increased since initial recognition, the Group takes into account the reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, external credit risk rating, and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments on the balance sheet date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments. For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition in the application of criteria related to the financial instrument for impairment.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具(續)

(2) 金融工具及其他項目減值 (續)

(c) 信用風險顯著增加

本集團在每個資產負債表日評估相關金融工具的信用風險自初始確認後是否已顯著增加。在確定信用風險自初始確認後是否顯著增加時，本集團考慮在無須付出不必要的額外成本或努力即可獲得合理且有依據的信息，包括基於本集團歷史數據的定性和定量分析、外部信用風險評級以及前瞻性信息。本集團以單項金融工具或者具有相似信用風險特徵的金融工具組合為基礎，通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具預計存續期內發生違約風險的變化情況。對於財務擔保合同，本集團在應用金融工具減值規定時，將本集團成為做出不可撤銷承諾的一方之日作為初始確認日。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(2) Impairment of financial instruments and other items (Continued)

(c) Significant increases in credit risk (Continued)

Criteria for judging significant increases in credit risk

When triggering one or more of the following quantitative and qualitative criteria, the Group believes that the credit risk of financial instruments has increased significantly:

- Quantitative criteria are primarily that the probability of default of the remaining duration of the reporting date rises by more than a certain proportion compared with the initial recognition
- Qualitative criteria primarily include major adverse changes in the debtor's business or financial position, the debtor's internal credit rating is actually lowered or is expected to be lowered, etc.

At the balance date, the Group assumes that credit risk of the financial instrument has not increased significantly since initial recognition if the Group determines that the financial instrument is only exposed to lower credit risk. If the risk of default of a financial instrument is low, the borrower is highly capable of meeting its contract cash flow obligations in the short term, and the financial instrument is considered to have a lower credit risk even if there is an adverse change in the economic situation and operating environment over a longer period of time, but it may not necessarily reduce the borrower's performance of its contract cash obligations.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

(2) 金融工具及其他項目減值(續)

(c) 信用風險顯著增加(續)

信用風險顯著增加判斷標準

當觸發以下一個或多個定量、定性標準時，本集團認為金融工具的信用風險已發生顯著增加：

- 定量標準主要為報告日剩餘存續期違約概率較初始確認時上升超過一定比例
- 定性標準主要為債務人經營或財務情況出現重大不利變化、對債務人實際或預期的內部信用評級下調等

於資產負債表日，若本集團判斷金融工具只具有較低的信用風險，則本集團假定該金融工具的信用風險自初始確認後並未顯著增加。如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即使較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金義務，則該金融工具被視為具有較低的信用風險。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

- (2) Impairment of financial instruments and other items (Continued)

(d) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (i) Significant financial difficulty of the issuer or the debtor;
- (ii) A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;
- (iii) The creditor, for economic or contracted reasons relating to the debtor's financial difficulty, granting to the debtor a concession which will not otherwise be granted in any other circumstances;
- (iv) It becoming probable that the debtor will enter bankruptcy or other financial reorganisations;
- (v) The disappearance of an active market for that financial asset because of financial difficulties of the issuer or the debtor.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

- (2) 金融工具及其他項目減值 (續)

(d) 已發生信用減值的金融資產

當本集團預期對金融資產未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。金融資產已發生信用減值的證據包括下列可觀察信息：

- (i) 發行方或債務人發生重大財務困難；
- (ii) 債務人違反合同，如償付利息或本金違約或逾期等；
- (iii) 債權人出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；
- (iv) 債務人很可能破產或進行其他財務重組；
- (v) 發行方或債務人財務困難導致該金融資產的活躍市場消失。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(2) Impairment of financial instruments and other items (Continued)

(e) *Recognition of expected credit losses*

The Group assesses the expected credit losses of financial instruments based on individual and group basis. The Group recognises the credit loss on receivables, lease receivables, contract assets, etc., of significant amount and insignificant amount but with special credit risk on an individual asset basis, and otherwise recognises credit loss of relevant financial instruments on a group basis. The Group considers the credit risk characteristics of different customers and evaluates the expected credit losses of accounts receivable on the basis of groupings by age, by quality of credit history and by overdue age. The Group considers various credit risk characteristics including instrument type, credit risk ratings, collateral type, date of initial recognition, remaining term to maturity, industry, geographical location of the debtor and the value of collateral relative to the financial asset, etc.

The Group determines expected credit losses of relevant financial instruments using the following methods:

- For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

(2) 金融工具及其他項目減值(續)

(e) 預期信用損失的確定

本集團基於單項和組合評估金融工具的預期信用損失。本集團對金額重大的以及金額不重大但是具有特別信用風險的應收款項、租賃應收款、合同資產等在單項資產的基礎上確定其信用損失，除此以外在組合基礎上確定相關金融工具的信用損失。本集團考慮了不同客戶的信用風險特徵，以賬齡組合、信用記錄優質組合和逾期賬齡組合為基礎評估應收款項的預期信用損失。本集團考慮的不同信用風險特徵包括：金融工具類型、信用風險評級、擔保物類型、初始確認日期、剩餘合同期限、債務人所處行業、債務人所處地理位置、擔保品相對於金融資產的價值等。

本集團按照下列方法確定相關金融工具的預期信用損失：

- 對於金融資產，信用損失為本集團應收取的合同現金流量與預期收取的現金流量之間差額的現值。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(2) Impairment of financial instruments and other items (Continued)

(e) Recognition of expected credit losses (Continued)

- For lease receivables, a credit loss is the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive.
- For a financial guarantee contract, credit loss is the present value of difference between the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.
- For credit-impaired financial assets at the balance sheet date, credit loss is the difference between the gross carrying amount of financial assets and the present value of expected future cash flows discounted at original effective interest rate.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(2) 金融工具及其他項目減值 (續)

(e) 預期信用損失的確定 (續)

- 對於租賃應收款，信用損失為本集團應收取的合同現金流量與預期收取的現金流量之間差額的現值。
- 對於財務擔保合同，信用損失為本集團就該合同持有人發生的信用損失向其做出賠付的預計付款額，減去本集團預期向該合同持有人、債務人或任何其他方收取的金額之間差額的現值。
- 對於資產負債表日已發生信用減值的金融資產，信用損失為該金融資產賬面餘額與按原實際利率折現的估計未來現金流量的現值之間的差額。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

- (2) Impairment of financial instruments and other items (Continued)

(e) *Recognition of expected credit losses (Continued)*

The Group's measurement of expected credit losses of financial instruments reflects factors including unbiased probability weighted average amount recognised by assessing a series of possible results, time value of money, reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the balance sheet date.

(f) *Write-off of financial assets*

The Group shall directly reduce the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition of the relevant financial asset.

- (3) Transfer of financial assets

The Group shall derecognise a financial asset when one of the following conditions are satisfied: (1) the contractual rights to the cash flows from the financial asset expire; (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

- (2) 金融工具及其他項目減值 (續)

(e) 預期信用損失的確定 (續)

本集團計量金融工具預期信用損失的方法反映的因素包括：通過評價一系列可能的結果而確定的無偏概率加權平均金額；貨幣時間價值；在資產負債表日無須付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

(f) 減記金融資產

當本集團不再合理預期金融資產合同現金流量能夠全部或部分收回的，直接減記該金融資產的賬面餘額。這種減記構成相關金融資產的終止確認。

- (3) 金融資產的轉移

滿足下列條件之一的金融資產，予以終止確認：(1)收取該金融資產現金流量的合同權利終止；(2)該金融資產已轉移，且將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；(3)該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對該金融資產的控制。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(3) Transfer of financial assets (Continued)

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, and it retains control of the financial asset, the Group will recognise the financial asset to the extent of its continuing involvement in the transferred financial asset and recognise an associated liability. Relevant liabilities are measured using the following methods:

- If the transferred financial asset is measured at amortised cost, the carrying amount of relevant liabilities is the carrying amount of continuing involvement in the transferred financial asset less the amortised cost of the rights retained by the Group (if the Group retains rights for the transfer of the financial asset) plus the amortised cost of the obligations undertaken by the Group (if the Group undertakes relevant obligations for the transfer of the financial asset), and the relevant liabilities are not designated as financial liabilities at FVTPL.
- If the transferred financial asset is measured at fair value, the carrying amount of relevant liabilities is the carrying amount of continuing involvement in the transferred financial asset less the fair value of the rights retained by the Group (if the Group retains rights for the transfer of the financial asset) plus the fair value of the obligations undertaken by the Group (if the Group undertakes relevant obligations for the transfer of the financial asset), and the fair value of the rights and liabilities is measured on a stand-alone basis.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(3) 金融資產的轉移 (續)

若本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有風險和報酬，且保留了對該金融資產控制的，則按照其繼續涉入被轉移金融資產的程度繼續確認該被轉移金融資產，並相應確認相關負債。本集團按照下列方式對相關負債進行計量：

- 被轉移金融資產以攤餘成本計量的，相關負債的賬面價值等於繼續涉入被轉移金融資產的賬面價值減去本集團保留的權利（如果本集團因金融資產轉移保留了相關權利）的攤餘成本並加上本集團承擔的義務（如果本集團因金融資產轉移承擔了相關義務）的攤餘成本，相關負債不指定為以公允價值計量且其變動計入當期損益的金融負債。
- 被轉移金融資產以公允價值計量的，相關負債的賬面價值等於繼續涉入被轉移金融資產的賬面價值減去本集團保留的權利（如果本集團因金融資產轉移保留了相關權利）的公允價值並加上本集團承擔的義務（如果本集團因金融資產轉移承擔了相關義務）的公允價值，該權利和義務的公允價值為按獨立基礎計量時的公允價值。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(3) Transfer of financial assets (Continued)

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the carrying amount of the financial asset transferred and the sum of the consideration received from the transfer and accumulated amount of the fair value changes originally taken to other comprehensive income corresponding to the derecognised part shall be taken to profit or loss for the current period. Where the financial asset to be transferred by the Group is a non-trading equity instrument investment designated as at FVTOCI, accumulated gains or losses previously taken to other comprehensive income are transferred out from other comprehensive income and taken to retained earnings.

For a part of transfer of a financial asset that satisfies the derecognition criteria, the carrying amount of the transferred financial asset is allocated between the part that is derecognised and the part that is continuously involved, based on the respective fair values of those parts on transfer date. The difference between the sum of the consideration received for the part of the derecognition and the accumulated amount of the fair value changes originally taken to other comprehensive income corresponding to the derecognised part and the carrying amount on the date of derecognition for the derecognised part shall be taken to profit and loss for the current period. Where the financial asset to be transferred by the Group is a non-trading equity instrument investment designated as at FVTOCI, accumulated gains or losses previously taken to other comprehensive income are transferred out from other comprehensive income and taken to retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group will continuously recognise the transferred financial asset in its entirety. Considerations received should be recognised as a financial liability.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(3) 金融資產的轉移 (續)

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產在終止確認日的賬面價值及因轉移金融資產而收到的對價與原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額之和的差額計入當期損益。若本集團轉移的金融資產是指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

金融資產部分轉移滿足終止確認條件的，將轉移前金融資產整體的賬面價值在終止確認部分和繼續確認部分之間按照轉移日各自的相對公允價值進行分攤，並將終止確認部分收到的對價和原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額之和與終止確認部分在終止確認日的賬面價值之差額計入當期損益。若本集團轉移的金融資產是指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

金融資產整體轉移未滿足終止確認條件的，本集團繼續確認所轉移的金融資產整體，並將收到的對價確認為金融負債。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

- (4) Classification of financial liabilities and equity instruments

Financial instruments or their constituent parts issued by the Group are classified into financial liabilities or equity instruments on initial recognition on the basis of the substance of the contractual arrangements and the economic nature but not only its legal form, together with the definition of financial liability and equity instruments.

- (a) *Classification and measurement of financial liabilities*
On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

- (i) Financial liabilities at FVTPL

Financial liabilities at FVTPL consist of financial liabilities held for trading (including derivative instruments of financial liabilities) and those designated as at FVTPL. Financial liabilities at FVTPL are presented as held-for-trading financial liabilities or other non-current liabilities according to their liquidity.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

- (4) 金融負債和權益工具的分類

本集團根據所發行金融工具的合同條款及其所反映的經濟實質而非僅以法律形式，結合金融負債和權益工具的定義，在初始確認時將該金融工具或其組成部分分類為金融負債或權益工具。

- (a) 金融負債的分類及計量
金融負債在初始確認時劃分為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

- (i) 以公允價值計量且其變動計入當期損益的金融負債
以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債（含屬於金融負債的衍生工具）和指定為以公允價值計量且其變動計入當期損益的金融負債。以公允價值計量且其變動計入當期損益的金融負債根據其流動性列示為交易性金融負債或其他非流動負債。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(4) Classification of financial liabilities and equity instruments (Continued)

(a) Classification and measurement of financial liabilities (Continued)

(i) Financial liabilities at FVTPL (Continued)

If one of the following conditions is met for a financial liability, it suggests that the Group recognises financial liability held-for-trading:

- The purpose of undertaking the relevant financial liability is mainly for the purpose of repurchasing in the near future.
- The relevant financial liability is, upon initial recognition, a combination of identifiable financial instruments that are centrally managed and there is objective evidence that the Company has recently adopted short-term profit-making methods.
- The relevant financial liability is a derivative instrument, except for derivatives that qualify for financial guarantee contracts and derivatives that are designated as effective hedging instruments.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

(4) 金融負債和權益工具的分類(續)

(a) 金融負債的分類及計量(續)

- (i) 以公允價值計量且其變動計入當期損益的金融負債(續)
- 金融負債滿足下列條件之一，表明本集團承擔該金融負債的目的是交易性的：

- 承擔相關金融負債的目的，主要是為了近期回購。
- 相關金融負債在初始確認時屬於集中管理的可辨認金融工具組合的一部分，且有客觀證據表明近期實際存在短期獲利模式。
- 相關金融負債屬於衍生工具。但符合財務擔保合同定義的衍生工具以及被指定為有效套期工具的衍生工具除外。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(4) Classification of financial liabilities and equity instruments (Continued)

(a) Classification and measurement of financial liabilities (Continued)

(i) Financial liabilities at FVTPL (Continued)

The Group designates a financial liability as FVTPL on initial recognition when the financial liability satisfies one of the following criteria: (1) such designation eliminates or significantly reduces accounting mismatch; (2) The financial liability forms part of a group of financial liabilities or a group of financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the documented risk management or investment strategy of the Group, and information about the grouping is reported to key management personnel on that basis; (3) The qualified hybrid financial instrument combines financial liability with embedded derivatives.

Held-for-trading financial liabilities are subsequently measured at fair value, and any gains or losses arising from changes in fair value and any dividend or interest income earned on the financial liabilities are recognised in profit or loss.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

(4) 金融負債和權益工具的分類(續)

(a) 金融負債的分類及計量(續)

- (i) 以公允價值計量且其變動計入當期損益的金融負債(續)
本集團將符合下列條件之一的金融負債，在初始確認時可以指定為以公允價值計量且其變動計入當期損益的金融負債：(1)該指定能夠消除或顯著減少會計錯配；(2)根據本集團正式書面文件載明的風險管理或投資策略，以公允價值為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，並在本集團內部以此為基礎向關鍵管理人員報告；(3)符合條件的包含嵌入衍生工具的混合合同。

交易性金融負債採用公允價值進行後續計量，公允價值變動形成的利得或損失以及與該等金融負債相關的股利或利息支出計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(4) Classification of financial liabilities and equity instruments (Continued)

(a) Classification and measurement of financial liabilities (Continued)

(i) Financial liabilities at FVTPL (Continued)

For the financial liabilities designated as FVTPL, changes in fair value arising from changes in the Group's own credit risk are included in other comprehensive incomes and other changes in fair value recognised in profit and loss. Upon derecognition of the financial liabilities, cumulative changes in fair value arising from changes in the own credit risk previously recognised in other comprehensive income are transferred and included in retained earnings. Dividends or interest incomes earned on the financial liabilities are recognised in profit or loss. If the impact of the change in credit risk of such financial liability dealt with in the above way would create or enlarge an accounting mismatch in profit or loss, the Group shall present all gains or losses on that liability (including the effects of changes in the credit risk of that liability) in profit or loss.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

(4) 金融負債和權益工具的分類(續)

(a) 金融負債的分類及計量(續)

- (i) 以公允價值計量且其變動計入當期損益的金融負債(續)
對於被指定為以公允價值計量且其變動計入當期損益的金融負債，該金融負債由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益，其他公允價值變動計入當期損益。該金融負債終止確認時，之前計入其他綜合收益的自身信用風險變動引起的其公允價值累計變動額轉入留存收益。與該等金融負債相關的股利或利息支出計入當期損益。若按上述方式對該等金融負債的自身信用風險變動的影響進行處理會造成或擴大損益中的會計錯配的，本集團將該金融負債的全部利得或損失(包括自身信用風險變動的影響金額)計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(4) Classification of financial liabilities and equity instruments (Continued)

(a) Classification and measurement of financial liabilities (Continued)

(ii) Other financial liabilities

The Group shall classify all financial liabilities as subsequently measured at amortised cost, except for financial liabilities, financial guarantee contracts that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and gains or losses arising from derecognition or amortisation are recognised in profit or loss for the period.

When the contractual cash flows are changed due to the renegotiation or modification of the contract made between the Group and the counterparty and the renegotiation or modification does not result in the derecognition of the financial liability that is subsequently measured at amortised cost, the Group shall recalculate the carrying amount of the financial liability and shall recognised related gains or losses in profit or loss. The carrying amount of the financial liability shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial liability's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

10、金融工具 (續)

(4) 金融負債和權益工具的分類 (續)

(a) 金融負債的分類及計量 (續)

(ii) 其他金融負債

除金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債、財務擔保合同外的其他金融負債分類為以攤餘成本計量的金融負債，按攤餘成本進行後續計量，終止確認或攤銷產生的利得或損失計入當期損益。

本集團與交易對手方修改或重新議定合同，未導致按攤餘成本進行後續計量的金融負債終止確認，但導致合同現金流量發生變化的，本集團重新計算該金融負債的賬面價值，並將相關利得或損失計入當期損益。重新計算的該金融負債的賬面價值，本集團根據將重新議定或修改的合同現金流量按金融負債的原實際利率折現的現值確定。對於修改或重新議定合同所產生的所有成本或費用，本集團調整修改後的金融負債的賬面價值，並在修改後金融負債的剩餘期限內進行攤銷。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(4) Classification of financial liabilities and equity instruments (Continued)

(a) Classification and measurement of financial liabilities (Continued)

(ii) Other financial liabilities (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder of the contract for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Subsequent to initial recognition, financial guarantee contracts that are not designated as financial liabilities at FVTPL, or arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach, are measured at the higher of amount of loss provision and the amount initially recognised less cumulative amortisation amount determined based on the relevant requirements under the Standard on Revenue upon initial recognition.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

(4) 金融負債和權益工具的分類(續)

(a) 金融負債的分類及計量(續)

(ii) 其他金融負債(續)

財務擔保合同

財務擔保合同是指當特定債務人到期不能按照最初或修改後的債務工具條款償付債務時，要求發行方向蒙受損失的合同持有人賠付特定金額的合同。對於不屬於指定為以公允價值計量且其變動計入當期損益的金融負債或者因金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債的財務擔保合同，在初始確認後按照損失準備金額以及初始確認金額扣除依據收入準則相關規定所確定的累計攤銷額後的餘額孰高進行計量。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

- (4) Classification of financial liabilities and equity instruments (Continued)

(b) *Derecognition of financial liabilities*

The Group derecognises a financial liability (or part of it) when the underlying present obligation (or part of it) is discharged. An agreement between the Group (the debtor) and the creditor to replace the original financial liability with a new financial liability with substantially different terms is accounted for as a derecognition of the original financial liability and the recognition of a new financial liability.

When the Group derecognises a financial liability or a part of it, it recognises the difference between the carrying amount of the financial liability (or part of the financial liability) derecognised and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

- (4) 金融負債和權益工具的分類(續)

(b) 金融負債的終止確認

金融負債的現時義務全部或部分已經解除的，終止確認該金融負債或其一部分。本集團(借入方)與借出方之間簽訂協議，以承擔新金融負債方式替換原金融負債，且新金融負債與原金融負債的合同條款實質上不同的，本集團終止確認原金融負債，並同時確認新金融負債。

金融負債全部或部分終止確認的，將終止確認部分的賬面價值與支付的對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

- (4) Classification of financial liabilities and equity instruments (Continued)

(c) *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold or cancelled by the Group are recognised as changes of equity. Changes of fair value of equity instruments is not recognised by the Group. Transaction costs related to equity transactions are deducted from equity.

The Group recognises the distribution to holders of the equity instruments as distribution of profits. Dividends paid do not affect total amount of shareholders' equity.

The Group is entitled to extend the term of the perpetual bonds issued by the subsidiaries of the Company for an indefinite number of times. The Group is also entitled to defer payment of coupon interest on its perpetual bonds. The Group is not contractually obliged to pay cash or other financial assets. The perpetual bonds are classified as equity instruments and presented as minority interests in the consolidated financial statements.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

- (4) 金融負債和權益工具的分類(續)

(c) *權益工具*

權益工具是指能證明擁有本集團在扣除所有負債後的資產中的剩餘權益的合同。本集團發行(含再融資)、回購、出售或註銷權益工具作為權益的變動處理。本集團不確認權益工具的公允價值變動。與權益性交易相關的交易費用從權益中扣減。

本集團對權益工具持有方的分配作為利潤分配處理，發放的股票股利不影響股東權益總額。

對於本公司子公司發行的永續債，本集團有權不限次數展期，對於永續債票面利息，本集團有權遞延支付，本集團並無合同義務支付現金或其他金融資產，該永續債分類為權益工具，並在合併報表中列報為少數股東權益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

10. Financial instruments (Continued)

(5) Derivatives and embedded derivatives

Derivatives include forward foreign exchange contracts, cross currency swap and interest rate swap instruments, etc. Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently re-measured at fair value.

For hybrid contract constituted by embedded derivatives and host contract, if the host contract is a financial asset, the embedded derivative is not separated from the hybrid contract, and the hybrid contract shall be taken as a whole to which the accounting standards on the classification of financial assets apply.

(6) Offsetting financial assets and financial liabilities

Where the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

11. Receivable financing

For notes and accounts payables classified at FVTOCI with a maturity of less than one year (inclusive) are included in receivable financing. Please refer to Note III.10 for the related accounting policies.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

10、金融工具(續)

(5) 衍生工具與嵌入衍生工具

衍生工具，包括遠期外匯合約和交叉貨幣互換及利率互換工具等。衍生工具於相關合同簽署日以公允價值進行初始計量，並以公允價值進行後續計量。

對於嵌入衍生工具與主合同構成的混合合同，若主合同屬於金融資產的，本集團不從該混合合同中分拆嵌入衍生工具，而將該混合合同作為一個整體適用關於金融資產分類的會計準則規定。

(6) 金融資產和金融負債的抵銷

當本集團具有抵銷已確認金融資產和金融負債金額的法定權利，且該種法定權利是當前可執行的，同時本集團計劃以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產和金融負債以相互抵銷後的金額在資產負債表內列示。除此以外，金融資產和金融負債在資產負債表內分別列示，不予相互抵銷。

11、應收款項融資

本集團分類為以公允價值計量且其變動計入其他綜合收益的應收票據，自取得起期限在一年內(含一年)，列示為應收款項融資。其相關會計政策參見附註三、10。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

12. Inventories

(1) Classification of inventories

The Group's inventories mainly include raw materials, finished goods, materials under entrusted processing, self-made semi-finished goods and work-in-progress and secondhand forklift trucks etc. Inventories are initially carried at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs.

(2) Calculation of cost of inventories transferred out

The actual cost of inventories transferred out is assigned by using weighted average method, first-in-first-out method or specific identification method.

(3) Basis for determining net realisable value of inventories

At the balance sheet date, inventories are measured at the lower of cost or net realisable value; provisions for inventory write-down are made on the excess of its cost over the net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. Recognition of the net realisable value is based on the verified evidences and considers the purpose of holding inventories and the effect of post balance sheet events.

Provision for decline in value of other inventories is made based on the excess of cost of inventory over its net realisable value on an item-by-item basis.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

12、存貨

(1) 存貨的分類

本集團的存貨主要包括原材料、產成品、委託加工材料、自製半成品及在產品和二手車等。存貨按照成本進行初始計量。存貨成本包括採購成本、加工成本和其他成本。

(2) 發出存貨的計價方法

發出存貨，採用加權平均法、先進先出法或個別計價法確定其實際成本。

(3) 存貨可變現淨值的確定依據

資產負債表日，存貨按照成本與可變現淨值孰低計量。當其可變現淨值低於成本時，提取存貨跌價準備。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。在確定存貨的可變現淨值時，以取得的確鑿證據為基礎，同時考慮持有存貨的目的以及資產負債表日後事項的影響。

存貨按單個存貨項目的成本高於其可變現淨值的差額提取存貨跌價準備。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

12. Inventories (Continued)

- (3) Basis for determining net realisable value of inventories (Continued)

Following a provision for impairment of inventories is made, if factors that previously resulted in the provision for decline in value of inventories no longer exist, so that the net realisable value is higher than the carrying amount, the amount of the write-down is reversed. The amount of the reversal is recognised in profit or loss for the current period.

- (4) Inventory system

The Groups adopts perpetual inventory system.

- (5) Amortisation method of low-value consumables

Low-value consumables are amortised in full when received for use.

13. Assets held-for-sale

A non-current asset or disposal group shall be classified as held for sale if its carrying amount will be recovered principally through a sale transaction (inclusive of non-monetary asset swap with commercial substance) rather than continuous use.

A non-current asset or disposal group classified as held for sale must also satisfy the following conditions: (1) according to the practice of disposing of this type of assets or disposal groups in a similar transaction, a non-current asset or disposal group is available for immediate sale in its present condition; (2) the sale will likely occur as the Group has made a resolution in respect of a disposal plan and obtained a firm purchase commitment from a buyer, and the sale is expected to be completed within one year.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

12、存貨(續)

- (3) 存貨可變現淨值的確定依據(續)

計提存貨跌價準備後，如果以前減記存貨價值的影響因素已經消失，導致存貨的可變現淨值高於其賬面價值的，在原已計提的存貨跌價準備金額內予以轉回，轉回的金額計入當期損益。

- (4) 存貨的盤存制度

存貨的盤存制度採用永續盤存制。

- (5) 低值易耗品的攤銷方法

低值易耗品採用一次轉銷法進行攤銷。

13、持有待售資產

當本集團主要通過出售(包括具有商業實質的非貨幣性資產交換)而非持續使用一項非流動資產或處置組收回其賬面價值時，將其劃分為持有待售類別。

分類為持有待售類別的非流動資產或處置組需同時滿足以下條件：(1)根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；(2)出售極可能發生，即本集團已經就一項出售計劃作出決議且獲得確定的購買承諾，預計出售將在一年內完成。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)**13. Assets held-for-sale (Continued)**

The Group measures the non-current assets or disposal groups classified as held for sale at the lower of their carrying amount and fair value less costs to sell. Where the carrying amount is higher than the net amount of fair value less costs to sell, carrying amount should be reduced to the net amount of fair value less costs to sell, and such reduction is recognised in impairment loss of assets and included in profit or loss for the period. Meanwhile, provision for impairment of held-for-sale assets are made. When there is increase in the net amount of fair value of non-current assets held for sale less costs to sell at the balance sheet date, the original deduction should be reversed in impairment loss of assets recognised after the classification of held-for-sale category, and the reversed amount is include in profit or loss for the period, except for the impairment loss of assets recognised before classified as held for sale.

Non-current assets or disposal groups classified as held-for-sale are not depreciated or amortised. Interest and other costs of liabilities in disposal groups classified as held for sale continue to be recognised.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)**13、持有待售資產(續)**

本集團以賬面價值與公允價值減去出售費用後的淨額孰低計量持有待售的非流動資產或處置組。賬面價值高於公允價值減去出售費用後的淨額的，減記賬面價值至公允價值減去出售費用後的淨額，減記的金額確認為資產減值損失，計入當期損益，同時計提持有待售資產減值準備。後續資產負債表日持有待售的非流動資產公允價值減去出售費用後的淨額增加的，恢復以前減記的金額，並在劃分為持有待售類別後確認的資產減值損失金額內轉回，轉回金額計入當期損益。劃分為持有待售類別前確認的資產減值損失不予轉回。

持有待售的非流動資產或處置組中的非流動資產不計提折舊或攤銷，持有待售的處置組中負債的利息和其他費用繼續予以確認。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

14. Long-term equity investments

- (1) Basis for determining joint control and significant influence

Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investor is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investors or other parties that are currently exercisable or convertible shall be considered.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

14、長期股權投資

- (1) 共同控制、重大影響的判斷標準

控制是指投資方擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。共同控制是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。重大影響是指對被投資方的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。在確定能否對被投資單位實施控制或施加重大影響時，已考慮投資方和其他方持有的被投資單位當期可轉換公司債券、當期可執行認股權證等潛在表決權因素。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

14. Long-term equity investments (Continued)

(2) Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree on the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred and liabilities assumed adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings. For issuing equity securities as consideration, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the combining party on the date of combination in the consolidated financial statements of the ultimate controlling party. The aggregate face values of the shares are accounted for share capital. The difference between the initial investment cost and the aggregate face values of the shares issued is adjusted to capital reserve. If the capital reserve is insufficient to be written down, the retained earnings shall be adjusted.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

14、長期股權投資 (續)

(2) 初始投資成本的確定

對於同一控制下的企業合併取得的長期股權投資，在合併日按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本。長期股權投資初始投資成本與支付的現金、轉讓的非現金資產以及所承擔債務賬面價值之間的差額，調整資本公積；資本公積不足沖減的，調整留存收益。以發行權益性證券作為合併對價的，在合併日按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本，按照發行股份的面值總額作為股本，長期股權投資初始投資成本與所發行股份面值總額之間的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

14. Long-term equity investments (Continued)

(2) Determination of initial investment cost (Continued)

As for the long-term equity investment acquired through business combinations involving enterprises not under common control, the initial investment cost of the long-term equity investment shall be taken as the merger cost on the acquisition date.

The intermediary fees such as auditing, legal services, appraisal and consultation and other related administrative expenses incurred by the combining party or the acquirer for business combination shall be taken to profit or loss of the current period when incurred.

The initial measurement of the long-term equity investment obtained by means other than the long-term equity investment formed by business combination shall be accounted for at cost. Where additional investment results in significant influence or joint control (but not control) over the investee, the cost of long-term equity investment is the sum of the fair value of the original equity investment plus the additional investment cost determined in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

(3) Recognition method for subsequent measurement and profit or loss

(a) *Long-term equity investment calculated by cost method*

The Company's financial statements adopt the cost method to calculate long-term equity investment in subsidiaries. Subsidiaries refer to investees which can be controlled by the Group.

The long-term equity investment calculated by cost method is measured at the initial investment cost. Adding or recovering investment adjusts the cost of long-term equity investment. The current investment income is recognised according to the cash dividend or profit declared to be distributed by the investee.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

14、長期股權投資 (續)

(2) 初始投資成本的確定 (續)

對於非同一控制下的企業合併取得的長期股權投資，在購買日按照合併成本作為長期股權投資的初始投資成本。

合併方或購買方為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用，於發生時計入當期損益。

除企業合併形成的長期股權投資外其他方式取得的長期股權投資，按成本進行初始計量。對於因追加投資能夠對被投資單位實施重大影響或實施共同控制但不構成控制的，長期股權投資成本為按照《企業會計準則第22號—金融工具確認和計量》確定的原持有股權投資的公允價值加上新增投資成本之和。

(3) 後續計量及損益確認方法

(a) 按成本法核算的長期股權投資

公司財務報表採用成本法核算對子公司的長期股權投資。子公司是指本集團能夠對其實施控制的被投資主體。

採用成本法核算的長期股權投資按初始投資成本計量。追加或收回投資調整長期股權投資的成本。當期投資收益按照享有被投資單位宣告發放的現金股利或利潤確認。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

14. Long-term equity investments (Continued)

- (3) Recognition method for subsequent measurement and profit or loss (Continued)

- (b) *Long-term equity investment calculated by equity method*

The Group's investment in associates and joint ventures is calculated by equity method. Associates refer to invested entities to which the Group can exert a significant influence, and joint ventures are joint arrangements in which the Group has only the right to the net assets of the arrangements.

When equity method is adopted, if the initial investment cost of long-term equity investment is greater than the fair value share of identifiable net assets of the invested entity, the initial investment cost of long-term equity investment shall not be adjusted; If the initial investment cost is less than the fair value share of the identifiable net assets of the invested entity, the difference shall be recorded into the current profits and losses, and the long-term equity investment cost shall be adjusted at the same time.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

14、長期股權投資(續)

- (3) 後續計量及損益確認方法(續)

- (b) *按權益法核算的長期股權投資*

本集團對聯營企業和合營企業的投資採用權益法核算。聯營企業是指本集團能夠對其施加重大影響的被投資單位，合營企業是指本集團僅對該安排的淨資產享有權利的合營安排。

採用權益法核算時，長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，同時調整長期股權投資的成本。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

14. Long-term equity investments (Continued)

- (3) Recognition method for subsequent measurement and profit or loss (Continued)

- (b) *Long-term equity investment calculated by equity method (Continued)*

When equity method is adopted, the investment income and other comprehensive income shall be recognised respectively according to the share of net profit and loss and other comprehensive income realised by the invested entity, and the carrying amount of long-term equity investment shall be adjusted at the same time; the carrying amount of long-term equity investment shall be reduced accordingly by calculating the portion to be enjoyed according to the profit or cash dividend declared by the invested entity; the carrying amount of long-term equity investment shall be adjusted and included in the capital reserve for other changes in the owner's rights and interests of the invested entity except net profit or loss, other comprehensive income and profit distribution. When recognising the share of the net profit or loss of the invested entity, the net profit of the invested entity shall be adjusted and recognised on the basis of the fair value of the identifiable assets of the invested entity at the acquisition date. If the accounting policies and periods adopted by the invested entity are inconsistent with those of the Company, the financial statements of the invested entity shall be adjusted in accordance with the accounting policies and period of the Company. The investment income and other comprehensive income shall be recognised accordingly. For transactions between the Group and associates or joint ventures, the assets invested or sold do not constitute business, and the gains and losses of internal transactions are offset by the shareholding attributable to the Group. On this basis, the investment gains and losses are recognised. However, the unrealised internal transaction losses between the Group and the invested entity shall not be offset if they belong to the impairment losses of the transferred assets.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

14、長期股權投資 (續)

- (3) 後續計量及損益確認方法 (續)

- (b) *按權益法核算的長期股權投資 (續)*

採用權益法核算時，按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，對被投資單位的淨利潤進行調整後確認。被投資單位採用的會計政策及會計期間與本公司不一致的，按照本公司的會計政策及會計期間對被投資單位的財務報表進行調整，並據以確認投資收益和其他綜合收益。對於本集團與聯營企業及合營企業之間發生的交易，投出或出售的資產不構成業務的，未實現內部交易損益按照享有的比例計算歸屬於本集團的部分予以抵銷，在此基礎上確認投資損益。但本集團與被投資單位發生的未實現內部交易損失，屬於所轉讓資產減值損失的，不予以抵銷。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

14. Long-term equity investments (Continued)

- (3) Recognition method for subsequent measurement and profit or loss (Continued)

(b) *Long-term equity investment calculated by equity method (Continued)*

The Group discontinues recognising its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the invested entity is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, estimated liability is recognised according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the invested entity, the Group resumes recognising its share of those profits only after its share of the profits exceeds the share of losses previously not recognised.

- (4) Disposal of long-term equity investment

At the time of the disposal of long-term equity investment, the difference between its carrying amount and the actual consideration obtained shall be taken to profit or loss for the current period. For long-term equity investment calculated by equity method, the same basis as that adopted in the direct disposal of assets or liabilities by the invested entity shall be adopted and the part that would otherwise be taken to other comprehensive income is accounted for proportionally.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

14、長期股權投資(續)

- (3) 後續計量及損益確認方法(續)

(b) 按權益法核算的長期股權投資(續)

在確認應分擔被投資單位發生的淨虧損時，以長期股權投資的賬面價值和其他實質上構成對被投資單位淨投資的長期權益減記至零為限。此外，如本集團對被投資單位負有承擔額外損失的義務，則按預計承擔的義務確認預計負債，計入當期投資損失。被投資單位以後期間實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

- (4) 長期股權投資處置

處置長期股權投資時，其賬面價值與實際取得價款的差額，計入當期損益。採用權益法核算的長期股權投資，在處置時採用與被投資單位直接處置相關資產或負債相同的基礎，按相應的比例對原計入其他綜合收益的部分進行會計處理。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

15. Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property includes a land use right that is leased out and a building that is leased out.

An investment property is measured initially at its cost. If the economic benefits relating to an investment property will probably flow in and the cost can be reliably measured, subsequent costs incurred for the property is included in the cost of the investment property. Subsequent costs other than that are recognised in profit or loss for the period in which they are incurred.

The Group uses the cost model for subsequent measurement of its investment property. Depreciation or amortisation is calculated on the straight-line basis over its useful life, as follows:

Item	項目	Estimated useful lives (years) 預計使用壽命(年)	Estimated net residual value rate (%) 預計淨殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Land use rights	土地使用權	48.5-50.0	—	2.00-2.06
Houses and buildings	房屋建築物	14.5-40.0	0-5	2.38-6.90

16. Fixed assets

Fixed assets represent the tangible assets held for production or supply of goods or services, rental or for administrative purposes with useful lives over one accounting year. A fixed asset is recognised only when the economic benefits associated with the asset will probably flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost.

If the economic benefits relating to a fixed asset will probably flow in and the cost can be reliably measured, subsequent expenditure incurred for a fixed asset shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Subsequent expenditure other than that shall be recognised in profit or loss for the period in which they are incurred.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

15、投資性房地產

投資性房地產，是指為賺取租金或資本增值，或兩者兼有而持有的房地產，包括已出租的土地使用權、已出租的建築物。

投資性房地產按照成本進行初始計量。與投資性房地產有關的後續支出，如果與該資產有關的經濟利益很可能流入且其成本能夠可靠地計量，則計入投資性房地產成本。除此以外的其他後續支出，在發生時計入當期損益。

本集團採用成本模式對投資性房地產進行後續計量，在其使用壽命內採用直線法計提折舊或攤銷。列示如下：

16、固定資產

固定資產是指為生產商品、提供勞務、出租或經營管理而持有的，使用壽命超過一個會計年度的有形資產。固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。固定資產按照成本進行初始計量。

與固定資產有關的後續支出，如果與該固定資產有關的經濟利益很可能流入且其成本可靠地計量，則計入固定資產成本，並終止確認被替換部分的賬面價值。除此以外的其他後續支出，在發生時計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

16. Fixed assets (Continued)

Other than fixed assets arising from the use and appropriation of safety funds, special reserve offset against the cost of fixed assets, and equivalent amounts of accumulated depreciation recognised; the straight line method or double-declining balance method is adopted for the depreciation of fixed assets of the Group.

The estimated useful lives, net residual value rates and annual depreciation rates of fixed assets are presented as follows:

Item	項目	Estimated useful lives (years) 預計使用壽命(年)	Estimated net residual value rate (%) 預計淨殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Land ownership	土地所有權	Indefinite 無期限	—	—
Houses and buildings	房屋建築物	10-50	0-5	1.90-10.00
Machinery and equipment	機器設備	3-15	0-5	6.33-33.33
Electronic equipment	電子設備	2-15	0-5	6.33-50.00
Vehicles	運輸設備	4-10	0-5	9.50-25.00
Forklift trucks and equipment leased out (long-term) (Note)	租出的叉車及設備 (長期)(註)	Amortised based on the straight-line method over the lease term 基於租賃期按直線法攤銷	—	Amortised based on the straight-line method over the lease term 基於租賃期按直線法攤銷
Forklift trucks and equipment leased out (short-term) (Note)	租出的叉車及設備 (短期)(註)	5-8	—	12.50-20.00
Others	其他	2-15	0-5	6.33-50.00

Note: For self-owned fixed assets leased out by the Group as lessor under operating lease, those leased for a period of not more than 12 months are presented under forklift trucks and equipment leased out (short-term) and those leased for a period of more than 1 year are presented under forklift trucks and equipment leased out (long-term).

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each year-end, and makes adjustments if necessary.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

16、固定資產(續)

除使用提取的安全生產費形成的固定資產，按照形成固定資產的成本沖減專項儲備，並確認相同金額的累計折舊之外，本集團固定資產的折舊採用直線法或雙倍餘額遞減法計提。

各類固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

Estimated useful lives (years) 預計使用壽命(年)	Estimated net residual value rate (%) 預計淨殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Indefinite 無期限	—	—
10-50	0-5	1.90-10.00
3-15	0-5	6.33-33.33
2-15	0-5	6.33-50.00
4-10	0-5	9.50-25.00
Amortised based on the straight-line method over the lease term 基於租賃期按直線法攤銷	—	Amortised based on the straight-line method over the lease term 基於租賃期按直線法攤銷
5-8	—	12.50-20.00
2-15	0-5	6.33-50.00

註：本集團作為出租人經營租出的自有固定資產，租賃期限不超過12個月的列報在租出的叉車及設備(短期)項下，租賃期限大於1年的列報在租出的叉車及設備(長期)項下。

本集團至少於每年年度終了，對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核，必要時進行調整。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

17. Construction in progress

The cost of construction in progress is determined according to the actual expenditure incurred for the construction, including all necessary construction expenditure incurred during the construction period, borrowing costs that shall be capitalised before the construction gets ready for its intended use and other relevant expenses. No provision is made for construction in progress. A construction in progress is transferred to fixed asset when the asset is ready for its intended use.

When the Company's construction in progress reaches the intended state of use and delivery, it will be transferred to fixed assets, and depreciation of fixed assets will be accrued in accordance with the Company's fixed asset depreciation policy.

Category 類別	Standards and timing for transferring construction in progress to fixed assets 在建工程結轉為固定資產的標準和時點
Houses and buildings 房屋及建築物	Earlier of actual commencement of use/completion and acceptance 實際開始使用／完工驗收孰早
Machines and equipment 機器設備	Earlier of actual commencement of use/completion of installation and acceptance 實際開始使用／完成安裝並驗收孰早

Construction in progress is stated in the balance sheet at cost less impairment losses (see Note III.21).

When an enterprise sells products or by-products produced before the fixed assets reach the intended usable state, the relevant income and costs shall be accounted for individually and included in the profit and loss in accordance with the provisions of "Accounting Standards for Business Enterprises No. 14 – Revenue" and "Accounting Standards for Business Enterprises No. 1 – Inventory".

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

17、在建工程

在建工程成本按實際工程支出確定，包括在建期間發生的各項必要工程支出、工程達到預定可使用狀態前的應予資本化的借款費用以及其他相關費用等。在建工程不計提折舊。在建工程在達到預定可使用狀態時轉入固定資產。

本公司在建工程達到預定可使用狀態交付使用時結轉為固定資產，並按本公司固定資產折舊政策計提固定資產折舊。

在建工程以成本減減值準備(參見附註三、21)在資產負債表內列示。

企業將固定資產達到預定可使用狀態前產出的產品或副產品對外銷售，按照《企業會計準則第14號－收入》、《企業會計準則第1號－存貨》等規定，對相關的收入和成本分別進行會計處理，計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

18. Contract asset and liability

Contracts with customers will be presented in the Group's balance sheet as a contract liability or a contract asset, depending on the relationship between the Group's performance and the customer's payment.

(1) Contract asset

Contract assets refer to the Group's right to receive consideration for the transfer of goods to its customers, which depends on factors other than the passage of time. The Group's unconditional (i.e., depending only on the passage of time) right to collect consideration from customers is shown separately as receivables.

The Group's method for determining and accounting for expected credit losses which are related to contract assets are detailed in Note III.10.

(2) Contract liability

A contract liability is presented in the balance sheet where an amount of consideration has been received or is receivable by the Group prior to the Group performing by transferring the related good or service to the customer.

The Group offsets the contract assets and contract liabilities under the same contract and presents them on the balance sheet as a net amount.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

18、合同資產與合同負債

本集團根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。

(1) 合同資產

合同資產指本集團已向客戶轉讓商品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。集團將擁有的、無條件(即，僅取決於時間流逝)向客戶收取對價的權利作為應收款項列示。

本集團對合同資產的預期信用損失的確定方法及會計處理方法詳見附註三、10。

(2) 合同負債

本集團將已收或應收客戶對價而應向客戶轉讓商品的義務作為合同負債列示，如企業在轉讓承諾的商品之前已收取的款項。

本集團將同一合同下的合同資產和合同負債相互抵銷後以淨額列示。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

19. Borrowing costs

Borrowing costs are interest and other costs incurred by the Group in connection with the borrowing of the funds. Borrowing costs include interest, amortisation of discounts or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings.

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised. The amounts of other borrowing costs incurred are recognised as an expense in the period in which they are incurred. Qualifying assets are assets (fixed assets, investment property and inventories, etc.) that necessarily take a substantial period of time for acquisition, construction or production to get ready for their intended use or sale.

The capitalisation of borrowing costs commences only when all of the following conditions are satisfied:

- (1) expenditures for the asset are being incurred;
- (2) borrowing costs are being incurred;
- (3) activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced.

Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Any borrowing costs subsequently incurred are recognised as an expense in the period in which they are incurred.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

19、借款費用

借款費用，是指本集團因借款而發生的利息及其他相關成本，包括借款利息、折價或者溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。

可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，予以資本化，其他借款費用計入當期損益。符合資本化條件的資產，是指需要經過相當長時間的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

借款費用同時滿足下列條件的，才能開始資本化：

- (1) 資產支出已經發生；
- (2) 借款費用已經發生；
- (3) 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。之後發生的借款費用計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

19. Borrowing costs (Continued)

During the capitalisation period, the amount of interest to be capitalised for each accounting period shall be determined as follows:

- (1) where funds are borrowed for a specific purpose, the amount of interest to be capitalised is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds or any investment income on the temporary investment of those funds.
- (2) where funds are borrowed for a general purpose, the amount of interest to be capitalised on such borrowings is determined by applying a weighted average interest rate to the weighted average of the excess amounts of accumulated expenditure on the asset over and above the amounts of specific-purpose borrowings.

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted by activities other than those necessary to prepare the asset for its intended use or sale, when the interruption is for a continuous period of more than 3 months. Borrowing costs incurred during these periods are recognised as an expense for the current period until the acquisition, construction or production is resumed.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

19、借款費用 (續)

在資本化期間內，每一會計期間的利息資本化金額，按照下列方法確定：

- (1) 專門借款以當期實際發生的利息費用，減去暫時性的存款利息收入或投資收益後的金額確定。
- (2) 佔用的一般借款，根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率計算確定。

符合資本化條件的資產在購建或者生產過程中，發生除達到預定可使用或者可銷售狀態必要的程序之外的非正常中斷、且中斷時間連續超過3個月的，暫停借款費用的資本化。在中斷期間發生的借款費用確認為費用，計入當期損益，直至資產的購建或者生產活動重新開始。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

20. Intangible assets

- (1) Valuation method, useful life, impairment test for intangible assets

An intangible asset shall be recognised only when it is probable that the economic benefit associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. However, intangible assets acquired in a business combination with a fair value that can be measured reliably are recognised separately as intangible assets and initially measured at the fair value.

The useful life of an intangible asset is determined according to the period over which it is expected to generate economic benefits for the Group. An intangible asset is regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group.

The estimated useful lives of the intangible assets are as follows:

Item	項目	Estimated useful lives (years) 預計使用壽命(年)
Proprietary technologies	專有技術	3-20
Trademark rights	商標使用權	10/Indefinite 不確定
Licenses	特許權	3-15
Land use rights	土地使用權	30-50
Customer relationship	客戶關係	2-17
Softwares	軟件	2-10
Others	其他	1-25

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

20、無形資產

- (1) 無形資產計價方法、使用壽命、減值測試

無形資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認，並以成本進行初始計量。但企業合併中取得的無形資產，其公允價值能夠可靠地計量的，即單獨確認為無形資產並按照公允價值初始計量。

無形資產按照其能為本集團帶來經濟利益的期限確定使用壽命，無法預見其為本集團帶來經濟利益期限的作為使用壽命不確定的無形資產。

各項無形資產的預計使用壽命如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

20. Intangible assets (Continued)

- (1) Valuation method, useful life, impairment test for intangible assets (Continued)

Land use rights that are acquired by the Group are generally accounted for as intangible assets. Buildings, such as plants that are developed and constructed by the Group, and relevant land use rights and buildings, are accounted for as intangible assets and fixed assets, respectively. Payments for the land and buildings acquired are allocated between the land use rights and the buildings; if they cannot be reasonably allocated, all of the land use rights and buildings are accounted for as fixed assets.

An intangible asset with a finite useful life is amortised using the straight-line method over its useful life. For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at least at each year-end and makes adjustment if necessary.

An intangible asset with an indefinite useful life is tested for impairment at least once every year, irrespective of whether there is any indication that the asset may be impaired. This category of intangible assets will not be amortised and will be reviewed every accounting period based on its useful life. If evidence indicates that its useful life is finite, the asset will be accounted for in accordance to the policy for intangible asset with finite useful life stated above.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

20、無形資產(續)

- (1) 無形資產計價方法、使用壽命、減值測試(續)

本集團取得的土地使用權，通常作為無形資產核算。自行開發建造廠房等建築物，相關的土地使用權和建築物分別作為無形資產和固定資產核算。外購土地及建築物支付的價款在土地使用權和建築物之間進行分配，難以合理分配的，全部作為固定資產處理。

使用壽命有限的無形資產，在其使用壽命內採用直線法攤銷。本集團至少於每年年度終了，對使用壽命有限的無形資產的使用壽命及攤銷方法進行覆核，必要時進行調整。

對使用壽命不確定的無形資產，無論是否存在減值跡象，每年均進行減值測試。此類無形資產不予攤銷，在每個會計期間對其使用壽命進行覆核。如果有證據表明使用壽命是有限的，則按上述使用壽命有限的無形資產的政策進行會計處理。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

20. Intangible assets (Continued)

- (2) Expenditure on an internal research and development

Expenditure on the research phase is recognised in profit or loss for the period in which it is incurred.

Expenditure in the development phase is recognised as intangible asset when the following criteria are met. Expenditure on the development phase which cannot meet all of the following conditions are recognised in current profit or loss:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) the intention to complete the intangible asset and use or sell it;
- (c) how the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (d) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset;
- (e) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

20、無形資產(續)

- (2) 內部研究開發支出

研究階段的支出，於發生時計入當期損益。

開發階段的支出同時滿足下列條件的，確認為無形資產，不能滿足下述條件的開發階段的支出計入當期損益：

- (a) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- (b) 具有完成該無形資產並使用或出售的意圖；
- (c) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；
- (d) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；
- (e) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

20. Intangible assets (Continued)

- (2) Expenditure on an internal research and development (Continued)

If the expenditures cannot be distinguished between research phase and development phase, the Company recognises all expenditures into current profit or loss. The cost of the internally developed intangible assets only include the total expenditures incurred from the point of time at which the conditions for capitalisation are met until the intangible assets are ready for intended use. No adjustment is made to the costs already expensed in the profit or loss incurred by the identical intangible asset before it satisfies the conditions for capitalisation in the development phase.

21. Impairment of assets

The Group determines the impairment of assets, other than the impairment of inventories, deferred income taxes, financial assets, contract assets, assets classified as held-for-sale, other current assets and long-term receivables using the following methods:

The Group assesses at the balance sheet date whether there is any indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs test for impairment. Goodwill arising from a business combination and an intangible asset with an indefinite useful life are tested for impairment at least at each year-end, irrespective of whether there is any indication that the asset may be impaired. Intangible assets that have not been ready for intended use are tested for impairment each year.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flow expected to be derived from the asset. The Group estimates the recoverable amount on an individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

20、無形資產 (續)

- (2) 內部研究開發支出 (續)

無法區分研究階段支出和開發階段支出的，將發生的研發支出全部計入當期損益。內部開發活動形成的無形資產的成本僅包括滿足資本化條件的時點至無形資產達到預定用途前發生的支出總額，對於同一項無形資產在開發過程中達到資本化條件之前已經費用化計入損益的支出不再進行調整。

21、資產減值

本集團對除存貨、遞延所得稅、金融資產、合同資產、劃分為持有待售的資產、其他流動資產、長期應收款外的資產減值，按以下方法確定：

本集團於資產負債表日判斷資產是否存在可能發生減值的跡象，存在減值跡象的，本集團將估計其可收回金額，進行減值測試。對因企業合併所形成的商譽和使用壽命不確定的無形資產，無論是否存在減值跡象，至少於每年末進行減值測試。對於尚未達到可使用狀態的無形資產，也每年進行減值測試。

可收回金額根據資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者確定。本集團以單項資產為基礎估計其可收回金額；難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組為基礎確定資產組的可收回金額。資產組的認定，以資產組產生的主要現金流入是否獨立於其他資產或者資產組的現金流入為依據。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

21. Impairment of assets (Continued)

When the recoverable amount of an asset or asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The reduction in carrying amount is recognised in profit or loss for the current period. A provision for impairment of the asset is recognised accordingly.

For the purpose of impairment testing, the carrying amount of goodwill acquired in a business combination is allocated from the acquisition date on a reasonable basis, to each of the related asset groups; if it is impossible to allocate to the related asset groups, it is allocated to each of the related sets of asset groups. Each of the related asset groups or sets of asset groups is an asset group or set of asset group that is able to benefit from the synergies of the business combination and shall not be larger than a reportable segment determined by the Group.

In testing an asset group or a set of asset groups to which goodwill has been allocated for impairment, if there is any indication of impairment, the Group firstly tests the asset group or set of asset groups excluding the amount of goodwill allocated for impairment, determines the recoverable amount and recognises any impairment loss. After that, the Group tests the asset group or set of asset groups including goodwill for impairment, whereby the carrying amount of the related asset group or set of asset groups is compared to its recoverable amount. If the carrying amount of the asset group or set of asset groups is higher than its recoverable amount, the amount of the impairment loss firstly reduces the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then reduce the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, pro-rata on the basis of the carrying amount of each asset.

Once the above impairment loss of assets is recognised, it cannot be reversed in subsequent accounting periods.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

21、資產減值 (續)

當資產或者資產組的可收回金額低於其賬面價值時，本集團將其賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的資產減值準備。

就商譽的減值測試而言，對於因企業合併形成的商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組；難以分攤至相關的資產組的，將其分攤至相關的資產組組合。相關的資產組或者資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合，且不大於本集團確定的報告分部。

對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，首先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，確認相應的減值損失。然後對包含商譽的資產組或者資產組組合進行減值測試，比較其賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，在以後會計期間不再轉回。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

22. Long-term prepaid expenses

Long-term prepaid expenses are expenses which have incurred but shall be amortised over the current period and subsequent period s of more than one year. Long-term prepaid expenses are amortised using straight-line method with amortisation period as follows:

Item	項目	Amortisation period (years) 攤銷期(年)
Industrial mould fee	工裝模具費	1-5
Industrial equipment fee	工位器具費	5
Expenditure on improvement of fixed assets leased in	租入固定資產改良支出	The shorter of useful life and lease term 使用壽命與租賃期孰短

23. Payroll

(1) Accounting treatment for short-term remuneration

Short-term remuneration actually incurred during the accounting period in which the staff members provide services are recognised as liability and taken to the profit and loss for the current period or the costs of the relevant asset. The Group recognises the amount of employee benefits that actually occurred and charged to profit or loss for the current period or cost of relevant assets. Employee benefits are non-monetary benefits measured at fair value.

During the accounting period in which employees render service, medical insurance, work-related injury insurance, maternity insurance and other social security contributions and housing provident fund paid by the Group, as well as labour union funds and employees' education expenses extracted by requirement are taken into account in determining the amount of staff remuneration based on the required accrual basis and proportions and in turn the corresponding liabilities, which are charged to profit or loss for the current period or cost of relevant assets.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

22、長期待攤費用

長期待攤費用為已經發生但應由本期和以後各期負擔的分攤期限在一年以上的各項費用。長期待攤費用採用直線法攤銷，攤銷期如下：

Item	項目	Amortisation period (years) 攤銷期(年)
Industrial mould fee	工裝模具費	1-5
Industrial equipment fee	工位器具費	5
Expenditure on improvement of fixed assets leased in	租入固定資產改良支出	The shorter of useful life and lease term 使用壽命與租賃期孰短

23、職工薪酬

(1) 短期薪酬的會計處理方法

本集團在職工為其提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。本集團發生的職工福利費，在實際發生時根據實際發生額計入當期損益或相關資產成本。職工福利費為非貨幣性福利的，按照公允價值計量。

本集團為職工繳納的醫療保險費、工傷保險費、生育保險費等社會保險費和住房公積金，以及本集團按規定提取的工會經費和職工教育經費，在職工為本集團提供服務的會計期間，根據規定的計提基礎和計提比例計算確定相應的職工薪酬金額，確認相應負債，並計入當期損益或相關資產成本。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

23. Payroll (Continued)

(2) Accounting treatment for post-employment benefits

Post-employment benefits are classified into defined contribution plans and defined benefit plans.

(a) *Defined contribution plan*

In the accounting period in which employees render services, the amount payable under the defined contribution plan is recognised as liability and charged to profit or loss for the current period or cost of relevant assets.

The employees of the Group participate in pension insurance and unemployment insurance administered by local governments, as well as annuity plan. The relevant expenditure is recognised, when incurred, in the costs of relevant assets or the profit or loss for the current period.

(b) *Defined benefit plan*

The benefit obligation under defined benefit plan based on the formula determined by projected unit credit method would be vested to the service period of the staff and charged to current profit or loss or cost of relevant assets. Some overseas subsidiaries of the Group operate defined benefit pension plans, under which contributions shall be made to a separately administered fund.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

23、職工薪酬(續)

(2) 離職後福利的會計處理方法

離職後福利分類為設定提存計劃和設定受益計劃。

(a) 設定提存計劃

本集團在職工為其提供服務的會計期間，將根據設定提存計劃計算的應繳存金額確認為負債，並計入當期損益或相關資產成本。

本集團的職工參加由當地政府管理的養老保險和失業保險，還參加了企業年金，相應支出在發生時計入相關資產成本或當期損益。

(b) 設定受益計劃

對於設定受益計劃，本集團根據預期累計福利單位法確定的公式將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，並計入當期損益或相關資產成本。本集團的部分海外子公司設立設定受益退休金計劃，該等計劃要求向獨立管理的基金繳存費用。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

23. Payroll (Continued)

- (2) Accounting treatment for post-employment benefits (Continued)

(b) *Defined benefit plan (Continued)*

The service costs and the net interest on the net liabilities or net assets under the defined benefit plan would be taken to the current profit or loss or cost of relevant assets. The changes generated from the remeasurement of the net liabilities or net assets under the defined benefit plan (including actuarial gains or losses, return on assets under the plan, less the amount included in the net interest on net liabilities or net assets under defined benefit plan, changes under the effect of maximum assets, less the amount included in the net interest on net liabilities or net assets under defined benefit plans) would be taken to other comprehensive income.

Net interest is calculated by multiplying the net liabilities or net assets under the defined benefit plan with the discount rate. Changes in the net obligations under the defined benefit plan are recognised under cost of sales, selling expenses, general and administrative expenses, research & development expenses and finance expenses in the income statement. Costs of services include costs of services for the current period, costs of services for previous periods, and gains or losses on settlement. Net interest includes interest income accrued upon assets under the plan, interest expenses incurred due to obligations under the plan, and interest under the effect of maximum assets.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

23、職工薪酬(續)

- (2) 離職後福利的會計處理方法(續)

(b) 設定受益計劃(續)

服務成本及設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本。重新計量設定受益計劃淨負債或淨資產所產生的變動(包括精算利得或損失、計劃資產回報扣除包括在設定受益計劃淨負債或淨資產的利息淨額中的金額、資產上限影響的變動扣除包括在設定受益計劃淨負債或淨資產的利息淨額中的金額)計入其他綜合收益。

利息淨額由設定受益計劃淨負債或淨資產乘以折現率計算而得。本集團在利潤表的營業成本、銷售費用、管理費用、研發費用、財務費用中確認設定受益計劃淨義務的變動：服務成本，包括當期服務成本、過去服務成本和結算利得或損失；利息淨額，包括計劃資產的利息收入、計劃義務的利息費用以及資產上限影響的利息。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

23. Payroll (Continued)

(3) Accounting treatment for severance benefits

Where the Group provides severance benefits to its employees, payroll payable arising from such severance benefits are recognised on the earlier of the following dates and included in profit or loss for the current period: when the Group is unable to unilaterally withdraw the severance benefits provided under its plan to terminate working relationship with employees or redundancy plan; or when the Group recognises costs or expenses relating to reorganisation involving the payment of severance benefits.

(4) Other long-term staff benefits

For other long-term staff benefits, the items conforming to the conditions of defined contribution plan are treated according to the requirements in the defined contribution plans, whereas the rest are recognised and measured as net liabilities or net assets under other long-term staff benefits according to the defined benefit plan. At the end of reporting period, staff costs under other long-term staff benefits are recognised as three components, namely service cost, net interest on net liabilities or net assets under other long-term staff benefits and changes upon re-measurement of net liabilities or assets under other long-term staff benefits. The total net amount of these items is included in profit or loss for the current period or the cost of relevant assets.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

23、職工薪酬(續)

(3) 辭退福利的會計處理方法

本集團向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；本集團確認與涉及支付辭退福利的重組相關的成本或費用時。

(4) 其他長期職工福利

對於其他長期職工福利，符合設定提存計劃條件的，按照上述設定提存計劃的有關規定進行處理，除此之外按照設定受益計劃的有關規定，確認和計量其他長期職工福利淨負債或淨資產。在報告期末，其他長期職工福利產生的職工薪酬成本確認為服務成本、其他長期職工福利淨負債或淨資產的利息淨額以及重新計量其他長期職工福利淨負債或淨資產所產生的變動三個組成部分。這些項目的總淨額計入當期損益或相關資產成本。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

24. Accruals and provisions

Except for contingent consideration transferred and contingent liability assumed in business combinations involving entities not under common control, the Group recognises an obligation related to a contingency as a provision such as product warranty/onerous contracts when the obligation is a present obligation of the Group; it is probable that an outflow of economic benefits from the Group will be required to settle the obligation; and the amount of the obligation can be measured reliably.

As at the balance sheet date, a provision is measured at the best estimate of the expenditure required to settle the related present obligation, after taking into consideration of factors such as the risks, uncertainty and time value of money relating to a contingency. If the time value of money has a significant impact, the best estimate is determined by the discounted amount of expected future cash outflows.

A contingent liability recognised in a business combination from the acquiree is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised for provisions above; and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principle of revenue recognition.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

24、預計負債

除了非同一控制下企業合併中的或有對價及承擔的或有負債之外，當與產品質量保證／虧損合同等或有事項相關的義務是本集團承擔的現時義務，且履行該義務很可能導致經濟利益流出，以及該義務的金額能夠可靠地計量，則確認為預計負債。

在資產負債表日，考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素，按照履行相關現時義務所需支出的最佳估計數對預計負債進行計量。如果貨幣時間價值影響重大，則以預計未來現金流出折現後的金額確定最佳估計數。

企業合併中取得的被購買方或有負債在初始確認時按照公允價值計量，在初始確認後，按照預計負債確認的金額，和初始確認金額扣除收入確認原則確定的累計攤銷額後的餘額，以兩者之中的較高者進行後續計量。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

25. Share-based payments

Share-based payments can be distinguished into equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payments are transactions of the Group settled through the payment of shares or other equity instruments in consideration for receiving services.

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognising services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Group at each balance sheet date during the pending period based on subsequent information such as latest updates on the change in the number of entitled employees and whether performance conditions have been fulfilled, and etc.

No expense is recognised for awards that do not ultimately vest, except where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all non-market conditions are satisfied.

Where the terms of an equity-settled share-based payment are modified, as a minimum, services obtained are recognised as if the terms had not been modified. In addition, an expense is recognised for any modification which increases the total fair value of the instrument granted, or is otherwise beneficial to the employees.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

25、股份支付

股份支付，分為以權益結算的股份支付和以現金結算的股份支付。以權益結算的股份支付，是指本集團為獲取服務以股份或其他權益工具作為對價進行結算的交易。

以權益結算的股份支付換取職工提供服務的，以授予職工權益工具的公允價值計量。授予後立即可行權的，在授予日按照公允價值計入相關成本或費用，相應增加資本公積；完成等待期內的服務或達到規定業績條件才可行權的，在等待期內每個資產負債表日，本集團根據最新取得的可行權職工人數變動、是否達到規定業績條件等後續信息對可行權權益工具數量作出最佳估計，以此為基礎，按照授予日的公允價值，將當期取得的服務計入相關成本或費用，相應增加資本公積。

對於最終未滿足行權條件的股份支付，不確認成本或費用，除非行權條件是市場條件或非可行權條件，此時無論是否滿足市場條件或非可行權條件，只要滿足所有可行權條件中的非市場條件，即視為可行權。

如果修改了以權益結算的股份支付的條款，至少按照未修改條款的情況確認取得的服務。此外，如果修改增加了所授予權益工具公允價值，或做出其他對職工有利的變更，均確認取得服務的增加。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

25. Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. Where employees or other parties are permitted to choose to fulfill non-vesting conditions but have not fulfilled during the pending period, equity-settled share-based payments are deemed cancelled. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the new awards are treated as if they were a modification of the original award.

A cash-settled share-based payment shall be measured in accordance with the fair value of liability calculated and confirmed based on the shares or other equity instruments undertaken by the Group. If the right may be exercised immediately after the grant, the fair value of the liability undertaken by the enterprise shall, on the date of the grant, be included in the relevant costs or expenses, and the liabilities shall be increased accordingly. If the right may not be exercised until services are completed or until the specified performance conditions are met during the vesting period, the services obtained in the current period shall, based on the best estimate of the information about the exercisable right, be included in the relevant costs or expenses at the fair value of the liability undertaken by the enterprise, and the liabilities shall be increased accordingly. On each balance sheet date prior to settlement of the relevant liabilities and on the settlement date, the fair value of the liability is re-measured and any change of fair value is taken to profit or loss for the current period.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

25、股份支付(續)

如果取消了以權益結算的股份支付，則於取消日作為加速行權處理，立即確認尚未確認的金額。職工或其他方能夠選擇滿足非可行權條件但在等待期內未滿足的，作為取消以權益結算的股份支付處理。但是，如果授予新的權益工具，並在新權益工具授予日認定所授予的新權益工具是用於替代被取消的權益工具的，則作為原權益結算的股份支付條款和條件的修改進行處理。

以現金結算的股份支付，按照本集團承擔的以股份或其他權益工具為基礎計算確定的負債的公允價值計量。授予後立即可行權的，在授予日以承擔負債的公允價值計入成本或費用，相應增加負債；完成等待期內的服務或達到規定業績條件才可行權的，在等待期內以對可行權情況的最佳估計為基礎，按照承擔負債的公允價值，將當期取得的服務計入相關成本或費用，增加相應負債。在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

26. Revenue

The Group recognises revenue based on the transaction price allocated to such performance obligation when a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents the commitment that a good or service that is distinct shall be transferred by the Group to the customer. Transaction price refers to the amount of consideration to which the Group expects to be entitled in exchange of transferring goods or services to a customer, excluding the amount received on behalf of third parties and the amount that the Group expects to return to a customer.

On the inception date of the contract, the Group evaluates the contract to identify the individual performance obligations contained in the contract, and determines whether each individual performance obligation is performed within a certain period of time or at a certain point in time. It is a performance obligation satisfied during a period of time if one of the following conditions is met: (1) the customer obtains and consumes economic benefits provided by the Group’s performance as the Group performs; (2) the customer is able to control goods in progress during the Group’s performance; (3) goods generated during the Group’s performance have no alternative use, and the Group is entitled to payments for performance completed to date. Otherwise, the Group will recognise revenue at the point in time when the customer obtains control of the relevant goods or services.

The Group adopts the input method to determine performance schedules, namely according to the Group’s input into the performance of contractual obligations. When the performance progress cannot be determined, the Group is expected to be reimbursed for the costs already incurred and recognise the revenue based on the costs already incurred until the performance progress can be reasonably determined.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

26、收入

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時，按照分攤至該項履約義務的交易價格確認收入。履約義務，是指合同中本集團向客戶轉讓可明確區分商品或服務的承諾。交易價格，是指本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，但不包含代第三方收取的款項以及本集團預期將退還給客戶的款項。

本集團在合同開始日對合同進行評估，識別該合同所包含的各單項履約義務，並確定各單項履約義務是在某一時段內履行，還是在某一時點履行。滿足下列條件之一的，屬於在某一時間段內履行的履約義務，本集團按照履約進度，在一段時間內確認收入：(1)客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；(2)客戶能夠控制本集團履約過程中在建的商品；(3)本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。否則，本集團在客戶取得相關商品或服務控制權的時點確認收入。

本集團採用投入法確定履約進度，即根據本集團為履行履約義務的投入確定履約進度。當履約進度不能合理確定時，已經發生的成本預計能夠得到補償的，本集團按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

26. Revenue (Continued)

If there are two or more of performance obligations included in the contract, at the contract inception, the Group allocates the transaction price to each single performance obligation based on the relative proportion of stand-alone selling prices of goods or services promised in single performance obligation. However, if there is conclusive evidence indicating that the contract discount or variable consideration is only relative with one or more (not the whole) performance obligations in the contract, the Group will allocate the contract discount or variable consideration to relative one or more performance obligations. Stand-alone selling price is a price at which the Group would sell goods or services separately to a customer. The stand-alone selling price cannot be observed directly, the Group estimates the stand-alone selling price through comprehensive consideration of all reasonably acquired relative information and maximum use of observable inputs.

Variable consideration

Where variable consideration exists in the Group's contracts, the best estimate of variable consideration is arrived at using either an expected value or most likely outcome method. Transaction price comprising the variable consideration does not exceed the amount that it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognised when the uncertainty is resolved. On each balance sheet date, the Group re-estimates the amount of variable consideration that should be included in the transaction price.

Consideration payable to customers

Where consideration payable to customers exists in a contract, it is set off against transaction price and is applied against revenue for the current period at the later of the point at which the relevant revenue is recognised and the point of payment of (or commitment to pay) consideration to customers, unless the consideration payable is for obtaining other distinct goods or services from the customers.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

26、收入(續)

合同中包含兩項或多項履約義務的，本集團在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務。但在有確鑿證據表明合同折扣或可變對價僅與合同中一項或多項(而非全部)履約義務相關的，本集團將該合同折扣或可變對價分攤至相關一項或多項履約義務。單獨售價，是指本集團向客戶單獨銷售商品或服務的價格。單獨售價無法直接觀察的，本集團綜合考慮能夠合理取得的全部相關信息，並最大限度地採用可觀察的輸入值估計單獨售價。

可變對價

合同中存在可變對價的，本集團按照期望值或最可能發生金額確定可變對價的最佳估計數。包含可變對價的交易價格，不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。每一資產負債表日，本集團重新估計應計入交易價格的可變對價金額。

應付客戶對價

合同中存在應付客戶對價的，除非該對價是為了向客戶取得其他可明確區分商品或服務的，本集團將該應付對價沖減交易價格，並在確認相關收入與支付(或承諾支付)客戶對價二者孰晚的時點沖減當期收入。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

26. Revenue (Continued)

Sales with quality assurance terms attached

For sales with quality assurance terms, if the quality assurance provides a separate service to the customer other than ensuring that the goods or services sold meet the pre-determined standards, the quality assurance constitutes a single performance obligation. Otherwise, the Group will account for the quality assurance obligation in accordance with the "Accounting Standards for Business Enterprises No. 13 – Contingencies".

A principal/an agent

The Group determines whether it is a principal or an agent at the time of the transaction based on whether it owns the control of the goods or services before the transfer of such goods or services to the customer. Where the Group is in control of that good or service prior to transferring the same to a customer, the Group is a principal, and revenue shall be recognised based on the total consideration received or receivable. Otherwise, the Group is an agent, and revenue shall be recognised at the amount of commissions or service charges expected to be entitled to collect, and such amount shall be determined based on net amount of total consideration received or receivable less amounts payable to other related parties, or based on the pre-determined commissions or proportions.

The following is a description of accounting policies regarding revenue from the Group's principal activities:

(1) Revenue from selling product

The Group manufactures and sells engines, automobiles and auto parts, forklift trucks and agricultural machineries to customers. The Group recognises the revenue when the products are delivered to the agreed location or picked up by the customer in accordance with the provisions of the contract, and the customer takes possession of and accepts the products.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

26、收入(續)

附有質量保證條款的銷售

對於附有質量保證條款的銷售，如果該質量保證在向客戶保證所銷售商品或服務符合既定標準之外提供了一項單獨的服務，該質量保證構成單項履約義務。否則，本集團按照《企業會計準則第13號－或有事項》規定對質量保證責任進行會計處理。

主要責任人／代理人

本集團根據在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權，來判斷從事交易時本集團的身份是主要責任人還是代理人。本集團在向客戶轉讓商品或服務前能夠控制該商品或服務的，本集團為主要責任人，按照已收或應收對價總額確認收入；否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入，該金額按照已收或應收對價總額扣除應支付給其他相關方的價款後的淨額或者按照既定的佣金金額或比例等確定。

與本集團取得收入的主要活動相關的具體會計政策描述如下：

(1) 商品銷售收入

本集團生產並向客戶銷售發動機、汽車及汽車零部件、叉車及農業裝備等。本集團將產品按照合同規定運至約定交貨地點或由客戶提貨且在客戶已接受該產品時客戶取得控制權，與此同時本集團確認收入。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

26. Revenue (Continued)

(1) Revenue from selling product (Continued)

For export sales, the Group recognises the revenue when the customer or the consignee or carrier designated by the customer takes possession of the product at the location designated by the customer, and the customer obtains the control of the products.

(2) Revenue from supply chain solutions business

Revenue in the project business of the supply chain solutions are recognised over a period of time. As of the balance sheet date, the Group recognised revenue based on the proportion of contract costs incurred up to the balance sheet date compared with the estimated total contract costs (cost to cost method).

Invoices are issued to the customer when contractually agreed milestones of the project are reached. This staged payment arrangement does not contain significant financing component.

(3) Income from provision of services

The Group satisfies a performance obligation over time when the customer simultaneously receives and consumes the economic benefits provided by the Group's performance as the Group performs, and recognises the revenue over a period of time.

Except for the income arising from contracts with customers, income of the Group includes income from lease transactions in daily operating activities. For details of relevant accounting policies, please refer to Note III.35.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

26、收入(續)

(1) 商品銷售收入(續)

對於出口銷售，本集團在將產品交付至客戶指定地點，經客戶或客戶指定收貨人或承運人提貨時客戶取得控制權，與此同時本集團確認收入。

(2) 供應鏈解決方案業務收入

本集團履行供應鏈解決方案業務屬於在一段時間內確認收入。在資產負債表日，本集團按照已發生的成本佔預計總成本的比例確定履約進度，並相應確認收入。

客戶在工程進度達到合同約定的里程碑時，向本集團分階段支付服務費。該分階段付款安排不包含重大融資成分。

(3) 提供服務收入

對於本集團履約的同時客戶即取得並消耗本集團履約所帶來的經濟利益，本集團將其作為在某一時段內履行的履約義務，按照履約進度確認收入。

除與客戶之間的合同產生的收入外，本集團收入中包括作為日常經營活動而從事租賃交易產生的收入，相應會計政策詳見附註三、35。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

27. Government grants

Government grant is recognised when the Group can comply with the conditions attached to it and it can be received. Government grant is classified as asset-related government grant and income-related government grant. Government grant for purchasing, building or otherwise forming long-term assets is recognised as one related to assets. Otherwise it is recognised as one related to income.

If a government grant is in the form of a transfer of monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of non-monetary asset, it is measured at fair value; if fair value is not reliably determinable, it is measured at a nominal amount.

An asset-related government grant is recognised as deferred income and recognised in profit or loss by stages over the useful life of the related assets in a reasonable and systematic way. However, a government grant measured at a nominal amount is recognised directly in profit or loss for the current period. A government grant related to income is accounted for as follows: if the grant is a compensation for related costs expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the periods in which the related costs are recognised; if the grant is a compensation for related costs expenses or losses already incurred, it is recognised immediately in profit or loss for the current period.

Government grant related to daily operations is recognised in other income. Government grant not related to daily operations is recognised in non-operating income.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

27、政府補助

政府補助在能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助分為與資產相關的政府補助和與收益相關的政府補助。用於購建或以其他方式形成長期資產的，作為與資產相關的政府補助；除此之外的作為與收益相關的政府補助。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。

與資產相關的政府補助，確認為遞延收益，並在相關資產使用壽命內按照合理、系統的方法分期計入損益。但按照名義金額計量的政府補助，直接計入當期損益。與收益相關的政府補助，用於補償企業以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益；用於補償企業已發生的相關成本費用或損失的，直接計入當期損益。

與日常活動相關的政府補助，計入其他收益。與日常活動無關的政府補助，計入營業外收入。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

28. Income tax

Current and deferred tax is recognised in profit or loss except to the extent that they relate to business combinations or items recognised directly in equity (including other comprehensive income).

Current tax is the expected income tax payable calculated at the applicable tax rate on taxable income for the period, plus any adjustment to income tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities and their tax bases, which include the deductible tax losses and tax credits carried forward to subsequent years. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for the temporary differences arising from a single transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss), and where the assets and liabilities initially recognised did not result in an equivalent amount of taxable temporary differences and deductible temporary differences. Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

28、所得稅

除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅是按本期間應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

如果單項交易不是企業合併，交易發生時既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)，且初始確認的資產和負債並未導致產生等額應納稅暫時性差異和可抵扣暫時性差異，則該項交易中產生的暫時性差異不會產生遞延所得稅。商譽的初始確認導致的暫時性差異也不產生相關的遞延所得稅。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

28. Income tax (Continued)

As at the balance sheet date, the amount of deferred tax recognised is measured based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities using tax rates that are expected to be applied in the period when the asset is realised or the liability is settled in accordance with tax laws.

As at the balance sheet date, the carrying amount of a deferred tax asset is reviewed. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of the deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

As at the balance sheet date, deferred tax assets and liabilities are presented at the net amount after offsetting if all the following conditions are met:

- The taxable entity has a legally enforceable right to set off current tax assets against current tax liabilities;
- They relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

28、所得稅 (續)

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒佈的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease at inception/modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

(1) The Group as lessee

(a) Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the leased asset is made available by the lessor for the Group's use. The right-of-use asset is initially measured at cost. This cost includes:

- the initial measurement amount of the lease liabilities;
- any lease payments made at or before the commencement date, less the relevant amount of any lease incentives received (where lease incentives are available);
- any initial direct costs incurred by the Group;

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

首次執行日後簽訂或變更合同，在合同開始或變更日，本集團評估該合同是否為租賃或者包含租賃。除非合同條款和條件發生變化，本集團不重新評估合同是否為租賃或者包含租賃。

(1) 本集團作為承租人

(a) 使用權資產

除短期租賃和低價值資產租賃外，本集團在租賃期開始日對租賃確認使用權資產。租賃期開始日，是指出租人提供租賃資產使其可供本集團使用的起始日期。使用權資產按照成本進行初始計量。該成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；
- 本集團發生的初始直接費用；

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(1) The Group as lessee (Continued)

(a) Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group made provisions for depreciation of right-of-use assets in accordance with the depreciation requirements under the Accounting Standards for Business Enterprises No. 4 – Fixed Assets. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated over the remaining useful life. Otherwise, right-of-use assets are depreciated over the shorter of its remaining useful life and the lease term.

The Group determines whether impairment has occurred in the right-of-use asset and accounts for the recognised impairment losses according to “Accounting Standards for Business Enterprises No. 8 – Assets Impairment”.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

29、租賃 (續)

(1) 本集團作為承租人 (續)

(a) 使用權資產 (續)

- 本集團為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

本集團參照《企業會計準則第4號－固定資產》有關折舊規定，對使用權資產計提折舊。本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的，使用權資產在租賃資產剩餘使用壽命內計提折舊。無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

本集團按照《企業會計準則第8號－資產減值》的規定來確定使用權資產是否已發生減值，並對已識別的減值損失進行會計處理。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(1) The Group as lessee (Continued)

(b) Lease liabilities

Except for share-term leases and leases of low-value assets, at the commencement date of a lease, the Group initially measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as discount rate. If the interest rate implicit in the lease is not readily determinable, the incremental borrowing rate will be adopted as discount rate.

Lease payment refers to the amount paid by the Group to the lessor relating to the right to use an underlying asset during the lease term, including:

- fixed payments and in-substance fixed payments less the relevant amount of any lease incentives (where lease incentives are available);
- variable lease payments that depend on an index or a rate;

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(1) 本集團作為承租人(續)

(b) 租賃負債

除短期租賃和低價值資產租賃外，本集團在租賃期開始日按照該日尚未支付的租賃付款額的現值對租賃負債進行初始計量。在計算租賃付款額的現值時，本集團採用租賃內含利率作為折現率，無法確定租賃內含利率的，採用增量借款利率作為折現率。

租賃付款額是指本集團向出租人支付的與在租賃期內使用租賃資產的權利相關的款項，包括：

- 固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；
- 取決於指數或比率的可變租賃付款額；

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(1) The Group as lessee (Continued)

(b) Lease liabilities (Continued)

- the exercise price of a purchase option reasonably certain to be exercised by the Group;
- payments of penalties for terminating a lease, if the lease term reflects the Group's exercising of the option to terminate;
- amounts expected to be paid by the Group under residual value guarantees.

Variable lease payments that depend on an index or a ratio, are initially measured using the index or rate at the commencement date of a lease. Variable lease payments that are not included in the measurement of the lease liability are recognised in profit or loss or related asset costs when incurred.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(1) 本集團作為承租人(續)

(b) 租賃負債(續)

- 本集團合理確定將行使購買選擇權時，該選擇權的行權價格；
- 租賃期反映出本集團將行使終止租賃選擇權的，行使終止租賃選擇權需支付的款項；
- 根據本集團提供的擔保餘值預計應支付的款項。

取決於指數或比率的可變租賃付款額在初始計量時根據租賃期開始日的指數或比率確定。未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(1) The Group as lessee (Continued)

(b) Lease liabilities (Continued)

Upon commencement of the lease term, the Group calculates the interest expense of the lease liabilities for each period of the lease term based on a fixed periodic interest rate, and recognised in profit or loss for the current period or the costs of the relevant asset.

After the commencement date of the lease, the Group re-measures the lease liabilities and adjusts the corresponding right-of-use asset in the following circumstances:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the Group re-measures the lease liabilities by discounting the present value of revised lease payments using a revised discount rate;
- the expected lease payments under a guaranteed residual value or the index or rate determining the lease payments change, in which cases the Group re-measures the lease liabilities by discounting the present value of revised lease payments using the original discount rate.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(1) 本集團作為承租人(續)

(b) 租賃負債(續)

租賃期開始日後，本集團按照固定的周期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。

在租賃期開始日後，發生下列情形的，本集團重新計量租賃負債，並調整相應的使用權資產：

- 因租賃期變化或購買選擇權的評估結果發生變化的，本集團按變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債；
- 根據擔保餘值預計的應付金額或者用於確定租賃付款額的指數或者比率發生變動，本集團按照變動後的租賃付款額和原折現率計算的現值重新計量租賃負債。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(1) The Group as lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group elects not to recognise the right-of-use assets and lease liabilities for short-term leases and low-value asset leases of vehicles, machinery and equipment and office buildings. Short-term leases are leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. A lease of low-value assets refers to a single lease asset which, when new, is of low value. Lease payments on short-term leases and leases of low-value assets are recognised in profit or loss or the cost of underlying assets on a straight-line basis over the lease term.

(d) Lease modifications

If the lease changes and meets the following conditions, the Group will account for the lease modification as a separate lease:

- the lease modification increases the scope of the lease by adding the right to use one or more leased assets;
- the consideration increases by an amount commensurate with the stand-alone price for the increase in scope and any adjustments to that stand-alone price to reflect the circumstances of the particular contract.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

29、租賃 (續)

(1) 本集團作為承租人 (續)

(c) 短期租賃和低價值資產租賃

本集團對運輸設備、機器設備及辦公用房的短期租賃以及低價值資產租賃，選擇不確認使用權資產和租賃負債。短期租賃，是指在租賃期開始日，租賃期不超過12個月且不包含購買選擇權的租賃。低價值資產租賃，是指單項租賃資產為全新資產時價值較低的租賃。本集團將短期租賃和低價值資產租賃的租賃付款額，在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

(d) 租賃變更

租賃發生變更且同時符合下列條件的，本集團將該租賃變更作為一項單獨租賃進行會計處理：

- 該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(1) The Group as lessee (Continued)

(d) Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group re-allocates the consideration in the revised contract, re-determines the lease term and re-measures the lease liability by discounting the present value of the revised lease payments using a revised discount rate at the effective date of the lease modification.

If the lease change results in a reduction in the scope of lease or the term of lease, the Group reduces the carrying amount of the right-of-use assets and recognises the related gains or losses on the partly or fully terminated lease in the current profit or loss. If other lease changes result in the re-measurement of the lease liability, the Group adjusts the carrying amount of the right-of-use assets accordingly.

(2) The Group as lessor

(a) Separating components of a lease

For a contract that contains lease and non-lease components, the Group shall allocate the consideration of the contract by applying Accounting Standards for Business Enterprises No.14 – Revenue in respect of allocation of transaction price, on the basis of their respective stand-alone selling prices.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(1) 本集團作為承租人(續)

(d) 租賃變更(續)

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，本集團重新分攤變更後合同的對價，重新確定租賃期，並按照變更後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債。

租賃變更導致租賃範圍縮小或租賃期縮短的，本集團相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本集團相應調整使用權資產的賬面價值。

(2) 本集團作為出租人

(a) 租賃的分拆

合同中同時包含租賃和非租賃部分的，本集團根據《企業會計準則第14號—收入》關於交易價格分攤的規定分攤合同對價，分攤的基礎為租賃部分和非租賃部分各自的單獨價格。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(2) The Group as lessor (Continued)

(b) Classification of leases

Leases that substantially transfer all the risks and rewards incidental to ownership of assets are accounted for as finance leases; otherwise, it is an operating lease.

(i) The Group records operating leasing business as a lessor

The Group recognises lease payments from operating leases as lease income on a straight-line basis in different periods over the lease term. The Group capitalises initial direct costs incurred in relation to an operating lease and apportions such amount over the lease term on the same basis as that used for lease income. Such amount will be taken to profit or loss for the current period by stages.

The Group recognises any variable lease payments relating to operating lease not included in the lease payments as income, in profit or loss for the current period as incurred.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(2) 本集團作為出租人(續)

(b) 租賃的分類

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃。融資租賃以外的其他租賃為經營租賃。

(i) 本集團作為出租人記錄經營租賃業務在租賃期內各個期間，本集團採用直線法，將經營租賃的租賃收款額確認為租金收入。本集團發生的與經營租賃有關的初始直接費用於發生時予以資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。

本集團取得的與經營租賃有關的未計入租賃收款額的可變租賃收款額，在實際發生時計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(2) The Group as lessor (Continued)

(b) Classification of leases (Continued)

- (ii) The Group records finance leasing business as a lessor

On the commencement date of the lease, the Group adopts the net lease investment as the recorded value of the financial lease receivables and derecognises the finance lease assets. The net lease investment is the sum of the unguaranteed residual value and the present value of outstanding lease payments at the commencement date of the lease which are discounted using the interest rate implicit in the lease.

Lease payments refer to the amount that the Group should collect from the lessee for the purpose of transferring the leased assets during the lease term, including:

- fixed payments and in-substance fixed payments required to be paid by lessee, less any lease incentives (where lease incentives are available);
- variable lease payments that depend on an index or a rate;

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(2) 本集團作為出租人(續)

(b) 租賃的分類(續)

- (ii) 本集團作為出租人記錄融資租賃業務於租賃期開始日，本集團以租賃投資淨額作為應收融資租賃款的入賬價值，並終止確認融資租賃資產。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。

租賃收款額，是指本集團因讓渡在租賃期內使用租賃資產的權利而應向承租人收取的款項，包括：

- 承租人需支付的固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；
- 取決於指數或比率的可變租賃付款額；

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(2) The Group as lessor (Continued)

(b) Classification of leases (Continued)

(ii) The Group records finance leasing business as a lessor (Continued)

- the exercise price of a purchase option reasonably certain to be exercised by the lessee;
- payments for exercising the option to terminate the lease, if the lease term reflects that the lessee will exercise an option to terminate the lease;
- any residual value guarantees provided to the Group by the lessee, a party related to the lessee and an independent third party that is financially capable of discharging the obligations under the guarantee.

Variable lease payments that are not included in the measurement of net lease investments are recognised in profit or loss for the current period as incurred. Interest income in each period during the lease term are calculated and recognised by the Group using the fixed periodic rate of interest.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(2) 本集團作為出租人(續)

(b) 租賃的分類(續)

(ii) 本集團作為出租人記錄融資租賃業務(續)

- 購買選擇權的行權價格，前提是合理確定承租人將行使該選擇權；
- 承租人行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；
- 由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方向本集團提供的擔保餘值。

未納入租賃投資淨額計量的可變租賃收款額在實際發生時計入當期損益。本集團按照固定的周期性利率計算並確認租賃期內各個期間的利息收入。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(2) The Group as lessor (Continued)

(b) Classification of leases (Continued)

(iii) Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

If the finance lease changes and meets the following conditions, the Group accounts for a lease modification as a separate lease:

- the modification expands the scope of the lease by increasing the right to use one or more leased assets;
- the consideration increases by an amount commensurate with the stand-alone price for the increase in scope and any adjustments to that stand-alone price to reflect the circumstances of the particular contract.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(2) 本集團作為出租人(續)

(b) 租賃的分類(續)

(iii) 租賃變更

經營租賃發生變更的，本集團自變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

融資租賃發生變更且同時符合下列條件的，本集團將該變更作為一項單獨租賃進行會計處理：

- 該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(2) The Group as lessor (Continued)

(b) Classification of leases (Continued)

(iii) Lease modifications (Continued)

If the modification of the finance lease is not accounted for as a separate lease, the Group will account for the lease modification in the following cases:

- If the lease is classified as an operating lease when the modification becomes effective at the commencement date, the Group begins accounting for the lease modification as a new lease from the effective date of the modification and uses the net lease investment before the effective date of the lease modification as the carrying value of the leased asset;
- If the modification is effective at the commencement date and the lease is classified as a finance lease, the Group accounts for such modification in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments in respect of the modification or re-negotiation of contracts.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(2) 本集團作為出租人(續)

(b) 租賃的分類(續)

(iii) 租賃變更(續)

融資租賃的變更未作為一項單獨租賃進行會計處理的，本集團分別下列情形對變更後的租賃進行處理：

- 假如變更在租賃開始日生效，該租賃會被分類為經營租賃的，本集團自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值；
- 假如變更在租賃開始日生效，該租賃會被分類為融資租賃的，本集團按照《企業會計準則第22號—金融工具確認和計量》關於修改或重新議定合同的規定進行會計處理。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

29. Leases (Continued)

(2) The Group as lessor (Continued)

(b) Classification of leases (Continued)

- (iv) Sale and leaseback transaction
The Group as a seller (lessee)

The Group determines whether the asset transfer in the sale and leaseback transaction constitutes a sale in accordance with Accounting Standards for Business Enterprises No.14 – Revenue. If the transfer of assets is not a sale, the Group continues to recognise the transferred assets and recognises a financial liability in equal amount to the transfer income, and accounts for the financial liabilities in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. Where the transfer of assets is a sale, the Group measures the right-of-use assets formed by the sale and leaseback based on the portion of the original asset's book value that is related to the use rights obtained from the leaseback, and only recognises the relevant gains or loss that relates to the rights transferred to the lessor.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

29、租賃(續)

(2) 本集團作為出租人(續)

(b) 租賃的分類(續)

- (iv) 售後租回交易
本集團作為賣方及承租人
本集團按照《企業會計準則第14號—收入》的規定，評估確定售後租回交易中的資產轉讓是否屬於銷售。該資產轉讓不屬於銷售的，本集團繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債，並按照《企業會計準則第22號—金融工具確認和計量》對該金融負債進行會計處理。該資產轉讓屬於銷售的，本集團按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

30. Hedge accounting

(1) Basis of hedge accounting and accounting treatment

To manage the risk exposure caused by specific risks such as foreign exchange risk and interest rate risk, the Group has designated certain financial instruments as hedging instruments for hedging. The Group applies hedging accounting for a hedge that satisfies the prescribed conditions. Hedging activities of the Group include fair value hedges and cash flow hedges. For the hedges for foreign exchange risk with firm commitment, the Group treated them as cash flow hedges.

For the purpose of hedge accounting, the Group's hedging is classified as follows:

- (a) Fair value hedges refer to the hedging against the risk of fair value change in respect of definite commitments which are not yet recognised (other than exchange rate risks) of assets and liabilities already recognised.
- (b) Cash flow hedges refer to the hedging against the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

30、套期會計

(1) 採用套期會計的依據與會計處理方法

為管理外匯風險、利率風險等特定風險引起的風險敞口，本集團指定某些金融工具作為套期工具進行套期。滿足規定條件的套期，本集團採用套期會計方法進行處理。本集團的套期包括公允價值套期、現金流量套期。對確定承諾的外匯風險進行的套期，本集團作為現金流量套期處理。

就套期會計方法而言，本集團的套期保值分類為：

- (a) 公允價值套期，是指對已確認資產或負債，尚未確認的確定承諾（除匯率風險外）的公允價值變動風險進行的套期。
- (b) 現金流量套期，是指對現金流量變動風險進行的套期，此現金流量變動源於與已確認資產或負債、很可能發生的預期交易有關的某類特定風險，或一項未確認的確定承諾包含的匯率風險。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

30. Hedge accounting (Continued)

- (1) Basis of hedge accounting and accounting treatment (Continued)

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Fair value hedges

The Group's fair value hedge is a hedge against interest rate risk (risk of fair value change) of the fixed rate debt instruments.

Gains or losses arising from a hedging instrument are recognised in profit or loss for the current period. Gains or losses in respect of the hedged item attributable to hedged risk are recognised in profit or loss and the carrying amount of the hedged item that is not measured at fair value is adjusted.

For fair value hedge relating to debt instruments carried at amortised cost, the carrying amount of the hedged items is adjusted and amortised to profit or loss over the remaining term of the hedge using the effective interest rate method. Amortisation begins on the date of adjustment but no later than the point when the hedged item ceases to be adjusted for hedging gains and losses.

Where the hedged items are firm commitments not yet recognised, upon designation of the hedging relationship, the accumulated change in fair value arising from the hedging risk of the firm commitments are recognised as an asset or a liability, and related gains and losses are taken to profit or loss for the current period. When the Group obtains assets or undertakes liabilities by performing firm commitments, the initial recognised amount of the assets or liabilities is adjusted to include the accumulated change in fair value of the recognised hedged items.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

30、套期會計(續)

- (1) 採用套期會計的依據與會計處理方法(續)

滿足套期會計方法的嚴格條件的，按如下方法進行處理：

公允價值套期

本集團公允價值套期系對固定利率債務工具的利率風險(公允價值變動風險)進行的套期。

套期工具產生的利得或損失計入當期損益。被套期項目因套期風險敞口形成的利得或損失，計入當期損益，同時調整未以公允價值計量的被套期項目的賬面價值。

就與按攤餘成本計量的債務工具有關的公允價值套期而言，對被套期項目賬面價值所作的調整，在套期剩餘期間內採用實際利率法進行攤銷，計入當期損益。該攤銷自調整日開始，但不晚於被套期項目終止進行套期利得和損失調整的時點。

被套期項目為尚未確認的確定承諾的，套期關係指定後該確定承諾的公允價值因被套期風險引起的累計公允價值變動確認為一項資產或負債，相關的利得或損失計入當期損益。當本集團履行確定承諾而取得資產或承擔負債時，調整該資產或負債的初始確認金額，以包括已確認的被套期項目的公允價值累計變動額。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

30. Hedge accounting (Continued)

- (1) Basis of hedge accounting and accounting treatment (Continued)

Cash flow hedges

The Group's cash flow hedge include hedges of the expected sales/procurements, foreign currency financial instruments, foreign exchange risk on firm commitments and interest rate risk of variable rate debt instruments (exposure to variability in cash flows).

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while the ineffective portion is recognised in profit or loss.

If the expected transaction being hedged is subsequently recognised as non-financial assets or non-financial liabilities, or when the expected transaction of non-financial assets or non-financial liabilities becomes the firm commitment under applicable fair value hedges, the amount of cashflow hedging reserve originally recognised in other comprehensive income is transferred out and taken to the initial recognised amount of that asset or liability item. For other cashflow hedges, during the same period in which the expected cashflow being hedged affects profit or loss, for example when the expected sale occurs, the cashflow hedging reserve recognised in other comprehensive income is transferred out and taken to profit or loss for the current period.

When the Group no longer applies hedging accounting to cashflow hedges, if the future cashflow being hedged is still expected to occur, the amount previously taken to other comprehensive income is not transferred out until the expected transaction actually occurs or the firm commitment is performed; if the future cashflow being hedged is no longer expected to occur, the accumulated amount of cashflow hedging reserve shall be transferred out from other comprehensive income and taken to profit or loss for the current period.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

30、套期會計(續)

- (1) 採用套期會計的依據與會計處理方法(續)

現金流量套期

本集團現金流量套期包括對預期銷售／採購、外幣金融工具、確定承諾的外匯風險以及浮動利率債務工具的利率風險(現金流量變動風險)進行的套期。

套期工具利得或損失中屬於套期有效的部分，確認為其他綜合收益，屬於套期無效的部分，計入當期損益。

如果被套期的預期交易隨後確認為非金融資產或非金融負債，或非金融資產或非金融負債的預期交易形成適用公允價值套期的確定承諾時，則原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入該資產或負債的初始確認金額。其餘現金流量套期在被套期的預期現金流量影響損益的相同期間，如預期銷售發生時，將其他綜合收益中確認的現金流量套期儲備轉出，計入當期損益。

本集團對現金流量套期終止運用套期會計時，如果被套期的未來現金流量預期仍然會發生，則以前計入其他綜合收益的金額不轉出，直至預期交易實際發生或確定承諾履行；如果被套期的未來現金流量預期不再發生的，則累計現金流量套期儲備的金額從其他綜合收益中轉出，計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

30. Hedge accounting (Continued)

(2) Effective evaluation of hedging

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and the risk management strategy. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Besides, the Group assesses on an ongoing basis whether such hedging relationships are complying with the hedge effectiveness requirements as at the commencement date and in subsequent periods. The Group recognises that the hedging relationships meet hedge effectiveness requirements when they meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

30、套期會計(續)

(2) 套期有效性評估方法

在套期關係開始時，本集團對套期關係進行正式指定，並準備了關於套期關係、風險管理目標和風險管理策略的正式書面文件。該文件載明了套期工具、被套期項目，被套期風險的性質，以及本集團對套期有效性評估方法。套期有效性，是指套期工具的公允價值或現金流量變動能夠抵銷被套期風險引起的被套期項目公允價值或現金流量變動的程度。此外，本集團在套期開始日及以後期間持續地對套期關係是否符合套期有效性要求進行評估。套期同時滿足下列條件的，本集團認定套期關係符合套期有效性要求：

- 被套期項目和套期工具之間存在經濟關係。
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位。
- 套期關係的套期比率，等於本集團實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

30. Hedge accounting (Continued)

(2) Effective evaluation of hedging (Continued)

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group rebalances the hedging relationship and adjusts the quantity of the hedged items or hedging instruments having existed in the hedging relationship to make the hedge ratio conform to the hedge effectiveness requirement again.

If the hedging instrument expires or is sold, terminated or exercised (with the exception of rollover of the hedging strategic component or unfulfilled replacement), if its objective of risk management changes, so that the hedge relationship no longer satisfies the objective of risk management, or if the hedge no longer fulfills the other conditions under the accounting requirement of a hedge, the Group will cease the adoption of such hedge accounting.

31. Non-monetary asset exchange

Non-monetary asset exchanges are measured at fair value if the non-monetary asset exchange has commercial substance and the fair value of the exchange-in asset or exchange-out asset can be measured reliably. For the exchange-in assets, the fair value of the exchange-out asset and the related tax payable are initially measured as the cost of the exchange-in asset; for the exchange-out assets, the difference between the fair value and the carrying amount of the exchange-out asset is recognised in current profit or loss upon derecognition. If there is sufficient evidence that the fair value of the exchange-in asset is more reliable, the fair value of the exchange-in asset and the relevant tax payable are used as the initial measurement amount of the exchanged asset; for the exchange-out asset, the difference between the fair value of the exchange-in asset and the carrying amount of the exchange-out asset is charged to the profit or loss for the current period upon derecognition.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

30、套期會計(續)

(2) 套期有效性評估方法(續)

套期關係由於套期比率的原因而不再符合套期有效性要求，但指定該套期關係的風險管理目標沒有改變的，本集團將進行套期關係再平衡，對已經存在的套期關係中被套期項目或套期工具的數量進行調整，以使套期比率重新符合套期有效性要求。

如果套期工具已到期、被出售、合同終止或已行使(但作為套期策略組成部分的展期或替換除外)，或因風險管理目標發生變化，導致套期關係不再滿足風險管理目標，或者該套期不再滿足套期會計方法的其他條件時，本集團終止運用套期會計。

31、非貨幣性資產交換

如果非貨幣性資產交換具有商業實質，並且換入資產或換出資產的公允價值能夠可靠地計量，非貨幣性資產交換以公允價值為基礎計量。對於換入資產，以換出資產的公允價值和應支付的相關稅費作為換入資產的成本進行初始計量；對於換出資產，在終止確認時，將換出資產公允價值與賬面價值之間的差額計入當期損益。有確鑿證據表明換入資產的公允價值更加可靠的，對於換入資產，以換入資產的公允價值和應支付的相關稅費作為換入資產的初始計量金額；對於換出資產，在終止確認時，將換入資產的公允價值與換出資產賬面價值之間的差額計入當期損益。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

31. Non-monetary asset exchange (Continued)

Non-monetary asset exchanges that do not meet the condition of being measured at fair value are measured at carrying amount. For the exchange-in assets, the carrying amount of the exchange-out asset and the relevant tax payable are used as the initial measurement amount of the exchange-in asset; for the exchange-out assets, no gain or loss is recognised upon derecognition.

32. Profit appropriation

Interim and final cash dividends of the Company are recognised as liabilities upon approval by shareholders in general meeting.

33. Safety funds

Safety funds provided for as required were included in cost of product or the current profit and loss, and credited in special reserve. And the funds are treated separately depending on whether fixed assets are resulted when being used: funds related to expenditure is offset against special reserve directly while those forming fixed assets will consolidate expenditure incurred and recognised as fixed assets when such assets are ready for their intended use, at the same time offsetting equivalent amounts in the special reserve and recognising equivalent amounts of accumulated depreciation.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

31、非貨幣性資產交換 (續)

不滿足以公允價值為基礎計量的條件的非貨幣性資產交換，以賬面價值為基礎計量。對於換入資產，以換出資產的賬面價值和應支付的相關稅費作為換入資產的初始計量金額；對於換出資產，終止確認時不確認損益。

32、利潤分配

本公司的中期及年度現金股利，於股東大會批准後確認為負債。

33、安全生產費

按照規定提取的安全生產費，計入相關產品的成本或當期損益，同時計入專項儲備；使用時區分是否形成固定資產分別進行處理：屬於費用性支出的，直接沖減專項儲備；形成固定資產的，歸集所發生的支出，於達到預定可使用狀態時確認固定資產，同時沖減等值專項儲備並確認等值累計折舊。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

34. Segment reporting

The Group identifies operating segments based on the internal organisation structure, managerial requirements and internal reporting system, identifies reportable segments based on operating segments and discloses segment information by operating segment.

An operating segment is a component of the Group that meets all the following conditions:

- (1) it engages in business activities from which it may earn revenues and incur expenses;
- (2) its operating results are regularly reviewed by the Company's management to make decisions about resources to be allocated to the segment and assess its performance;
- (3) the Group is able to obtain relevant accounting information such as its financial position, operating results and cash flows of such segment.

If two or more segments have similar economic characteristics and meet certain conditions, then they can be aggregated into a single operating segment.

35. Significant accounting judgments and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that will affect the reported amounts and disclosure of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the balance sheet date. However, uncertainty about these estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計 (續)

34、分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：

- (1) 該組成部分能夠在日常活動中產生收入、發生費用；
- (2) 本公司管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；
- (3) 本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。

兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

35、重大會計判斷和估計

編製財務報表要求管理層作出判斷、估計和假設，這些判斷、估計和假設會影響收入、費用、資產和負債的列報金額及其披露，以及資產負債表日或有負債的披露。這些假設和估計的不確定性所導致的結果可能造成對未來受影響的資產或負債的賬面金額進行重大調整。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

35. Significant accounting judgments and estimates (Continued)

(1) Judgments

In the process of applying the Group's accounting policies, management has made the following judgments which have significant effect on the amounts recognised in the financial statements.

Confirmation of functional currency

Since the Company owns a number of overseas subsidiaries, associates and branch organisations, when recognising its functional currency, multiple factors are taken into consideration to recognise the major economic environment of their operating locations. Under circumstances with multiple factors and no obvious functional currency, the Group uses judgment to confirm its functional currency. Such judgment is the best to reflect economic influence of the underlying transactions, events and environment.

Accounting treatment of forklift truck leasing business

Leasing of forklift trucks is the principal business of KION GROUP AG (hereinafter "KION"), the forms of leasing include direct leasing with end customers and sale and leaseback sub-leases (direct leasing) and leasing with end customers through financial partners (indirect lease).

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

35、重大會計判斷和估計(續)

(1) 判斷

在應用本集團的會計政策的過程中，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷。

記賬本位幣的確定

本公司在境外擁有多家子公司、聯營企業及分支機構，在確定其記賬本位幣時，考慮多個因素確定其經營所處的主要經濟環境。在多個因素混合在一起，記賬本位幣不明顯的情況下，本集團運用判斷以確定其記賬本位幣，該判斷最能反映基礎交易、事項和環境的經濟影響。

叉車租賃業務的會計處理

叉車租賃業務為KION GROUP AG(以下簡稱「KION」)的主要業務，租賃的形式包括直接與終端客戶租賃、售後回租再轉租(直接租賃)和通過金融合作夥伴租賃給終端客戶(間接租賃)。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

35. Significant accounting judgments and estimates (Continued)

(1) Judgments (Continued)

Sale and leaseback sub-leases

To fund leases, industrial forklift trucks are generally sold by KION and its subsidiaries ("KION Group") to finance partners. The industrial forklift trucks are then leased back to companies under KION Group (head leases), which sublease them to external end customers (described below as "sale and leaseback sub-leases"). These head leases generally have a term of four to five years. Taking into account the fact that the finance partners can only lease the industrial forklift trucks to KION Group, at rental rate determined based on transfer income plus an agreed rate of return, and the leased assets are to be owned by KION Group upon expiry of the term of the head leases, the management of the Group considers that under the sale and leaseback sub-leases arrangements, the control over the respective leased assets incidental to the head leases are retained by KION Group, the asset transfer is not considered as a sale. As such, the Group continues to recognise the transferred assets and at the same time recognises a financial liability that corresponds to the amount of the transfer income.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

35、重大會計判斷和估計(續)

(1) 判斷(續)

售後回租再轉租

為滿足融資需求，KION及其子公司(以下簡稱「KION集團」)將工業叉車銷售給金融合作夥伴，然後由KION集團內的公司租回(首次租賃)，再轉租給外部最終用戶(以下稱為「售後租回再轉租」)，首次租賃的租賃期通常為4到5年。考慮到金融合作夥伴僅能將工業叉車出租給KION集團，租金按轉讓收入加約定的回報率商定，且首次租賃期屆滿之時租賃資產歸KION集團所有，本集團管理層認為售後租回再轉租安排下首次租賃對應租賃資產的控制權仍然由KION集團保留，該資產轉讓不屬於銷售。因此，本集團繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

35. Significant accounting judgments and estimates (Continued)

(1) Judgments (Continued)

Indirect leasing arrangement

KION Group sells industrial forklift trucks to finance partners, who then lease them to external end customers (abbreviated below as “indirect leasing”). Taking into account the contract terms and historical commercial practice, KION Group repurchases from finance partners the transferred industrial forklift trucks at agreed prices or market prices when the term of indirect leasing expires, the management of the Group considers that KION Group still maintain control over the corresponding leased-out assets, and asset transfer under the indirect leasing arrangement is not considered a sale. As such, the Group continues to recognise the transferred assets, and the present value of the Group’s obligations to repurchase is recognised as a liability. The difference between the transfer income and such liability is accounted for in accordance with Accounting Standards for Business Enterprises No. 21 – Leases.

Method of ascertaining of performance progress for contracts (only applicable to situations where control is transferred within a period of time)

The input method is adopted by the Group to ascertain the progress of performance of contracts. In ascertaining performance progress, products for which control is not yet transferred to customers are deducted. Specifically, the performance costs actually incurred on a cumulative basis as a percentage of estimated total costs is used to ascertain progress of performance. Performance costs actually incurred on a cumulative basis include direct and indirect costs incurred by the Group in the course of fulfilling its performance obligations, but do not include costs that are not proportional to the performance progress of the Group, such as costs of products or materials not yet installed, used or consumed. The Group considers that contract prices are ascertained on the basis of performance costs, and the adjusted costs actually incurred as a percentage of expected total costs can essentially reflect truly the performance progress of the Group.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

35、重大會計判斷和估計(續)

(1) 判斷(續)

間接租賃安排

KION集團將工業叉車銷售給金融合作夥伴，再由金融合作夥伴租賃給外部最終客戶(以下簡稱「間接租賃」)。考慮到合同條款及過往的商業慣例，KION集團在間接租賃的租賃期屆滿之時均會以約定價格或市場價格向金融合作夥伴回購被轉讓的工業叉車，本集團管理層認為KION集團仍保留相應租出資產的控制權，間接租賃安排下的資產轉讓不屬於銷售。因此，本集團繼續確認被轉讓資產，對於本集團承擔的回購義務的現值確認一項負債，轉讓收入與該負債之間的差額按照《企業會計準則第21號—租賃》進行會計處理。

合同履約進度的確定方法(僅適用於控制權在某一時段內轉移的情形)

本集團按照投入法確定合同的履約進度，在確定履約進度時，扣除那些控制權尚未轉移給客戶的商品。具體而言，本集團按照累計實際發生的履約成本佔預計總成本的比例確定履約進度，累計實際發生的履約成本包括本集團為履行履約義務所發生的直接和間接成本，但不包括與本集團履行履約進度不成比例的成本(如尚未安裝、使用或消耗的商品或材料成本等)。本集團認為，合同價款以履約成本為基礎確定，實際發生的經調整成本佔預計總成本的比例基本能夠如實反映本集團的履約進度。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

35. Significant accounting judgments and estimates (Continued)

(1) Judgments (Continued)

Method of ascertaining of performance progress for contracts (only applicable to situations where control is transferred within a period of time) (Continued)

As the period of validity of such contracts is relatively long and may span over a number of accounting periods, the Group shall review and revise budget as the duration of the contracts continues, and adjust the amount of recognised revenue accordingly.

Business model

The classification of financial assets at initial recognition depends on the business model of the Group's management of financial assets. In judging the business model, the Group considers corporate appraisal, methods of reporting the results of financial assets to key management members, risks affecting the results of financial assets and its management, as well as the methods of remunerating relevant business managers and so forth. In assessing whether the objective is to collect contractual cash flows, the Group needs to analyze and judge the reasons for disposing of the financial assets before maturity, time, frequency and value of the financial assets and so forth.

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial assets. When it is necessary to judge whether the contractual cash flow is only the payment of the principal and the interest based on the outstanding principal, including the assessment of the correction of the time value of money, it is necessary to judge whether there is a significant difference compared with the benchmark cash flow. For financial assets with early repayment features, it is necessary to judge whether the fair value of the early repayment features is minimal.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

35、重大會計判斷和估計(續)

(1) 判斷(續)

合同履約進度的確定方法(僅適用於控制權在某一時段內轉移的情形)(續)

鑒於該等合同存續期間較長，可能跨越幾個會計期間，本集團會隨著合同的推進覆核並修訂預算，相應調整收入確認金額。

業務模式

金融資產於初始確認時的分類取決於本集團管理金融資產的業務模式，在判斷業務模式時，本集團考慮包括本集團評價和向關鍵管理人員報告金融資產業績的方式、影響金融資產業績的風險及其管理方式以及相關業務管理人員獲得報酬的方式等。在評估是否以收取合同現金流量為目標時，本集團需要對金融資產到期日前的出售原因、時間、頻率和價值等進行分析判斷。

合同現金流量特徵

金融資產於初始確認時的分類取決於金融資產的合同現金流量特徵，需要判斷合同現金流量是否僅為對本金和以未償付本金為基礎的利息的支付時，包含對貨幣時間價值的修正進行評估時，需要判斷與基準現金流量相比是否具有顯著差異、對包含提前還款特徵的金融資產，需要判斷提前還款特徵的公允價值是否非常小等。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

35. Significant accounting judgments and estimates (Continued)

(2) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are discussed below.

Impairment of accounts receivable and contract assets

The Group uses the expected credit loss model to assess the impairment of accounts receivable and contract assets. The application of the expected credit loss model requires significant judgments and estimations, and all reasonable and evidenced information, including forward-looking information, should be considered. In making such judgments and estimations, the Group infers the expected changes in the debtor's credit risk based on the historical repayment data in combination with economic policies, macroeconomic indicators, and industry risks.

Provision for losses in respect of accounts receivable and contract assets is measured at the amount of the expected credit losses during the entire subsistence. Regarding the accounts receivable and contract assets for which impairment matrix is applied (on a group basis) to determine credit losses, the Group relies on common risk profiles to classify them into different groups. Such common risk profiles include ages, overdue ages, credit risk rating and so forth. Regarding receivables and contract assets which are individually significant or are individually insignificant but have special credit risks, impairment testing is conducted individually.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

35、重大會計判斷和估計(續)

(2) 估計的不確定性

以下為於資產負債表日有關未來的關鍵假設以及估計不確定性的其他關鍵來源，可能會導致未來會計期間資產和負債賬面金額重大調整。

應收賬款及合同資產減值

本集團採用預期信用損失模型對應收賬款及合同資產的減值進行評估，應用預期信用損失模型需要做出重大判斷和估計，需考慮所有合理且有依據的信息，包括前瞻性信息。在做出該等判斷和估計時，本集團根據歷史還款數據結合經濟政策、宏觀經濟指標、行業風險等因素推斷債務人信用風險的預期變動。

本集團按照相當於整個存續期內預期信用損失的金額計量應收賬款和合同資產的損失準備。對於在組合基礎上採用減值矩陣確定信用損失的應收賬款和合同資產，本集團以共同風險特徵為依據，將其分為不同組別，所採用的共同信用風險特徵包括：賬齡、逾期賬齡、信用風險評級等。對於單項金額重大以及單項金額不重大但具有特別信用風險的應收賬款和合同資產，本集團單獨進行減值測試。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

35. Significant accounting judgments and estimates (Continued)

(2) Estimation uncertainty (Continued)

Impairment of accounts receivable and contract assets (Continued)

Where the result of re-estimation is different from the existing estimation, the difference will affect the profit of the period of changes in estimates and the carrying amount of the accounts receivable and contract assets.

Impairment of non-current assets other than financial assets (other than goodwill and trademarks with indefinite useful life)

At the balance sheet date, the Company makes its judgment as to whether there is any evidence indicating potential impairment of non-current assets other than financial assets. Intangible assets with indefinite useful life shall be tested for impairment when there is any indication of impairment in addition to the annual impairment testing. Other non-current assets other than financial assets shall be tested for impairment if there is any evidence indicating that their carrying amount cannot be recovered. When the carrying amount of an asset or asset groups is higher than the recoverable amount, which is the higher of the net amount of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset, it indicates impairment. The net amount of the fair value less costs of disposal is determined by making reference to the price in a sale agreement in an arm's length transaction or the observable market price less the incremental costs directly attributable to such assets disposal. In projecting the present value of future cashflow, the management is required to estimate the projected future cashflow of the asset or asset group and select an appropriate discount rate for determining the present value of future cashflow.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

35、重大會計判斷和估計(續)

(2) 估計的不確定性(續)

應收賬款及合同資產減值(續)

如果重新估計結果與現有估計存在差異，該差異將會影響估計改變期間的利潤和應收賬款與合同資產的賬面價值。

除金融資產之外的非流動資產減值(除商譽和使用壽命不確定的商標使用權外)

本集團於資產負債表日對除金融資產之外的非流動資產判斷是否存在可能發生減值的跡象。對使用壽命不確定的無形資產，除每年進行的減值測試外，當其存在減值跡象時，也進行減值測試。其他除金融資產之外的非流動資產，當存在跡象表明其賬面金額不可收回時，進行減值測試。當資產或資產組的賬面價值高於可收回金額，即公允價值減去處置費用後的淨額和預計未來現金流量的現值中的較高者，表明發生了減值。公允價值減去處置費用後的淨額，參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。預計未來現金流量現值時，管理層必須估計該項資產或資產組的預計未來現金流量，並選擇恰當的折現率確定未來現金流量的現值。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

35. Significant accounting judgments and estimates (Continued)

(2) Estimation uncertainty (Continued)

Impairment of goodwill and trademarks with indefinite useful life

The Group determines whether goodwill and trademarks with indefinite useful life are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the asset group or group of asset groups including the goodwill and trademarks. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from the asset group or group of asset groups and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Defined benefit plans

The management of the Group recognises net liabilities under defined benefit plans based on calculating model of the present value of the defined benefit obligations less fair value of the assets under the plan. The present value of defined benefit obligations comprises of various assumptions, including term of benefits and discount rate. Inconsistency between the future events and such assumptions may subject the net liabilities under defined benefit plans on the balance sheet date to material adjustment.

Fair value

Certain assets and liabilities of the Group are measured at fair value on the financial statements. The aforesaid measurement is on the basis of some assumptions. Fair value may differ significantly if future events deviate from such assumptions.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

35、重大會計判斷和估計(續)

(2) 估計的不確定性(續)

商譽及使用壽命不確定商標使用權減值

本集團至少每年測試商譽和使用壽命不確定的商標使用權是否發生減值。進行測試時必須估算包含商譽及商標使用權的相關資產組或者資產組組合的可收回金額。可收回金額之估算需要本集團估算預期資產組或者資產組組合所產生之未來現金流量及選擇合適折現率以計算該等現金流量之現值。

設定受益計劃

本集團的管理層依據模型計算的設定受益義務的現值減計劃資產的公允價值確定設定受益計劃淨負債。設定受益義務的現值計算包含多項假設，包括受益期限及折現率。倘若未來事項與該等假設不符，可能導致對於資產負債表日設定受益計劃淨負債的重大調整。

公允價值

本集團某些資產和負債在財務報表中按公允價值計量，上述公允價值評估包含多項假設，倘未來事項與該假設不符，可能導致公允價值的重大調整。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

35. Significant accounting judgments and estimates (Continued)

(2) Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all unused deductible temporary differences and deductible losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and deductible losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

Provision for decline in value of inventories

Provision for decline in value of inventories is recognised on the basis of the net realisable value of inventories. The management's judgments and estimates are required for determining the net realisable value of inventories on the basis of clear evidence, taking into consideration of purpose of holding the inventories, effect of subsequent events and other factors. The difference between the actual outcome and original estimate will affect the carrying amount of inventories and provision or reversal of decline in value of inventories during the estimated revision period.

Recognition of accruals and provisions related to quality warranty of products

The Group estimates the obligation related to quality warranty of guaranteed products based on contractual terms, current knowledge and historical experience. The Group reasonably estimates maintenance fee charge and makes relevant provision based on all relevant data including historical data on and current situation of maintenance, product upgrade and market changes.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

35、重大會計判斷和估計(續)

(2) 估計的不確定性(續)

遞延所得稅資產

在很可能有足夠的應納稅所得額用以抵扣可抵扣暫時性差異和可抵扣虧損的限度內，應就所有尚未利用的可抵扣暫時性差異和可抵扣虧損確認遞延所得稅資產。這需要管理層運用大量的判斷來估計未來取得應納稅所得額的時間和金額，結合納稅籌劃策略，以決定應確認的遞延所得稅資產的金額。

存貨跌價準備

本集團以存貨的可變現淨值為判斷基礎確認跌價準備。確定存貨的可變現淨值要求管理層在取得確鑿證據，並且考慮持有存貨的目的、資產負債表日後事項的影響等因素的基礎上作出判斷和估計。實際的結果與原先估計的差異將在估計被改變的期間影響存貨的賬面價值及存貨跌價準備的計提或轉回。

與產品質量保證相關預計負債的確認

本集團根據合同條款、現有知識及歷史經驗，對保證類產品質量保證相關的義務進行估計。本集團在考慮歷史保修數據、當前保修情況，產品改進、市場變化等全部相關信息後，對保修費率進行合理估計，並計提相應準備。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

35. Significant accounting judgments and estimates (Continued)

(2) Estimation uncertainty (Continued)

Estimated useful lives of fixed assets and intangible assets

The Group reviews the estimated useful lives of fixed assets and intangible assets at least once at the end of the year. Estimated useful lives are determined by the management based on historical experience of similar assets and expected technological advancement. Corresponding adjustment to depreciation and amortisation expenses for future periods will be made in case of substantial changes in previous estimates.

Limitations on the estimation of variable consideration

In estimating variable consideration, the Group considers all such information as shall be reasonably obtained, including historical data, current data and projected data, thereby estimating the amount of possible consideration and the probability to the extent of such quantities as shall be reasonable. If it is estimated that multiple outcomes are possible for the contracts, the Group estimates the amount of variable consideration based on the expected value approach. If it is estimated that only two outcomes are possible, the variable consideration is arrived at using the most likely outcome method. Variable consideration is included in the transaction price to the extent it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognised when the uncertainty is resolved. In assessing whether it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognised when the uncertainty relevant to the variable consideration is resolved, the Group also considers the possibility of reversal of income and the ratio of reversed amount. On each balance sheet date, the Group re-assesses the amount of variable consideration, including re-assessing whether the estimation of variable consideration is limited, to reflect the circumstance as at the end of the reporting period as well as changes during the reporting period.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

35、重大會計判斷和估計(續)

(2) 估計的不確定性(續)

固定資產及無形資產的預計可使用年限

本集團至少於每年年度終了，對固定資產及無形資產的預計使用壽命進行覆核。預計使用壽命是管理層基於對同類資產歷史經驗並結合預期技術更新而確定的。當以往的估計發生重大變化時，則相應調整未來期間的折舊及攤銷費用。

評估可變對價的限制

本集團對可變對價進行估計時，考慮能夠合理獲得的所有信息，包括歷史信息、當前信息以及預測信息，在合理的數量範圍內估計各種可能發生的對價金額以及概率。估計合同可能產生多個結果時，本集團按照期望值法估計可變對價金額，當合同僅有兩個可能結果時，本集團按照最可能發生金額估計可變對價金額。包含可變對價的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。本集團在評估與可變對價相關的不確定性消除時，累計已確認的收入金額是否極可能不會發生重大轉回時，同時考慮收入轉回的可能性及轉回金額的比重。本集團在每一資產負債表日，重新評估可變對價金額，包括重新評估對可變對價的估計是否受到限制，以反映報告期末存在的情況以及報告期內發生的情況變化。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

III. Significant Accounting Policies and Accounting Estimates (Continued)

36. Changes in the Material Accounting Policies and Accounting Estimates

The Group had no significant changes in accounting policies and accounting estimates during the period from January to June 2025.

IV. Taxation

1. Major categories of taxes and respective tax rates

Value-added tax (VAT)
增值稅

1、For the Group's PRC subsidiaries, output VAT is calculated by applying 13%, 9% and 6% to the taxable income for normal taxpayers, but the Group may pay it after deducting deductible input VAT for the current period.

本集團境內子公司一般納稅人按應稅收入的13%、9%、6%的稅率計算銷項稅，並按扣除當期允許抵扣的進項稅額後的差額計繳增值稅。

2、The basis of computation and applicable rate of VAT primarily applicable to overseas subsidiaries of the Group are set out below:

本集團境外子公司主要適用的增值稅計稅依據及適用稅率列示如下：

Basis of computation 計稅依據	Applicable country 適用國家	Tax rate 稅率
Amount of taxable added-value 應納稅增值額	Germany 德國	19%

Value-added tax rates applicable in other countries follow the tax laws and regulations in force in the respective countries.

其他國家增值稅稅率遵循當地稅務法律法規確定。

City maintenance and construction tax
城市維護建設稅

It is levied at 7% or 5% on the actual turnover taxes paid.
按實際繳納的流轉稅的7%或5%計繳。

Education surcharge
教育費附加

It is levied at 3% on the actual turnover taxes paid.
按實際繳納的流轉稅的3%計繳。

Local education surcharge
地方教育費附加

It is levied at 2% on the actual turnover taxes paid.
按實際繳納的流轉稅的2%計繳。

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

三、重要會計政策及會計估計(續)

36、主要會計政策、會計估計的變更

本集團於2025年1-6月期間無重大會計政策及會計估計變更。

四、稅項

1、主要稅種及稅率

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

IV. Taxation (Continued)

1. Major categories of taxes and respective tax rates (Continued)

Consumption tax
消費稅

Motorcycles with a cylinder capacity of 250cc and 250cc (not included) are subject to consumption tax at the rate of 3% and 10% respectively.
氣缸容量250毫升和250毫升(不含)以上的摩托車分別按3%和10%的稅率徵收消費稅。

Corporate income tax
企業所得稅

- 1、 It is levied at 15% or 25% on the taxable profit, except that for overseas subsidiaries, it is levied at the statutory tax rate of the countries or regions in which the subsidiaries operate.
除海外子公司按其所在國家、地區的法定稅率計繳外，企業所得稅按應納稅所得額的15%或25%計繳。
- 2、 The basis of computation and applicable rate of corporate income tax primarily applicable to major overseas subsidiaries of the Group are set out below:
本集團境外主要子公司主要適用的企業所得稅計稅依據及適用稅率列示如下：

Basis of computation 計稅依據	Applicable country 適用國家	Tax rate 稅率
Amount of taxable income 應納稅所得額	Germany 德國	30.70%
Amount of taxable income 應納稅所得額	United States of America 美國	Federal tax at 21.00% and state tax 聯邦稅21.00%及州稅

Income tax rates applicable in other countries follow the tax laws and regulations in force in the respective countries.
其他國家所得稅稅率遵循當地稅務法律法規確定。

Certain overseas subsidiaries enjoy tax benefits pursuant to the local tax policies.
某些境外子公司按照當地稅收政策享受稅收優惠。

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

四、稅項(續)

1、主要稅種及稅率(續)

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

IV. Taxation (Continued)

2. Tax benefits

Preferential corporate income tax for the Company

The Company was recognised as a high-tech enterprise on 27 November 2008. The Company continued to be recognised as a high-tech enterprise in 2023 and is therefore entitled to enjoy a preferential income tax rate of 15% from 2023 to 2025.

Preferential corporate income tax for the domestic subsidiaries of the Company

Shaanxi Hande Axle Co., Ltd., Hande Axle (Zhuzhou) Gear Co., Ltd., Xi'an Fast Auto Drive Co., Ltd., Weichai Lovol Intelligent Agricultural Technology Co., Ltd. (hereinafter "Weichai Lovol"), Weichai Torch Technology Co., Ltd., Tsintel Automotive Technology (Suzhou) Co., Ltd. and Weifang Weichai Power Technology Co., Ltd. were recognised as high-tech enterprises in 2024 and are therefore entitled to enjoy a preferential income tax rate of 15% from 2024 to 2026.

Shaanxi Heavy-duty Motor Co., Ltd., Shaanxi Huainan Special Purpose Vehicle Co., Ltd., Zhuzhou Gear Co., Ltd., Shaanxi Fast Gear Co., Ltd., Baoji Fast Gear Co., Ltd., Zhuzhou Torch Machinery Manufacturing Co., Ltd., Weichai Power Yangzhou Diesel Engine Co., Ltd., Weichai Power Freshen Air Technology Co., Ltd., Baudouin (Weifang) Power Co., Ltd., Shandong Weichai Lovol Transmission Co., Ltd., Chongyou Hi-Tech Electronic Fuel Injection System Co., Ltd., Weichai New Energy Power Technology Co., Ltd. and Weichai Hydraulic Transmission Co., Ltd. were recognised as high-tech enterprises in 2023 and are therefore entitled to enjoy a preferential income tax rate of 15% from 2023 to 2025.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

四、稅項 (續)

2、稅收優惠

本公司企業所得稅優惠

本公司於2008年11月27日被認定為高新技術企業，2023年本公司繼續通過高新技術企業認定，自2023年至2025年享受15%的所得稅優惠稅率。

本公司境內子公司企業所得稅優惠

陝西漢德車橋有限公司、漢德車橋(株洲)齒輪有限公司、西安法士特汽車傳動有限公司、濰柴雷沃智慧農業科技股份有限公司(以下簡稱「濰柴雷沃」)、濰柴火炬科技股份有限公司、清智汽車科技(蘇州)有限公司和濰坊濰柴動力科技有限責任公司於2024年通過高新技術企業認定，自2024年至2026年享受15%所得稅優惠稅率。

陝西重型汽車有限公司、陝汽淮南專用汽車有限公司、株洲齒輪有限責任公司、陝西法士特齒輪有限責任公司、寶雞法士特齒輪有限責任公司、株洲湘火炬機械製造有限責任公司、濰柴動力揚州柴油機有限責任公司、濰柴動力空氣淨化科技有限公司、博杜安(濰坊)動力有限公司、山東濰柴雷沃傳動有限公司、重油高科電控燃油噴射系統有限公司、濰柴新能源動力科技有限公司和濰柴液壓傳動有限公司於2023年通過高新技術企業認定，自2023年至2025年享受15%所得稅優惠稅率。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

IV. Taxation (Continued)

2. Tax benefits (Continued)

Preferential corporate income tax for the domestic subsidiaries of the Company (Continued)

Fast Eaton (Xi'an) Drivetrain Co., Ltd. was recognised as a high-tech enterprise in 2022 and is therefore entitled to enjoy a preferential income tax rate of 15% from 2022 to 2024. It is expected that it will still be subject to a corporate income tax at a preferential tax rate of 15% in 2025.

Pursuant to the requirement of the Announcement on the Relevant Tax Policies for Further Supporting the Development of Micro and Small Enterprises and Individual Industrial and Commercial Households (Cai Shui [2023] No. 12) promulgated by the MOF and SAT on 2 August 2023, Shandong Hechuang Agricultural Intelligent Technology Co., Ltd.* (山東合創農裝智能科技有限公司), Shandong Baoding Agricultural Machinery Testing Co., Ltd.* (山東寶鼎農業機械檢測有限公司), Shandong Yitian Network Technology Co., Ltd.* (山東易田網絡科技有限公司), Tianjin Qingchen Technology Co., Ltd.* (天津清宸科技有限公司), Tianjin Puzheng Dynamic Power Technology Co., Ltd.* (天津普正動力科技有限公司), Weichai Digital Technology Co., Ltd. and Weichai (Weifang) Venture Capital Co., Ltd. (濰柴(濰坊)創業投資有限公司), may apply the inclusive tax deduction and exemption policies for small enterprises and is subject to corporate income tax at the reduced rate of 20% based on its taxable income which is taken as 25% of its income.

Pursuant to the requirement of the Announcement No. 23 of 2020 of the MOF, SAT and NDRC on Continuing the Income Tax Policy for Western Development dated 23 April 2020, the following companies have implemented preferential tax policy of 15% for the Western Development:

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

四、稅項(續)

2、稅收優惠(續)

本公司境內子公司企業所得稅優惠(續)

法士特伊頓(西安)動力傳動系統有限責任公司於2022年通過高新技術企業認定，自2022年至2024年享受15%所得稅優惠稅率。預計於2025年仍可減按15%的優惠稅率繳納企業所得稅。

根據2023年8月2日財政部、稅務總局《進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財稅[2023] 12號)的規定，山東合創農裝智能科技有限公司、山東寶鼎農業機械檢測有限公司、山東易田網絡科技有限公司、天津清宸科技有限公司、天津普正動力科技有限公司、濰柴數字科技有限公司和濰柴(濰坊)創業投資有限公司符合適用小微企業普惠性稅收減免政策，其所得減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。

根據2020年4月23日財政部、國家稅務總局、國家發展改革委公告2020年第23號文《關於延續西部大開發企業所得稅政策的公告》的規定，下列公司享受西部大開發15%的稅收優惠政策：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

IV. Taxation (Continued)

2. Tax benefits (Continued)

Preferential corporate income tax for the domestic subsidiaries of the Company (Continued)

Shaanxi Heavy-duty Motor Co., Ltd., Shaanxi Hande Axle Co., Ltd., Shaanxi Jinding Casting Co., Ltd., Shaanxi Automobile Xinjiang Motor Co., Ltd., Shaanxi Fast Gear Co., Ltd., Xi'an Fast Auto Drive Co., Ltd., Baoji Fast Gear Co., Ltd., Fast Eaton (Xi'an) Power Transmission System Co., Ltd., Fast Eaton (Baoji) Light Transmission Co., Ltd., and Xi'an Fast Hi-Tech Intelligent New Technology Co., Ltd. * (西安法士特高智新科技有限公司).

Pursuant to the requirement of the Announcement concerning the Cancellation of 22 Matters of Approvals About Non-administrative Permissions to be Sought for Taxation Issues numbered 58 of 2015 issued by the State Administration of Taxation on 18 August 2015, for those companies entitled to the preferential tax treatment at 15% under the western development strategy of China, only filing is required instead of approval. All the aforesaid subsidiaries have satisfied the requirement under Cai Shui Fa [2020] No. 23 and continued to be eligible for a preferential tax rate at 15% in 2025.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

四、稅項 (續)

2、稅收優惠 (續)

本公司境內子公司企業所得稅優惠 (續)

陝西重型汽車有限公司、陝西漢德車橋有限公司、陝西金鼎鑄造有限公司、陝汽新疆汽車有限公司、陝西法士特齒輪有限責任公司、西安法士特汽車傳動有限責任公司、寶雞法士特齒輪有限責任公司、法士特伊頓(西安)動力傳動系統有限責任公司、法士特伊頓(寶雞)輕型變速器有限責任公司和西安法士特高智新科技有限公司。

根據2015年8月18日國家稅務總局公告2015年第58號文《關於公佈已取消的22項稅務非行政許可審批事項的公告》的規定，享受西部大開發15%的稅收優惠政策的公司不需要審批只需備查，上述子公司年滿足財稅發[2020] 23號文的規定，2025年繼續執行15%的優惠稅率。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements

1. Cash at bank and on hand

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Cash on hand	庫存現金	1,092,366.80	1,412,075.38
Bank deposits	銀行存款	33,593,302,559.79	31,313,298,598.36
Other cash at bank and on hand	其他貨幣資金	9,615,027,999.14	12,351,246,800.84
Amount deposited in financial institution	存放財務公司的款項	25,107,401,130.60	28,400,969,254.10
Total	合計	68,316,824,056.33	72,066,926,728.68
Incl.: Total amount deposited overseas	其中：存放在境外的款項總額	7,030,773,595.99	7,343,510,653.54

As of 30 June 2025, the Group’s other cash at bank and on hand were mainly security deposits placed for designated accounts such as letters of guarantee, bank acceptance bills and letters of credit, and pledges of time deposit certificates.

As at 30 June 2025, restricted cash at bank and on hand of the Group amounted to RMB9,785,802,612.17 (31 December 2024: RMB13,314,831,112.84), please refer to Note V.68.

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋

1、貨幣資金

於2025年6月30日，本集團其他貨幣資金主要是用於保函、銀行承兌票據、信用證等專戶而存入的保證金以及質押定期存單等。

於2025年6月30日，本集團受限貨幣資金餘額為人民幣9,785,802,612.17元（2024年12月31日：人民幣13,314,831,112.84元），詳見附註五、68。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

2. Financial assets held for trading

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Classified as financial assets at fair value through profit or loss	分類為以公允價值計量且其變動計入當期損益的金融資產		
Incl.: Structured deposits	其中：結構性存款	14,166,063,275.24	16,222,220,152.57
Other debt instruments	其他債務工具	156,469,492.80	170,562,464.80
Cross currency swap and interest rate swap instruments	交叉貨幣互換及利率互換工具	6,083,337.60	7,156,940.70
Forward foreign exchange contracts	遠期外匯合約	389,888,164.80	88,442,026.40
Investment in equity instruments	權益工具投資	11,108,077.83	123,394.50
Total	合計	14,729,612,348.27	16,488,504,978.97

As at 30 June 2025, the Group had no structured deposits for trading with title restrictions (31 December 2024: Nil).

The Group reduces its currency risk and interest rate risk by entering into forward foreign exchange contracts and cross-currency interest rate swaps. Some of the Group's derivative financial instruments did not apply hedging accounting, and are measured at fair value through profit and loss; some derivative financial instruments applied hedging accounting. For relevant disclosures on hedging business, please refer to Note V.69.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

2、交易性金融資產

於2025年6月30日，本集團無所有權受到限制的結構性存款(2024年12月31日：無)。

本集團通過簽訂遠期外匯合同及交叉貨幣互換利率掉期以降低本集團貨幣風險和利率風險。本集團部分衍生金融工具未應用套期會計，以公允價值計量並將其變動計入當期損益；部分衍生金融工具應用套期會計，關於套期業務的相關披露，具體可參見附註五、69。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

3. Notes Receivable

(1) Classification of notes receivable

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	418,000.00	6,141,640,667.29
Commercial acceptance bills	商業承兌票據	101,474,883.76	26,303,684.47
Acceptance bills of finance companies	財務公司承兌匯票	—	1,723,136,575.27
Subtotal	小計	101,892,883.76	7,891,080,927.03
Less: Provision for bad debts	減：壞賬準備	142,541.88	430,870.12
Total	合計	101,750,341.88	7,890,650,056.91

All of the above notes receivable are due within one year.

(2) Notes receivable pledged by the Group as at period/
year end:

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Bank acceptance bills (Note V.68)	銀行承兌匯票(附註五、68)	—	4,654,171,277.21

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

3、應收票據

(1) 應收票據分類

上述應收票據均為一年內到期。

(2) 期／年末本集團已質押的
應收票據：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

3. Notes Receivable (Continued)

(3) Notes receivable endorsed or discounted as at period/year end and not yet expired as at the balance sheet date:

		30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
		Derecognised 終止確認	Not derecognised 未終止確認	Derecognised 終止確認	Not derecognised 未終止確認
Bank acceptance bills	銀行承兌匯票	—	—	125,712,072.15	634,319.33
Commercial acceptance bills	商業承兌匯票	520,624,662.83	360,000.00	387,515,500.00	—

As at 30 June 2025, the Group had not transferred any notes into accounts receivable due to issuers’ failure in performance (31 December 2024: Nil).

As the Group considered that the credit rating of the bank acceptance bills was relatively high and the credit quality of acceptors of all commercial acceptance bills held by it was good, there was no significant credit risk or material losses due to a default by the bank.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

3、應收票據 (續)

(3) 期／年末本集團已背書或貼現且在資產負債表日尚未到期的應收票據：

於2025年6月30日，本集團無因出票人無力履約而將票據轉為應收賬款的票據 (2024年12月31日：無)。

本集團認為所持有的銀行承兌匯票的承兌銀行信用評級較高，所持有的商業承兌匯票的承兌人信用狀況良好，不存在重大的信用風險，不會因銀行違約而產生重大損失。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

4. Accounts receivable

The Group trades with its customers primarily on credit terms, and generally requires prepayments or cash on delivery for new customers. Credit period for credit customers is generally one to twelve months. Accounts receivable is non-interest bearing.

(1) An aging analysis of accounts receivable based on invoice dates is presented as follows:

Age	賬齡	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Within 1 year	1年以內	38,444,941,363.39	30,126,462,366.38
1 to 2 years	1至2年	2,022,353,321.89	1,033,169,772.60
2 to 3 years	2至3年	360,730,651.36	198,291,428.00
Over 3 years	3年以上	2,840,169,625.51	3,046,247,372.71
Sub-total	小計	43,668,194,962.15	34,404,170,939.69
Less: Provision for bad debts	減：壞賬準備	3,868,825,978.75	3,526,988,550.90
Total	合計	39,799,368,983.40	30,877,182,388.79

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

4、應收賬款

本集團與客戶間的貿易條款以信用交易為主，且一般要求新客戶預付款或採取貨到付款方式進行，除銷客戶的信用期通常為1至12個月。應收賬款並不計息。

(1) 應收賬款按開票日期的賬齡分析如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

4. Accounts receivable (Continued)

- (2) Disclosure of accounts receivable by category of provision for bad debt

Item	類別	30 June 2025 2025年6月30日				
		Gross carrying amount 賬面餘額		Provision for bad debts 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Percentage of provision (%) 計提比例(%)	
Provision for bad debts on an individual basis	按單項計提壞賬準備	5,065,982,043.07	11.60	2,535,492,305.60	50.05	2,530,489,737.47
Provision for bad debts on a collective basis	按組合計提壞賬準備	38,602,212,919.08	88.40	1,333,333,673.15	3.45	37,268,879,245.93
- credit losses are provided for using impairment matrix based on aging analysis	—基於賬齡採用減值矩陣計提信用損失準備	18,116,301,064.78	41.49	1,097,240,868.37	6.06	17,019,060,196.41
- credit losses are provided for using overdue ages as credit risk characteristics	—基於逾期賬齡作為信用風險特徵計提信用損失準備	14,208,976,426.02	32.54	162,310,641.76	1.14	14,046,665,784.26
- accounts receivable portfolio with good credit history	—信用記錄優質的應收款項組合	6,276,935,428.28	14.37	73,782,163.02	1.18	6,203,153,265.26
Total	合計	43,668,194,962.15	100.00	3,868,825,978.75	8.86	39,799,368,983.40

Item	類別	31 December 2024 2024年12月31日				
		Gross carrying amount 賬面餘額		Provision for bad debts 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Percentage of provision (%) 計提比例(%)	
Provision for bad debts on an individual basis	按單項計提壞賬準備	4,920,615,490.06	14.30	2,464,924,574.57	50.09	2,455,690,915.49
Provision for bad debts on a collective basis	按組合計提壞賬準備	29,483,555,449.63	85.70	1,062,063,976.33	3.60	28,421,491,473.30
- credit losses are provided for using impairment matrix based on aging analysis	—基於賬齡採用減值矩陣計提信用損失準備	13,517,827,032.89	39.29	898,618,446.20	6.65	12,619,208,586.69
- credit losses are provided for using overdue ages as credit risk characteristics	—基於逾期賬齡作為信用風險特徵計提信用損失準備	13,414,493,242.52	38.99	137,433,366.20	1.02	13,277,059,876.32
- accounts receivable portfolio with good credit history	—信用記錄優質的應收款項組合	2,551,235,174.22	7.42	26,012,163.93	1.02	2,525,223,010.29
Total	合計	34,404,170,939.69	100.00	3,526,988,550.90	10.25	30,877,182,388.79

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

4、應收賬款 (續)

- (2) 應收賬款按壞賬準備計提方法分類披露

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

4. Accounts receivable (Continued)

- (2) Disclosure of accounts receivable by category of provision for bad debt (Continued)
- (a) As at 30 June 2025, the Group's accounts receivable assessed for expected credit losses individually are presented as follows: :

Customer	Gross carrying amount	Provision for bad debts	Percentage of provision (%)	Reasons
客戶	賬面餘額	壞賬準備	比例(%)	計提理由
Customer 1 客戶1	884,110,501.11	541,400,179.86	61.24	Bad repayment ability 償債能力差
Customer 2 客戶2	213,323,741.41	183,408,527.53	85.98	Bad repayment ability 償債能力差
Customer 3 客戶3	198,313,637.23	127,866,453.99	64.48	Significant slowdown in collection of receivables 回款速度顯著下降
Customer 4 客戶4	195,225,230.67	161,438,112.00	82.69	Bad repayment ability 償債能力差
Customer 5 客戶5	111,041,976.88	111,041,976.88	100.00	Bad repayment ability 償債能力差
Customer 6 客戶6	92,727,457.88	10,806,138.06	11.65	Risk category 風險類
Customer 7 客戶7	75,871,191.17	75,871,191.17	100.00	Bad repayment ability 償債能力差
Customer 8 客戶8	56,927,140.00	56,927,140.00	100.00	Long credit age 長賬齡
Others 其他	3,238,441,166.72	1,266,732,586.11	39.12	Long credit age, etc. 長賬齡等
Total 合計	5,065,982,043.07	2,535,492,305.60	50.05	

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

4、應收賬款 (續)

- (2) 應收賬款按壞賬準備計提方法分類披露 (續)
- (a) 於2025年6月30日，本集團單項評估預期信用損失的應收賬款情況如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

4. Accounts receivable (Continued)

(2) Disclosure of accounts receivable by category of provision for bad debt (Continued)

(b) As at 30 June 2025, the Group's accounts receivable for which credit losses are provided for using impairment matrix based on aging analysis are presented as follows:

Age	賬齡	30 June 2025 2025年6月30日		
		Gross carrying amount 賬面餘額	Lifetime expected credit loss 整個存續期 預期信用損失	Expected credit loss rate (%) 預期信用損失率 (%)
Within 1 year	1年以內	16,625,877,838.34	441,359,210.09	2.65
1 to 2 years	1至2年	864,981,671.11	148,044,738.62	17.12
2 to 3 years	2至3年	136,484,449.99	55,874,149.66	40.94
3 to 4 years	3至4年	84,571,202.06	74,469,802.51	88.06
4 to 5 years	4至5年	105,725,456.31	78,832,520.52	74.56
Over 5 years	5年以上	298,660,446.97	298,660,446.97	100.00
Total	合計	18,116,301,064.78	1,097,240,868.37	6.06

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

4、應收賬款(續)

(2) 應收賬款按壞賬準備計提方法分類披露(續)

(b) 於2025年6月30日，本集團基於賬齡採用減值矩陣計提信用損失準備的應收賬款情況如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

4. Accounts receivable (Continued)

- (2) Disclosure of accounts receivable by category of provision for bad debt (Continued)
- (c) As at 30 June 2025, the Group's accounts receivable for which credit losses are provided for using overdue ages as credit risk characteristics are presented as follows:

		30 June 2025 2025年6月30日		
		Gross carrying amount	Lifetime expected credit loss	Expected credit loss rate (%)
		賬面餘額	整個存續期 預期信用損失	預期信用 損失率(%)
Overdue ages	逾期賬齡			
Not yet overdue or overdue for less than 90 days	未逾期或逾期小於90天	13,187,575,280.26	96,491,279.54	0.73
Overdue for more than 90 days but less than 180 days	逾期大於90天且小於180天	611,727,819.48	26,926,102.73	4.40
Overdue for more than 180 days	逾期大於180天	409,673,326.28	38,893,259.49	9.49
Total	合計	14,208,976,426.02	162,310,641.76	1.14

- (d) As at 30 June 2025, provisions for credit losses for the Group's accounts receivable with good credit history are presented as follows:

		30 June 2025 2025年6月30日		
		Gross carrying amount	Lifetime expected credit loss	Expected credit loss rate (%)
		賬面餘額	整個存續期 預期信用損失	預期信用 損失率(%)
Item	項目			
Accounts receivable with good credit history	信用記錄優質的 應收款項組合	6,276,935,428.28	73,782,163.02	1.18

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

4、應收賬款 (續)

- (2) 應收賬款按壞賬準備計提方法分類披露 (續)
- (c) 於2025年6月30日，本集團採用逾期賬齡作為信用風險特徵計提信用損失準備的應收賬款情況如下：

- (d) 於2025年6月30日，本集團信用記錄優質的應收款項組合計提信用損失準備的情況如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

4. Accounts receivable (Continued)

(3) Movements in provision for bad debts:

Provision for bad debts	壞賬準備	Lifetime expected credit loss (without impairment of credit)		Total
		整個存續期預期信用損失 (未發生信用減值)	Lifetime expected credit loss (with impairment of credit)	
		整個存續期預期信用損失 (未發生信用減值)	整個存續期預期信用損失 (已發生信用減值)	合計
Balance as at 31 December 2024	2024年12月31日餘額	1,062,063,976.33	2,464,924,574.57	3,526,988,550.90
– Transferred to receivables with impairment of credit	– 轉入已發生信用減值	(8,337,209.92)	8,337,209.92	–
Provision for the period	本期計提	300,063,292.86	93,406,715.88	393,470,008.74
Reversal during the period	本期轉回	(41,086,791.31)	(48,917,625.73)	(90,004,417.04)
Written-off during the period	本期核銷	–	(12,321,097.04)	(12,321,097.04)
Other increases	其他增加	4,561,406.68	–	4,561,406.68
Adjustment for exchange differences	匯兌差額調整	16,068,998.51	30,062,528.00	46,131,526.51
Balance as at 30 June 2025	2025年6月30日餘額	1,333,333,673.15	2,535,492,305.60	3,868,825,978.75

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

4、應收賬款 (續)

(3) 壞賬準備的變動情況：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

4. Accounts receivable (Continued)

(4) As at 30 June 2025, the top five balances in respect of accounts receivable by closing balance are presented as follows:

Name of entity	單位名稱	Gross carrying amount of accounts receivable	Gross carrying amount of contract assets	Proportion (%)	Provision for credit losses
		應收賬款賬面餘額	合同資產賬面餘額	比例(%)	信用損失準備
First place	第一名	1,471,863,527.62	174,853,944.00	3.57	-
Second place	第二名	1,350,250,407.78	-	2.92	4,925,128.21
Third place	第三名	1,231,686,815.19	-	2.67	26,973,941.25
Fourth place	第四名	1,162,175,383.23	-	2.52	17,410,172.66
Fifth place	第五名	1,139,131,897.45	-	2.46	15,463,807.38
Total	合計	6,355,108,031.27	174,853,944.00	14.14	64,773,049.50

As at 30 June 2025, the Group had no restricted accounts receivable (31 December 2024: RMB63,859,494.19).

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

4、應收賬款 (續)

(4) 於2025年6月30日，按欠款方歸集的期末餘額前五名的應收賬款情況如下：

於2025年6月30日，本集團無所有權受到限制的應收賬款 (2024年12月31日：人民幣63,859,494.19元)。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

5. Receivable financing

Classification of receivable financing

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	14,291,360,281.85	7,175,296,855.39
Electronic debt certificates of accounts receivables	數字化應收賬款債權憑證	40,692,763.52	6,806,539.02
Total	合計	14,332,053,045.37	7,182,103,394.41

(1) Receivable financing pledged by the Group as at period end

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Bank acceptance bills (Note V.68)	銀行承兌匯票(附註五、68)	6,251,935,762.97	2,088,119,679.51

(2) Receivable financing endorsed or discounted as at period end and not yet expired as at the balance sheet date

		30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
		Derecognised 終止確認	Not derecognised 未終止確認	Derecognised 終止確認	Not derecognised 未終止確認
Bank acceptance bills	銀行承兌匯票	9,635,775,012.38	130,000.00	6,316,392,035.53	—
Electronic debt certificates	數字化債權憑證	5,247,200.00	—	—	—

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

5、應收款項融資

應收款項融資分類

(1) 期末本集團已質押的應收款項融資

(2) 期末本集團已背書或貼現且在資產負債表日尚未到期的應收款項融資

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

6. Prepayments

(1) An aging analysis of prepayments is presented as follows:

Age	賬齡	30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
		Amount	Proportion (%)	Amount	Proportion (%)
		金額	比例(%)	金額	比例(%)
Within 1 year	1年以內	1,244,950,741.90	92.96	1,264,936,256.89	92.46
1 to 2 years	1至2年	37,771,053.58	2.82	32,796,313.06	2.40
2 to 3 years	2至3年	8,727,561.72	0.65	23,504,423.09	1.72
Over 3 years	3年以上	47,797,333.56	3.57	46,922,878.92	3.42
Total	合計	1,339,246,690.76	100.00	1,368,159,871.96	100.00

The aging of prepayments is counted starting from the date of recognition. Prepayments with ages over 1 year represent primarily those outstanding amounts prepaid to suppliers for raw materials. As at 30 June 2025, there was no significant prepayments with an age of more than one year (31 December 2024: Nil).

As at 30 June 2025, the closing balances of the top 5 prepayments amounted in aggregate to RMB152,661,730.45 (31 December 2024: RMB167,748,916.55), representing 11.40% (31 December 2024: 12.26%) of the total closing balances of all prepayments at period end.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

6、預付款項

(1) 預付款項按賬齡列示如下：

賬齡自預付款項確認日起開始計算。預付款項賬齡超過1年的預付款項主要是預付供應商未結算的材料款。於2025年6月30日，無賬齡一年以上的重要預付款項(2024年12月31日：無)。

於2025年6月30日，餘額前五名的預付款項的期末餘額合計為人民幣152,661,730.45元(2024年12月31日：人民幣167,748,916.55元)，佔預付款項期末餘額合計數的比例為11.40%(2024年12月31日：12.26%)。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

7. Other receivables

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Interest receivable	應收利息	2,940,839.93	2,054,516.08
Dividend receivable	應收股利	126,124,301.04	—
Other receivables	其他應收款	1,514,536,212.46	1,353,993,823.61
Total	合計	1,643,601,353.43	1,356,048,339.69

(1) Interest receivable

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Fixed deposit	定期存款	2,940,839.93	2,054,516.08

(2) Dividend receivable

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
XCMG Construction Machinery Co., Ltd.	徐工集團工程機械股份有限公司	66,232,285.02	—
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	14,202,632.66	—
Deewin Tianxia Co., Ltd.	德銀天下股份有限公司	4,114,604.76	—
Shaanxi Eurostar Auto Co., Ltd.	陝西歐舒特汽車股份有限公司	3,040,000.00	3,040,000.00
Others	其他	41,574,778.60	—
Sub-total	小計	129,164,301.04	3,040,000.00
Less: Provision for bad debts	減：壞賬準備	3,040,000.00	3,040,000.00
Total	合計	126,124,301.04	—

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

7、其他應收款

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

7. Other receivables (Continued)

- (3) Other receivables
 - (a) Analysis by nature:

Nature	性質	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Corporate lending and payment on behalf	企業暫借款及代付款	1,511,984,672.67	1,428,104,812.51
Deposits and security deposits	押金及保證金	335,279,518.58	347,670,324.33
Reserve fund	備用金	65,264,875.03	98,681,644.73
Others	其他	760,831,015.53	634,452,018.33
Sub-total	小計	2,673,360,081.81	2,508,908,799.90
Less: Provision for bad debts	減：壞賬準備	1,158,823,869.35	1,154,914,976.29
Total	合計	1,514,536,212.46	1,353,993,823.61

- (b) Analysis by aging:

Age	賬齡	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Within 1 year	1年以內	1,249,433,849.51	1,078,621,330.73
1 to 2 years	1至2年	70,615,758.67	204,567,455.49
2 to 3 years	2至3年	165,570,066.27	128,869,312.65
Over 3 years	3年以上	1,187,740,407.36	1,096,850,701.03
Sub-total	小計	2,673,360,081.81	2,508,908,799.90
Less: Provision for bad debts	減：壞賬準備	1,158,823,869.35	1,154,914,976.29
Total	合計	1,514,536,212.46	1,353,993,823.61

The aging of other receivables is counted starting from the date of recognition.

- (c) Credit losses in respect of other receivables are provided for based on 12-month expected credit losses and lifetime expected credit losses.

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

7、其他應收款（續）

- (3) 其他應收款
 - (a) 按性質分析如下：

- (b) 按賬齡分析如下：

賬齡自其他應收款確認日起開始計算。

- (c) 其他應收款按照12個月預期信用損失及整個存續期預期信用損失計提的信用損失準備。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

7. Other receivables (Continued)

(3) Other receivables (Continued)

(d) Movements in provision for bad debts

Item	項目	Stage 1	Stage 2	Stage 2	Stage 3	Total
		Expected credit loss for the next 12 months	Lifetime expected credit loss (individually)	Lifetime expected credit loss (by group)	Financial assets with incurred credit loss (lifetime)	
		第一階段 未來12個月 預期信用損失	第二階段 整個存續期 預期信用損失 (單項評估)	第二階段 整個存續期 預期信用損失 (組合評估)	第三階段 已發生信用減值 金融資產 (整個存續期)	合計
Balance as at 31 December 2024	2024年12月31日餘額	43,307,188.15	-	-	1,111,607,788.14	1,154,914,976.29
Provided for the period	本期計提	1,213,472.26	-	-	48,342.24	1,261,814.50
Reversed during the period	本期轉回	-	-	-	(40,628.07)	(40,628.07)
Written-off during the period	本期核銷	-	-	-	-	-
Adjustment for exchange differences	匯兌差額調整	2,687,706.63	-	-	-	2,687,706.63
Balance as at 30 June 2025	2025年6月30日餘額	47,208,367.04	-	-	1,111,615,502.31	1,158,823,869.35

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

7、其他應收款 (續)

(3) 其他應收款 (續)

(d) 壞賬準備的變動情況

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

7. Other receivables (Continued)

- (3) Other receivables (Continued)
- (e) As at 30 June 2025, the top five balances in respect of other receivables by closing balance are presented as follows:

		Nature of receivable		Closing balance	Age	Percentage of total closing balance of other receivables (%) 佔其他應收款 期末餘額合計數 的比例(%)	Closing balance of provision for credit losses 信用損失準備 期末餘額
Name of entity	單位名稱	款項的性質		期末餘額	賬齡		
First place	第一名	Lending	暫借款	601,271,903.27	3-5 years or above 3年至5年以上	22.49	601,271,903.27
Second place	第二名	Lending	暫借款	328,827,679.03	3-5 years or above 3年至5年以上	12.30	328,827,679.03
Third place	第三名	Export tax refund	出口退稅	181,233,916.76	Within one year 1年以內	6.78	-
Fourth place	第四名	Security deposits	保證金	121,649,638.79	Within one year 1年以內	4.55	-
Fifth place	第五名	Lending	暫借款	104,500,000.00	5 years or above 5年以上	3.91	104,500,000.00
Total	合計			1,337,483,137.85		50.03	1,034,599,582.30

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

7、其他應收款 (續)

- (3) 其他應收款 (續)
- (e) 於2025年6月30日，按欠款方歸集的期末餘額前五名的其他應收款情況如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

8. Inventories

(1) Classification of inventories

Item	項目	30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Gross carrying amount 賬面餘額	Provision for decline in value 跌價準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for decline in value 跌價準備	Carrying amount 賬面價值
Raw materials	原材料	11,853,717,292.78	1,154,614,640.88	10,699,102,651.90	10,923,117,007.51	1,063,927,926.83	9,859,189,080.68
Finished goods	產成品	21,392,788,553.42	1,210,977,066.71	20,181,811,486.71	21,579,677,710.01	1,127,103,986.08	20,452,573,723.93
OEM materials	委託加工材料	583,717,437.04	10,766,220.52	572,951,216.52	622,602,678.48	9,331,194.77	613,271,483.71
Self-made semi-finished goods and work in progress	自製半成品及在產品	3,703,049,891.18	58,850,906.98	3,644,198,984.20	3,630,748,536.08	57,460,959.24	3,573,287,576.84
Second-hand vehicles	二手車	1,822,043,635.20	350,144,812.80	1,471,898,822.40	1,450,525,995.10	285,126,195.90	1,165,399,799.20
Cost of performing contract	合同履約成本	4,107,270.47	–	4,107,270.47	11,561,137.00	–	11,561,137.00
Total	合計	39,359,424,080.09	2,785,353,647.89	36,574,070,432.20	38,218,233,064.18	2,542,950,262.82	35,675,282,801.36

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

8、存貨

(1) 存貨分類

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

8. Inventories (Continued)

(2) Provision for decline in value of inventories

Item	項目	31 December 2024 2024年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	Others 其他	30 June 2025 2025年6月30日
			Charge 計提	Reversal or transferred out 轉回或轉銷	Adjustment of exchange differences 匯兌差額調整	
Raw materials	原材料	1,063,927,926.83	158,355,324.85	162,376,939.88	94,708,329.08	1,154,614,640.88
Finished goods	產成品	1,127,103,986.08	679,741,064.49	628,946,915.22	33,078,931.36	1,210,977,066.71
OEM materials	委託加工材料	9,331,194.77	364,512.15	-	1,070,513.60	10,766,220.52
Self-made semi-finished goods and work in progress	自製半成品及在產品	57,460,959.24	7,763,434.80	9,723,799.70	3,350,312.64	58,850,906.98
Second-hand vehicles	二手車	285,126,195.90	53,636,068.11	24,381,143.47	35,763,692.26	350,144,812.80
Total	合計	2,542,950,262.82	899,860,404.40	825,428,798.27	167,971,778.94	2,785,353,647.89

9. Contract assets

Item	項目	30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Supply chain solution services (Note)	供應鏈解決方案 服務(註)	2,120,832,979.20	-	2,120,832,979.20	1,983,789,571.40	-	1,983,789,571.40
Others	其他	376,142,914.84	61,251.50	376,081,663.34	307,640,673.78	52,802.65	307,587,871.13
Total	合計	2,496,975,894.04	61,251.50	2,496,914,642.54	2,291,430,245.18	52,802.65	2,291,377,442.53

Note: The amount in respect of supply chain solution services was the net amount of receivable from customers after offsetting contract assets and contract liabilities under the same contract under the supply chain solution services of the Group. The Group recognised the work performed as a contract asset, and reclassified the contract asset recognised at the point of time when it settled the amount with the customer into receivables.

註：與供應鏈解決方案服務相關的金額為本集團供應鏈解決方案服務在同一合同下合同資產與合同負債抵銷後的應收客戶的淨額。本集團先將已執行的工作確認為一項合同資產，在其向客戶辦理結算的時點將確認的合同資產重分類至應收賬款。

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

8、存貨(續)

(2) 存貨跌價準備

9、合同資產

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

10. Non-current assets due within one year

Item	項目	30 June 2025				31 December 2024			
		2025年6月30日				2024年12月31日			
		Gross carrying amount	Provision for credit losses	Fair value hedging adjustments	Carrying amount	Gross carrying amount	Provision for credit losses	Fair value hedging adjustments	Carrying amount
		賬面餘額	信用損失準備	套期調整	賬面價值	賬面餘額	信用損失準備	套期調整	賬面價值
Finance lease receivables (Note V.12)	融資租賃應收款 (附註五、12)	6,169,957,941.60	28,307,685.60	162,872,121.60	6,304,522,377.60	5,337,083,451.70	22,667,408.40	132,723,245.20	5,447,139,288.50
Total	合計	6,169,957,941.60	28,307,685.60	162,872,121.60	6,304,522,377.60	5,337,083,451.70	22,667,408.40	132,723,245.20	5,447,139,288.50

11. Other current assets

Item	項目	30 June 2025	31 December 2024
		2025年6月30日	2024年12月31日
Input tax credit to be deducted	留抵稅額	3,415,297,108.51	2,789,368,149.99
Prepaid corporate income tax	預繳企業所得稅	1,062,685,808.64	509,537,594.82
Prepaid expenses	待攤費用	905,583,090.60	634,317,711.17
Others	其他	286,172,589.28	173,085,960.34
Total	合計	5,669,738,597.03	4,106,309,416.32

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

10、一年內到期的非流動資產

11、其他流動資產

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

12. Long-term receivables

		30 June 2025			
		2025年6月30日			
Item	項目	Gross carrying amount	Provision for credit losses	Fair value hedging adjustments	Carrying amount
		賬面餘額	信用損失準備	公允價值 套期調整	賬面價值
Finance lease receivables	融資租賃應收款	25,032,223,658.52	103,912,480.80	81,158,781.60	25,009,469,959.32
Incl.: Finance income not yet realised	其中：未實現融資收益	3,546,367,358.40	—	—	3,546,367,358.40
Less: Finance lease receivables classified as due within one year (Note V.10)	減：分類為一年內到期的 融資租賃應收款 (附註五、10)	6,169,957,941.60	28,307,685.60	162,872,121.60	6,304,522,377.60
Total	合計	18,862,265,716.92	75,604,795.20	(81,713,340.00)	18,704,947,581.72

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

12、長期應收款

		31 December 2024			
		2024年12月31日			
Item	項目	Gross carrying amount	Provision for credit losses	Fair value hedging adjustments	Carrying amount
		賬面餘額	信用損失準備	公允價值 套期調整	賬面價值
Finance lease receivables	融資租賃應收款	21,284,585,090.19	83,941,657.80	21,034,331.50	21,221,677,763.89
Incl.: Finance income not yet realised	其中：未實現融資收益	2,945,182,695.00	—	—	2,945,182,695.00
Less: Finance lease receivables classified as due within one year (Note V.10)	減：分類為一年內到期的融資 租賃應收款 (附註五、10)	5,337,083,451.70	22,667,408.40	132,723,245.20	5,447,139,288.50
Total	合計	15,947,501,638.49	61,274,249.40	(111,688,913.70)	15,774,538,475.39

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

12. Long-term receivables (Continued)

(1) Disclosure by category of provision for bad debt:

		30 June 2025						
		2025年6月30日						
		Gross carrying amount	Proportion (%)	Provision for credit losses	Percentage (%)	Fair value hedging adjustments	Carrying amount	
Item	項目	賬面餘額	比例%	信用損失準備	計提比例%	公允價值套期調整	賬面價值	
Items assessed for expected credit losses by group with distinctive credit risk characteristics	按信用風險特徵組合評估預期信用損失	25,032,223,658.52	100.00	103,912,480.80	0.42	81,158,781.60	25,009,469,959.32	

		31 December 2024						
		2024年12月31日						
		Gross carrying amount	Proportion (%)	Provision for credit losses	Percentage (%)	Fair value hedging adjustments	Carrying amount	
Item	項目	賬面餘額	比例%	信用損失準備	計提比例%	公允價值套期調整	賬面價值	
Items assessed for expected credit losses by group with distinctive credit risk characteristics	按信用風險特徵組合評估預期信用損失	21,284,585,090.19	100.00	83,941,657.80	0.39	21,034,331.50	21,221,677,763.89	

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

12、長期應收款 (續)

(1) 按壞賬準備計提方法分類披露：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

12. Long-term receivables (Continued)

(2) Provisions made for credit losses of long-term receivables (inclusive of the portion due within one year) are as follows:

Item	項目	June 2025			2024		
		2025年6月			2024年		
		Lifetime expected credit loss – without impairment of credit	Lifetime expected credit loss – with impairment of credit	Total	Lifetime expected credit loss – without impairment of credit	Lifetime expected credit loss – with impairment of credit	Total
		整個存續期預期信用損失	整個存續期預期信用損失		整個存續期預期信用損失	整個存續期預期信用損失	
		—未發生信用減值	—已發生信用減值	合計	—未發生信用減值	—已發生信用減值	合計
1. Provision for bad debts	1. 壞賬準備						
Opening balance	期初餘額	83,941,657.80	–	83,941,657.80	86,411,904.00	–	86,411,904.00
Provision for the period	本期計提	13,013,848.67	–	13,013,848.67	1,225,747.88	–	1,225,747.88
Reversal during the period	本期轉回	–	–	–	–	–	–
Exchange differences	匯兌損益差額	6,956,974.33	–	6,956,974.33	(3,695,994.08)	–	(3,695,994.08)
Closing balance	期末餘額	103,912,480.80	–	103,912,480.80	83,941,657.80	–	83,941,657.80
2. Closing balance of long-term receivables	2. 長期應收款期末餘額	25,032,223,658.52	–	25,032,223,658.52	21,284,585,090.19	–	21,284,585,090.19
3. Percentage of provision for bad debts	3. 壞賬準備計提比例	0.42%			0.39%		

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

12、長期應收款（續）

（2）長期應收款（含一年內到期）信用損失準備變動情況：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

13. Long-term equity investments

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋

13、長期股權投資

		Change during the period 本期變動								30 June 2025 2025年6月30日	Among which, closing provision for impairment 其中： 期末減值準備
Investee entity	被投資單位	31 December 2024 2024年12月31日	Increase in investment 增加投資	Decrease in investment 減少投資	Gains and losses on investment under equity method 權益法下 投資損益	Other comprehensive income 其他綜合收益	Other equity changes 其他權益變動	Declaration of cash dividend 宣告現金股利	Others 其他		
I. Joint ventures	一、合營企業										
Xi'an FC Intelligence Transmission Co., Ltd.	西安雙特智能傳動 有限公司	370,214,443.72	-	-	63,238,147.98	-	-	-	-	433,452,591.70	-
Fischer Weichai (Weifang) Fuel Cell Compressor Company Limited	飛速濰柴(濰坊)燃料 電池空壓機有限公司	55,342,059.99	-	-	(1,500,768.62)	-	-	-	-	53,841,291.37	-
Sub-total	小計	425,556,503.71	-	-	61,737,379.36	-	-	-	-	487,293,883.07	-
II. Associates	二、聯營企業										
Shandong Heavy Industry Group Finance Co., Ltd.	山東重工集團財務 有限公司	1,430,010,145.42	784,080,000.00	-	36,554,574.65	-	-	-	-	2,250,644,720.07	-
Deewin Tianxia Co., Ltd.	德銀天下股份有限公司	328,961,678.10	-	-	-	-	-	(4,114,604.75)	-	324,847,073.35	-
Other associates	其他聯營企業	2,730,086,027.77	19,014,665.35	(67,309,894.69)	(140,591,573.27)	4,332,305.20	(206,925.24)	(88,686,467.47)	188,909,370.38	2,645,547,508.03	15,524,734.05
Sub-total	小計	4,489,057,851.29	803,094,665.35	(67,309,894.69)	(104,036,998.62)	4,332,305.20	(206,925.24)	(92,801,072.22)	188,909,370.38	5,221,039,301.45	15,524,734.05
Total	合計	4,914,614,355.00	803,094,665.35	(67,309,894.69)	(42,299,619.26)	4,332,305.20	(206,925.24)	(92,801,072.22)	188,909,370.38	5,708,333,184.52	15,524,734.05

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

14. Investment in other equity instruments

		30 June 2025	31 December 2024
		2025年6月30日	2024年12月31日
Investee entity	被投資單位		
XCMG Construction Machinery Co., Ltd.	徐工集團工程機械股份有限公司	2,859,026,970.03	2,917,900,112.27
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	1,908,096,153.55	2,070,851,829.95
Shanghai Quicktron Intelligent Technology Co. Ltd.	上海快倉智能科技有限公司	262,709,438.40	262,677,032.80
Zhejiang E-P Equipment Co Ltd	浙江中力機械股份有限公司	718,043,896.80	566,098,205.40
Beiqi Foton Motor Co., Ltd.	北汽福田汽車股份有限公司	216,798,508.23	200,798,508.23
Others	其他	105,030,547.39	95,979,521.70
Total	合計	6,069,705,514.40	6,114,305,210.35

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

14、其他權益工具投資

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

14. Investment in other equity instruments (Continued)

Investment in other equity instruments

		Movements in current period										Specific reason			
		本期增減變動													
		Opening balance	Increase in investment	Decrease in investment	Gains included	Losses included	Others	Closing balance	Dividend income recognized during the period	Accumulated gains	Accumulated losses				
					in other comprehensive income for the period	in other comprehensive income for the period				included in other comprehensive income	included in other comprehensive income				
Item	項目				期初餘額	追加投資				減少投資	本期計入其他綜合收益的利得		本期計入其他綜合收益的損失	本期確認的股利收入	累計計入其他綜合收益的利得
XCMG Construction Machinery Co., Ltd.	徐工集團工程機械股份有限公司	2,917,900,112.27	-	-	-	58,873,142.24	-	2,859,026,970.03	66,232,285.02	1,659,486,696.89	-	Strategic investment 戰略投資			
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	2,070,851,829.95	-	-	-	162,755,676.40	-	1,908,096,153.55	21,303,504.09	1,239,233,155.02	-	Strategic investment 戰略投資			
Shanghai Quicktron Intelligent Technology Co. Ltd.	上海快倉智能科技股份有限公司	262,677,032.80	-	-	-	-	32,405.60	262,709,438.40	-	87,143,050.90	-	Strategic investment 戰略投資			
Zhejiang E-P Equipment Co. Ltd.	浙江中力機械股份有限公司	566,098,205.40	-	-	146,562,864.80	-	5,382,826.60	718,043,896.80	10,412,167.60	631,077,343.50	-	Strategic investment 戰略投資			
Beiqi Foton Motor Co., Ltd.	北汽福田汽車股份有限公司	200,798,508.23	-	-	16,000,000.00	-	-	216,798,508.23	-	6,798,508.23	-	Strategic investment 戰略投資			
Others	其他	95,979,521.70	-	-	9,401,025.69	350,000.00	-	105,030,547.39	2,154,028.68	-	6,761,738.76	Strategic investment 戰略投資			
Total	合計	6,114,305,210.35	-	-	171,963,890.49	221,978,818.64	5,415,232.20	6,069,705,514.40	100,101,985.39	3,623,738,754.54	6,761,738.76	-			

15. Other non-current financial assets

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Financial assets at FVTPL for the current period	以公允價值計量且其變動計入當期損益的金融資產	-	-
- Investments related to the pension plan of subsidiaries	- 與子公司退休金計劃相關的投資	244,551,852.00	237,608,926.10
- Cross currency swap and interest rate swap instruments	- 交叉貨幣互換及利率互換工具	95,300,020.80	366,054,928.94
Total	合計	339,851,872.80	603,663,855.04

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

14、其他權益工具投資 (續)

其他權益工具投資的情況

15、其他非流動金融資產

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

16. Investment property

(1) Subsequent measurement under the cost model:

		Houses and buildings 房屋建築物	Land use rights 土地使用權	Total 合計
I. Gross carrying amount	一、賬面原值			
1. 31 December 2024	1. 2024年12月31日	1,075,468,293.49	85,228,448.47	1,160,696,741.96
2. Increase during the period	2. 本期增加金額	155,450,291.63	9,106,980.63	164,557,272.26
(1) Transferred from fixed assets/intangible assets	(1) 從固定資產轉入／無形資產轉入	138,442,289.49	9,106,980.63	147,549,270.12
(2) Transferred from construction-in-progress	(2) 在建工程轉入	17,008,002.14	–	17,008,002.14
3. Decrease during the period	3. 本期減少金額	112,184,380.91	7,796,137.12	119,980,518.03
(1) Transferred to fixed assets/intangible assets	(1) 轉出至固定資產／無形資產	112,184,380.91	7,796,137.12	119,980,518.03
4. 30 June 2025	4. 2025年6月30日	1,118,734,204.21	86,539,291.98	1,205,273,496.19
II. Accumulated depreciation and amortisation	二、累計折舊和累計攤銷			
1. 31 December 2024	1. 2024年12月31日	473,267,912.46	24,082,882.03	497,350,794.49
2. Increase during the period	2. 本期增加金額	104,718,007.76	4,464,388.46	109,182,396.22
(1) Provision	(1) 計提	57,852,445.55	2,537,378.00	60,389,823.55
(2) Transferred from fixed assets/intangible assets	(2) 從固定資產／無形資產轉入	46,865,562.21	1,927,010.46	48,792,572.67
3. Decrease during the period	3. 本期減少金額	71,444,446.22	2,536,788.00	73,981,234.22
(1) Transferred to fixed assets/intangible assets	(1) 轉出至固定資產／無形資產	71,444,446.22	2,536,788.00	73,981,234.22
4. 30 June 2025	4. 2025年6月30日	506,541,474.00	26,010,482.49	532,551,956.49
III. Impairment provision	三、減值準備			
1. 31 December 2024 and 30 June 2025	1. 2024年12月31日及2025年6月30日	17,212,791.87	–	17,212,791.87
IV. Carrying amount	四、賬面價值			
1. 30 June 2025	1. 2025年6月30日	594,979,938.34	60,528,809.49	655,508,747.83
2. 31 December 2024	2. 2024年12月31日	584,987,589.16	61,145,566.44	646,133,155.60

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

16、投資性房地產

(1) 採用成本模式進行後續計量：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

16. Investment property (Continued)

(2) Investment properties not obtained title certificates:

As at 30 June 2025, the Group had no investment properties for which the title certificate has not been obtained.

17. Fixed Assets

Item	項目	30 June 2025	31 December 2024
		2025年6月30日	2024年12月31日
Fixed Assets	固定資產	50,897,871,297.65	47,300,626,528.05
Disposal of fixed assets	固定資產清理	2,928,948.95	2,779,875.75
Total	合計	50,900,800,246.60	47,303,406,403.80

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

16、投資性房地產 (續)

(2) 未辦妥產權證書的投資性房地產情況：

於2025年6月30日，本集團無未獲得房地產證的投資性房地產。

17、固定資產

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

17. Fixed Assets (Continued)

(1) Fixed assets

Item	項目	Houses, buildings and land use rights 房屋建築物及 土地所有權	Machinery and equipment 機器設備	Electronic equipment 電子設備	Vehicles 運輸設備	Forklift trucks and equipment leased out (long-term) 租出的叉車及 設備(長期)	Forklift trucks and equipment leased out (short-term) 租出的叉車及 設備(短期)	Others 其他	Total 合計
I. Gross carrying amount	一、賬面原值								
1. 31 December 2024	1. 2024年12月31日	21,909,519,224.67	32,422,336,023.78	4,089,666,319.97	566,208,701.29	16,257,328,159.00	9,897,005,237.34	4,869,657,005.57	90,011,720,671.62
2. Increase during the period	2. 本期增加金額	660,086,199.78	1,764,486,340.46	95,997,908.61	6,880,682.03	2,690,395,555.40	1,094,466,906.00	537,756,372.74	6,850,069,965.02
(1) Addition	(1) 購置	3,820,404.89	149,853,345.65	3,235,234.30	1,995,235.64	2,690,395,555.40	1,094,466,906.00	229,156,791.07	4,172,923,472.95
(2) Transfer from construction-in-progress	(2) 在建工程轉入	544,081,413.98	1,614,632,994.81	92,762,674.31	4,885,446.39	-	-	308,599,581.67	2,564,962,111.16
(3) Transfer from investment properties	(3) 投資性房地產轉入	112,184,380.91	-	-	-	-	-	-	112,184,380.91
3. Decrease during the period	3. 本期減少金額	151,179,097.39	155,382,306.60	18,334,218.83	10,333,081.48	2,446,820,142.00	1,194,186,630.00	60,073,634.75	4,036,309,111.05
(1) Disposals or retirements	(1) 處置或報廢	12,736,807.90	155,382,306.60	18,334,218.83	10,333,081.48	2,446,820,142.00	1,194,186,630.00	60,073,634.75	3,897,866,821.56
(2) Transfer to investment properties	(2) 轉出至投資性房地產	138,442,289.49	-	-	-	-	-	-	138,442,289.49
4. Adjustment for exchange differences	4. 匯兌差額調整	560,482,736.46	573,027,211.72	129,484.03	714,433.16	1,663,331,770.48	955,234,478.59	394,568,016.24	4,147,488,130.68
5. 30 June 2025	5. 2025年6月30日	22,978,909,063.52	34,604,467,269.36	4,167,459,493.78	563,470,735.00	18,164,235,342.88	10,752,519,991.93	5,741,907,759.80	96,972,969,656.27
II. Accumulated depreciation	二、累計折舊								
1. 31 December 2024	1. 2024年12月31日	8,559,432,456.11	19,567,176,766.53	3,096,982,928.65	462,202,054.72	3,960,459,929.25	3,824,548,394.51	2,821,052,098.47	42,291,854,628.24
2. Increase during the period	2. 本期增加金額	546,732,144.94	1,115,950,423.27	220,709,764.70	13,912,330.80	1,483,503,955.04	924,743,273.92	345,057,572.20	4,650,609,464.87
(1) Provision	(1) 計提	475,287,698.72	1,115,950,423.27	220,709,764.70	13,912,330.80	1,483,503,955.04	924,743,273.92	345,057,572.20	4,579,165,018.65
(2) Transfer from investment properties	(2) 投資性房地產轉入	71,444,446.22	-	-	-	-	-	-	71,444,446.22
3. Decrease during the period	3. 本期減少金額	57,344,167.87	114,896,535.95	15,696,801.47	9,793,705.46	1,640,593,500.00	798,238,350.00	49,941,699.03	2,686,504,759.78
(1) Disposals or retirements	(1) 處置或報廢	10,478,605.66	114,896,535.95	15,696,801.47	9,793,705.46	1,640,593,500.00	798,238,350.00	49,941,699.03	2,639,639,197.57
(2) Transfer to investment properties	(2) 轉出至投資性房地產	46,865,562.21	-	-	-	-	-	-	46,865,562.21
4. Adjustment for exchange differences	4. 匯兌差額調整	221,176,914.90	248,338,480.48	40,965.61	703,429.65	378,694,060.90	341,525,487.40	197,068,584.23	1,387,547,923.17
5. 30 June 2025	5. 2025年6月30日	9,269,997,348.08	20,816,569,134.33	3,302,036,857.49	467,024,109.71	4,182,064,445.19	4,292,578,805.83	3,313,236,555.87	45,643,507,256.50
III. Provision for impairment	三、減值準備								
1. 31 December 2024	1. 2024年12月31日	203,224,503.06	160,703,036.22	8,065,742.44	1,517,430.29	21,606,284.70	22,381,431.80	1,741,086.82	419,239,515.33
2. Increase during the period	2. 本期增加金額	-	-	-	-	656,979.81	7,489,569.87	-	8,146,549.68
(1) Provision	(1) 計提	-	-	-	-	656,979.81	7,489,569.87	-	8,146,549.68
3. Decrease during the period	3. 本期減少金額	-	315,702.21	-	-	579,688.07	-	135,019.40	1,030,409.68
(1) Disposals or retirements	(1) 處置或報廢	-	315,702.21	-	-	579,688.07	-	135,019.40	1,030,409.68
4. Adjustment for exchange differences	4. 匯兌差額調整	(40,881.80)	(227,595.90)	-	-	2,718,972.04	2,715,406.43	69,546.02	5,235,446.79
5. 30 June 2025	5. 2025年6月30日	203,183,621.26	160,159,738.11	8,065,742.44	1,517,430.29	24,402,548.48	32,586,408.10	1,675,613.44	431,591,102.12
IV. Carrying amount	四、賬面價值								
1. 30 June 2025	1. 2025年6月30日	13,505,728,094.18	13,627,738,396.92	857,356,893.85	94,929,195.00	13,957,768,349.21	6,427,354,778.00	2,426,995,590.49	50,897,871,297.65
2. 31 December 2024	2. 2024年12月31日	13,146,862,265.50	12,694,456,221.03	984,617,648.88	102,489,216.28	12,275,261,945.05	6,050,075,411.03	2,046,863,820.28	47,300,626,528.05

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

17、固定資產(續)

(1) 固定資產情況

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

17. Fixed Assets (Continued)

(2) Fixed assets which are temporarily idle

Item	項目	Gross carrying amount 原值	Accumulated depreciation 累計折舊	Provision for impairment 減值準備	Carrying amount 賬面價值
Houses and buildings and land use rights	房屋建築物及土地所有權	93,495,803.32	19,267,182.52	64,489,150.22	9,739,470.58
Machinery and equipment	機器設備	150,321,718.73	89,453,552.77	55,962,838.17	4,905,327.79
Electronic equipment	電子設備	37,635,066.79	29,504,133.75	22,299.82	8,108,633.22
Vehicles	運輸設備	15,387.57	14,772.07	–	615.50
Other equipment	其他設備	1,233,664.92	996,727.91	204,161.53	32,775.48
Total	合計	282,701,641.33	139,236,369.02	120,678,449.74	22,786,822.57

(3) Fixed assets leased out under operating lease

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Electronic equipment	電子設備	31,625,284.09	39,184,418.73
Machinery and equipment	機器設備	669,387,715.41	570,179,267.61
Vehicles	運輸設備	1,994,926.97	1,636,344.98
Forklift trucks and equipment leased out (long-term)	租出的叉車及設備 (長期)	13,957,768,349.21	12,275,261,945.05
Forklift trucks and equipment leased out (short-term)	租出的叉車及設備 (短期)	6,427,354,777.98	6,050,075,411.03
Other equipment	其他設備	1,131,759.85	1,127,243.12
Total	合計	21,089,262,813.51	18,937,464,630.52

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

17、固定資產 (續)

(2) 暫時閒置的固定資產情況

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

17. Fixed Assets (Continued)

- (4) Fixed assets for which the title certificate has not been obtained

Item	項目	Carrying amount 賬面價值	Reasons for the absence of the title certificate 未辦妥產權證書的原因
Houses and buildings	房屋建築物	922,314,113.15	In progress of applying for the real property ownership certificate 正在辦理不動產權證

- (5) Disposal of fixed assets

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Disposal of fixed assets	固定資產清理	2,928,948.95	2,779,875.75
Total	合計	2,928,948.95	2,779,875.75

As at 30 June 2025, the carrying amount of the fixed assets of the Group with title restrictions was RMB154,015,992.00 (31 December 2024: RMB137,946,081.00). As at 30 June 2025, forklift trucks and equipment leased out (long-term) of KION with a carrying amount of RMB4,810,374,000.00 (31 December 2024: RMB4,058,610,010.00) were pledged to secure asset securitisation financing. For details of corresponding liabilities, please refer to Note V.42. For disclosure of title restrictions of the above fixed assets, please refer to Note V.68. Among which, none of the pledge over fixed assets had yet to be registered.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

17、固定資產 (續)

- (4) 未辦妥產權證書的固定資產情況

- (5) 固定資產清理

於2025年6月30日，本集團所有權受到限制的固定資產賬面價值為人民幣154,015,992.00元(2024年12月31日：人民幣137,946,081.00元)，於2025年6月30日，KION賬面價值為人民幣4,810,374,000.00元(2024年12月31日：人民幣4,058,610,010.00元)的租出的叉車及設備(長期)作為資產證券化融資的相關抵押品，對應的負債詳見附註五、42，上述固定資產所有權受限情況披露詳見附註五、68。其中，無固定資產尚未辦理抵押登記。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

18. Construction in progress

Status of construction in progress

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

18、在建工程

在建工程情況

Item	項目	30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Lovol High Horsepower New Plant Project	雷沃大馬力新廠項目	529,825,601.73	–	529,825,601.73	292,893,732.90	–	292,893,732.90
Production line construction and renovation project A	生產線建設改造項目A	458,639,256.45	–	458,639,256.45	588,885,028.84	–	588,885,028.84
Transmission project	傳動項目	327,721,528.99	–	327,721,528.99	214,055,869.61	–	214,055,869.61
Factory area construction project E	廠區建設項目E	148,427,411.31	–	148,427,411.31	124,263,921.10	–	124,263,921.10
Factory area construction project D	廠區建設項目D	143,897,806.77	–	143,897,806.77	222,595,566.78	–	222,595,566.78
Production line construction and renovation project B	生產線建設改造項目B	122,847,167.03	–	122,847,167.03	90,561,292.58	–	90,561,292.58
Factory area construction project A – R&D building	廠區建設項目A – 研發大樓	120,946,341.36	–	120,946,341.36	73,641,283.48	–	73,641,283.48
Others	其他	4,712,510,206.96	71,317.23	4,712,438,889.73	4,893,527,785.10	71,317.23	4,893,456,467.87
Total	合計	6,564,815,320.60	71,317.23	6,564,744,003.37	6,500,424,480.39	71,317.23	6,500,353,163.16

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

18. Construction in progress (Continued)

Movement in key construction in progress is presented as follows:

Item	項目	Budget	31 December	Increase during	Fixed asset	Other	30 June 2025	Actual costs as a percentage of budget (%)	Accumulated amount of capitalised interest	Of which:		Source of funding
			2024	the period	transferred in during the period	decreases				capitalised amount of interest during the period	Capitalisation rate of interest during the period (%)	
		預算	2024年12月31日	本期增加	本期轉入固定資產	其他減少	2025年6月30日	工程投入佔預算比例(%)	利息資本化累計金額	其中：本期利息資本化金額	本期利息資本化率(%)	資金來源
Factory area construction project E	廠區建設項目E	1,993,284,700.00	124,263,921.10	41,082,963.77	16,919,473.56	-	148,427,411.31	68.94	-	-	-	Self-raised 自籌
Production line construction and renovation project B	生產線建設改造項目B	2,935,120,000.00	90,561,292.58	62,882,037.81	30,596,163.36	-	122,847,167.03	62.48	-	-	-	Self-raised 自籌
Production line construction and renovation project A	生產線建設改造項目A	1,673,430,000.00	588,885,028.84	98,808,921.85	229,054,694.24	-	458,639,256.45	78.26	-	-	-	Self-raised 自籌
Factory area construction project D	廠區建設項目D	1,097,240,000.00	222,595,566.78	61,310,833.75	138,990,894.65	1,017,699.11	143,897,806.77	72.28	-	-	-	Self-raised 自籌
Technology research institute	科技研究院	590,970,000.00	27,072,572.45	796,460.17	-	-	27,869,032.62	55.73	-	-	-	Self-raised 自籌
Factory area construction project F	廠區建設項目F	534,737,100.00	3,772,421.23	8,589,555.43	7,730,239.02	-	4,631,737.64	58.28	-	-	-	Self-raised 自籌
Factory area construction project A - R&D building	廠區建設項目A - 研發大樓	997,687,800.00	73,641,283.48	109,443,876.28	62,138,818.40	-	120,946,341.36	75.09	-	-	-	Self-raised 自籌
High-end agricultural equipment smart manufacturing project	高端農業裝備智能製造項目	1,886,827,000.00	461,569,968.76	338,592,981.40	-	48,006,721.26	752,156,228.90	42.41	-	-	-	Self-raised 自籌
Total	合計	11,709,296,600.00	1,592,362,055.22	721,507,630.46	485,430,283.23	49,024,420.37	1,779,414,982.08		-	-	-	

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

18、在建工程 (續)

重要在建工程變動如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

19. Right-of-use assets

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

19、使用權資產

Item	項目	Houses and buildings	Machinery and equipment	Vehicles	Forklift trucks and equipment after sale and leaseback sub-leases (long-term)	Forklift trucks and equipment after sale and leaseback sub-leases (short-term)	Others	Total
		房屋及建築物	機器設備	運輸設備	售後租回再轉租的叉車及設備(長期)	售後租回再轉租的叉車及設備(短期)	其他	合計
I. Gross carrying amount	一、賬面原值							
1. 31 December 2024	1. 2024年12月31日	8,217,439,287.40	11,735,758.64	24,044,283.46	127,919,784.59	210,072,389.30	2,356,311,130.65	10,947,522,634.04
2. Increase during the period	2. 本期增加金額	748,301,527.61	638,118.00	116,513.31	246,192.93	-	289,209,258.00	1,038,511,609.85
3. Decrease during the period	3. 本期減少金額	335,955,892.55	-	-	8,342,802.00	64,528,698.00	228,530,549.33	637,357,941.88
4. Adjustment for exchange differences	4. 匯兌差額調整	719,962,983.12	534,255.82	8,424,875.27	13,316,876.73	15,446,292.20	266,509,857.37	1,024,195,140.51
5. 30 June 2025	5. 2025年6月30日	9,349,747,905.58	12,908,132.46	32,585,672.04	133,140,052.25	160,989,983.50	2,683,499,696.69	12,372,871,442.52
II. Accumulated depreciation	二、累計折舊							
1. 31 December 2024	1. 2024年12月31日	3,938,023,509.02	10,559,511.72	18,799,228.30	125,121,261.47	200,860,933.01	1,071,418,266.36	5,364,782,709.88
2. Increase during the period	2. 本期增加金額	450,464,258.12	252,096.00	1,843,570.13	449,120.06	2,481,570.00	282,662,640.00	738,153,254.31
3. Decrease during the period	3. 本期減少金額	228,499,441.35	-	177,397.19	7,460,466.00	62,023,494.00	214,996,145.33	513,156,943.87
4. Adjustment for exchange differences	4. 匯兌差額調整	367,803,600.06	328,225.17	2,785,057.96	13,104,609.69	14,705,156.60	123,148,974.10	521,875,623.58
5. 30 June 2025	5. 2025年6月30日	4,527,791,925.85	11,139,832.89	23,250,459.20	131,214,525.22	156,024,165.61	1,262,233,735.13	6,111,654,643.90
III. Provision for impairment	三、減值準備							
1. 31 December 2024	1. 2024年12月31日	19,913,002.20	-	-	-	-	-	19,913,002.20
2. Increase during the period	2. 本期增加金額	-	-	-	-	-	-	-
3. Decrease during the period	3. 本期減少金額	6,291,547.86	-	-	-	-	-	6,291,547.86
4. Adjustment for exchange differences	4. 匯兌差額調整	(169,211.94)	-	-	-	-	-	(169,211.94)
5. 30 June 2025	5. 2025年6月30日	13,452,242.40	-	-	-	-	-	13,452,242.40
IV. Carrying amount	四、賬面價值							
1. 30 June 2025	1. 2025年6月30日	4,808,503,737.33	1,768,299.57	9,335,212.84	1,925,527.03	4,965,817.89	1,421,265,961.56	6,247,764,556.22
2. 31 December 2024	2. 2024年12月31日	4,259,502,776.18	1,176,246.92	5,245,055.16	2,798,523.12	9,211,456.29	1,284,892,864.29	5,562,826,921.96

During the period, short-term leasing fees and low value asset leasing fee through profit or loss under the simplified approach amounted to RMB419,781,200.73.

本期計入當期損益的簡化處理的短期租賃費和低價值資產租賃費用合計為人民幣419,781,200.73元。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

20. Intangible assets

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

20、無形資產

Item	項目	Land use rights	Proprietary technologies	Trademark rights	License	Software	Customer Relationship	Others	Total
		土地使用權	專有技術	商標使用權	特許權	軟件	客戶關係	其他	合計
I. Gross carrying amount	一、賬面原值								
1. 31 December 2024	1. 2024年12月31日	3,623,050,153.65	2,753,708,658.99	7,987,380,737.83	2,408,455,648.99	981,318,791.99	11,203,575,868.93	10,664,174,996.28	39,621,664,856.66
2. Increase during the period	2. 本期增加金額	56,430,862.52	21,348,000.00	-	116,994,019.43	107,435,697.86	-	523,007,634.30	825,216,214.11
(1) Addition	(1) 購置	472,380.70	21,348,000.00	-	49,629,241.43	148,421,382.76	-	526,198,224.30	746,069,229.19
(2) Transfer from construction-in-progress	(2) 在建工程轉入								
		48,162,344.70	-	-	-	23,188,503.10	-	-	71,350,847.80
(3) Transfer from investment properties	(3) 自投資性房地產轉入	7,796,137.12	-	-	-	-	-	-	7,796,137.12
(4) Reclassification	(4) 重分類	-	-	-	67,364,778.00	(64,174,188.00)	-	(3,190,590.00)	-
3. Decrease during the period	3. 本期減少金額	9,106,980.63	183,320.00	-	14,976,078.00	-	-	-	24,266,378.63
(1) Disposals or retirements	(1) 處置或報廢	-	183,320.00	-	14,976,078.00	-	-	-	15,159,398.00
(2) Transfer to investment properties	(2) 轉出至投資性房地產	9,106,980.63	-	-	-	-	-	-	9,106,980.63
4. Adjustment for exchange differences	4. 匯兌差額調整	-	68,194,855.42	825,251,963.08	234,216,911.32	38,394,863.00	596,114,559.72	400,455,080.26	2,162,628,232.80
5. 30 June 2025	5. 2025年6月30日	3,670,374,035.54	2,843,068,194.41	8,812,632,700.91	2,744,690,501.74	1,127,149,352.85	11,799,690,428.65	11,587,637,710.84	42,585,242,924.94
II. Accumulated amortisation	二、累計攤銷								
1. 31 December 2024	1. 2024年12月31日	772,577,509.56	1,596,954,100.33	47,079,959.23	1,485,216,198.59	481,768,486.15	7,299,364,567.38	4,928,406,860.31	16,611,367,681.55
2. Increase during the period	2. 本期增加金額	41,505,477.66	122,895,379.63	492,203.46	128,222,328.00	26,151,843.34	512,670,159.20	476,140,859.91	1,308,078,251.20
(1) Provision	(1) 計提	38,968,689.66	122,895,379.63	492,203.46	128,222,328.00	26,151,843.34	512,670,159.20	476,140,859.91	1,305,541,463.20
(2) Transfer from investment properties	(2) 自投資性房地產轉入	2,536,788.00	-	-	-	-	-	-	2,536,788.00
3. Decrease during the period	3. 本期減少金額	1,927,010.46	148,179.80	-	14,976,078.00	-	-	-	17,051,268.26
(1) Disposals or retirements	(1) 處置或報廢	-	148,179.80	-	14,976,078.00	-	-	-	15,124,257.80
(2) Transfer to investment properties	(2) 轉出至投資性房地產	1,927,010.46	-	-	-	-	-	-	1,927,010.46
4. Adjustment for exchange differences	4. 匯兌差額調整	-	54,123,630.48	(339,837.08)	140,937,449.47	1,532,284.93	325,661,953.57	183,295,096.93	705,210,578.30
5. 30 June 2025	5. 2025年6月30日	812,155,976.76	1,773,824,930.64	47,232,325.61	1,739,399,898.06	509,452,614.42	8,137,696,680.15	5,587,842,817.15	18,607,605,242.79
III. Provision for impairment	三、減值準備								
1. 31 December 2024	1. 2024年12月31日	16,069,639.97	-	31,607,940.00	6,983,849.60	23,623,172.30	526,898,384.33	199,814,860.70	804,997,846.90
2. Increase during the period	2. 本期增加金額	-	-	-	-	-	-	2,233,731.37	2,233,731.37
(1) Provision	(1) 計提	-	-	-	-	-	-	2,233,731.37	2,233,731.37
3. Adjustment for exchange differences	3. 匯兌差額調整	-	-	3,682,140.00	813,577.60	2,751,961.30	61,380,577.70	20,631,812.73	89,260,069.33
4. 30 June 2025	4. 2025年6月30日	16,069,639.97	-	35,290,080.00	7,797,427.20	26,375,133.60	588,278,962.03	222,680,404.80	896,491,647.60
IV. Carrying amount	四、賬面價值								
1. 30 June 2025	1. 2025年6月30日	2,842,148,418.81	1,069,243,263.77	8,730,110,295.30	997,493,176.48	591,321,604.83	3,073,714,786.47	5,777,114,488.89	23,081,146,034.55
2. 31 December 2024	2. 2024年12月31日	2,834,403,004.12	1,156,754,558.66	7,908,692,838.60	916,255,600.80	475,927,133.54	3,377,312,917.22	5,535,953,275.27	22,205,299,328.21

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

20. Intangible assets (Continued)

During the end of the period, the proportion of intangible assets from internal R&D to the remaining amount of intangible assets was 26.79%.

As at 30 June 2025, the Group had no intangible assets with title restrictions (31 December 2024: Nil).

As at 30 June 2025, land use rights of the Group for which title certificate has not been obtained are as follows:

Item	項目	Carrying amount 賬面價值	Reasons for the absence of title certificate 未辦妥產權證書的原因
Land use rights	土地使用權	26,151,825.31	In progress of applying for the title certificate 土地證尚在辦理中

Other than the finite useful life of some of the trademarks held by the subsidiaries of the Company, trademarks of the Group are renewable every 10 years at minimal cost. The management of the Group are of the opinion that the Group has both the intention and ability to renew the trademarks continuously. As a result, the useful life of the trademarks is considered by the management of the Group as indefinite because the trademarks are expected to contribute to the Group's net cash inflows indefinitely. The trademarks will not be amortized unless their useful life is determined to be finite. Instead the trademarks will be tested for impairment annually and whenever there is an indication that they may be impaired.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

20、無形資產 (續)

本期期末通過內部研發形成的無形資產佔無形資產餘額的比例為26.79%。

於2025年6月30日，本集團無所有權受限制的無形資產(2024年12月31日：無)。

於2025年6月30日，本集團未辦妥產權證書的土地使用權情況如下：

除本公司之子公司持有的部分商標使用壽命有限外，本集團其他商標每十年須按最低成本重續一次。本集團管理層認為，本集團有意且有能力不斷重續該等商標。預計該等商標將可永久為本集團產生現金流入淨額，故此，本集團管理層認為該等商標使用壽命不確定。除非該等商標的可使用年限被認定為有限，否則不會進行攤銷。相反，商標將會每年及每當有跡象顯示存在減值時進行減值測試。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

21. Expenditure on development

Item	項目	31 December 2024 2024年 12月31日	Increase during the period 本期增加		Decrease during the period 本期減少		30 June 2025 2025年 6月30日
			Expenditure on internal R&D 內部 開發支出	Others 其他	Recognition as intangible assets 確認為 無形資產	Others 其他	
Diesel engine efficiency optimisation project	柴油機效能優化項目	25,900,562.26	20,102,228.98	-	-	-	46,002,791.24
Hydraulics project	液壓項目	15,465,313.50	-	1,801,618.50	-	-	17,266,932.00
Others	其他	7,307,885.71	-	-	-	-	7,307,885.71
Total	合計	48,673,761.47	20,102,228.98	1,801,618.50	-	-	70,577,608.95

22. Goodwill

(1) Gross carrying amount of goodwill

			Increase	Adjustment	
		31 December 2024	during the year	for exchange differences	30 June 2025
Item	項目	2024年12月31日	本年增加	匯兌差額調整	2025年 6月30日
Merger with TAGC	合併湘火炬	531,226,252.68	–	–	531,226,252.68
Merger with LHY Powertrain GmbH & Co., KG	合併LHY Powertrain GmbH & Co., KG	798,205,058.06	–	92,986,217.15	891,191,275.21
Merger with KION	合併KION	6,390,382,784.21	–	744,442,189.69	7,134,824,973.90
Merger with Dematic Group	合併Dematic Group	16,154,366,592.00	–	180,873,686.40	16,335,240,278.40
Merger with Tsintel Technology	合併清智科技	303,417,137.96	–	–	303,417,137.96
Others	其他	897,122,760.57	15,803,268.00	2,281,747.78	915,207,776.35
Total	合計	25,074,720,585.48	15,803,268.00	1,020,583,841.02	26,111,107,694.50

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

21、開發支出

22、商譽

(1) 商譽賬面原值

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

22. Goodwill (Continued)

(2) Provision for impairment of goodwill

Item	項目	31 December 2024 2024年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	30 June 2025 2025年6月30日
Merger with TAGC	合併湘火炬	238,071,400.00	–	–	238,071,400.00
Merger with Tsintel Technology	合併清智科技	275,401,245.79	–	–	275,401,245.79
Total	合計	513,472,645.79	–	–	513,472,645.79

Balance as at 30 June 2025 mainly represented goodwill arising from merger with TAGC, LHY Powertrain GmbH & Co., KG, KION, Dematic Group and Tsintel Technology. Goodwill arising from merger would be allocated to asset group units to test for impairment on an annual basis.

The carrying amount of material goodwill is allocated to the asset group units as follows:

- asset group unit A: automotive and major automobile components other than engines
- asset group unit B: manufacture of hydraulic pumps, hydraulic motors, hydraulic valves, gears and other components
- asset group unit C: forklift trucks production and warehousing technology
- asset group unit D: intelligent supply chains and automation solutions
- asset group unit E: driving assistance system and automatic driving solutions

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

22、商譽(續)

(2) 商譽減值準備

2025年6月30日商譽餘額主要為合併湘火炬、LHY Powertrain GmbH & Co., KG、KION、Dematic Group和清智科技而產生的商譽。本集團每年度對與該等企業合併相關的資產組組合進行商譽減值測試。

重要商譽的賬面金額分配至資產組組合的情況如下：

- 資產組組合A：汽車及發動機外的主要汽車零部件
- 資產組組合B：生產液壓泵、液壓馬達、液壓閥門、齒輪及其他零部件
- 資產組組合C：叉車生產和倉庫技術
- 資產組組合D：智能供應鏈和自動化解決方案
- 資產組組合E：駕駛輔助系統及自動駕駛解決方案

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

22. Goodwill (Continued)

The carrying amount of material goodwill is allocated to the asset group units as follows:

		Carrying amount of goodwill	
		商譽的賬面金額	
		30 June 2025	31 December 2024
		2025年6月30日	2024年12月31日
Asset group units	資產組組合		
Asset group unit A	資產組組合A	293,154,852.68	293,154,852.68
Asset group unit B	資產組組合B	891,191,275.21	798,205,058.06
Asset group unit C	資產組組合C	7,134,824,973.90	6,390,382,784.21
Asset group unit D	資產組組合D	16,335,240,278.40	16,154,366,592.00
Asset group unit E	資產組組合E	28,015,892.17	28,015,892.17
Total	合計	24,682,427,272.36	23,664,125,179.12

23. Long-term prepaid expenses

23、長期待攤費用

		31 December 2024	Increase during the period	Amortisation during the period	Adjustment for exchange differences	30 June 2025
		2024年12月31日	本期增加	本期攤銷	匯兌差額調整	2025年6月30日
Item	項目					
Industrial mould fee	工裝模具費	177,668,869.26	11,611,718.33	13,493,789.96	-	175,786,797.63
Industrial equipment fee	工位器具費	44,138,277.48	7,067,489.27	8,470,472.41	-	42,735,294.34
Expenditure on improvement of fixed assets leased in	租入固定資產改良支出	98,869,745.07	11,074,170.00	5,861,627.32	535,902.60	104,618,190.35
Total	合計	320,676,891.81	29,753,377.60	27,825,889.69	535,902.60	323,140,282.32

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

22、商譽（續）

重要商譽的賬面金額分配至資產組組合的情況如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

24. Other non-current assets

Item	項目	30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Scheme assets under defined benefit plan	設定受益計劃之計劃資產	712,153,814.40	–	712,153,814.40	606,661,728.40	–	606,661,728.40
Prepayment for construction equipment	預付工程設備款	14,103,793.11	–	14,103,793.11	24,251,170.54	–	24,251,170.54
Input tax credit to be deducted	待抵扣進項稅額	–	–	–	9,188,879.70	–	9,188,879.70
Fixed deposit and transferable certificate of deposit	定期存款及大額可轉讓定期存單	22,558,808,506.98	–	22,558,808,506.98	17,779,012,363.18	–	17,779,012,363.18
Others	其他	347,394,156.82	–	347,394,156.82	354,127,536.81	–	354,127,536.81
Total	合計	23,632,460,271.31	–	23,632,460,271.31	18,773,241,678.63	–	18,773,241,678.63

As at 30 June 2025, the balance of the Group's restricted other non-current assets amounted to RMB3,598,130,189.69. For details, please refer to Note V.68.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

24、其他非流動資產

於2025年6月30日，本集團受限其他非流動資產餘額為人民幣3,598,130,189.69元，詳見附註五、68。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

25. Short-term loans

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Pledged borrowings (Note 1)	質押借款(註1)	50,000,000.00	87,760,216.91
Credit loans	信用借款	3,370,756,200.57	1,654,035,341.87
Total	合計	3,420,756,200.57	1,741,795,558.78

As at 30 June 2025, the above borrowings and loans carried interest at rates ranging 1.63%~15.05% (31 December 2024: 1.95%~11.25%) per annum.

Note 1:As at 30 June 2025, among the short-term loans, RMB50,000,000 represented the borrowings obtained by Shaanxi Heavy-duty Motor Import and Export Co., Ltd. ("Shaanxi Heavy-duty Motor Import and Export", a subsidiary of Shaanxi Heavy-duty Motor Co., Ltd.) from Hana Bank (China) Co., Ltd. Xi'an Branch, secured by the time deposit certificates of Shaanxi Heavy-duty Motor Import and Export pursuant to the borrowing agreement.

26. Financial liabilities held for trading

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Forward foreign exchange contracts	遠期外匯合約	82,811,118.84	306,589,492.30
Cross currency swap and interest rate swap instruments	交叉貨幣互換及利率互換工具	—	1,971,733.40
Total	合計	82,811,118.84	308,561,225.70

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

25、短期借款

於2025年6月30日，上述借款的年利率為1.63%~15.05%(2024年12月31日：1.95%~11.25%)。

註1：於2025年6月30日，短期借款中人民幣50,000,000元為韓亞銀行(中國)有限公司西安分行向陝西重型汽車有限公司之子公司陝西重型汽車進出口有限公司(以下簡稱「陝重汽進出口」)提供的借款，借款協議約定以陝重汽進出口的定期存單作為質押。

26、交易性金融負債

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

27. Notes payable

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Bank acceptance bills	銀行承兌匯票	33,538,537,024.50	32,783,477,190.84
Commercial acceptance bills	商業承兌匯票	9,766,492.19	6,766,199.72
Acceptance bills of finance companies	財務公司承兌匯票	616,034,605.87	1,335,620,000.14
Total	合計	34,164,338,122.56	34,125,863,390.70

As at 30 June 2025, the Group had no outstanding notes payable which were due (31 December 2024: Nil).

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

27、應付票據

於2025年6月30日，本集團無到期未付的應付票據(2024年12月31日：無)。

28. Accounts payable

An aging analysis of accounts payable based on billing dates is presented as follows:

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Within 1 year	1年以內	62,763,739,798.26	56,784,694,275.86
Over 1 year	1年以上	1,236,553,195.94	1,248,270,672.51
Total	合計	64,000,292,994.20	58,032,964,948.37

28、應付賬款

應付賬款根據賬單日期的賬齡分析如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

28. Accounts payable (Continued)

Accounts payable are non-interest bearing, and are generally settled within three to six months.

As at 30 June 2025, there was no payable which was material and aged over one year (31 December 2024: Nil).

29. Contract liabilities

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Supply chain solutions services (Note)	供應鏈解決方案服務(註)	4,056,930,792.00	4,260,343,924.20
Sales and other services	銷售及其他服務	7,810,783,242.19	9,653,902,968.76
Total	合計	11,867,714,034.19	13,914,246,892.96

Note: The contract liabilities associated with the supply chain solutions services are the balances received from the customer in advance under the performing contract. The balance is generated when a specific milestone receipt exceeds the revenue recognised as a result of the input method.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

28、應付賬款(續)

應付賬款不計息，並通常在3至6個月內清償。

於2025年6月30日，無賬齡一年以上的重要的應付賬款(2024年12月31日：無)。

29、合同負債

註：與供應鏈解決方案服務相關的合同負債為履行中合同下預收客戶的餘額。當特定的里程碑收款超過按投入法已確認的收入時，將產生該餘額。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

30. Payroll payable

(1) Payroll payable is presented as:

		Note	31 December 2024	Increase during the period	Decrease during the period	30 June 2025
		附註	2024年12月31日	本期增加	本期減少	2025年6月30日
Short-term remuneration	短期薪酬	(2)	6,174,824,157.95	16,174,291,575.16	16,510,571,559.54	5,838,544,173.57
Post-employment benefits – defined contribution plan	離職後福利－設定提存計劃	(3)	480,385,937.82	2,257,435,244.85	2,229,027,486.73	508,793,695.94
Severance benefits due within one year	一年內到期的辭退福利	V.39 五、39	166,317,250.93	1,474,808,064.23	866,947.83	1,640,258,367.33
Cash-settled share-based payment due within one year	一年內到期的以現金結算的股份支付	V.39 五、39	33,278,645.40	501,883,746.00	2,105,733.00	533,056,658.40
Other long-term payroll due within one year	一年內到期的其他長期職工薪酬	V.39 五、39	114,328,223.12	113,779,857.29	86,973,564.68	141,134,515.73
Total	合計		6,969,134,215.22	20,522,198,487.53	18,829,545,291.78	8,661,787,410.97

(2) Short-term remuneration

		31 December 2024	Increase during the period	Decrease during the period	30 June 2025
Item	項目	2024年12月31日	本期增加	本期減少	2025年6月30日
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	4,577,348,393.30	14,339,147,824.40	14,721,501,313.39	4,194,994,904.31
Staff welfare	職工福利費	99,391,096.94	129,159,468.25	102,096,112.09	126,454,453.10
Social security	社會保險費	113,431,042.63	1,012,610,458.28	1,002,266,130.86	123,775,370.05
Incl: Medical insurance	其中：醫療保險費	87,308,828.78	896,865,969.05	884,522,033.83	99,652,764.00
Work injury insurance	工傷保險費	24,599,423.32	98,116,326.20	101,475,779.23	21,239,970.29
Supplementary medical insurance	補充醫療保險	1,522,790.53	17,628,163.03	16,268,317.80	2,882,635.76
Housing funds	住房公積金	23,462,838.82	303,441,197.91	303,497,718.54	23,406,318.19
Labor union operating funds and employee education costs	工會經費和職工教育經費	982,519,365.56	97,953,768.88	105,276,025.95	975,197,108.49
Other short-term remuneration	其他短期薪酬	378,671,420.70	291,978,857.44	275,934,258.71	394,716,019.43
Total	合計	6,174,824,157.95	16,174,291,575.16	16,510,571,559.54	5,838,544,173.57

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

30、應付職工薪酬

(1) 應付職工薪酬列示：

(2) 短期薪酬

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

30. Payroll payable (Continued)

- (3) Post-employment benefits – defined contribution plan

		31 December 2024	Increase during the period	Decrease during the period	30 June 2025
Item	項目	2024年12月31日	本期增加	本期減少	2025年6月30日
Basic pension insurance	基本養老保險	393,185,887.55	1,781,018,191.26	1,732,088,266.97	442,115,811.84
Unemployment insurance	失業保險費	20,636,772.12	138,886,584.54	136,029,731.38	23,493,625.28
Contribution to annuity scheme	企業年金繳費	66,563,278.15	337,530,469.05	360,909,488.38	43,184,258.82
Total	合計	480,385,937.82	2,257,435,244.85	2,229,027,486.73	508,793,695.94

31. Taxes payable

		30 June 2025	31 December 2024
Item	項目	2025年6月30日	2024年12月31日
Value-added tax	增值稅	838,777,155.19	781,068,586.68
Corporate income tax	企業所得稅	550,993,055.40	990,540,863.48
Individual income tax	個人所得稅	251,270,568.47	256,135,379.72
Property tax	房產稅	36,695,842.12	36,469,464.37
Stamp duty	印花稅	28,182,945.89	23,903,598.65
Land use tax	土地使用稅	16,495,019.99	18,288,849.56
City maintenance and construction tax	城市維護建設稅	8,423,467.20	7,456,359.95
Educational surtax	教育費附加	5,364,307.63	4,153,009.13
Other taxes	其他稅項	159,349,210.43	126,839,733.39
Total	合計	1,895,551,572.32	2,244,855,844.93

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

30、應付職工薪酬 (續)

- (3) 離職後福利－設定提存計劃

31、應交稅費

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

32. Other payables

		Note	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Interest payable	應付利息	(1)	225,764,400.58	105,130,664.59
Dividend payable	應付股利	(2)	3,111,285,633.61	402,613,907.91
Others	其他	(3)	8,004,790,695.34	8,128,794,159.20
Total	合計		11,341,840,729.53	8,636,538,731.70

(1) Interest payable

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Interest on medium term notes	中期票據利息	199,985,522.40	74,158,247.80
Interest on borrowings	借款利息	25,778,878.18	30,972,416.79
Total	合計	225,764,400.58	105,130,664.59

(2) Dividend payable

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Dividend payable	應付股利	3,111,285,633.61	402,613,907.91

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

32、其他應付款

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

32. Other payables (Continued)

(3) Others

(a) Listed according to nature of amount:

Nature	性質	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Guarantees and deposits	保證金及押金	1,886,805,438.35	1,601,023,732.72
Payables for purchase of construction and fixed assets	應付工程款及固定資產採購款	989,192,515.72	970,800,907.82
Sales discount	銷售折讓	965,809,075.05	847,303,853.94
Repurchase obligation in respect of restricted shares	限制性股票回購義務	427,525,922.40	438,233,730.00
Acquisition consideration payable	應付收購款	203,072,439.92	203,072,439.92
After-sale expenses and repair and maintenance expenses	三包及修理維護費	158,017,991.40	124,983,379.84
Technology development expenses	技術開發費	142,361,181.27	213,162,673.39
Transportation expenses	運費	29,282,636.63	30,587,864.82
Others	其他	3,202,723,494.60	3,699,625,576.75
Total	合計	8,004,790,695.34	8,128,794,159.20

(b) Significant other payables aged over one year

Item	項目	Closing balance 期末餘額	Reasons for failure to repay 未償還的原因
Supplier 1	供應商1	127,918,082.54	Not yet settled 未結算
Supplier 2	供應商2	75,154,357.38	Not yet settled 未結算
Total	合計	203,072,439.92	

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

32、其他應付款 (續)

(3) 其他

(a) 按款項性質列示：

(b) 賬齡超過1年的重要其他應付款項

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

33. Non-current liabilities due within one year

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Long-term payables due within one year	一年內到期的長期應付款	4,424,858,670.18	4,028,937,553.48
Long-term borrowings due within one year	一年內到期的長期借款	7,535,791,844.96	7,696,433,506.46
Lease liabilities due within one year	一年內到期的租賃負債	1,324,496,940.68	1,239,981,790.93
Bonds payable due within one year	一年內到期的應付債券	4,602,137,320.80	4,350,373,873.30
Other non-current liabilities due within one year	一年內到期的其他非流動負債	4,397,097,371.62	3,714,912,442.52
Total	合計	22,284,382,148.24	21,030,639,166.69
Incl: Long-term borrowings due within one year include:	其中：一年內到期的長期借款：		
Guaranteed loans (Note V.35: Notes 1~2)	保證借款(附註五、 35：註1~2)	4,665,669,469.96	4,195,234,858.26
Credit loans	信用借款	2,857,000,000.00	3,488,824,523.20
Other loans (Note V.35: Note 3)	其他借款(附註五、 35：註3)	13,122,375.00	12,374,125.00

34. Other current liabilities

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Product quality assurance deposit	產品質量保證金	2,850,527,092.12	2,863,453,660.20
Loans from leasing institutions	租賃機構借款	3,639,667,608.00	2,864,085,751.80
Short-term commercial paper	短期融資券	—	42,527,730.70
Others	其他	2,229,668,498.52	2,064,802,961.92
Total	合計	8,719,863,198.64	7,834,870,104.62

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

33、一年內到期的非流動負債

34、其他流動負債

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

35. Long-term borrowings

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Guaranteed loans (Note 2)	保證借款(註2)	4,613,757,840.00	4,375,441,980.00
Credit loans	信用借款	3,380,846,011.53	4,030,115,662.02
Other loans (Note 3)	其他借款(註3)	111,000,000.00	111,000,000.00
Total	合計	8,105,603,851.53	8,516,557,642.02

Long-term borrowings are classified according to maturity dates as follows:

Maturity	到期日	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Due within 1 year	1年內到期	7,535,791,844.96	7,696,433,506.46
Due within 1 to 2 years	1到2年內到期	6,619,026,649.98	2,575,176,858.70
Due within 2 to 5 years	2到5年內到期	1,446,686,636.09	5,906,063,287.90
Due over 5 years	5年以上	39,890,565.46	35,317,495.42
Sub-total	小計	15,641,395,696.49	16,212,991,148.48
Less: Long-term borrowings classified as due within one year	減：分類為一年內到期的長期借款	7,535,791,844.96	7,696,433,506.46
Total	合計	8,105,603,851.53	8,516,557,642.02

As at 30 June 2025, the above loans carried interest at rates ranging 0.13%~7.02% (31 December 2024: 0.30%~7.02%) per annum.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

35、長期借款

長期借款按到期日劃分如下：

於2025年6月30日，上述借款的年利率為0.13%~7.02%(2024年12月31日：0.30%~7.02%)。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

35. Long-term borrowings (Continued)

Note 1: As at 30 June 2025, an amount of EUR490,678,190.75, equivalent to RMB4,122,874,429.96 under long term borrowings (31 December 2024: EUR492,854,437.23, equivalent to RMB3,709,074,638.26) was loan(s) provided to Weichai Power (Hong Kong) International Development Co., Ltd., a subsidiary of the Company, from Australia and New Zealand Banking, Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited, Agricultural Bank of China Limited, Hong Kong Branch, DBS Hong Kong Branch, and Postal Savings Bank of China Co., Ltd. Weifang Branch, for which the Company provided guarantee for joint liabilities. The borrowings will mature by 21 September 2025.

Note 2: As at 30 June 2025, an amount of EUR613,700,000.00, equivalent to RMB5,156,552,880.00 under long term borrowings (31 December 2024: EUR646,000,000.00, equivalent to RMB4,861,602,200.00) was loan(s) provided to Weichai Power (Hong Kong) International Development Co., Ltd., a subsidiary of the Company, from Bank of China (Hong Kong) Limited, for which the Company provided guarantee for joint liabilities. The long term borrowings will mature in stages by 31 August 2027. Among others, EUR64,600,000.00 equivalent to RMB542,795,040.00 (31 December 2024: EUR64,600,000.00, equivalent to RMB486,160,220.00) will mature within one year.

Note 3: As at 30 June 2025, an amount of RMB124,122,375.00 under long-term borrowings (31 December 2024: RMB123,374,125.00) was loan(s) provided to Shaanxi Fast Gear Co., Ltd., a subsidiary of the Company, from CDB Capital Co., Ltd., and as agreed in the loan agreement the loan shall be used in medium-duty and light-duty gear boxes and new energy transmission system projects. This long-term borrowing will mature in stages by 22 October 2030. Among others, RMB13,122,375.00 (31 December 2024: RMB12,374,125.00) will mature within one year.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

35、長期借款 (續)

註1：於2025年6月30日，長期借款中歐元490,678,190.75，折合人民幣4,122,874,429.96元(2024年12月31日：歐元492,854,437.23，折合人民幣3,709,074,638.26元)為澳新銀行香港分行、中國工商銀行(亞洲)有限公司、中國農業銀行股份有限公司香港分行、星展銀行香港分行、中國郵政儲蓄銀行股份有限公司濰坊分行，向本公司之子公司濰柴動力(香港)國際發展有限公司提供的貸款，由本公司提供連帶責任保證擔保。該筆借款將於2025年9月21日前到期。

註2：於2025年6月30日，長期借款中歐元613,700,000.00，折合人民幣5,156,552,880.00元(2024年12月31日：歐元646,000,000.00，折合人民幣4,861,602,200.00元)為中國銀行(香港)有限公司向本公司之子公司濰柴動力(香港)國際發展有限公司提供的貸款，由本公司提供連帶責任保證擔保。該筆長期借款將於2027年8月31日前分期到期，其中歐元64,600,000.00，折合人民幣542,795,040.00元(2024年12月31日：歐元64,600,000.00，折合人民幣486,160,220.00元)將於一年內到期。

註3：於2025年6月30日，長期借款中人民幣124,122,375.00元(2024年12月31日：人民幣123,374,125.00元)為國開發基金有限公司向本公司之子公司陝西法士特齒輪有限責任公司提供的貸款，借款協議約定該筆借款用於中輕型變速器及新能源傳動系統項目。該筆長期借款將於2030年10月22日前分期到期，其中人民幣13,122,375.00元(2024年12月31日：人民幣12,374,125.00元)將於一年內到期。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

36. Bonds payable

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Bonds payable	應付債券	12,148,996,550.40	11,466,946,718.50
Less: Bonds payable due within one year	減：一年內到期的應付債券	4,602,137,320.80	4,350,373,873.30
Total	合計	7,546,859,229.60	7,116,572,845.20

As at 30 June 2025, balance of bonds payable are listed as follows:

於2025年6月30日，應付債券餘額列示如下：

Item	Face value	Issuing date	Bond period	Issued amount	31 December 2024	Issued during the period	Accrued interest during the period	Amortisation	Repaid during the period	Fair value or adjustments	Exchange gain or loss/Adjustment for exchange differences	Less: due within one year	30 June 2025
項目	面值	發行日期	債券期限	發行金額	12月31日	本期發行	本期計提利息	折溢攤銷	本期償還	公允價值	匯兌差額/套期調整	減：一年到期	2025年6月30日
Medium-term note (note 1) 中期票據(註1)	7,367,344,000.00	February 2017 2017年2月	Note 1 註1	7,344,731,360.00	206,813,761.70	-	4,518,426.02	31,512.00	-	-	24,094,690.30	-	230,939,964.00
Medium-term note (note 2) 中期票據(註2)	1,504,120,000.00	June 2018 2018年6月	7 years 7年	1,500,359,700.00	593,988,449.60	-	12,977,341.77	149,682.00	(248,157,000.00)	4,285,632.00	52,972,814.80	403,239,578.40	-
Medium-term note (note 3) 中期票據(註3)	906,834,800.00	April 2019 2019年4月	7 years 7年	905,254,424.00	361,120,714.50	-	7,889,693.70	118,170.00	(378,144,000.00)	-	16,905,115.50	-	-
Corporate bonds (note 4) 公司債券(註4)	3,967,200,000.00	September 2020 2020年9月	5 years 5年	3,967,200,000.00	3,756,385,423.70	-	38,909,442.00	4,608,630.00	-	-	437,903,688.70	4,198,897,742.40	-
Medium-term note (Note 5) 中期票據(註5)	2,856,168,750.00	October 2023 2023年10月	Note 5 註5	2,856,168,750.00	2,815,695,500.80	-	61,516,756.51	929,604.00	-	-	328,073,924.00	-	3,144,699,028.80
Corporate bonds (Note 6) 公司債券(註6)	3,843,750,000.00	November 2024 2024年11月	5 years 5年	3,843,750,000.00	3,732,942,868.20	-	78,780,000.00	3,198,468.00	-	-	435,078,900.60	-	4,171,220,236.80
Total 合計	20,445,417,550.00			20,417,464,234.00	11,466,946,718.50	-	204,591,660.00	9,036,066.00	(626,301,000.00)	4,285,632.00	1,295,029,133.90	4,602,137,320.80	7,546,859,229.60

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

36. Bonds payable (Continued)

Note 1: KION, a subsidiary of the Company, issued medium-term notes with total par value of EUR1,010 million in February 2017, at floating interest rate based on EURIBOR (Euro Interbank Offered Rate). As at 30 June 2025, the outstanding bonds payable amounted to EUR27.5 million, equivalent to RMB231 million, which will mature in April 2027.

Note 2: KION, a subsidiary of the Company, issued medium-term notes with total par value of EUR179 million in June 2018 with bond period of 7 years. Nominal amount of EUR100 million of such notes are at floating interest rate based on EURIBOR while the other nominal amount of EUR79 million are at fixed interest rate. In 2024, KION early repaid the portion of the medium-term notes at floating interest rate in an amount of EUR100 million, equivalent to RMB772 million. As at 30 June 2025, EUR48 million equivalent to RMB403 million will mature with one year.

Note 3: KION, a subsidiary of the Company, issued medium-term notes with total par value of EUR120.5 million in April 2019 with bond period of 7 years, at floating interest rate based on EURIBOR. EUR48 million equivalent to RMB378 million was early repaid in June 2025.

Note 4: KION, a subsidiary of the Company, issued corporate bonds with total par value of EUR500 million in September 2020, with a nominal interest rate of 1.625%, and maturity of 5 years. As at 30 June 2025, EUR500 million equivalent to RMB4,199 million will mature within one year.

Note 5: KION, a subsidiary of the Company, issued medium-term notes with total par value of EUR375 million in October 2023, which will mature in October 2026, October 2028 and October 2030. Nominal amount of EUR310.5 million of such notes are at floating interest rate based on EURIBOR while the other nominal amount of EUR64.5 million are at fixed interest rate.

Note 6: KION, a subsidiary of the Company, issued corporate bonds with total par value of EUR500 million in November 2024, with a nominal interest rate of 4%, and maturity of 5 years. The bonds will mature in 2029.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

36、應付債券 (續)

註1：本公司之子公司KION，於2017年2月發行票面總額為10.1億歐元的中期票據，利率為以EURIBOR（歐元銀行同業拆借利率）為基準的浮動利率。於2025年6月30日，剩餘應付債券餘額0.275億歐元，折合人民幣2.31億元，於2027年4月到期。

註2：本公司之子公司KION，於2018年6月發行票面總額為1.79億歐元的中期票據，債券期限為7年，該票據中1億歐元面額利率為以EURIBOR（歐元銀行同業拆借利率）為基準的浮動利率，另0.79億歐元面額利率為固定利率。於2024年，KION提前償還浮動利率部分的中期票據，償還金額為1.00億歐元，折合人民幣7.72億元。於2025年6月30日，0.48億歐元將於一年內到期，折合人民幣4.03億元。

註3：本公司之子公司KION，於2019年4月發行票面總額為1.205億歐元的中期票據，債券期限為7年，利率為以EURIBOR（歐元銀行同業拆借利率）為基準的浮動利率，於2025年6月提前償還金額為0.48億歐元，折合人民幣3.78億元。

註4：本公司之子公司KION，於2020年9月發行票面金額為5億歐元的公司債券，債券期限為5年，票面利率為1.625%，於2025年6月30日，5.00億歐元將於一年內到期，折合人民幣41.99億元。

註5：本公司之子公司KION，於2023年10月發行票面金額為3.75億歐元的中期票據，分別於2026年10月、2028年10月和2030年10月到期。該票據中3.105億歐元面額利率為以EURIBOR（歐元銀行同業拆借利率）為基準的浮動利率，另0.645億歐元面額利率為固定利率。

註6：本公司之子公司KION，於2024年11月發行票面金額為5億歐元的公司債券，債券期限為5年，票面利率為4%，該筆債券於2029年到期。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

37. Lease liabilities

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Lease liabilities	租賃負債	6,637,300,662.40	6,071,580,661.90
Less: Lease liabilities taken to non-current liabilities due within one year (Note V.33)	減：計入一年內到期的非流動負債的租賃負債 (附註五、33)	1,324,496,940.68	1,239,981,790.93
Total	合計	5,312,803,721.72	4,831,598,870.97

As at 30 June 2025, the balance of unrecognised finance costs in lease liabilities amounted to RMB551,098,899.68 (31 December 2024: RMB512,729,441.15).

38. Long-term payables

Item	項目	Note	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Long-term payables	長期應付款	(1)	11,954,028,278.79	11,136,920,909.70
Special payables	專項應付款	(2)	23,000,000.00	23,000,000.00
Total	合計		11,977,028,278.79	11,159,920,909.70

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

37、租賃負債

於2025年6月30日，與租賃負債相關的未確認融資費用的餘額為人民幣551,098,899.68元 (2024年12月31日：人民幣512,729,441.15元)。

38、長期應付款

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

38. Long-term payables (Continued)

(1) Long-term payables by nature:

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Government grants for national debt projects	國債項目政府撥款	5,500,000.00	5,500,000.00
Balance of indirect lease guarantee	間接租賃擔保餘值	758,325,002.40	714,986,654.20
Financial liabilities related to sale and leaseback	售後租回相關金融負債	11,190,203,276.39	10,416,434,255.50
Total	合計	11,954,028,278.79	11,136,920,909.70

(2) Special payables

Item	項目	31 December 2024 2024年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	30 June 2025 2025年6月30日
Interest subsidy for liquid fund granted by provincial finance office	省財政廳撥付的流動資金貸款貼息	23,000,000.00	-	-	23,000,000.00
Total	合計	23,000,000.00	-	-	23,000,000.00

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

38、長期應付款(續)

(1) 按款項性質列示長期應付款：

30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
5,500,000.00	5,500,000.00
758,325,002.40	714,986,654.20
11,190,203,276.39	10,416,434,255.50
11,954,028,278.79	11,136,920,909.70

(2) 專項應付款

31 December 2024 2024年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	30 June 2025 2025年6月30日
23,000,000.00	-	-	23,000,000.00
23,000,000.00	-	-	23,000,000.00

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

39. Long-term payroll payable

(1) Table of long-term payroll payable

Item	項目	Note 附註	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Defined benefit obligations	設定受益義務		6,467,183,512.83	6,336,300,852.02
Severance benefits	辭退福利	Note 註	1,966,070,674.77	502,346,536.11
Cash-settled share-based payments	以現金結算的股份支付	XII.2 十二、2	239,829,703.20	358,844,291.60
Other long-term benefits	其他長期福利		1,211,570,898.50	615,714,407.49
Subtotal	小計		9,884,654,789.30	7,813,206,087.22
Less: Long-term payroll payable due within one year	減：一年內到期的長期應付職工薪酬	V.30 五、30	2,314,449,541.46	313,924,119.45
Among which: Severance benefits	其中：辭退福利		1,640,258,367.33	166,317,250.93
Cash-settled share-based payments	以現金結算的股份支付		533,056,658.40	33,278,645.40
Other long-term payroll payable	其他長期職工薪酬		141,134,515.73	114,328,223.12
Total	合計		7,570,205,247.84	7,499,281,967.77

Note: On 4 February 2025, the Executive Board of KION, a subsidiary of the Company, approved an efficiency programme aimed at strengthening competitiveness and capital investment capabilities. In order to materialize the efficiency programme, KION, a subsidiary of the Company, will need to restructure its organization and improve the efficiency of its work processes, which will have an impact on staffing requirements. As at 30 June 2025, severance benefits amounted to RMB1,510 million.

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

39、長期應付職工薪酬

（1）長期應付職工薪酬表

註：於2025年2月4日，本公司之子公司KION執行董事會通過了一項旨在加強競爭力和資本投資能力的效率計劃。為實現該效率計劃，本公司之子公司KION需要調整組織結構，提高工作流程的效率，將對人員需求產生影響，截至2025年6月30日，辭退福利為人民幣15.10億元。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

39. Long-term payroll payable (Continued)

(2) Defined benefit obligations

The Group operates certain defined benefit plans for its staff in some overseas subsidiaries who meet conditions. The plan requires that contribution be made to an independently administered fund. Under the plans, staff are entitled to enjoy retirement benefit provided for under the defined benefit plan.

The Group's defined benefit plan is a post-employment pension plan. The plan requires that contribution be made to an independently administered fund. The plan is administered by an independent trustee in the legal form of a fund. The assets held under the fund is held separately with assets of the Group. The trustee is responsible for the investment strategies of the plan.

The trustee assesses the level of capital of the plan. The assessment includes asset-liabilities matching strategies and investment risk management strategies. The trustee determines the amount to be deployed based on the result of its annual assessment.

The plan is exposed to interest rate risk, risk of change of anticipated age of beneficiaries of the pension, and risks of the securities market.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

39、長期應付職工薪酬(續)

(2) 設定受益義務

本集團部分境外子公司為符合條件的員工運作若干設定受益計劃，該計劃要求向獨立管理的基金繳存費用。在該計劃下，員工有權享受設定受益計劃約定的退休福利。

本集團的設定受益計劃是離職後退休金計劃，該計劃要求向獨立管理的基金繳存費用。該計劃以基金為法律形式，並由獨立受託人進行管理，其持有的資產與本集團的資產單獨分開。受託人負責確定該計劃的投資策略。

受託人審核計劃的資金水平。該審核包括資產－負債匹配策略和投資風險管理策略。受託人根據年度審核的結果決定應繳存額。

該計劃受利率風險、退休金受益人的預期壽命變動風險和證券市場風險的影響。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

39. Long-term payroll payable (Continued)

(2) Defined benefit obligations (Continued)

The following table sets out the key actuarial assumptions used as at the balance sheet date:

Key actuarial assumptions	主要精算假設	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Discount rate (%)	折現率(%)	2.17-5.49	3.45-5.44
Expected rate of salary increment (%)	預期薪金增長率(%)	1.64-4.25	0.65-4.25
Expected growth rate of future pension expenses (%)	預期未來退休金費用增長率(%)	0.14-3.75	0.05-3.75

Scheme recognised in the income statement is set out below:

Item	項目	From 1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	From 1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Cost of services for the current period	當期服務成本	85,402,307.94	121,279,813.24
Cost of services for previous periods	過去服務成本	—	—
Net interest	利息淨額	92,376,920.97	94,613,363.94
Net amount of the cost of post-employment benefit	離職後福利成本淨額	177,779,228.91	215,893,177.18
Taken to cost of sales	計入營業成本	64,106,452.36	56,386,981.38
Taken to distribution and selling expenses	計入銷售費用	18,571,758.80	15,734,469.62
Taken to general and administrative expenses	計入管理費用	(5,606,163.21)	40,136,445.22
Taken to research and development expenses	計入研發費用	8,330,259.99	9,021,917.02
Taken to finance expenses	計入財務費用	92,376,920.97	94,613,363.94
Total	合計	177,779,228.91	215,893,177.18

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

39、長期應付職工薪酬 (續)

(2) 設定受益義務 (續)

下表為資產負債表日所使用的主要精算假設：

在利潤表中確認的有關計劃如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

39. Long-term payroll payable (Continued)

(2) Defined benefit obligations (Continued)

The change in defined benefit obligations and the change in fair value of assets under the scheme are as follows:

Item	項目	Present value of defined benefit scheme obligations 設定受益計劃 義務現值	Fair value of assets under the scheme 計劃資產 公允價值	Net liabilities/ (Net assets) of defined benefit scheme 設定受益計劃 淨負債／(淨資產)
Opening balance	期初餘額	12,186,935,358.30	(6,457,296,234.68)	5,729,639,123.62
Taken to profit or loss in the current period	計入當期損益	335,982,162.73	(123,210,180.03)	212,771,982.70
Cost of services	服務成本	120,395,061.73	—	120,395,061.73
Net interest	利息淨額	215,587,101.00	(123,210,180.03)	92,376,920.97
Taken to other comprehensive income	計入其他綜合收益	(552,761,244.24)	38,704,489.53	(514,056,754.71)
Actuarial gains or losses	精算利得或損失	(552,761,244.24)	—	(552,761,244.24)
Return on assets under the scheme (net of amount included in net interest)	計劃資產回報(計入利息淨額的除外)	—	38,704,489.53	38,704,489.53
Other changes	其他變動	(313,636,644.30)	640,311,991.12	326,675,346.82
Benefits paid	已支付的福利	(1,420,152,185.42)	1,274,293,729.60	(145,858,455.82)
Contribution from employers	僱主繳存	—	(142,992,643.89)	(142,992,643.89)
Adjustment for exchange differences	匯兌差額調整	1,082,454,013.24	(467,018,657.24)	615,435,356.00
Others	其他	24,061,527.88	(23,970,437.35)	91,090.53
Closing balance	期末餘額	11,656,519,632.49	(5,901,489,934.06)	5,755,029,698.43

Note: As of 30 June 2025, the assets under the scheme amounting in aggregate to RMB712,153,814.40 (31 December 2024: RMB606,661,728.40) were accounted for under other non-current assets.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

39、長期應付職工薪酬(續)

(2) 設定受益義務(續)

設定受益義務變動和計劃資產公允價值變動如下：

註：於2025年6月30日計劃資產中有共計人民幣712,153,814.40元(2024年12月31日：人民幣606,661,728.40元)在其他非流動資產中核算。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

40. Accruals and provisions

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Pending litigation	未決訴訟	160,771,521.60	150,687,091.10
Product quality assurance deposit	產品質量保證金	601,258,384.10	495,720,585.22
Onerous contract	虧損合同	57,522,830.40	59,731,480.90
Others	其他	161,715,930.83	167,012,403.00
Total	合計	981,268,666.93	873,151,560.22

41. Deferred income

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Government grant	政府補助	3,158,854,538.90	3,210,185,840.23
Deferred income of indirect leasing business	間接租賃業務之遞延收益	1,436,213,829.60	1,374,493,848.00
Deferred income of sale and leaseback sub-leases	售後租回再轉租業務之遞延收益	2,176,221.60	3,281,205.20
Total	合計	4,597,244,590.10	4,587,960,893.43

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

40、預計負債

41、遞延收益

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

41. Deferred income (Continued)

As at 30 June 2025, the items related to government grant are as follows:

Item	項目	31 December 2024 2024年 12月31日	Increase in grant during the period 本期新增 補助金額	Taken to other income during the period 本期計入 其他收益金額	Other changes 其他變動	30 June 2025 2025年 6月30日	Related to assets/income 與資產相關/ 與收益相關
Government grant related to acquisition and construction of long-term assets	與購建長期資產相關的政府補助	1,244,667,147.02	83,813,050.00	(24,910,953.08)	–	1,303,569,243.94	Related to assets 與資產相關
Special funds for industry revitalisation and technological renovation	產業振興和技改專項資金	1,227,177,575.93	106,156,263.00	(114,424,216.39)	(1,099,429.40)	1,217,810,193.14	Related to assets/income 與資產/收益相關
Special assistance fund	專項補助資金	507,872,833.28	43,781,386.41	(134,998,608.73)	(704,000.00)	415,951,610.96	Related to assets/income 與資產/收益相關
Position-based allowances for project teams	項目人才團隊崗位津貼等	213,628,074.04	6,406,500.00	(14,575,472.60)	(280,000.00)	205,179,101.44	Related to assets/income 與資產/收益相關
Others	其他	16,840,209.96	–	(51,570.54)	(444,250.00)	16,344,389.42	Related to assets/income 與資產/收益相關
Total	合計	3,210,185,840.23	240,157,199.41	(288,960,821.34)	(2,527,679.40)	3,158,854,538.90	

42. Other non-current liabilities

42、其他非流動負債

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Asset securitisation financing	資產證券化融資	10,909,634,148.00	9,310,984,182.50
Loans from leasing institutions	租賃機構借款	9,958,852,173.60	8,221,819,724.30
Deferred income	遞延收入	532,502,100.00	472,320,457.70
Interest rate swap instruments	利率互換工具	728,096,453.88	262,616,827.20
Others	其他	358,140,197.99	317,871,769.35
Total	合計	22,487,225,073.47	18,585,612,961.05

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

41、遞延收益(續)

於2025年6月30日，涉及政府補助的項目如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

43. Share capital

Item	項目	31 December 2024 2024年 12月31日	Changes during the period 本期增減變動			30 June 2025 2025年 6月30日
			New shares issued 發行新股	Others 其他	Sub-total 小計	
I. Restricted circulating shares	一、有限售條件股份	1,807,485,604	-	(20,020,080)	(20,020,080)	1,787,465,524
1. State-owned legal person shares	1、國有法人持股	1,642,531,008	-	-	-	1,642,531,008
2. Other domestic shares	2、其他內資持股	164,784,596	-	(20,020,080)	(20,020,080)	144,764,516
Incl: Shares held by domestic natural persons	其中：境內自然人持股	164,784,596	-	(20,020,080)	(20,020,080)	144,764,516
3. Foreign shares	3、外資持股	170,000	-	-	-	170,000
Incl: Shares held by foreign natural persons	其中：境外自然人持股	170,000	-	-	-	170,000
II. Non-restricted circulating shares	二、無限售條件股份	6,919,071,217	-	9,134,555	9,134,555	6,928,205,772
RMB ordinary shares	人民幣普通股	4,976,031,217	-	9,134,555	9,134,555	4,985,165,772
Overseas listed foreign shares	境外上市的外資股	1,943,040,000	-	-	-	1,943,040,000
III. Total number of shares	三、股份總數	8,726,556,821	-	(10,885,525)	(10,885,525)	8,715,671,296

44. Capital reserve

		31 December 2024	Increase during the period	Decrease during the period	30 June 2025
Item	項目	2024年12月31日	本期增加	本期減少	2025年6月30日
Share premium	股本溢價	10,487,024,348.96	25,512.76	(118,325,656.75)	10,368,724,204.97
Wholly state-owned capital reserve	國有獨享資本公積	77,000,000.00	—	—	77,000,000.00
Other capital reserve (Note XII.1)	其他資本公積 (附註十二、1)	654,048,332.55	101,463,054.00	—	755,511,386.55
Total	合計	11,218,072,681.51	101,488,566.76	(118,325,656.75)	11,201,235,591.52

Note 1: The Company cancelled 1,890,000 granted but not unlocked restricted A shares of employees and 8,995,525 treasury shares in the securities account designated for repurchased shares during the period, which led to a decrease of RMB118,325,656.75 in capital reserves (For details please refer to Note V.45).

Note 2: The grant of restricted shares to the employees of the Company led to the share-based payments which in turn led to an increase of RMB101,463,054.00 in capital reserves during the period (For details please refer to Note XII).

註1：本公司當期對員工已獲授但尚未解除限售的全部A股限制性股票共1,890,000股及回購專用賬戶中的8,995,525股庫存股進行註銷，引起資本公積減少人民幣118,325,656.75元（詳見附註五、45）。

註2：本公司授予員工限制性股票，當期股份支付費用引起資本公積增加人民幣101,463,054.00元（詳見附註十二）。

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

43、股本

44、資本公積

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

45. Treasury shares

Item	項目	31 December 2024 2024年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	30 June 2025 2025年6月30日
Treasury shares	庫存股	546,248,538.39	99,987,513.55	(129,211,181.75)	517,024,870.19

Note 1: At the first extraordinary general meeting, the first class meeting of the holders of A shares in 2025, and the first class meeting of the holders of H shares in 2025 held on 10 February 2025, the Company considered and approved the Resolution of the Proposed Repurchase and Cancellation of Part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares and the Resolution on the Proposed Cancellation of the Treasury Shares Held in the Company's Securities Account Designated for Repurchased Shares. On 16 April 2025, the Company disclosed the Announcement of Weichai Power Co., Ltd. on the Completion of the Cancellation of Certain Restricted A Shares and Treasury Shares. Given that 9 original incentive participants under the 2023 Restricted Share Incentive Scheme of A Shares (the "Incentive Scheme") of the Company were subject to circumstances such as re-designation and resignation, in accordance with the relevant provisions of the 2023 Restricted Share Incentive Scheme of A Shares (Draft) of the Company, the Company repurchased and cancelled all the granted but not unlocked restricted A shares held by these incentive participants, totaling 1,890,000 shares. At the same time, the Company cancelled 8,995,525 treasury shares in the account designated for repurchased shares. The cancellation of treasury shares amounted to RMB129,211,181.75.

Note 2: The Company convened the fourth provisional meeting of the board of directors in 2025 on 29 April 2025, and convened the second extraordinary general meeting in 2025, the second class meeting of the holders of A shares in 2025, and the second class meeting of the holders of H shares in 2025 on 20 May 2025, and reviewed and approved the Resolution in Relation to the Plan for repurchase of Certain A Shares of the Company, authorizing the Company to use self-owned funds and self-raised funds to repurchase certain A Shares of the Company by means of centralised price bidding, and the repurchased A shares shall be cancelled to reduce the registered capital of the Company. The repurchase price shall be not more than RMB23.57 per share. The total amount of the funds for the repurchase shall be not less than RMB500 million and not more than RMB1,000 million. The repurchase period will be within 12 months from the date of the shareholders of the Company approving the plan for share repurchase. As of 30 June 2025, the Company had cumulatively repurchased 6,534,175 A Shares by means of centralised price bidding through its securities account designated for repurchased shares, accounting for approximately 0.07% of the Company's current total share capital, at a maximum of RMB15.43 per share and a minimum of RMB15.05 per share, with an aggregated price paid of RMB99,987,513.55 (excluding transaction fees).

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

45、庫存股

註1：本公司於2025年2月10日第一次臨時股東大會、2025年第一次A股股東會議及2025年第一次H股股東會議審議通過了《關於回購註銷部分A股限制性股票的議案》《註銷公司回購專用證券賬戶庫存股的議案》，並於2025年4月16日披露了《濰柴動力股份有限公司關於部分A股限制性股票及庫存股註銷完成的公告》。鑒於公司2023年A股限制性股票激勵計劃（下稱「本次激勵計劃」）中9名原激勵對象發生工作調動、辭職等情形，根據公司《2023年A股限制性股票激勵計劃（草案）》相關規定，本公司將上述激勵對象持有的已獲授但尚未解除限售的全部A股限制性股票共1,890,000股進行回購註銷處理，同時公司對回購專用賬戶中的8,995,525股庫存股進行註銷。本次庫存股註銷金額為人民幣129,211,181.75元。

註2：本公司於2025年4月29日召開2025年第四次臨時董事會會議，於2025年5月20日召開2025年第二次臨時股東大會、2025年第二次A股股東會議和2025年第二次H股股東會議，審議通過了《關於回購公司部分A股股份方案的議案》，同意公司使用自有資金和自籌資金以集中競價交易方式回購公司部分A股股份，回購股份用於註銷並減少公司註冊資本，回購價格為不超過人民幣23.57元/股，預計用於回購的資金總額不低於人民幣5億元，不超過人民幣10億元，回購期限為自公司股東大會審議通過回購股份方案之日起12個月內。截至2025年6月30日，本公司通過回購專用證券賬戶以集中競價交易方式累計回購A股股份共計6,534,175股，佔公司目前總股本的比例約為0.07%，最高成交價為人民幣15.43元/股，最低成交價為人民幣15.05元/股，支付的總金額為人民幣99,987,513.55元（不含交易費用）。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

46. Other comprehensive income

Other comprehensive income, on a cumulative basis, attributable to the parent as shown in the consolidated balance sheet is as follows:

			Incurred during the period					
			本期發生額					
			Less: Amount recognised in other comprehensive income in previous period and				Less: Amount recognised in other comprehensive income in previous period and	
			Incurrent before the		Attributable to		Attributable to	
			income tax for the		parent company		minority interests	
			current period		after tax		after tax	
			recognised in		Less: Income		recognised in	
			profit or loss in		tax expenses		retained earnings	
			current period				in current period	
			減：前期計入				減：前期計入其他	
			其他綜合收益				綜合收益當期	
			本期		稅後		轉入留存收益	
			當期轉入損益		歸屬於母公司		少數股東	
					稅後			
					歸屬於母公司			
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					稅後			
					歸屬於母公司			

The initial recognized amount of the Group's cashflow hedging reserve transferred out to be included in inventories during the period was RMB14,685,407.20.

本集團本期將現金流量套期儲備轉出計入存貨的初始確認金額為人民幣14,685,407.20元。

47. Special reserve

Item	項目	31 December 2024	Increase during the period	Decrease during the period	30 June 2025
		2024年12月31日	本期增加	本期減少	2025年6月30日
Safety funds	安全生產費	248,503,795.47	33,999,896.06	(40,164,950.55)	242,338,740.98

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

46、其他綜合收益

合併資產負債表中歸屬於母公司的其他綜合收益累計餘額：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

48. Surplus reserve

Item	項目	31 December 2024 2024年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	30 June 2025 2025年6月30日
Statutory surplus reserve	法定盈餘公積	4,491,565,280.61	-	-	4,491,565,280.61

49. Retained earnings

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Retained earnings at the beginning of the period	期初未分配利潤	59,850,011,345.94	55,183,869,765.05
Add: Net profit attributable to shareholders of the parent	加：歸屬於母公司股東的 淨利潤	5,643,452,988.90	5,903,455,392.46
Less: Dividend payable on ordinary shares in cash (Note)	減：應付普通股現金股利(註)	3,021,200,582.59	2,554,245,459.73
Retained earnings at the end of the period	期末未分配利潤	62,472,263,752.25	58,533,079,697.78

Note: On 13 June 2025, the Company's 2024 annual general meeting considered and approved the 2024 profit distribution plan of the Company to distribute to all shareholders a cash dividend of RMB3.47 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve, based on the total number of shares of 8,715,671,296 shares currently eligible for profit distribution. Upon the implementation of the 2024 dividends distribution plan, if there is a change in the total amount of shares eligible for profit distribution, the Company will adjust the total amount of profit distribution in accordance with the principle that "the distribution proportion shall remain unchanged" on the basis of the total number of shares eligible for profit distribution as at the record date for the implementation of the distribution plan for A shares.

On 18 July 2025, the Company announced its dividends distribution plan to distribute to the shareholders of 8,706,629,921 shares eligible for distribution (including 6,763,589,921 A shares and 1,943,040,000 H shares), based on the Company's existing total share capital of 8,715,671,296 shares and deducting 9,041,375 shares held by the Company through the securities account designated for share repurchase, a cash dividend of RMB3.47 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve. Cash dividend amounting to RMB3,021,200,582.59 was distributed.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

48、盈餘公積

49、未分配利潤

註：於2025年6月13日，本公司2024年度股東大會審議通過了2024年度利潤分配方案，本公司以目前公司享有利潤分配權的股份總額8,715,671,296股為基數，向全體股東每10股派發現金紅利人民幣3.47元(含稅)，不送紅股、不以公積金轉增股本。2024年度分紅派息方案實施時，如享有利潤分配權的股份總額發生變動，公司則以A股實施分配方案股權登記日時享有利潤分配權的股份總額為基數，按照「分配比例不變」原則對分紅總金額進行相應調整。

於2025年7月18日，本公司公告分紅派息實施方案，以現有總股本8,715,671,296股，扣除本公司通過回購專用證券賬戶持有的股份9,041,375股，對本公司現有可予分配股份8,706,629,921股(其中A股6,763,589,921股，H股1,943,040,000股)之股東，每10股派發現金紅利人民幣3.47元(含稅)，不送紅股、不以公積金轉增股本，共派發現金股利人民幣3,021,200,582.59元。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

50. Minority interests

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Minority interest attributable to ordinary shareholders of subsidiaries	歸屬於子公司普通股少數股東的權益	36,757,557,503.72	35,262,297,776.19

51. Revenue and cost of sales

(1) Revenue and cost of sales

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日止期間		1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日止期間	
		Revenue	Cost	Revenue	Cost
		收入	成本	收入	成本
Principal operations	主營業務	112,331,489,788.30	87,574,844,769.52	111,665,352,186.47	87,487,206,001.56
Other operations	其他業務	820,298,319.47	480,316,283.02	824,355,068.31	536,704,360.80
Total	合計	113,151,788,107.77	88,055,161,052.54	112,489,707,254.78	88,023,910,362.36

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

50、少數股東權益

51、營業收入及成本

（1）營業收入和營業成本情況

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

51. Revenue and cost of sales (Continued)

(2) Reporting segment

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

51、營業收入及成本(續)

(2) 報告分部

Item	項目	Engines and Automobiles and automobile components		Intelligent logistics		Agricultural equipment		Total	
		發動機和汽車及汽車零部件		智慧物流		農業裝備		合計	
		Revenue	Cost of sales	Revenue	Cost of sales	Revenue	Cost of sales	Revenue	Cost of sales
		營業收入	營業成本	營業收入	營業成本	營業收入	營業成本	營業收入	營業成本
Classified by major regions of operation	按主要經營地區分類								
Including: Mainland China	其中：中國大陸	44,019,336,164.64	34,765,588,066.01	2,493,279,495.86	1,803,509,833.81	9,147,811,750.55	8,002,291,252.60	55,660,427,411.05	44,571,389,152.42
Other countries and regions	其他國家和地區	15,651,253,228.22	13,066,928,378.22	40,689,286,436.59	29,554,551,444.48	1,150,821,031.91	862,292,077.42	57,491,360,696.72	43,483,771,900.12
Total	合計	59,670,589,392.86	47,832,516,444.23	43,182,565,932.45	31,358,061,278.29	10,298,632,782.46	8,864,583,330.02	113,151,788,107.77	88,055,161,052.54
Classified by time for recognition of revenue	按收入確認時間分類								
Including: Transferred at a certain point of time	其中：在某一時點轉讓	59,532,298,115.05	47,800,603,639.82	26,556,593,363.89	19,331,689,957.38	10,292,286,515.77	8,860,060,569.51	96,381,177,994.71	75,992,354,166.71
Provided over a certain period of time	在某一時段內提供	74,057,933.77	25,658,041.79	11,894,350,355.70	8,603,759,774.58	5,329,343.12	4,455,446.90	11,973,737,632.59	8,633,873,263.27
Sub-total of revenue arising from the contracts with customers	與客戶之間的合同產生的收入小計	59,606,356,048.82	47,826,261,681.61	38,450,943,719.59	27,935,449,731.96	10,297,615,858.89	8,864,516,016.41	108,354,915,627.30	84,626,227,429.98
Revenue under the Standard on Lease	租賃準則下的收入	64,233,344.04	6,254,762.62	4,731,622,212.86	3,422,611,546.33	1,016,923.57	67,313.61	4,796,872,480.47	3,428,933,622.56
Total	合計	59,670,589,392.86	47,832,516,444.23	43,182,565,932.45	31,358,061,278.29	10,298,632,782.46	8,864,583,330.02	113,151,788,107.77	88,055,161,052.54

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

51. Revenue and cost of sales (Continued)

(3) Performance of obligations

The supply chain solution services provided by the Group belong to the performance obligation satisfied over a certain period of time. The performance costs actually incurred on a cumulative basis as a percentage of estimated total costs is used to ascertain progress of performance of supply chain solution services contracts. As at 30 June 2025, some of the Group's supply chain solution services contracts were still in the process of performance, the transaction price allocated to the outstanding (or partially unperformed) performance obligations is related to the performance progress of each supply chain solution services contract, and will be recognised as revenue in the future performance period of each supply chain solution services contracts based on the performance progress.

52. Taxes and surcharges

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

51、營業收入及成本 (續)

(3) 履約義務的說明

本集團提供的供應鏈解決方案服務屬於在某一時段內履行的履約義務，按照累計實際發生的履約成本佔預計總成本的比例確定供應鏈解決方案服務合同的履約進度。截至2025年6月30日，本集團部分供應鏈解決方案服務尚在履行過程中，分攤至尚未履行(或部分未履行)履約義務的交易價格與相應供應鏈解決方案服務的履約進度相關，並將於相應供應鏈解決方案服務的未來履約期內按履約進度確認為收入。

52、税金及附加

		1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Item	項目		
City maintenance and construction tax	城建稅	74,625,902.41	71,754,856.02
Educational surtax	教育費附加	53,539,884.56	52,547,184.05
Property tax	房產稅	147,533,870.90	138,688,338.14
Stamp duty	印花稅	64,630,379.46	63,225,497.87
Others	其他	61,028,170.37	46,976,971.34
Total	合計	401,358,207.70	373,192,847.42

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

53. Distribution and selling expenses

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Staff costs	員工成本	3,395,285,228.49	3,171,202,906.78
Freight and packaging	運輸及包裝費	778,331,981.87	702,337,229.78
Marketing expenses	市場開拓費用	623,333,540.27	490,394,186.86
Depreciation and amortisation	折舊及攤銷	395,123,642.06	374,703,849.04
Travel expenses	差旅費	316,875,231.51	303,744,677.48
External support fee	外部支持費	81,000,067.87	83,873,499.83
Office expenses	辦公費用	38,042,234.99	71,020,322.26
Lease expenses	租賃費	37,306,850.46	34,474,186.13
Others	其他	961,591,410.07	895,528,155.87
Total	合計	6,626,890,187.59	6,127,279,014.03

54. General and administrative expenses

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Staff costs	員工成本	4,425,547,915.98	2,731,616,382.82
Depreciation and amortisation	折舊及攤銷	544,745,244.35	516,113,783.67
External support fee	外部支持費	285,818,191.57	398,951,830.69
Office expenses	辦公費	189,059,552.70	168,272,374.16
Travel expenses	差旅費	85,287,943.77	99,240,504.82
Repair expenses	修理費	28,458,888.90	56,794,930.99
Lease expenses	租賃費	39,477,220.76	46,081,648.91
Others	其他	1,182,458,737.81	1,077,634,054.04
Total	合計	6,780,853,695.84	5,094,705,510.10

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

53、銷售費用

54、管理費用

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

55. Research & development expenses

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Staff costs	員工成本	2,501,358,329.75	2,337,457,768.93
Technology development costs	技術開發費	317,558,485.39	532,370,059.01
Testing costs	實驗試製費	343,012,962.69	408,691,182.08
External intellectual property and published documents licensing costs	外部知識產權及 出版文獻使用費	87,444,556.19	105,147,006.51
Depreciation and amortisation	折舊及攤銷	378,548,323.91	372,414,784.34
Fuel and utilities fee	燃料及動能費	98,862,690.64	124,625,330.00
Travel expenses	差旅費	75,823,123.77	80,115,695.93
Others	其他	332,771,487.62	340,730,709.86
Total	合計	4,135,379,959.96	4,301,552,536.66

56. Finance expenses

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Interest expenses (Note)	利息支出(註)	1,852,072,397.41	1,875,413,726.54
Less: interest income	減：利息收入	1,772,204,867.60	1,915,446,764.07
Exchange gains and losses	匯兌損益	(563,488,992.83)	62,112,760.12
Handling fees and others	手續費及其他	14,798,852.24	8,967,934.28
Total	合計	(468,822,610.78)	31,047,656.87

Note: Interest expenses relating to the lease liabilities of the Group for the period between 1 January 2025 and 30 June 2025 was RMB117,902,828.50 (for the period between 1 January 2024 and 30 June 2024: RMB103,976,890.47).

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

55、研發費用

56、財務費用

註：2025年1月1日至2025年6月30日止期間，本集團與租賃負債相關的利息費用為人民幣117,902,828.50元(2024年1月1日至2024年6月30日止期間：人民幣103,976,890.47元)。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

57. Other income

Government grants charged to profit or loss for the current period are presented as follows:

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間	Related to assets/income 與資產／ 收益相關	Extraordinary profit and loss taken as incurred during the period 計入本期發生額 的非經常性損益
Income of financial subsidies	財政補貼收入	158,733,685.41	67,534,210.79	Related to income 與收益相關	158,733,685.41
Amortisation of deferred income	遞延收益攤銷	288,960,821.34	207,404,095.69	Related to assets/income 與資產／收益相關	288,960,821.34
Others	其他	380,553,442.88	355,485,179.86	Related to income 與收益相關	—
Total	合計	828,247,949.63	630,423,486.34		447,694,506.75

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

57、其他收益

計入當期損益的政府補助如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

58. Investment income

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
(Loss)/gain on long-term equity investments under the equity method	權益法核算的長期股權投資(損失)/收益	(42,299,619.26)	45,170,196.56
Investment income arising from disposal of financial assets held for trading	處置交易性金融資產取得的投資收益	172,392,098.40	121,117,323.70
Investment income during the period in which the investments in other equity instruments were held	其他權益工具投資在持有期間取得的投資收益	100,101,985.39	101,953,765.32
Investment income arising from disposal of long-term equity investments	處置長期股權投資取得的投資收益	1,626,529.83	66,500.00
Others	其他	(987,208.40)	9,616,829.17
Total	合計	230,833,785.96	277,924,614.75

59. (Loss)/gain on change of fair value

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Cross currency swap and interest rate swap instruments at fair value through profit or loss for the current period	以公允價值計量且其變動計入當期損益的交叉貨幣互換及利率互換工具	(663,178,503.29)	61,946,886.44
Structured deposit	結構性存款	30,330,277.10	29,060,883.36
Investments in equity instruments at fair value through profit or loss for the current period	以公允價值計量且其變動計入當期損益的權益工具投資	464,403.32	4,193.80
Forward foreign exchange contracts at fair value through profit or loss for the current period	以公允價值計量且其變動計入當期損益的遠期外匯合約	324,091,705.20	14,677,203.47
Total	合計	(308,292,117.67)	105,689,167.07

財務報表附註(續)

(除特別註明外,金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

58、投資收益

59、公允價值變動(損失)/收益

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

60. Impairment loss of credit

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Impairment loss of credit from accounts receivable	應收賬款信用減值損失	(303,465,591.70)	(351,183,626.60)
Impairment loss of credit from other receivables	其他應收款信用減值損失	(1,221,186.43)	(16,943,973.85)
Impairment loss of credit from long-term receivables	長期應收款信用減值損失	(13,013,848.67)	(6,376,032.10)
Impairment reversal/(loss) of credit from notes receivable	應收票據信用減值 轉回／(損失)	288,328.24	(218,164.07)
Total	合計	(317,412,298.56)	(374,721,796.62)

61. Impairment loss of assets

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Loss due to decline in value of inventories	存貨跌價損失	(776,459,962.48)	(368,114,144.50)
Impairment loss of fixed assets	固定資產減值損失	(8,146,549.68)	(3,996,205.80)
Impairment loss of intangible assets	無形資產減值損失	(2,233,731.37)	—
Impairment loss of right-of-use assets	使用權資產減值損失	—	(7,715.99)
Impairment loss of contract assets	合同資產減值損失	(8,448.85)	(45,048.43)
Total	合計	(786,848,692.38)	(372,163,114.72)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

60、信用減值損失

61、資產減值損失

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

62. Non-operating income

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間	Extraordinary profit and loss taken as incurred during the period 計入本期發生額的 非經常性損益
Others	其他	164,315,308.25	144,186,866.82	164,315,308.25
Total	合計	164,315,308.25	144,186,866.82	164,315,308.25

63. Non-operating expenses

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間	Extraordinary profit and loss taken as incurred during the period 計入本期發生額的 非經常性損益
Donation expenditure	對外捐贈	1,227,000.00	12,042,000.00	1,227,000.00
Others	其他	63,973,268.30	170,520,846.75	63,973,268.30
Total	合計	65,200,268.30	182,562,846.75	65,200,268.30

64. Income tax expenses

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Current tax expenses	當期所得稅費用	1,123,191,914.91	1,713,614,653.58
Reconciliation differences	匯算清繳差異	40,474,423.86	(28,960,453.81)
Deferred tax expenses	遞延所得稅費用	(336,758,768.77)	(142,227,620.93)
Total	合計	826,907,570.00	1,542,426,578.84

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

62、營業外收入

63、營業外支出

64、所得稅費用

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

64. Income tax expenses (Continued)

The relationship between income tax expenses and the total profit is listed as follows:

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Total profit	利潤總額	7,390,390,936.33	8,916,202,325.10
Tax at statutory tax rate (Note 1)	按法定稅率計算的稅項(註1)	1,847,597,734.08	2,229,050,581.28
Effect of different tax rates applicable to the Company and some subsidiaries (Note 2)	本公司及某些子公司適用不同稅率的影響(註2)	(631,650,623.75)	(617,436,335.83)
Adjustments to current tax of previous periods	對以前期間當期所得稅的調整	40,474,423.87	(28,960,453.81)
Effect of profits and losses attributable to associates and joint ventures	歸屬於聯營和合營企業的損益的影響	17,714,292.04	16,237,620.31
Effect of income not subject to tax	無須納稅的收入的影响	(25,585,330.96)	(10,763,625.77)
Effect of expenses not deductible for tax	不可抵扣的費用的影響	113,845,815.51	149,046,923.72
Effect of tax incentives on eligible expenditures	由符合條件的支出而產生的稅收優惠的影響	(450,028,451.29)	(354,749,072.86)
Effect of utilisation of deductible losses and deductible temporary difference of unrecognised deferred tax assets from prior years	利用以前年度未確認遞延所得稅資產的可抵扣虧損及可抵扣暫時性差異的影響	(208,235,827.91)	(52,845,442.92)
Effect of unrecognised deductible losses and deductible temporary difference	未確認的可抵扣虧損及可抵扣暫時性差異的影響	122,775,538.41	212,846,384.72
Tax expense at the Group's effective tax rate	按本集團實際稅率計算的所得稅費用	826,907,570.00	1,542,426,578.84

Note 1: The Company is subject to a statutory tax rate of 25%.

Note 2: The PRC income tax of the Group is calculated based on the estimated taxable income gained in the PRC and applicable tax rate. Tax arising from the taxable income in other regions is calculated at applicable tax rate according to existing laws, interpretations and practices of the country in which the Group operates.

No provision for Hong Kong profit tax has been made as the Group had no taxable profits arising in Hong Kong for the Period.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

64、所得稅費用(續)

所得稅費用與利潤總額的關係列示如下：

1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
7,390,390,936.33	8,916,202,325.10
1,847,597,734.08	2,229,050,581.28
(631,650,623.75)	(617,436,335.83)
40,474,423.87	(28,960,453.81)
17,714,292.04	16,237,620.31
(25,585,330.96)	(10,763,625.77)
113,845,815.51	149,046,923.72
(450,028,451.29)	(354,749,072.86)
(208,235,827.91)	(52,845,442.92)
122,775,538.41	212,846,384.72
826,907,570.00	1,542,426,578.84

註1：本公司法定稅率為25%。

註2：本集團在中國境內所得稅按取得的估計應納稅所得額及適用稅率計提。源於其他地區應納稅所得的稅項根據本集團經營所在國家的現行法律、解釋公告和慣例，按照適用稅率計算。

由於本集團於本期在香港並無應稅利潤，故未作出香港利得稅的撥備。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

65. Earnings Per Share (EPS)

The basic EPS is calculated by dividing the net profit of the current period attributable to the ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares.

The calculation of basic EPS is detailed as follows:

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Earnings	收益		
Net profit of the current period attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的 當期淨利潤	5,643,452,988.90	5,903,455,392.46
Shares	股份		
Weighted average number of the ordinary shares outstanding of the Company	本公司發行在外普通股的加 權平均數	8,638,202,266.83	8,639,291,296.00
Basic EPS (RMB/share)	基本每股收益(元/股)	0.65	0.68

The Group holds no potential shares that are significantly dilutive.

66. Items in cash flow statement

- (1) Cash relating to operating activities
Other cash received relating to operating activities

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Interest income	利息收入	872,303,665.54	1,076,507,518.59
Government grants	政府補助	406,611,763.20	452,955,567.60
Recovery of security deposits	收回保證金	98,127,941.10	56,225,773.15
Others	其他	257,892,197.28	437,532,696.34
Total	合計	1,634,935,567.12	2,023,221,555.68

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

65、每股收益

基本每股收益按照歸屬於本公司普通股股東的當期淨利潤，除以發行在外普通股的加權平均數計算。

基本每股收益的具體計算如下：

	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Earnings		
Net profit of the current period attributable to ordinary shareholders of the Company	5,643,452,988.90	5,903,455,392.46
Shares		
Weighted average number of the ordinary shares outstanding of the Company	8,638,202,266.83	8,639,291,296.00
Basic EPS (RMB/share)	0.65	0.68

本集團無重大稀釋性潛在股。

66、現金流量表項目

- (1) 與經營活動有關的現金
收到的其他與經營活動有關的現金

	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Interest income	872,303,665.54	1,076,507,518.59
Government grants	406,611,763.20	452,955,567.60
Recovery of security deposits	98,127,941.10	56,225,773.15
Others	257,892,197.28	437,532,696.34
Total	1,634,935,567.12	2,023,221,555.68

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

66. Items in cash flow statement (Continued)

(1) Cash relating to operating activities (Continued)

Other cash paid relating to operating activities

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
After-sales and repair fee	三包及產品返修	731,234,780.87	796,565,987.56
Freight and packaging	運費及包裝費	779,637,210.06	672,676,335.31
Marketing and external support fee	市場開拓費及外部支持費	909,151,731.84	889,346,017.53
Travel expenses	差旅費	477,986,299.05	483,100,878.21
Office expenses	辦公費	270,059,620.57	239,292,696.43
Payment of security deposits	支付保證金	3,551,322.66	132,022,808.70
Others	其他	1,050,509,510.94	2,058,465,699.26
Total	合計	4,222,130,475.99	5,271,470,423.00

(2) Cash relating to investing activities

Cash received relating to material investing activities

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Cash received upon maturity of structured deposits	結構性存款到期收回收到的現金	37,353,650,000.00	26,478,000,000.00
Cash received upon maturity of fixed deposits of more than 3 months	三個月以上定期存款到期收回收到的現金	4,811,785,800.00	—
Total	合計	42,165,435,800.00	26,478,000,000.00

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

66、現金流量表項目 (續)

(1) 與經營活動有關的現金 (續)

支付的其他與經營活動有關的現金

(2) 與投資活動有關的現金

收到的重要的與投資活動有關的現金

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

66. Items in cash flow statement (Continued)

(2) Cash relating to investing activities (Continued)

Cash paid relating to material investing activities

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Cash paid upon purchase of structured deposits	購買結構性存款支付的現金	35,289,200,804.45	27,510,000,000.00
Cash paid upon purchase of fixed deposits	購買定期存款支付的現金	11,976,691,092.34	14,454,130,302.62
Total	合計	47,265,891,896.79	41,964,130,302.62

(3) Cash relating to financing activities

Other cash paid relating to financing activities

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Lease liabilities	租賃負債	903,173,937.04	649,979,010.57
Handling fee for guarantee for borrowings and letters of guarantee	借款擔保及保函手續費	6,818,602.33	4,691,850.88
Others	其他	138,726,435.42	514,589,083.47
Total	合計	1,048,718,974.79	1,169,259,944.92

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

66、現金流量表項目 (續)

(2) 與投資活動有關的現金 (續)

支付的重要的與投資活動有關的現金

(3) 與籌資活動有關的現金

支付其他與籌資活動有關的現金

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

66. Items in cash flow statement (Continued)

(3) Cash relating to financing activities (Continued)

Change in liabilities arising from financing activities

		Opening balance 期初餘額	Increase during the period 本期增加		Decrease during the period 本期減少		Closing balance 期末餘額
			Changes in cash 現金變動	Non-cash changes 非現金變動	Changes in cash 現金變動	Non-cash changes 非現金變動	
Short-term loans and long-term borrowings due within one year	短期借款及一年內到期的長期借款	9,438,229,065.24	1,839,496,219.51	1,715,512,902.85	2,036,690,142.07	-	10,956,548,045.53
Long-term borrowings	長期借款	8,516,557,642.02	523,796,590.82	520,764,274.34	271,970,504.00	1,183,544,151.65	8,105,603,851.53
Dividend payable	應付股利	402,613,907.91	-	3,581,552,099.85	872,880,374.15	-	3,111,285,633.61
Other payables	其他應付款	179,028,877.30	-	103,676,359.48	81,383,732.78	-	201,321,504.00
Lease liabilities and lease liabilities due within one year	租賃負債及一年內到期的租賃負債	6,071,580,661.90	-	1,468,893,937.54	903,173,937.04	-	6,637,300,662.40
Other current liabilities and other non-current liabilities	其他流動負債及其他非流動負債	43,822,151.10	87,806,807.27	277,783,313.42	408,303,154.99	-	1,109,116.80
Bond payable (including bond payable within one year)	應付債券(含一年內到期的應付債券)	11,466,946,718.50	-	1,308,350,831.90	626,301,000.00	-	12,148,996,550.40
Total	合計	36,118,779,023.97	2,451,099,617.60	8,976,533,719.38	5,200,702,845.03	1,183,544,151.65	41,162,165,364.27

(4) Description of cash flow presented in net amount

(4) 以淨額列報現金流量的說明

Item 項目	Relevant facts 相關事實情況	Basis for adopting presentation in net amount 採用淨額列報的依據	Financial effect 財務影響
Cash settlement of confirmation business 保兌倉業務現金平倉	Cash received by the confirmation business and cash paid for settlement are presented in net amount, which is ultimately included under "Other cash paid relating to operating activities" 保兌倉收款收到的現金與保兌倉平倉支付的現金以淨額列報，淨額最終列示在「支付其他與經營活動有關的現金」	The confirmation business has short cycle and quick flow of cash 保兌倉業務周期期限短、周轉快	Amount received: RMB391,889,432.49 收到金額： 391,889,432.49元

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

66、現金流量表項目(續)

(3) 與籌資活動有關的現金(續)

籌資活動產生的各項負債變動情況

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

67. Information of cash flow statement

(1) Supplement to cash flow statement

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

67、現金流量表相關情況

(1) 現金流量表補充資料

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Net profit	淨利潤	6,563,483,366.33	7,373,775,746.26
Add: Impairment loss of credit	加：信用減值損失	317,412,298.56	374,721,796.62
Impairment loss of assets	資產減值損失	786,848,692.38	372,163,114.72
Decrease in special reserve	專項儲備的減少	(6,165,054.49)	(6,698,000.02)
Depreciation of fixed assets, investment properties and right- of-use assets	固定資產、投資性房 地產及使用權資產 的折舊	5,377,708,096.51	5,030,519,762.45
Amortisation of intangible assets	無形資產攤銷	1,305,541,463.20	1,152,814,430.54
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	27,825,889.69	23,516,054.43
Gain on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形 資產和其他長期 資產的收益	(23,779,654.48)	(149,406,620.87)
Loss on retirement of fixed assets	固定資產報廢損失	1,650,791.48	375,262.40
Finance expenses	財務費用	1,185,802,954.14	1,385,968,857.32
Investment income	投資收益	(230,833,785.96)	(277,924,614.75)
Profit/loss on change of fair value	公允價值變動損益	308,292,117.67	(105,689,167.07)
(Increase)/decrease in deferred tax assets	遞延所得稅資產 （增加）／減少	(250,284,002.68)	289,323,030.85
Decrease in deferred tax liabilities	遞延所得稅負債 減少	(86,474,766.09)	(431,550,651.78)
(Increase)/decrease in inventories	存貨的（增加）／減少	(1,843,219,372.26)	1,049,715,907.26
Increase in operating receivables	經營性應收項目的 增加	(8,964,850,304.13)	(9,609,045,034.11)
Increase in operating payables	經營性應付項目的 增加	2,368,617,767.87	6,329,911,459.86
Net cash flow from operating activities	經營活動產生的現金 流量淨額	6,837,576,497.74	12,802,491,334.11

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

67. Information of cash flow statement (Continued)

(1) Supplement to cash flow statement (Continued)

Non-cash payment of material investment and financing activities:

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Acquisition of long-term assets from the endorsement of bank acceptance bills received from the sale of goods and provision of services	銷售商品、提供勞務收到的銀行承兌匯票背書轉讓購買長期資產	370,848,702.83	227,349,281.11

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Net change in cash and cash equivalents:	現金及現金等價物淨變動：		
The closing balance of cash and cash equivalents	現金及現金等價物的期末餘額	50,512,223,833.28	61,353,893,275.46
Less: The opening balance of cash and cash equivalents	減：現金及現金等價物的期初餘額	54,954,090,124.47	71,620,312,325.93
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	(4,441,866,291.19)	(10,266,419,050.47)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

67、現金流量表相關情況(續)

(1) 現金流量表補充資料(續)

不涉及現金的重大投資和籌資活動：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

67. Information of cash flow statement (Continued)

(2) Net cash amount received from disposal of subsidiaries

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Cash and cash equivalents received from disposal of subsidiaries during the previous year	以前年度處置子公司於本年收到的現金及現金等價物	-	79,132,707.50

(3) Cash and cash equivalents

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Cash and cash equivalents	現金及現金等價物	50,512,223,833.28	54,954,090,124.47
Incl: Cash on hand	其中：庫存現金	1,092,366.80	1,412,075.38
Bank deposits on demand	可隨時用於支付的 銀行存款	50,492,841,837.34	54,928,993,533.19
Other monetary funds on demand	可隨時用於支付的 其他貨幣資金	18,289,629.14	23,684,515.90
Cash and cash equivalents at end of period	期末現金及現金等價物餘額	50,512,223,833.28	54,954,090,124.47

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

67、現金流量表相關情況（續）

（2）本期收到的處置子公司的現金淨額

（3）現金及現金等價物

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

67. Information of cash flow statement (Continued)

- (4) Cash at bank and on hand that are not considered cash and cash equivalents

Item 項目	Amount in this period 本期金額	Amount in previous period 上期金額	Reasons for not being considered cash and cash equivalents 不屬於現金及現金等價物的理由
Demand deposits 活期存款	—	2,402.01	Being frozen bank deposits 凍結的銀行存款
Security deposits 保證金	9,785,802,612.17	13,314,828,710.85	Used in security monies for special accounts such as letter of guarantee, bank acceptance bills and letter of credit 用於保函、銀行承兌票據、信用證 等專戶而存儲的保證金
Fixed deposits and interests 定期存款及利息	8,018,797,610.88	3,798,005,491.35	Principals and interests of fixed deposits and certificates of deposit with maturity of more than 3 months intended to be held up to maturity 計劃持有至到期的存續期三個月 以上定期存款與大額存單本金及 利息

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

67、現金流量表相關情況 (續)

- (4) 不屬於現金及現金等價物的貨幣資金

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

68. Assets with restrictions in titles or use rights

Item 項目	30 June 2025 2025年6月30日		Type of restriction 受限類型	Descriptions 受限情況	31 December 2024 2024年12月31日		Type of restriction 受限類型	Descriptions 受限情況
	Carrying balance 賬面餘額	Carrying value 賬面價值			Carrying balance 賬面餘額	Carrying value 賬面價值		
Cash at bank and on hand 貨幣資金	9,785,802,612.17	9,785,802,612.17	Security, security monies, etc. 擔保、保證金、其他	Used in security monies for special accounts such as letter of guarantee, bank acceptance bills and letter of credit; used in pledge to secure bank borrowings 用於保函、銀行承兌票據、信用證等專戶而存儲的保證金；用於質押取得銀行借款	13,314,831,112.84	13,314,831,112.84	Security, security monies, etc. 擔保、保證金、其他	Used in security monies for special accounts such as letter of guarantee, bank acceptance bills and letter of credit; used in pledge to secure bank borrowings 用於保函、銀行承兌票據、信用證等專戶而存儲的保證金；用於質押取得銀行借款
Bills receivable 應收票據	-	-	/	/	4,654,171,277.21	4,654,171,277.21	Security 擔保	Used in pledge to secure issued notes payable 用於質押開具應付票據
Accounts receivable 應收賬款	-	-	/	/	65,834,530.10	63,859,494.19	Security 擔保	Used in pledge to secure bank borrowings 用於質押取得銀行借款
Financings receivable 應收款項融資	6,251,935,762.97	6,251,935,762.97	Security 擔保	Used in pledge to secure issued notes payable 用於質押開具應付票據	2,088,119,679.51	2,088,119,679.51	Security 擔保	Used in pledge to secure issued notes payable 用於質押開具應付票據
Long-term receivable 長期應收款	9,633,286,667.76	9,633,286,667.76	Others 其他	Used in asset securitisation financing 用於資產證券化融資	8,174,415,340.00	8,174,415,340.00	Others 其他	Used in asset securitisation financing 用於資產證券化融資
Fixed assets 固定資產	4,964,389,992.00	4,964,389,992.00	Security 擔保	Used in securing bank borrowings, pledge to guarantee the obligations under the staff retirement benefit and asset securitisation financing 用於抵押取得銀行貸款、對員工退休福利下的義務提供擔保及資產證券化融資	4,196,556,091.00	4,196,556,091.00	Security 擔保	Used in securing bank borrowings, pledge to guarantee the obligations under the staff retirement benefit and asset securitisation financing 用於抵押取得銀行貸款、對員工退休福利下的義務提供擔保及資產證券化融資
Other non-current assets 其他非流動資產	3,598,130,189.69	3,598,130,189.69	Security 擔保	Pledged by certificate of deposit 用於質押的大額存單	7,540,748,398.46	7,540,748,398.46	Security 擔保	Pledged by certificate of deposit 用於質押的大額存單
Total 合計	34,233,545,224.59	34,233,545,224.59	/	/	40,034,676,429.12	40,032,701,393.21	/	/

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋（續）

68、所有權或使用權受到限制的資產

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

69. Hedges

Cash flow hedging

KION, a subsidiary of the Company, conducted cash flow hedging on forward currency contracts designated to the multi-currency exchange rate risk of forecast sale, forecast purchase and firm commitment. The total cash flow of the hedged item amounted to RMB3,277,111,972.87 (EUR390,020,943.17), of which the amount due within 1 year was RMB3,018,336,316.66 (EUR359,223,116.81), and the remaining portion will mature in 2026. The hedged items would affect the profit and loss in 2025 and 2026. There was no material hedge ineffectiveness during the period. During the period from 1 January to 30 June 2025, the gain on fair value changes of the hedging instrument included in the other comprehensive income amounted to RMB153,902,099.68 (EUR19,589,000.00) and loss transferred to profit or loss for the period amounted to RMB1,272,892.44 (EUR162,000.00).

Weichai Singapore PTE.LTD, a subsidiary of the Company, conducted cash flow hedging on forward currency contracts designated to the exchange rate risk of forecast sale. The total cash flow of the hedged item amounted to RMB17,178,493.17, all of which are due within 1 year. The loss on fair value changes of the hedging instrument included in the other comprehensive income amounted to RMB39,147.94.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

69、套期

現金流量套期

子公司KION將遠期外匯合同指定對預期銷售、預期採購以及確定承諾的多種貨幣外匯風險進行現金流量套期。被套期項目現金流量總額折算為人民幣3,277,111,972.87元(歐元390,020,943.17)，其中1年內到期的金額為人民幣3,018,336,316.66元(歐元359,223,116.81)，剩餘部分將於2026年到期。被套期項目預期影響損益的期間為2025年及2026年。本期無重大套期無效的部分。2025年1月1日至6月30日止期間，該套期工具計入其他綜合收益的公允價值變動收益為人民幣153,902,099.68元(歐元19,589,000.00)，當期轉出至損益的損失金額為人民幣1,272,892.44元(歐元162,000.00)。

子公司Weichai Singapore PTE. LTD將遠期外匯合同指定對預期銷售的外匯風險進行現金流量套期，被套期項目現金流量總額折算為人民幣17,178,493.17元，均為1年內到期項目。該套期工具計入其他綜合收益的公允價值變動損失為人民幣39,147.94元。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

69. Hedges (Continued)

Cash flow hedging (Continued)

Since 2025, KION, a subsidiary of the Company, designated a part of its previously undesignated amortising interest rate swap contract from prior years as hedging instruments, and designated the future cash flows from certain leasing institution's borrowings subject to floating interest rates as hedged items, to conduct cash flow hedging. The total cash flow of the hedged item amounted to RMB11,019,729,008.50 (EUR1,311,497,787.36), of which the amount due within 1 year was RMB331,126,557.61 (EUR39,408,568.70), and the remaining portion will become due in 2026 and onwards. The hedged items would affect the profit and loss for the period of 2025 and onwards. There was no material hedge ineffectiveness during the Period. From 1 January to 30 June 2025, the loss on change in fair value of the hedging instrument included in the other comprehensive income amounted to RMB243,553.27 (EUR31,000.00) and the income transferred to profit or loss for the Period amounted to RMB23,603,511.63 (EUR3,004,000.00).

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋(續)

69、套期(續)

現金流量套期(續)

於2025年開始，子公司KION將以前年度未被指定的部分分期償還利率互換合約作為套期工具，指定部分浮動利率下租賃機構借款的未來現金流為被套期項目，進行現金流量套期。被套期項目現金流量總額折算為人民幣11,019,729,008.50元(歐元1,311,497,787.36)，其中1年內到期的金額為人民幣331,126,557.61元(歐元39,408,568.70)，剩餘部分將於2026年及以後年度到期。被套期項目預期影響損益的期間為2025年及以後年度。本期無重大套期無效的部分。2025年1月1日至6月30日止期間，該套期工具計入其他綜合收益的公允價值變動損失為人民幣243,553.27元(歐元31,000.00)，當期轉出至損益的收益金額為人民幣23,603,511.63元(歐元3,004,000.00)。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

V. Notes to Key Items of Consolidated Financial Statements (Continued)

69. Hedges (Continued)

Fair value hedging

On 31 December 2018, KION, a subsidiary of the Group, signed interest rate swap contracts to conduct fair value hedging on the interest rate risk of fixed-rate medium-term notes issued of par value of EUR100,000,000.00. As at 30 June 2025, the aforesaid hedged items of the Group had become due. There was no material hedge ineffectiveness within the period.

KION, a subsidiary, conducted fair value hedging of the interest rate risk of lease receivables by entering into an amortising interest rate swap contract. The interest rate swap contract as a hedging instrument reflects the notional amount and maturity of the portfolio of hedged items and will mature in 2029. Overall, the fair value hedging exposes the lease receivable to a variable interest rate consistent with its relevant currency zone. Therefore, from an economic perspective, the variable rate is equivalent to the variable rate for refinancing the portfolio of hedged items. As at 30 June 2025, the abovementioned hedged items of the Group were presented in the financial statements as long-term receivables and non-current assets due within one year, with a carrying amount of RMB24,996,484,612.80 (EUR2,974,922,000.00), and the accumulative adjustment of the fair value change of the hedged item included in the carrying amount of the hedged item amounted to RMB81,158,781.60 (EUR9,659,000.00). The change in fair value of the ineffective portion of the hedged item during the period amounted to RMB54,130,778.06 (EUR6,796,000.00).

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

五、合併財務報表主要項目註釋 (續)

69、套期 (續)

公允價值套期

於2018年12月31日，本集團子公司KION簽訂了利率互換合約，指定對發行的面值為歐元100,000,000.00元的固定利率中期票據的利率風險進行公允價值套期。於2025年6月30日，本集團上述被套期項目已到期。本期無重大套期無效的部分。

子公司KION通過簽訂分期償還利率互換合約，對租賃應收款項的利率風險進行公允價值套期。作為套期工具的利率互換合約反映了被套期項目組合的名義金額和到期情況，並將於2029年到期。總體而言，此公允價值套期使租賃應收款享有與其相關貨幣區一致的可變利率。因此，從經濟角度來看，這一可變利率與被套期項目組合再融資的可變利率相等。於2025年6月30日，本集團上述被套期項目在財務報表中列示為長期應收款和一年內到期的非流動資產，賬面價值為人民幣24,996,484,612.80元（歐元2,974,922,000.00），被套期項目公允價值變動調整的累計計入被套期項目的賬面價值為人民幣81,158,781.60元（歐元9,659,000.00）。本期被套期項目套期無效部分的公允價值變動為人民幣54,130,778.06元（歐元6,796,000.00）。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

VI. Change in Scope of Consolidation

As at 30 June 2025, the Group had no addition, cancellation or disposal of subsidiaries.

VII. Research & development expenses

By nature of expenses

		1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Item	項目		
Staff costs	員工成本	2,501,358,329.75	2,337,457,768.93
Technology development costs	技術開發費	317,558,485.39	532,370,059.01
Testing costs	實驗試製費	343,012,962.69	408,691,182.08
Depreciation and amortisation	折舊及攤銷	378,548,323.91	372,414,784.34
Fuel and utility fees	燃料及動能費	98,862,690.64	124,625,330.00
External intellectual property and published documents licensing costs	外部知識產權及出版文獻使用費	87,444,556.19	105,147,006.51
Travel expenses	差旅費	75,823,123.77	80,115,695.93
Others	其他	902,737,482.60	818,266,312.36
Total	合計	4,705,345,954.94	4,779,088,139.16
Incl: Research & development expenses expensed	其中：費用化研發支出	4,135,379,959.96	4,301,552,536.66
Research & development expenses capitalized	資本化研發支出	569,965,994.98	477,535,602.50

The Group’s research & development expenses capitalized were mainly those research & development expenses incurred by its subsidiary KION that were eligible for capitalization. From 1 January to 30 June 2025, KION’s capitalized amount was RMB521,610,258.00 (1 January to 30 June 2024: RMB450,481,553.50).

本集團資本化研發支出主要是子公司KION符合資本化條件的研發支出，2025年1月1日至6月30日止期間KION資本化金額為人民幣521,610,258.00元（2024年1月1日至6月30日止期間：人民幣450,481,553.50元）。

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

六、合併範圍的變動

截至2025年6月30日，本集團無新增、註銷或處置子公司。

七、研發開支

按費用性質列示

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

VIII. Interest in Other Entities

1. Interest in subsidiaries

- (1) Particulars of the principal subsidiaries of the Company are presented as follows:

Item 項目	Place of key operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Percentage of shareholding (%) 持股比例(%)		Way of acquisition 取得方式
				Direct 直接	Indirect 間接	
(1) Weichai Power Freshen Air Technology Co., Ltd. 濰柴動力空氣淨化科技有限公司	Shandong 山東	Shandong 山東	Manufacturing industry 製造業	70.00	–	Through establishment or investment 通過設立或投資等方式
(2) Huzhou Yingcan Investment Partnership LLP 湖州盈燦投資合夥企業(有限合夥)	Zhejiang 浙江	Zhejiang 浙江	Project investment 項目投資	99.99	0.01	Through establishment or investment 通過設立或投資等方式
(3) Weichai Luxembourg 濰柴盧森堡	Luxembourg 盧森堡	Luxembourg 盧森堡	Project investment 項目投資	–	100.00	Through establishment or investment 通過設立或投資等方式
(4) Weichai Power (Hong Kong) International Development Co., Ltd. 濰柴動力(香港)國際發展有限公司	Hong Kong 香港	Hong Kong 香港	Services 服務業	100.00	–	Through establishment or investment 通過設立或投資等方式
(5) Shaanxi Heavy-duty Motor Co., Ltd. 陝西重型汽車有限公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	51.00	–	Through business combination involving entities not under common control 非同一控制下企業合併
(6) Shaanxi Hande Axle Co., Ltd. 陝西漢德車橋有限公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	3.06	94.00	Through business combination involving entities not under common control 非同一控制下企業合併
(7) Shaanxi Fast Gear Co., Ltd. 陝西法士特齒輪有限責任公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	51.00	–	Through business combination involving entities not under common control 非同一控制下企業合併
(8) Baoji Fast Gear Co., Ltd. 寶雞法士特齒輪有限責任公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	2.55	95.00	Through business combination involving entities not under common control 非同一控制下企業合併
(9) Xi'an Fast Auto Drive Co., Ltd. 西安法士特汽車傳動有限公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	–	100.00	Through business combination involving entities not under common control 非同一控制下企業合併
(10) Weichai Torch Technology Co., Ltd. 濰柴火炬科技股份有限公司	Hunan 湖南	Hunan 湖南	Manufacturing industry 製造業	70.08	0.04	Through business combination involving entities not under common control 非同一控制下企業合併
(11) KION (Note) KION(註)	Germany 德國	Germany 德國	Manufacturing industry 製造業	–	46.52	Through business combination involving entities not under common control 非同一控制下企業合併
(12) Linde Hydraulics (LP) 林德液壓有限合夥企業(LP)	Germany 德國	Germany 德國	Manufacturing industry 製造業	–	100.00	Through business combination involving entities not under common control 非同一控制下企業合併
(13) Weichai Lovol Intelligent Agricultural Technology Co., Ltd. 濰柴雷沃智慧農業科技股份有限公司	Shandong 山東	Shandong 山東	Manufacturing industry 製造業	61.10	–	Through business combination involving entities under common control 同一控制下企業合併

Note: As at 30 June 2025, the Company held 46.52% shareholding and voting rights in KION through Weichai Luxembourg and is the single largest shareholder of KION. In addition, due to the scattered shareholdings held by other shareholders, the Company had effective control over KION.

註：截至2025年6月30日，本公司通過濰柴盧森堡持有KION 46.52%的股權和表決權，是KION的單一最大股東，同時由於其他股東持有的股權分散，本公司擁有對KION的實際控制權。

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

八、在其他主體中的權益

1、在子公司中的權益

- (1) 本公司重要子公司的情況如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

VIII. Interest in Other Entities (Continued)

1. Interest in subsidiaries (Continued)

(2) Significant non-wholly-owned subsidiaries:

Name of subsidiary	子公司名稱	Percentage of	Attributable to	Dividends paid	Accumulated
		shareholding of		to minority	minority interests
		minority	minority interests	shareholders	at the end of period
		shareholders			
		少數股東	歸屬少數	向少數股東	期末累計
		持股比例	股東損益	支付股利	少數股東權益
KION	KION	53.48%	157,871,275.84	470,890,639.84	19,889,728,183.28
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	49.00%	168,914,300.08	–	5,275,392,882.43
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限				
	責任公司	49.00%	88,593,364.88	–	5,602,349,716.21
Weichai Lovol Intelligent Agricultural	濰柴雷沃智慧農業科技				
Technology Co., Ltd.	股份有限公司	38.90%	214,003,715.96	89,144,913.80	2,062,747,635.64
Total	合計		629,382,656.76	560,035,553.64	32,830,218,417.56

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

八、在其他主體中的權益 (續)

1、在子公司中的權益 (續)

(2) 重要的非全資子公司：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

VIII. Interest in Other Entities (Continued)

1. Interest in subsidiaries (Continued)

The following table illustrates the key financial information of the above subsidiaries. The amounts disclosed are before any intercompany eliminations:

Name of subsidiary	子公司名稱	30 June 2025 2025年6月30日					
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
KION	KION	45,610,092,532.80	97,668,789,663.41	143,278,882,196.21	46,375,551,172.80	59,262,951,536.36	105,638,502,709.16
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	49,877,995,590.85	20,169,297,144.48	70,047,292,735.33	54,882,621,305.79	3,844,329,208.51	58,726,950,514.30
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	13,812,175,240.80	6,866,331,645.74	20,678,506,886.54	8,528,936,925.87	435,986,046.21	8,964,922,972.08
Weichai Lovol Intelligent Agricultural Technology Co., Ltd.	濰柴雷沃智慧農業科技股份有限公司	13,433,685,596.17	6,070,977,896.31	19,504,663,492.48	14,015,021,819.90	516,241,568.11	14,531,263,388.01
Total	合計	122,733,948,960.62	130,775,396,349.94	253,509,345,310.56	123,802,131,224.36	64,059,508,359.19	187,861,639,583.55

Name of subsidiary	子公司名稱	31 December 2024 2024年12月31日					
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
KION	KION	41,910,969,482.20	89,354,475,235.22	131,265,444,717.42	41,005,356,847.00	54,060,380,021.88	95,065,736,868.88
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	43,356,047,663.94	20,743,649,672.42	64,099,697,336.36	49,079,654,126.32	4,090,768,428.66	53,170,422,554.98
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	13,764,623,668.08	7,223,991,637.19	20,988,615,305.27	8,925,259,871.99	487,599,142.63	9,412,859,014.62
Weichai Lovol Intelligent Agricultural Technology Co., Ltd.	濰柴雷沃智慧農業科技股份有限公司	15,117,524,262.00	4,972,920,030.93	20,090,444,292.93	14,907,430,631.34	550,677,543.92	15,458,108,175.26
Total	合計	114,149,165,076.22	122,295,036,575.76	236,444,201,651.98	113,917,701,476.65	59,189,425,137.09	173,107,126,613.74

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

八、在其他主體中的權益 (續)

1、在子公司中的權益 (續)

下表列示了上述子公司主要財務信息。這些信息為本集團內各企業之間相互抵銷前的金額：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

VIII. Interest in Other Entities (Continued)

1. Interest in subsidiaries (Continued)

		1 January 2025 to 30 June 2025 2025年1月1日至2025年6月30日止期間			
		Total			Cash flows from operating activities
Name of subsidiary	子公司名稱	Revenue 營業收入	Net profit 淨利潤	comprehensive income 綜合收益總額	
KION	KION	43,214,056,799.50	287,132,454.82	2,209,699,863.26	2,704,864,032.00
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	25,147,273,428.52	360,050,208.22	360,022,655.85	2,521,953,940.16
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限 責任公司	6,533,900,636.32	158,966,701.70	198,349,258.00	352,399,680.55
Weichai Lovol Intelligent Agricultural Technology Co., Ltd.	濰柴雷沃智慧農業科技 股份有限公司	9,863,365,235.39	574,254,894.12	574,740,652.41	(1,724,994,046.91)
Total	合計	84,758,596,099.73	1,380,404,258.86	3,342,812,429.52	3,854,223,605.80

		1 January 2024 to 30 June 2024 2024年1月1日至2024年6月30日止期間			
		Total			Cash flows from operating activities
Name of subsidiary	子公司名稱	Revenue 營業收入	Net profit 淨利潤	comprehensive income 綜合收益總額	
KION	KION	44,215,472,537.10	1,425,876,416.68	1,322,393,563.04	2,829,316,457.00
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	24,011,266,691.67	317,390,233.03	317,403,637.03	1,027,013,557.53
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限 責任公司	6,870,131,596.40	433,211,050.94	410,811,691.33	(70,904,764.69)
Weichai Lovol Intelligent Agricultural Technology Co., Ltd.	濰柴雷沃智慧農業科技 股份有限公司	9,801,164,550.20	561,246,471.86	561,246,471.86	1,926,588,258.42
Total	合計	84,898,035,375.37	2,737,724,172.51	2,611,855,363.26	5,712,013,508.26

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

八、在其他主體中的權益（續）

1、在子公司中的權益（續）

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

VIII. Interest in Other Entities (Continued)

2. Interest in joint ventures and associates

Particulars of the principal joint venture and associate of the Company are presented as follows:

Item	Place of key operation	Place of registration	Nature of business	Registered capital (RMB) 註冊資本	Percentage of shareholding (%) 持股比例(%)		Accounting treatment 會計處理
項目	主要經營地	註冊地	業務性質	(人民幣元)	直接 Direct	間接 Indirect	
Associate 聯營企業							
Shandong Heavy Industry Group Finance Co., Ltd.	Shandong	Shandong	Finance company	4,000,000,000.00	19.53	3.91	Equity method
山東重工集團財務有限公司	山東	山東	財務公司				權益法

Key financial information of principal associates:

The Group holds 23.44% equity interest of Shandong Heavy Industry Group Finance Co., Ltd. ("Shandong Heavy Industry Finance Co."), which provides the Group with services of deposits, credit lending, settlement and other financial services. It is a key associate of the Group and is accounted for using equity method in the Group's accounts.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

八、在其他主體中的權益(續)

2、在合營企業和聯營企業中的權益

本公司重要合營企業和聯營企業的情況如下：

重要聯營企業的主要財務信息：

本集團持有山東重工集團財務有限公司(「山東重工財務公司」)23.44%股權，山東重工財務公司為本集團提供存款、信貸、結算及其他金融服務，是本集團重要的聯營企業，本集團對該聯營企業採用權益法核算。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

VIII. Interest in Other Entities (Continued)

2. Interest in joint ventures and associates
(Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

八、在其他主體中的權益(續)

2、在合營企業和聯營企業中的權益(續)

Item	項目	30 June 2025/ Incurred during the period from 1 January 2025 to 30 June 2025 2025年6月30日／ 2025年1月1日至 2025年6月30日 止期間發生額 Shandong Heavy Industry Finance Co. 山東重工財務公司	31 December 2024/ Incurred during the period from 1 January 2024 to 30 June 2024 2024年12月31日／ 2024年1月1日至 2024年6月30日 止期間發生額 Shandong Heavy Industry Finance Co. 山東重工財務公司
Current assets	流動資產	24,128,102,089.07	30,026,262,627.93
Incl: Cash and cash equivalents	其中：現金和現金等價物	16,262,072,022.23	14,841,998,510.48
Non-current assets	非流動資產	16,771,218,169.31	8,936,451,880.14
Total assets	資產合計	40,899,320,258.38	38,962,714,508.07
Current liabilities	流動負債	31,199,456,374.08	34,945,252,460.67
Non-current liabilities	非流動負債	224,590,269.08	230,079,816.14
Total liabilities	負債合計	31,424,046,643.16	35,175,332,276.81
Shareholders' equity attributable to the parent	歸屬於母公司的股東權益	9,475,273,615.22	3,787,382,231.26
Share of net assets based on percentage of shareholding	按持股比例計算的淨資產份額	2,221,004,135.41	1,420,268,336.72
Adjustments	調整事項		
– Others	– 其他	29,640,584.66	9,741,808.70
Carrying value of investment in associates	對聯營企業權益投資的賬面價值	2,250,644,720.07	1,430,010,145.42
Revenue	營業收入	215,916,126.60	199,506,373.29
Net profit	淨利潤	136,182,410.71	124,531,037.53
Total comprehensive income	綜合收益總額	112,211,383.96	124,531,037.53

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

VIII. Interest in Other Entities (Continued)

2. Interest in joint ventures and associates (Continued)

Summary financial information of non-material joint ventures and associates:

		30 June 2025/ Incurred during the period from 1 January 2025 to 30 June 2025 2025年6月30日／ 2025年1月1日至 2025年6月30日 止期間發生額	31 December 2024/ Incurred during the period from 1 January 2024 to 30 June 2024 2024年12月31日／ 2024年1月1日至 2024年6月30日 止期間發生額
Joint ventures:	合營企業：		
Total carrying value of investments	投資賬面價值合計	487,293,883.07	425,556,503.71
The total amount of the following calculation based on the percentage of shareholding	下列各項按持股比例計算的合計數		
– Net profit	– 淨利潤	61,737,379.36	66,983,782.38
– Total comprehensive income	– 綜合收益總額	61,737,379.36	66,983,782.38
Associates:	聯營企業：		
Total carrying value of investments	投資賬面價值合計	2,970,394,581.38	3,059,047,705.87
The total amount of the following calculation based on the percentage of shareholding	下列各項按持股比例計算的合計數		
– Net loss	– 淨虧損	(140,591,573.27)	(68,512,724.89)
– Other comprehensive income	– 其他綜合收益	4,332,305.20	2,899,652.20
– Total comprehensive income	– 綜合收益總額	(136,259,268.07)	(65,613,072.69)

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

八、在其他主體中的權益（續）

2、在合營企業和聯營企業中的權益（續）

不重要的合營企業和聯營企業的匯總財務信息：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

VIII. Interest in Other Entities (Continued)

2. Interest in joint ventures and associates (Continued)

Excess loss on joint ventures or associates:

		Cumulative unrecognised loss in the previous period 累計未確認的 前期累計損失	Unrecognised loss for the period 本期未確認的 損失	Cumulative unrecognised loss as at the end of the period 累計未確認的 期末損失
Name of joint ventures or associates	合營企業或聯營企業名稱			
Baoding Shanqi Tianma Automobile Co., Ltd.	保定陝汽天馬汽車有限公司	7,750,463.68	-	7,750,463.68

As the Group takes no responsibility for additional losses incurred by Baoding Shanqi Tianma Automobile Co., Ltd., in recognizing its share of the net losses incurred by the company, the writing-off of carrying values of long-term equity investments and other long-term interests constituting effectively net investments in the company are limited to zero.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

八、在其他主體中的權益 (續)

2、在合營企業和聯營企業中的權益 (續)

合營企業或聯營企業發生的超額虧損：

由於本集團對保定陝汽天馬汽車有限公司不負有承擔額外損失義務，因此在確認應分擔其發生的淨虧損時，以長期股權投資的賬面價值以及其他實質上構成對其淨投資的長期權益減記至零為限。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

IX. Transfers of Financial Assets

Transferred financial assets that had been not derecognised in their entirety

As at 30 June 2025, the Group had long-term receivables amounting to RMB9,633,286,667.76 (31 December 2024: RMB10,653,915,244.70) which had been transferred but not derecognised in their entirety.

Transferred financial assets that had been derecognised in their entirety but continuously involved

As at 30 June 2025, the Group had outstanding endorsed or discounted acceptance bills with a carrying amount of RMB10,156,399,675.21 (31 December 2024: RMB6,829,619,607.68). As at 30 June 2025, they were due in 1 to 6 months. If acceptance banks dishonor the bills, endorsees shall have the right to turn to the Group for recourse ("Continuing Involvement") according to the Law of Negotiable Instruments. As at 30 June 2025, the Group had outstanding endorsed or discounted electronic debt certificates with no recourse with a carrying amount of RMB5,247,200.00 (31 December 2024: Nil). As at 30 June 2025, they were due in 1 to 6 months.

The Group considered substantially all risk and reward of the bills have been transferred. Therefore, the Group derecognised the bills and the book values of related accounts payable that have been settled. The maximum loss and undiscounted cash flow of Continuing Involvement and repurchase were equal to the book value of the bills. The Group considers the fair value of Continuing Involvement not significant.

The Group did not recognise any significant profit or loss at the date of transfer for the period. The Group had no current or accumulated gain or expense arising from the Continuing Involvement in financial assets which had been derecognised. The endorsement and discount were incurred evenly throughout the period.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

九、金融資產轉移

已轉移但未整體終止確認的金融資產

於2025年6月30日，本集團已轉移但未整體終止確認的長期應收款為人民幣9,633,286,667.76元(2024年12月31日：人民幣10,653,915,244.70元)。

已整體終止確認但繼續涉入的已轉移金融資產

於2025年6月30日，本集團未到期的已背書或貼現的承兌匯票的賬面價值為人民幣10,156,399,675.21元(2024年12月31日：人民幣6,829,619,607.68元)。於2025年6月30日，其到期日為1至6個月，根據《票據法》相關規定，若承兌銀行拒絕付款的，其持有人有權向本集團追索(「繼續涉入」)。於2025年6月30日，本集團未到期的已背書或貼現的無追索權的數字化債權憑證的賬面價值為人民幣5,247,200.00元(2024年12月31日：無)。於2025年6月30日，其到期日為1至6個月。

本集團認為，本集團已經轉移了其幾乎所有的風險和報酬，因此，終止確認其及與之相關的已結算應付賬款的賬面價值。繼續涉入及回購的最大損失和未折現現金流量等於其賬面價值。本集團認為，繼續涉入公允價值並不重大。

本期本集團於其轉移日確認的利得或損失並不重大。本集團無因繼續涉入已終止確認金融資產當期和累計確認的收益或費用。背書和貼現在本期大致均衡發生。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

X. Disclosure of Fair Value

1. Assets and liabilities measured at fair value

		Inputs used in the measurement of fair value			
		公允價值計量使用的輸入值			
		Quoted prices in	Key observable	Key unobservable	Total
		active markets	inputs (Level 2)	inputs (Level 3)	
		(Level 1)			
		活躍市場報價	重要可觀察	重要不可觀察	
Item	項目	(第一層次)	輸入值(第二層次)	輸入值(第三層次)	合計
Receivable financing	應收款項融資	-	14,332,053,045.37	-	14,332,053,045.37
Financial assets held for trading	交易性金融資產	11,108,077.83	14,718,504,270.44	-	14,729,612,348.27
Investments in other equity instruments	其他權益工具投資	3,075,825,478.26	-	2,993,880,036.14	6,069,705,514.40
Other non-current financial assets	其他非流動金融資產	-	339,851,872.80	-	339,851,872.80
Total assets consistently measured at fair value	持續以公允價值計量的資產總額	3,086,933,556.09	29,390,409,188.61	2,993,880,036.14	35,471,222,780.84
Financial liabilities held for trading	交易性金融負債	-	82,811,118.84	-	82,811,118.84
Other non-current liabilities	其他非流動負債	-	737,585,890.35	-	737,585,890.35
Total liabilities consistently measured at fair value	持續以公允價值計量的負債總額	-	820,397,009.19	-	820,397,009.19

2. Fair value of financial assets and financial liabilities not measured at fair value

The management of the Group considers that the carrying values of financial assets and financial liabilities measured at amortized cost in the financial statements approximate the fair values of those assets and liabilities, except for the corporate bonds (Note V.36) of KION, a subsidiary of the Company, with a fair value of RMB8,443,571,760.00 (EUR1,004,900,000.00) as at 30 June 2025 and carrying amount of RMB8,370,117,979.20 (EUR996,158,000.00).

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十、公允價值的披露

1、以公允價值計量的資產和負債

2、不以公允價值計量的金融資產和金融負債的公允價值情況

本集團管理層認為，除子公司 KION 的公司債券(附註五、36)於 2025 年 6 月 30 日的公允價值為人民幣 8,443,571,760.00 元(歐元 1,004,900,000.00)，賬面價值為人民幣 8,370,117,979.20 元(歐元 996,158,000.00)以外，財務報表中以攤餘成本計量的金融資產及金融負債的賬面價值接近該等資產及負債的公允價值。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

X. Disclosure of Fair Value (Continued)

3. Estimation of fair value

Fair value of financial assets/liabilities

The finance team of the Group is led by the head of finance department. It is responsible for formulating policies and procedures applicable to the measurement of the fair value of financial instruments. The finance team directly reports to the Chief Financial Officer and the Audit Committee. On each balance sheet date, the finance team analyzes the change in value of financial instruments and ascertain the key inputs which apply to the valuation. The process and result of valuation is subject to approval by the Chief Financial Officer.

Financial assets/liabilities at fair value through profit or loss include the forward exchange contracts, cross currency swap and interest rate swap instruments, some structured deposits and other debt instruments of subsidiaries. The Group believes that the fair value estimated using valuation techniques is reasonable and the most appropriate value as of the balance sheet date.

The fair values of listed equity instruments are determined according to quote prices on the market. For listed equity instruments for which circulation is restricted, fair values are determined based on quoted prices on the market with necessary adjustments. The fair values of investments in non-listed equity instruments are estimated using the valuating model of market comparison or income approaches, and the assumptions adopted are not supported by observable market price or interest rate. The Group needs to estimate unobservable market parameters such as price-to-book ratio or cash flow. The Group believes that the fair value and its changes estimated using valuation techniques is reasonable and the most appropriate value as of the balance sheet date.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十、公允價值的披露(續)

3、公允價值估值

金融資產／金融負債公允價值

本集團的財務團隊由財務部門負責人領導，負責制定金融工具公允價值計量的政策和程序。財務團隊直接向首席財務官和審計委員會報告。每個資產負債表日，財務團隊分析金融工具價值變動，確定估值適用的主要輸入值。估值流程和結果經首席財務官審核批准。

以公允價值計量且其變動計入當期損益的金融資產／金融負債包括下屬子公司的遠期外匯合約、交叉貨幣互換及利率互換工具、部分結構性存款及其他債務工具。本集團相信，以估值技術估計的公允價值是合理的，並且亦是於資產負債表日最合適的價值。

上市的權益工具，以市場報價確定公允價值。上市但是流通受限的權益工具，以市場報價為依據做必要的調整確定公允價值。非上市的權益工具投資，採用市場比較法或收益法估值模型估計公允價值，採用的假設並非由可觀察市場價格或利率支持。本集團需要就市淨率或現金流量等不可觀測市場參數作出估計。本集團相信，以估值技術估計的公允價值及其變動，是合理的，並且亦是於資產負債表日最合適的價值。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

X. Disclosure of Fair Value (Continued)

4. Unobservable inputs

The key unobservable inputs of Level 3 fair value measurement are summarised as follows:

Item	Fair value as at 30 June 2025 2025年6月30日 公允價值	Fair value as at 31 December 2024 2024年12月31日 公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值
Financial assets 金融資產				
Investment in other equity instruments 其他權益工具投資				
Shantui Construction Machinery Co., Ltd. 山推工程機械股份有限公司	1,908,096,153.55	2,070,851,829.95	Put option method 看跌期權法	Dividend yield, expected annualised volatility 股息率、預期年化波動率
Zhejiang E-P Equipment Co Ltd 浙江中力機械股份有限公司	718,043,896.80	566,098,205.40	Income approach 收益法	Cash flow 現金流量
Shanghai Quicktron Intelligent Technology Co. Ltd. 上海快倉智能科技有限公司	262,709,438.40	262,677,032.80	Income approach 收益法	Cash flow 現金流量
Others 其他	105,030,547.39	95,979,521.71		
Total 合計	2,993,880,036.14	2,995,606,589.86		

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十、公允價值的披露（續）

4、不可觀察輸入值

如下為第三層次公允價值計量的重要不可觀察輸入值概述：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

X. Disclosure of Fair Value (Continued)
5. Reconciliation for fair value measurement

			Total current profit/loss 本期利得或損失總額				Acquisition, issuance, sale and settlement 購買、發行、出售和結算						
			Transfer into Level 3	Transfer out of Level 3	Recognised through profit or loss	Recognised through other comprehensive income 計入其他 綜合收益	Acquisition	Issuance	Sale	Settlement	Other transfer in (out)	Foreign exchange gain/loss	30 June 2025 2025年 6月30日
Item	項目	31 December 2024 2024年 12月31日											
Investment in equity instruments	權益工具投資	2,995,606,589.86	-	-	-	(1,726,553.72)	-	-	-	-	-	-	2,993,880,036.14

6. The level change in the fair value

From 1 January to 30 June 2025, there were neither transfers between Level 1 and Level 2 for the measurement of fair value of financial assets and liabilities, nor transfer into or out of Level 3 (1 January to 30 June 2024: Nil).

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十、公允價值的披露 (續)

5、公允價值計量的調節

6、公允價值層次轉換

2025年1月1日至6月30日止期間，本集團並無金融資產和金融負債公允價值計量在第一層次和第二層次之間的轉移，亦無轉入或轉出第三層級的情況 (2024年1月1日至6月30日止期間：無)。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions

The related parties defined in these financial statements included the related parties under Accounting Standards for Business Enterprises and related parties under the information disclosure requirements of China Securities Regulatory Commission (the “CSRC”) and Shenzhen Stock Exchange.

1. Parent

Company	Place of registration	Nature of business	Registered capital	Proportion of ownership interest in the Company 對本公司 持股比例 (%)	Proportion of voting power in the Company 對本公司 表決權比例 (%)
Weichai Group Holdings Limited 濰柴控股集團有限公司	Weifang City, Shandong Province 山東省濰坊市	External investment financial guarantee investment advisory planning and organisation/coordination and management of production operating activities of corporates under the Group 對外投資經濟擔保投資諮詢規劃組織/ 協調管理集團所屬企業生產經營活動	RMB1,200,000,000.00 人民幣1,200,000,000.00元	16.32	16.32

Shandong Heavy Industry Group Co., Ltd. is the ultimate controller of the Company.

2. Subsidiaries

Details of subsidiaries are set out in Note VIII.1.

3. Associates and joint ventures

Details of associates and joint ventures are set out in Note VIII.2.

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易

本財務報表中披露的關聯方既包括企業會計準則中界定的關聯方，也包括中國證券監督管理委員會（「證監會」）和深圳證券交易所信息披露規定中界定的關聯方。

1、 母 公 司

本公司的最終控股公司為山東重工集團有限公司。

2、 子 公 司

子公司信息詳見附註八、1。

3、 聯營企業和合營企業

聯營企業和合營企業詳見附註八、2。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

4. Particulars of other related parties which entered into material transactions with the Group

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

4、與本集團發生重大交易的其他關聯方情況

Name of related party 其他關聯方名稱	Relationship with us 其他關聯方與本企業關係
Lovol Construction Machinery Group Co., Ltd. 雷沃重工集團有限公司	Common control by parent 同受母公司控制
Weichai Electric Equipment Co., Ltd. 濰柴電力設備有限公司	Common control by parent 同受母公司控制
Weichai Heavy-duty Machinery Co., Ltd. 濰柴重機股份有限公司	Common control by parent 同受母公司控制
Weichai New Energy Commercial Vehicle Co. Ltd. 濰柴新能源商用車有限公司	Common control by parent 同受母公司控制
Weichai (Yangzhou) Special Vehicles Co., Ltd. 濰柴(揚州)特種車有限公司	Common control by parent 同受母公司控制
Yangzhou Yaxing Motor Coach Co., Ltd. 揚州亞星客車股份有限公司	Common control by parent 同受母公司控制
Weichai (Yangzhou) Yaxing New Energy Commercial Vehicles Co., Ltd. 濰柴(揚州)亞星新能源商用車有限公司	Common control by parent 同受母公司控制
Ferretti S.P.A. 法拉帝股份有限公司	Common control by parent 同受母公司控制
Weichai (Weifang) Combustion Power Co., Ltd. 濰柴(濰坊)燃氣動力有限公司	Common control by parent 同受母公司控制
Sinotruk International Co., Ltd. 中國重汽集團國際有限公司	Same ultimate controller 同一最終控股公司
Sinotruk Hangzhou Engines Co., Ltd. 中國重汽集團杭州發動機有限公司	Same ultimate controller 同一最終控股公司
Shantui Construction Machinery Co., Ltd. 山推工程機械股份有限公司	Same ultimate controller 同一最終控股公司
Shandong Shantui Construction Machinery Import and Export Co., Ltd. 山東山推工程機械進出口有限公司	Same ultimate controller 同一最終控股公司
Sinotruk Ji'nan Special Vehicles Co., Ltd. 中國重汽集團濟南專用車有限公司	Same ultimate controller 同一最終控股公司
Sinotruk Ji'nan Truck Co., Ltd. 中國重汽集團濟南卡車股份有限公司	Same ultimate controller 同一最終控股公司

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

4、與本集團發生重大交易的其他關聯方情況(續)

Name of related party 其他關聯方名稱	Relationship with us 其他關聯方與本企業關係
Sinotruk Ji'nan Commercial Truck Co., Ltd. 中國重汽集團濟南商用車有限公司	Same ultimate controller 同一最終控股公司
Sinotruk Ji'ning Commercial Truck Co., Ltd. 中國重汽集團濟寧商用車有限公司	Same ultimate controller 同一最終控股公司
Sinotruk (Ji'nan) Aftersales and Intelligence Services Co., Ltd. 重汽(濟南)後市場智慧服務有限公司	Same ultimate controller 同一最終控股公司
Sinotruk (Chongqing) Light-duty Vehicles Co., Ltd. 重汽(重慶)輕型汽車有限公司	Same ultimate controller 同一最終控股公司
Sinotruk Chengdu Wangpai Commercial Vehicles Co., Ltd. 中國重汽集團成都王牌商用車有限公司	Same ultimate controller 同一最終控股公司
CNHTC Ji'nan Specialty Vehicles Co., Ltd. 中國重汽集團濟南特種車有限公司	Same ultimate controller 同一最終控股公司
Zhongtong Bus Holding Co., Ltd. 中通客車股份有限公司	Same ultimate controller 同一最終控股公司
Sinotruk Liuzhou Transportation Special Vehicles Co., Ltd. 中國重汽集團柳州運力專用汽車有限公司	Same ultimate controller 同一最終控股公司
Sinotruk Fujian Haixi Vehicles Co., Ltd. 中國重汽集團福建海西汽車有限公司	Same ultimate controller 同一最終控股公司
Sinotruk Ji'nan Power Co., Ltd. 中國重汽集團濟南動力有限公司	Same ultimate controller 同一最終控股公司
Shanzhong Jianji Co., Ltd. 山重建機有限公司	Same ultimate controller 同一最終控股公司
Sinotruk (Jinan) Axle Co., Ltd. 重汽(濟南)車橋有限公司	Same ultimate controller 同一最終控股公司
Shantui (Dezhou) Construction Machinery Co., Ltd. 山推(德州)工程機械有限公司	Same ultimate controller 同一最終控股公司
Shandong Tongxin Zhixing Digital Intelligence Technology Co., Ltd. (previously Weichai Intelligent Technology Co., Ltd.) 山東同心智行數智科技有限公司 (曾用名：濰柴智能科技有限公司)	Same ultimate controller 同一最終控股公司
Shanzhong Finance Leasing Co., Ltd. 山重融資租賃有限公司	Same ultimate controller 同一最終控股公司

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

4、與本集團發生重大交易的其他關聯方情況(續)

Name of related party 其他關聯方名稱	Relationship with us 其他關聯方與本企業關係
Linyi Shan Zhong Excavator Co., Ltd. 臨沂山重挖掘機有限公司	Same ultimate controller 同一最終控股公司
XCMG Construction Machinery Co., Ltd. 徐工集團工程機械股份有限公司	Same key management personnel 同一關鍵管理人員
Beiqi Foton Motor Co., Ltd. 北汽福田汽車股份有限公司	Same key management personnel 同一關鍵管理人員
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團股份有限公司	Minority shareholders of subsidiary(ies) 子公司之少數股東
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries 陝西法士特汽車傳動集團有限責任公司及其子公司	Minority shareholders and related party of subsidiary(ies) 子公司之少數股東及其關聯人士
Shaanxi Automotive Group Commercial Vehicles Co., Ltd. 陝汽集團商用車有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Xi'an Deshi Vehicle Components Co., Ltd. 西安德仕汽車零部件有限責任公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Dezhen Parts Technology Co., Ltd. 陝西德臻零部件科技有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Tongli Special Purpose Vehicle Co. Ltd. 陝西通力專用汽車有限責任公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Huazhen Vehicle Component Parts Co., Ltd. 陝西華臻汽車零部件有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Wanfang Vehicle Parts and Components Co., Ltd. 陝西萬方汽車零部件有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Tonghui Automotive Transportation Co., Ltd. 陝西通匯汽車物流有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Wanfang Tianyun Vehicle Equipment Co. Ltd. 陝西萬方天運汽車電器有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Lantong Transmission Axle Co., Ltd. 陝西藍通傳動軸有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Xi'an Zhide Automotive Electronic Control System Co., Ltd. 西安智德汽車電子控制系統有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Yuanxing Supply Chain Management Co., Ltd. 陝西遠行供應鏈管理有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

4、與本集團發生重大交易的其他關聯方情況(續)

Name of related party 其他關聯方名稱	Relationship with us 其他關聯方與本企業關係
Shaanxi Tianxingjian Vehicle Networking Information Technology Co., Ltd. 陝西天行健車聯網信息技術有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Xi'an Oude Rubber and Plastic Technology Co., Ltd. 西安歐德橡塑技術有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Automobile Industry Co., Ltd. 陝西汽車實業有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Shaanxi Dongming Automobile System Co., Ltd. 陝西東銘車輛系統股份有限公司	Related party of substantial shareholders of subsidiary(ies) 子公司重要股東之關聯人士
Weichai Pengpai Industrial Technology (Weifang) Co., Ltd. 濰柴澎湃工業科技(濰坊)有限公司	Associate of parent 母公司之聯營企業
Xi'an FC Intelligence Transmission Co., Ltd. 西安雙特智能傳動有限公司	Joint venture of subsidiary(ies) 子公司之合營企業
Shaanxi Automobile Wuhai Special Vehicles Co., Ltd. 陝汽烏海專用汽車有限公司	Associate of subsidiary(ies) 子公司之聯營企業
Xi'an Cummins Engine Co., Ltd. 西安康明斯發動機有限公司	Associate of subsidiary(ies) 子公司之聯營企業
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd. 中集陝汽重卡(西安)專用車有限公司	Associate of subsidiary(ies) 子公司之聯營企業
Guiyan Catalyst (Dongying) Co., Ltd. 貴研催化劑(東營)有限公司	Associate of subsidiary(ies) 子公司之聯營企業

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

5. Major transactions between the Group and its related parties

(1) Transaction of goods and services with related parties

Purchase of goods from related parties

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

5、本集團與關聯方的主要交易

(1) 關聯方商品和勞務交易

自關聯方購買商品

Company	公司	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries	陝西法士特汽車傳動集團有限責任公司及其子公司	2,184,742,230.80	2,763,446,007.57
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	1,364,167,005.77	2,706,243,405.95
Shaanxi Automotive Group Commercial Vehicles Co., Ltd.	陝汽集團商用車有限公司	903,741,046.65	460,451,037.77
Xi'an Cummins Engine Co., Ltd.	西安康明斯發動機有限公司	887,546,223.89	449,931,377.74
Lovol Construction Machinery Group Co., Ltd.	雷沃重工集團有限公司	679,716,716.30	955,697,743.29
Weichai Electric Equipment Co., Ltd.	濰柴電力設備有限公司	609,611,593.55	249,804,604.70
Xi'an FC Intelligence Transmission Co., Ltd.	西安雙特智能傳動有限公司	522,903,347.15	706,663,479.35
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	444,037,444.40	160,390,781.11
Shaanxi Wanfang Tianyun Vehicle Equipment Co. Ltd.	陝西萬方天運汽車電器有限公司	352,245,075.88	79,028,905.60
Xi'an Deshi Vehicle Components Co., Ltd.	西安德仕汽車零部件有限責任公司	346,327,251.21	266,221,811.24
Shaanxi Tongli Special Purpose Vehicle Co. Ltd.	陝西通力專用汽車有限責任公司	238,697,930.29	166,641,640.51
Xi'an Zhide Automotive Electronic Control System Co., Ltd.	西安智德汽車電子控制系統有限公司	220,952,514.61	57,905,484.88
Shaanxi Wanfang Vehicle Parts and Components Co., Ltd.	陝西萬方汽車零部件有限公司	203,434,421.54	140,007,635.75
Weichai Group Holdings Limited	濰柴控股集團有限公司	180,242,805.03	222,214,455.91

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

5. Major transactions between the Group and its related parties (Continued)

(1) Transaction of goods and services with related parties (Continued)

Purchase of goods from related parties (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

5、本集團與關聯方的主要交易(續)

(1) 關聯方商品和勞務交易(續)

自關聯方購買商品(續)

Company	公司	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Shaanxi Dezhen Parts Technology Co., Ltd.	陝西德臻零部件科技有限公司	178,215,314.51	201,653,240.07
Shaanxi Huazhen Vehicle Component Parts Co., Ltd.	陝西華臻汽車零部件有限公司	149,286,542.21	156,816,981.59
Shandong Shantui Construction Machinery Import and Export Co., Ltd.	山東山推工程機械進出口有限公司	140,502,163.39	86,631,072.45
Sinotruk International Co., Ltd.	中國重汽集團國際有限公司	109,188,175.13	97,295,042.86
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd.	中集陝汽重卡(西安)專用車有限公司	106,316,664.88	109,712,903.28
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	84,666,905.30	40,071,237.68
Guiyan Catalyst (Dongying) Co., Ltd.	貴研催化劑(東營)有限公司	83,004,790.44	57,165,759.12
Shaanxi Dongming Automobile System Co., Ltd.	陝西東銘車輛系統股份有限公司	82,984,005.30	—
Sinotruk Ji'nan Special Vehicles Co., Ltd.	中國重汽集團濟南專用車有限公司	81,207,964.50	71,644,513.20
Others	其他	1,015,987,884.46	1,025,793,288.71
Total	合計	11,169,726,017.19	11,231,432,410.33

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

5. Major transactions between the Group and its related parties (Continued)

(1) Transaction of goods and services with related parties (Continued)

Sales of goods to related parties

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

5、本集團與關聯方的主要交易(續)

(1) 關聯方商品和勞務交易(續)

向關聯方銷售商品

Company	公司	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Sinotruk Ji'nan Commercial Truck Co., Ltd.	中國重汽集團濟南商用車有限公司	2,633,604,426.48	2,775,102,860.15
Sinotruk Ji'nan Truck Co., Ltd.	中國重汽集團濟南卡車股份有限公司	2,547,648,705.41	3,750,385,901.78
Lovol Construction Machinery Group Co., Ltd.	雷沃重工集團有限公司	1,517,846,928.78	559,896,707.17
Shaanxi Automotive Group Co., Ltd.	陝西汽車集團股份有限公司	1,362,960,140.75	816,799,090.17
Sinotruk (Ji'nan) Aftersales and Intelligence Services Co., Ltd.	重汽(濟南)後市場智慧服務有限公司	1,295,876,191.19	1,075,714,910.23
Weichai Electric Equipment Co., Ltd.	濰柴電力設備有限公司	1,129,765,617.61	339,882,043.38
Shantui Construction Machinery Co., Ltd.	山推工程機械股份有限公司	787,979,668.41	510,949,662.01
Sinotruk Ji'ning Commercial Truck Co., Ltd.	中國重汽集團濟寧商用車有限公司	768,137,326.56	1,381,844,591.96
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries	陝西法士特汽車傳動集團有限責任公司及其子公司	554,620,414.51	605,553,505.90
Weichai New Energy Commercial Vehicle Co. Ltd.	濰柴新能源商用車有限公司	382,680,827.36	432,955,229.64
Zhongtong Bus Holding Co., Ltd.	中通客車股份有限公司	282,176,011.45	252,161,599.64
Sinotruk Chengdu Wangpai Commercial Vehicles Co., Ltd.	中國重汽集團成都王牌商用車有限公司	217,212,257.01	301,454,201.31
Sinotruk Fujian Haixi Vehicles Co., Ltd.	中國重汽集團福建海西汽車有限公司	217,080,347.38	165,397,634.89
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	199,086,006.65	182,423,476.11
Shaanxi Automotive Group Commercial Vehicles Co., Ltd.	陝汽集團商用車有限公司	197,855,030.79	218,922,700.76
Weichai (Weifang) Combustion Power Co., Ltd.	濰柴(濰坊)燃氣動力有限公司	166,139,889.06	304,890,064.75

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

5. Major transactions between the Group and its related parties (Continued)

(1) Transaction of goods and services with related parties (Continued)

Sales of goods to related parties (Continued)

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易 (續)

5、本集團與關聯方的主要交易 (續)

(1) 關聯方商品和勞務交易 (續)

向關聯方銷售商品 (續)

		1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Company	公司		
Beiqi Foton Motor Co., Ltd.	北汽福田汽車股份有限公司	154,062,154.86	140,210,501.72
CNHTC Ji'nan Specialty Vehicles Co., Ltd.	中國重汽集團濟南特種車 有限公司	153,095,748.85	246,932,166.10
XCMG Construction Machinery Co., Ltd.	徐工集團工程機械股份 有限公司	150,454,740.67	—
Yangzhou Yaxing Motor Coach Co., Ltd.	揚州亞星客車股份有限公司	141,665,779.23	181,098,790.80
Shantui (Dezhou) Construction Machinery Co., Ltd.	山推(德州)工程機械 有限公司	116,088,048.43	69,527,130.31
Sinotruk (Chongqing) Light-duty Vehicles Co., Ltd.	重汽(重慶)輕型汽車 有限公司	95,799,352.89	3,259,749.59
Weichai (Yangzhou) Special Vehicles Co., Ltd.	濰柴(揚州)特種車有限公司	92,136,197.34	265,685,720.30
Sinotruk Hangzhou Engines Co., Ltd.	中國重汽集團杭州發動機 有限公司	78,008,979.68	9,250,215.73
Shanzhong Jianji Co., Ltd.	山重建機有限公司	74,295,222.41	104,958,775.68
Others	其他	1,021,665,650.64	1,449,985,873.53
Total	合計	16,337,941,664.40	16,145,243,103.61

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

5. Major transactions between the Group and its related parties (Continued)

(1) Transaction of goods and services with related parties (Continued)

Receiving services from related parties

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

5、本集團與關聯方的主要交易(續)

(1) 關聯方商品和勞務交易(續)

自關聯方接受勞務

			1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Company	公司			
Shaanxi Tonghui Automotive Transportation Co., Ltd.	陝西通匯汽車物流有限公司	Note 1 註1	108,913,241.76	115,253,446.05
Shandong Tongxin Zhixing Digital Intelligence Technology Co., Ltd. (previously Weichai Intelligent Technology Co., Ltd.)	山東同心智行數智科技有限公司(曾用名：濰柴智能科技有限 公司)		42,449,260.38	48,167,615.17
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司		37,094,339.34	9,999,403.74
Others	其他		162,639,660.63	138,079,549.46
Total	合計		351,096,502.11	311,500,014.42

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

5. Major transactions between the Group and its related parties (Continued)

- (1) Transaction of goods and services with related parties (Continued)

Rendering services to related parties

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Others	其他	131,378,444.82	100,341,345.17

Note 1: Shaanxi Tonghui Automotive Transportation Co., Ltd. provided comprehensive services including warehousing and logistics distribution to Shaanxi Heavy-duty Motor Co., Ltd, a subsidiary of the Company.

The prices for the Group's sale of goods and rendering services to related parties as well as purchase of goods and receiving services from related parties were determined with reference to market rates.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易 (續)

5、本集團與關聯方的主要交易 (續)

- (1) 關聯方商品和勞務交易 (續)

向關聯方提供勞務

註1：陝西通匯汽車物流有限公司為本公司之子公司陝西重型汽車有限公司提供倉儲、物流配送等綜合服務。

本集團向關聯方銷售商品、提供勞務、採購商品及接受勞務的價格參考市場價格決定。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

5. Major transactions between the Group and its related parties (Continued)

(2) Leasing with related parties

Item	Type of leased assets	Lease revenue/ expenses for the period from 1 January 2025 to 30 June 2025 2025年1月1日 至2025年 6月30日止期間 租賃收入／支出	Lease revenue/ expenses for the period from 1 January 2024 to 30 June 2024 2024年1月1日 至2024年 6月30日止期間 租賃收入／支出
項目	租賃資產種類		
As lessor 作為出租人	Buildings, equipment & land 房屋設備土地	33,730,036.61	27,610,009.16
As lessee 作為承租人	Buildings, equipment & land 房屋設備土地	29,816,741.56	28,624,904.69

The prices for the Group's leasing with related parties were determined with reference to market rates.

本集團與關聯方租賃業務價格參考市場價格決定。

(3) Transfer of assets with related parties

Item	Particulars of transaction	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
項目	交易內容		
Transfer of assets 資產轉讓	Purchase of fixed assets 購買固定資產	10,412,163.61	16,898,407.44
Transfer of assets 資產轉讓	Sale of fixed assets 出售固定資產	82,259.86	618,396,190.73

The price for the Group's purchase and sale of fixed assets from and to related parties were determined with reference to market rates.

本集團向關聯方採購和銷售固定資產價格參考市場價格決定。

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

5、本集團與關聯方的主要交易(續)

(2) 關聯方租賃

項目	租賃資產種類	租賃收入／支出	租賃收入／支出
作為出租人	房屋設備土地	33,730,036.61	27,610,009.16
作為承租人	房屋設備土地	29,816,741.56	28,624,904.69

本集團與關聯方租賃業務價格參考市場價格決定。

(3) 關聯方資產轉讓

項目	交易內容	2025年1月1日至2025年6月30日止期間	2024年1月1日至2024年6月30日止期間
購買固定資產	購買固定資產	10,412,163.61	16,898,407.44
出售固定資產	出售固定資產	82,259.86	618,396,190.73

本集團向關聯方採購和銷售固定資產價格參考市場價格決定。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

5. Major transactions between the Group and its related parties (Continued)

(4) Other related party transactions

On 27 March 2025, the Group entered into the Financial Services Agreement with Shandong Heavy Industry Finance Co.. Pursuant to the agreement, Shandong Heavy Industry Finance Co. shall provide deposit, general credit facilities, accounting and clearing services as well as other financial services to the Company and its controlling subsidiaries. The interest rates for credit relating to financial services as well as fee rates are determined according to the Financial Services Agreement and based upon the relevant requirements of the People's Bank of China under which the lending rate shall not exceed the minimum level permitted under the interest rates and fee rates for money lending of similar types and categories available to the Group from other major commercial banks in the PRC.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

5、本集團與關聯方的主要交易(續)

(4) 其他關聯方交易

本集團與山東重工財務公司於2025年3月27日簽訂《金融服務協議》，根據協議，山東重工財務公司為本公司及控股子公司提供存款、綜合授信、結算及其他金融服務等。有關金融服務信貸利率和費率根據《金融服務協議》滿足中國人民銀行有關貸款利率相關規定的基礎上不高於本集團在其他中國國內主要商業銀行取得的同類同檔次信貸利率及費率允許的最低水平。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

5. Major transactions between the Group and its related parties (Continued)

(4) Other related party transactions (Continued)

Amounts of transactions with Shandong Heavy Industry Finance Co. are as follows:

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Bank deposit placed	存放銀行存款	45,606,557,361.49	43,430,565,708.01
Interest income	利息收入	111,352,047.56	246,504,701.07
Interest expenses	利息支出	2,802,718.61	1,831,059.02
Acquisition of short-term borrowings	取得短期借款	—	120,000,000.00
Repayment of short-term borrowings	償還短期借款	—	30,000,000.00
Acquisition of long-term borrowings	取得長期借款	52,308,377.62	—
Repayment of long-term borrowings	償還長期借款	—	75,000,000.00
Issuance of bank acceptance bills	開具銀行承兌匯票	719,541,785.85	1,224,797,550.08

Balances of accounts with Shandong Heavy Industry Finance Co. are as follows:

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Cash at bank and on hand placed with related parties	存放關聯方的貨幣資金	25,107,401,130.60	28,400,969,254.10
Balance of short-term borrowings	短期借款餘額	140,000,000.00	140,000,000.00
Balance of long-term borrowings	長期借款餘額	74,831,304.78	22,522,927.16
Balance of bank acceptance bills issued	開具的銀行承兌匯票餘額	719,541,785.85	1,640,216,392.57

Subsidiaries of the Group entered into finance leasing cooperation with Shanzhong Finance Leasing Co., Ltd. and Huiyin Finance Leasing Co., Ltd., details of which are set out in Note XIII.3.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

5、本集團與關聯方的主要交易(續)

(4) 其他關聯方交易(續)

本集團與山東重工財務公司發生的各項交易額如下：

本集團與山東重工財務公司的各項往來餘額如下：

本集團之子公司與山重融資租賃有限公司、匯銀融資租賃有限公司開展融資租賃合作，有關詳情參見附註十三、3。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易 (續)

6、關聯方應收應付款項餘額

Item 項目	30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
	Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備	Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備
Accounts receivable 應收賬款				
Lovol Construction Machinery Group Co., Ltd. 雷沃重工集團有限公司	1,350,250,407.78	4,925,128.21	768,780,621.28	239,822.54
Weichai Electric Equipment Co., Ltd. 濰柴電力設備有限公司	1,162,175,383.23	17,410,172.66	574,819,321.97	2,867,489.93
Sinotruk Ji'nan Truck Co., Ltd. 中國重汽集團濟南卡車股份有限公司	1,139,131,897.45	15,463,807.38	207,197,620.80	4,334,849.02
Sinotruk Ji'nan Commercial Truck Co., Ltd. 中國重汽集團濟南商用車有限公司	912,602,599.59	16,117,105.30	307,607,341.50	7,254,012.39
Weichai New Energy Commercial Vehicle Co. Ltd. 濰柴新能源商用車有限公司	702,377,630.23	10,322,489.46	620,104,414.54	9,794,000.88
Sinotruk (Ji'nan) Aftersales and Intelligence Services Co., Ltd. 重汽(濟南)後市場智慧服務有限公司	483,375,390.73	7,329,108.00	19,150,977.95	321,721.72
Yangzhou Yaxing Motor Coach Co., Ltd. 揚州亞星客車股份有限公司	222,591,119.00	3,934,977.63	195,228,837.59	3,948,626.25
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團股份有限公司	195,225,230.67	161,438,112.00	209,997,086.67	161,438,112.00
Shantui Construction Machinery Co., Ltd. 山推工程機械股份有限公司	174,424,068.93	2,628,551.30	23,061,398.30	340,770.79
Shaanxi Automotive Group Commercial Vehicles Co., Ltd. 陝汽集團商用車有限公司	131,239,497.07	3,883,048.06	129,323,228.99	3,975,969.02
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries 陝西法士特汽車傳動集團有限責任公司及其子公司	122,733,136.88	40,108.15	49,740,230.66	6,431.85
Zhongtong Bus Holding Co., Ltd. 中通客車股份有限公司	97,473,845.55	2,237,484.75	64,474,078.11	1,228,755.77
Sinotruk Ji'ning Commercial Truck Co., Ltd. 中國重汽集團濟寧商用車有限公司	76,319,741.74	1,294,163.57	38,617,887.24	1,051,494.37

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

6、關聯方應收應付款項餘額(續)

Item 項目	30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
	Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備	Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備
CNHTC Ji'nan Specialty Vehicles Co., Ltd. 中國重汽集團濟南特種車有限公司	69,420,597.35	1,385,065.69	36,108,936.56	806,057.78
XCMG Construction Machinery Co., Ltd. 徐工集團工程機械股份有限公司	67,403,895.75	1,843,206.58	—	—
Weichai Heavy-duty Machinery Co., Ltd. 濰柴重機股份有限公司	66,296,759.62	982,964.32	124,753,433.17	1,853,910.86
Sinotruk Fujian Haixi Vehicles Co., Ltd. 中國重汽集團福建海西汽車有限公司	53,422,520.32	833,933.09	2,653,564.32	35,848.35
Sinotruk Ji'nan Power Co., Ltd. 中國重汽集團濟南動力有限公司	46,994,644.26	833,457.54	56,520,705.10	1,026,127.70
Weichai Pengpai Industrial Technology (Weifang) Co., Ltd. 濰柴澎湃工業科技(濰坊)有限公司	44,270,668.79	664,060.03	36,901,068.79	563,635.40
Others 其他	582,973,699.56	12,634,217.20	663,960,570.89	24,165,039.33
Total 合計	7,700,702,734.50	266,201,160.92	4,129,001,324.43	225,252,675.95

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易 (續)

6、關聯方應收應付款項餘額 (續)

Item 項目	30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
	Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備	Gross carrying amount 賬面餘額	Provision for credit losses 信用損失準備
Other receivables and long-term receivables 其他應收款及長期應收款				
Shanzhong Finance Leasing Co., Ltd. 山重融資租賃有限公司	133,913,443.67	—	230,732,116.13	—
Weichai New Energy Commercial Vehicle Co. Ltd. 濰柴新能源商用車有限公司	49,424,216.53	2,464,663.66	49,342,693.61	2,464,663.66
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團股份有限公司	22,615,557.08	—	16,216,433.08	—
Weichai Heavy-duty Machinery Co., Ltd. 濰柴重機股份有限公司	15,000,000.00	750,000.00	15,010,377.48	—
Others 其他	250,717,859.11	13,937,843.22	168,580,957.60	13,932,741.26
Total 合計	471,671,076.39	17,152,506.88	479,882,577.90	16,397,404.92

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

6、關聯方應收應付款項餘額(續)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Prepayments 預付款項		
Yangzhou Yaxing Motor Coach Co., Ltd. 揚州亞星客車股份有限公司	40,064,566.11	6,458,641.65
Weichai Electric Equipment Co., Ltd 濰柴電力設備有限公司	33,328,778.99	—
Shaanxi Tongli Special Purpose Vehicle Co. Ltd. 陝西通力專用汽車有限責任公司	26,771,396.81	2,611,893.81
Ferretti S.P.A. 法拉帝股份有限公司	25,743,555.00	24,165,495.00
Shaanxi Yuanxing Supply Chain Management Co., Ltd. 陝西遠行供應鏈管理有限公司	22,431,207.74	14,116,070.69
Others 其他	26,521,229.80	63,197,092.73
Total 合計	174,860,734.45	110,549,193.88

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

6、關聯方應收應付款項餘額(續)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Notes receivable 應收票據		
Sinotruk (Ji'nan) Aftersales and Intelligence Services Co., Ltd. 重汽(濟南)後市場智慧服務有限公司	—	836,347,804.26
Shantui Construction Machinery Co., Ltd. 山推工程機械股份有限公司	—	472,913,007.07
Weichai Heavy-duty Machinery Co., Ltd. 濰柴重機股份有限公司	—	401,263,196.72
Lovol Construction Machinery Group Co., Ltd. 雷沃重工集團有限公司	—	253,824,993.20
Zhongtong Bus Holding Co., Ltd. 中通客車股份有限公司	—	149,819,632.60
Sinotruk International Co., Ltd. 中國重汽集團國際有限公司	—	113,638,528.85
Shandong Shantui Construction Machinery Import and Export Co., Ltd. 山東山推工程機械進出口有限公司	—	73,582,904.87
Sinotruk Ji'nan Commercial Truck Co., Ltd. 中國重汽集團濟南商用車有限公司	—	68,977,995.20
Sinotruk (Chongqing) Light-duty Vehicles Co., Ltd. 重汽(重慶)輕型汽車有限公司	—	54,050,404.31
Sinotruk Fujian Haixi Vehicles Co., Ltd. 中國重汽集團福建海西汽車有限公司	—	33,700,080.76
Linyi Shan Zhong Excavator Co., Ltd. 臨沂山重挖掘機有限公司	—	26,005,782.44
Weichai New Energy Commercial Vehicle Co. Ltd. 濰柴新能源商用車有限公司	—	23,714,817.91
Others 其他	—	106,005,554.35
Total 合計	—	2,613,844,702.54

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

6、關聯方應收應付款項餘額(續)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Receivable financing 應收款項融資		
Sinotruk (Ji'nan) Aftersales and Intelligence Services Co., Ltd. 重汽(濟南)後市場智慧服務有限公司	922,740,848.20	163,075,886.50
Shantui Construction Machinery Co., Ltd. 山推工程機械股份有限公司	748,311,984.01	183,725,305.83
Zhongtong Bus Holding Co., Ltd. 中通客車股份有限公司	367,042,794.42	159,104,674.48
Weichai New Energy Commercial Vehicle Co. Ltd. 濰柴新能源商用車有限公司	301,766,922.59	87,539,575.69
Sinotruk Ji'nan Commercial Truck Co., Ltd. 中國重汽集團濟南商用車有限公司	203,643,624.79	150,490,556.32
Sinotruk International Co., Ltd. 中國重汽集團國際有限公司	201,603,483.53	39,854,594.17
Lovol Construction Machinery Group Co., Ltd. 雷沃重工集團有限公司	146,417,489.16	90,944,987.67
Sinotruk (Chongqing) Light-duty Vehicles Co., Ltd. 重汽(重慶)輕型汽車有限公司	138,028,205.45	1,710,000.00
Shandong Shantui Construction Machinery Import and Export Co., Ltd. 山東山推工程機械進出口有限公司	133,463,620.77	58,266,322.38
Beiqi Foton Motor Co., Ltd. 北汽福田汽車股份有限公司	112,115,724.18	59,690,260.57
Yangzhou Yaxing Motor Coach Co., Ltd. 揚州亞星客車股份有限公司	110,339,612.75	39,657,204.13
Sinotruk Ji'nan Truck Co., Ltd. 中國重汽集團濟南卡車股份有限公司	107,886,177.63	184,600,530.78
Shaanxi Automotive Group Commercial Vehicles Co., Ltd. 陝汽集團商用車有限公司	102,016,775.68	107,242,594.65
Sinotruk Fujian Haixi Vehicles Co., Ltd. 中國重汽集團福建海西汽車有限公司	83,642,428.40	44,048,866.07
Others 其他	286,571,357.65	244,521,143.50
Total 合計	3,965,591,049.21	1,614,472,502.74

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易 (續)

6、關聯方應收應付款項餘額 (續)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Notes payable 應付票據		
Weichai (Weifang) Combustion Power Co., Ltd. 濰柴(濰坊)燃氣動力有限公司	669,657,995.86	874,109,653.16
Xi'an Cummins Engine Co., Ltd. 西安康明斯發動機有限公司	314,500,000.00	239,300,000.00
Shaanxi Automotive Group Commercial Vehicles Co., Ltd. 陝汽集團商用車有限公司	225,880,000.00	166,600,000.00
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd. 中集陝汽重卡(西安)專用車有限公司	143,445,491.00	142,014,092.00
Shaanxi Wanfang Tianyun Vehicle Equipment Co. Ltd. 陝西萬方天運汽車電器有限公司	118,573,000.00	98,858,000.00
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries 陝西法士特汽車傳動集團有限責任公司及其子公司	96,967,578.66	602,597,000.00
Sinotruk Ji'nan Special Vehicles Co., Ltd. 中國重汽集團濟南專用車有限公司	80,128,766.00	63,076,732.00
Shaanxi Tongli Special Purpose Vehicle Co. Ltd. 陝西通力專用汽車有限責任公司	74,709,000.00	47,711,700.00
Xi'an Deshi Vehicle Components Co., Ltd. 西安德仕汽車零部件有限責任公司	73,670,000.00	155,880,000.00
Shandong Shantui Construction Machinery Import and Export Co., Ltd. 山東山推工程機械進出口有限公司	61,445,035.20	9,807,805.00
Shaanxi Wanfang Vehicle Parts and Components Co., Ltd. 陝西萬方汽車零部件有限公司	53,740,000.00	64,330,000.00
Shaanxi Dezhen Parts Technology Co., Ltd. 陝西德臻零部件科技有限公司	51,910,000.00	38,280,000.00

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Xi'an Zhide Automotive Electronic Control System Co., Ltd. 西安智德汽車電子控制系統有限公司	41,170,000.00	22,720,000.00
Shantui Construction Machinery Co., Ltd. 山推工程機械股份有限公司	36,330,000.00	37,560,000.00
Yangzhou Yaxing Motor Coach Co., Ltd. 揚州亞星客車股份有限公司	34,321,566.30	45,274,175.70
Shaanxi Huazhen Vehicle Component Parts Co., Ltd. 陝西華臻汽車零部件有限公司	22,750,000.00	26,120,000.00
Others 其他	135,812,740.73	405,110,361.56
Total 合計	2,235,011,173.75	3,039,349,519.42

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

6、關聯方應收應付款項餘額(續)

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易 (續)

6、關聯方應收應付款項餘額 (續)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Accounts payable 應付賬款		
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries 陝西法士特汽車傳動集團有限責任公司及其子公司	1,687,003,417.49	1,491,249,194.77
Shaanxi Automotive Group Commercial Vehicles Co., Ltd. 陝汽集團商用車有限公司	1,558,249,835.75	1,156,483,041.14
Xi'an Cummins Engine Co., Ltd. 西安康明斯發動機有限公司	1,553,090,427.72	1,235,571,165.92
Lovol Construction Machinery Group Co., Ltd. 雷沃重工集團有限公司	1,013,274,550.54	990,665,387.82
Xi'an Deshi Vehicle Components Co., Ltd. 西安德仕汽車零部件有限責任公司	566,406,134.38	447,270,015.71
Shaanxi Wanfang Tianyun Vehicle Equipment Co. Ltd. 陝西萬方天運汽車電器有限公司	540,419,653.97	619,400,744.32
Shaanxi Wanfang Vehicle Parts and Components Co., Ltd. 陝西萬方汽車零部件有限公司	426,210,756.85	367,937,258.13
Shaanxi Tongli Special Purpose Vehicle Co. Ltd. 陝西通力專用汽車有限責任公司	387,242,035.85	430,137,038.37
Xi'an FC Intelligence Transmission Co., Ltd. 西安雙特智能傳動有限公司	346,623,532.91	209,412,976.47
Weichai (Weifang) Combustion Power Co., Ltd. 濰柴(濰坊)燃氣動力有限公司	319,451,819.53	575,190,150.02
Xi'an Zhide Automotive Electronic Control System Co., Ltd. 西安智德汽車電子控制系統有限公司	318,710,745.60	189,723,243.39
Sinotruk International Co., Ltd. 中國重汽集團國際有限公司	306,282,752.76	210,378,122.11
Shaanxi Dezhen Parts Technology Co., Ltd. 陝西德臻零部件科技有限公司	282,264,399.52	232,208,438.57

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

6、關聯方應收應付款項餘額(續)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Shaanxi Huazhen Vehicle Component Parts Co., Ltd. 陝西華臻汽車零部件有限公司	239,867,458.74	218,656,115.62
Shandong Shantui Construction Machinery Import and Export Co., Ltd. 山東山推工程機械進出口有限公司	219,190,472.64	187,695,379.46
Shaanxi Tonghui Automotive Transportation Co., Ltd. 陝西通匯汽車物流有限公司	146,468,600.65	173,922,784.53
Weichai Heavy-duty Machinery Co., Ltd. 濰柴重機股份有限公司	136,648,883.09	31,576,729.02
Shaanxi Lantong Transmission Axle Co., Ltd. 陝西藍通傳動軸有限公司	132,714,540.36	118,603,045.54
Shantui Construction Machinery Co., Ltd. 山推工程機械股份有限公司	95,489,828.13	66,803,281.74
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd. 中集陝汽重卡(西安)專用車有限公司	84,944,653.00	121,984,588.85
Shaanxi Tianxingjian Vehicle Networking Information Technology Co., Ltd. 陝西天行健車聯網信息技術有限公司	70,529,523.06	63,530,582.37
Xi'an Oude Rubber and Plastic Technology Co., Ltd. 西安歐德橡塑技術有限公司	64,227,616.91	49,097,675.75
Others 其他	627,460,826.88	655,391,245.85
Total 合計	11,122,772,466.33	9,842,888,205.47

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

6、關聯方應收應付款項餘額(續)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Contract liabilities 合同負債		
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團股份有限公司	307,162,017.54	417,706,761.92
Shaanxi Automobile Wuhai Special Vehicles Co., Ltd. 陝汽烏海專用汽車有限公司	17,411,042.00	80,000.00
Shantui Construction Machinery Co., Ltd. 山推工程機械股份有限公司	4,314,428.41	14,498,743.08
Shaanxi Yuanxing Supply Chain Management Co., Ltd. 陝西遠行供應鏈管理有限公司	3,970,900.00	—
Lovol Construction Machinery Group Co., Ltd. 雷沃重工集團有限公司	3,398,783.28	7,456,516.51
Sinotruk Liuzhou Transportation Special Vehicles Co., Ltd. 中國重汽集團柳州運力專用汽車有限公司	2,467,100.00	238,447.16
Others 其他	7,967,831.96	889,874,248.80
Total 合計	346,692,103.19	1,329,854,717.47
Other payables 其他應付款		
Shaanxi Automobile Industry Co., Ltd. 陝西汽車實業有限公司	117,040,909.52	204,592,571.89
Weichai Group Holdings Limited 濰柴控股集團有限公司	92,399,519.20	88,863,575.55
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries 陝西法士特汽車傳動集團有限責任公司及其子公司	76,547,405.00	15,656,130.71
Others 其他	195,813,701.62	154,821,661.66
Total 合計	481,801,535.34	463,933,939.81

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Dividends payable 應付股利		
Weichai Group Holdings Limited 濰柴控股集團有限公司	493,625,065.14	—
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries 陝西法士特汽車傳動集團有限責任公司及其子公司	—	265,883,800.00
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團股份有限公司	—	136,424,300.00
Total 合計	493,625,065.14	402,308,100.00

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Lease liabilities 租賃負債		
Shaanxi Fast Gear Automotive Transmission Co., Ltd. and its subsidiaries 陝西法士特汽車傳動集團有限責任公司及其子公司	4,234,144.64	4,234,144.64
Total 合計	4,234,144.64	4,234,144.64

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易(續)

6、關聯方應收應付款項餘額(續)

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XI. Related Party Relationships and Transactions (Continued)

6. Amounts due from/to related parties (Continued)

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Long-term payables 長期應付款		
Other immaterial associates 其他非重大聯營企業	688,178,935.59	599,202,502.20

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Non-current liabilities due within one year 一年內到期的非流動負債		
Other immaterial associates 其他非重大聯營企業	322,569,800.70	270,165,155.46

Other than long-term payables and non-current liabilities due within one year, amounts due from/to related parties were non-interest bearing and unsecured, of which the terms of repayment for amounts of trading nature will follow the requirement of terms of trading, while amounts of non-trading nature have no fixed terms of repayment.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十一、關聯方關係及其交易 (續)

6、關聯方應收應付款項餘額 (續)

除長期應付款、一年內到期的非流動負債以外，應收及應付關聯方款項均不計利息、無抵押，其中，貿易往來的還款期遵從貿易條款規定，非貿易往來無固定還款期。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XII. Share-based Payment

1. Equity-settled share-based payment

- (1) Outstanding share options and other equity instruments as at the end of period:

Type of grantee 授予對象類別	Outstanding other equity instruments at the end of period 期末發行在外的其他權益工具	
	Scope of exercise price 行權價格的範圍	Remaining contractual period 合同剩餘期限
Some directors, senior management officers, middle management officers, and core technology (business) staff 部分董事、高級管理人員、中層管理人員、 核心技術(業務)骨幹	RMB6.264/share 6.264元/股	6 months, 18 months and 30 months 6個月、18個月 和30個月

- (2) Equity-settled share-based payment

Pursuant to the 2023 Restricted Share Incentive Scheme of A Shares of the Company considered and approved by the Company at general meeting on 13 November 2023, the board of directors of the Company was authorized to consider and approve "To Consider and Approve the Resolution Regarding Matters Relating to the Adjustment of the 2023 Restricted Share Incentive Scheme of A Shares of the Company" on 8 December 2023, whereby 78.27 million restrictive shares were granted to a total of 693 incentive participants at a grant price of RMB6.264 per share. The incentive participants included directors, senior management officers, middle management officers, and core technology (business) staff of the Group. The incentive scheme is subject to lock-up periods of 24 months, 36 months and 48 months, respectively, from the date of registration of the respective grants of the restricted shares. The unlocking proportion to equity interests granted was 30%, 30% and 40% respectively.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十二、股份支付

1、以權益結算的股份支付情況

- (1) 期末發行在外的股票期權和其他權益工具：

- (2) 以權益結算的股份支付情況

根據本公司股東大會於2023年11月13日審議及批准的本公司2023年A股限制性股票激勵計劃，本公司董事會獲授權於2023年12月8日審議通過了《審議及批准關於調整公司2023年A股限制性股票激勵計劃相關事項的議案》，向激勵對象授予限制性股票7,827萬股，激勵對象人數693人，授予價格6.264元/股，激勵對象為本集團董事、高級管理人員、中層管理人員及核心技術(業務)人員。本次激勵計劃限售期分別為自限制性股票授予登記之日起24個月、36個月、48個月，可解除限售數量佔獲授權益數量比例分別為30%、30%、40%。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XII. Share-based Payment (Continued)

1. Equity-settled share-based payment (Continued)

(2) Equity-settled share-based payment (Continued)

The Company and the incentive participants may unlock the lock-up restrictions on the restricted shares granted under this incentive scheme only if the following conditions are satisfied, including: in the event that the performance appraisal targets under the incentive scheme are not achieved during an unlocking period, the lock-up restrictions shall not be unlocked in respect of the restricted shares of all incentive participants for an unlocking period; and the incentive participants shall only be eligible for unlocking the lock-up restrictions for the current period after they have passed the appraisal of the corresponding appraisal year. The restricted shares to be unlocked during an unlocking period = the Restricted Shares that are expected to be unlocked during the unlocking period × the unlocking proportion from a business unit perspective × the unlocking proportion from an individual perspective. Restricted shares that cannot be unlocked during an unlocking period shall not be deferred to the next period for unlocking, and shall be repurchased by the Company at the grant price or the market price of the A Shares at the time of the repurchase, whichever is lower.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十二、股份支付(續)

1、以權益結算的股份支付情況(續)

(2) 以權益結算的股份支付情況(續)

公司和激勵對象只有在同時滿足下列條件時，方可依據本激勵計劃對授予的限制性股票進行解除限售，其中包括：若限制性股票某個解除限售期的公司業績考核目標未達成，則所有激勵對象當期限制性股票不可解除限售；激勵對象相應考核年度考核合格後才具備當期限制性股票的解除限售資格，激勵對象個人當期實際可解除限售額度 = 個人當期計劃解除限售額度 × 業務單元層面的解除限售比例 × 個人層面的解除限售比例。當期未能解除限售的限制性股票不得遞延至下期解除限售，由公司回購，回購價格為授予價格與回購時公司股票市場價格的孰低值。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XII. Share-based Payment (Continued)

1. Equity-settled share-based payment (Continued)

(2) Equity-settled share-based payment (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十二、股份支付(續)

1、以權益結算的股份支付情況(續)

(2) 以權益結算的股份支付情況(續)

Item 項目	Details 情況
Determination of fair value of equity instruments as at the date of grant 授予日權益工具公允價值的確定方法	The fair value of the restricted shares is represented by the closing price of the shares as at the date of grant. The difference between the fair value and the grant price is treated as the cost of share-based payment per restricted share 公司以授予日股票收盤價作為限制性股票的公允價值，與授予價格之間的差額作為每股限制性股票的股份支付成本
Significant parameters of fair value of equity instruments as at the date of grant 授予日權益工具公允價值的重要參數	—
Basis of determination of the volume of exercisable equity instruments 可行權權益工具數量的確定依據	The best estimate is determined according to the equity instruments corresponding to the incentive participant, performance of the Company and performance appraisal of the individual as at each balance sheet date during the lock-up period 在限售期的每個資產負債日，根據激勵對象對應的權益工具、公司業績以及個人績效考核情況等進行最佳估計
Reason for the material difference between the estimate for this period and the estimate for the previous year 本期估計與上年估計有重大差異的原因	—
Cumulative amount of equity-settled share-base payment being taken to capital reserves 以權益結算的股份支付計入資本公積的累計金額	323,855,777.00

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XII. Share-based Payment (Continued)

1. Equity-settled share-based payment (Continued)

(3) Share-based payments made during the year

Type of grantees	Equity-settled share-based payments 以權益結算的股份支付費用	Cash-settled share-based payments 以現金結算的股份支付費用
授予對象類別		
Some directors, senior management officers, middle management officers, and core technology (business) staff 部分董事、高級管理人員、中層管理人員、 核心技術(業務)骨幹	101,463,054.00	—

(4) Termination of or change to share-based payments

Nil.

2. Cash-settled share-based payments

Share Incentive Scheme Applicable to KION Managers
As part of the cash-settled Share Incentive Scheme of KION, managers were granted virtual shares over a fixed period of time (3 years). In 2024, a share incentive scheme operated by KION became applicable to managers from 1 January 2024, for a term of three years. On 1 January 2025, 901,748 (2024: 850,200) virtual shares with specific fair value were granted to managers. Such virtual shares were apportioned in proportion to the total annual remuneration of the respective managers who were granted such shares.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十二、股份支付(續)

1、以權益結算的股份支付情況(續)

(3) 本年股份支付費用

(4) 股份支付的終止或修改情況

無。

2、以現金結算的股份支付情況

KION經理股權激勵計劃
作為以現金結算的KION股權激勵計劃的一部分，經理在一個固定的期間內(3年)被授予虛擬股份。在2024年，KION對經理實施了自2024年1月1日起為期三年的股權激勵計劃。在2025年1月1日，經理被授予901,748份具有特定公允價值的虛擬股份(2024年：850,200份)，該虛擬股份按照每位經理被授予股份時個人總年薪的相應比例進行分配。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XII. Share-based Payment (Continued)

2. Cash-settled Share-based Payments (Continued)

Share Incentive Scheme Applicable to KION Executive Board

As part of the cash-settled Share Incentive Scheme of KION, members of the Executive Board were granted virtual shares over a fixed period of time (3 years). The remuneration component measured over the long term of members of the Executive Board is on the same basis of the Share Incentive Scheme Applicable to KION Managers above. On 1 January 2025, i.e. the beginning of the period subject to appraisal, 190,860 virtual shares (2024: 190,829 shares) with specified fair value were granted to members of the Executive Board by KION and apportioned in ways stipulated in the service contract of each member of the Executive Board.

Details of liabilities incurred from the cash-settled share-based payments of the Group are as follows:

Item 項目	30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
	EUR 歐元	Equivalent to RMB 折合人民幣	EUR 歐元	Equivalent to RMB 折合人民幣
Share Incentive Scheme Applicable to KION Managers: KION經理股權激勵計劃：				
Granted in 2022 2022年授予	—	—	3,899,080.00	29,343,306.39
Granted in 2023 2023年授予	51,424,230.85	432,086,957.33	28,043,140.00	211,044,258.70
Granted in 2024 2024年授予	20,590,521.01	173,009,793.69	8,822,164.00	66,392,959.63
Granted in 2025 2025年授予	6,079,284.00	51,080,575.88	不適用	不適用
Sub-total 小計	78,094,035.86	656,177,326.90	40,764,384.00	306,780,524.72

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十二、股份支付(續)

2、以現金結算的股份支付情況(續)

KION執行委員會股權激勵計劃

作為以現金結算的KION股權激勵計劃的一部分，執行委員會成員在一個固定的期間內(3年)被授予虛擬股份。執行委員會成員的長期報酬的計量與上述KION經理股權激勵計劃方法一致。在2025年1月1日績效期間考核初期，KION授予執行委員會成員190,860份具有特定公允價值的虛擬股份(2024年：190,829份)，該虛擬股份按照每位執行委員會成員的服務合同中規定的方式分配。

本集團以現金結算的股份支付產生的負債具體如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XII. Share-based Payment (Continued)

2. Cash-settled Share-based Payments (Continued)

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十二、股份支付(續)

2、以現金結算的股份支付情況(續)

Item 項目	30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
	EUR 歐元	Equivalent to RMB 折合人民幣	EUR 歐元	Equivalent to RMB 折合人民幣
Share Incentive Scheme Applicable to KION Executive Board: KION執行委員會股權激勵計劃：				
Granted in 2022 2022年授予	—	—	312,783.03	2,353,911.25
Granted in 2023 2023年授予	9,810,629.48	82,432,833.14	5,287,005.48	39,788,417.14
Granted in 2024 2024年授予	3,116,916.10	26,189,575.84	1,318,340.95	9,921,438.49
Granted in 2025 2025年授予	962,644.60	8,088,524.99	不適用	不適用
Sub-total 小計	13,890,190.18	116,710,933.97	6,918,129.46	52,063,766.88
Total 合計	91,984,226.04	772,888,260.87	47,682,513.46	358,844,291.60

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XIII. Commitments and Contingencies

1. Significant commitments

Item 項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Contracted for but not yet recognised in the financial statements 已簽約但尚未於財務報表中確認的		
– Commitment on acquisition and construction of long-term assets – 購建長期資產承諾	4,969,185,721.00	4,929,733,536.25
Total 合計	4,969,185,721.00	4,929,733,536.25

2. Exposure to Confirmation risks

Shaanxi Heavy-duty Motor Co., Ltd., a subsidiary of the Company, entered into a tri-party cooperation agreement with distributors and endorsing bank. Distributors will deposit guarantee money of 15% to 40% to the bank and apply for establishment of bank acceptance bill for the purchase of products of Shaanxi Heavy-duty Motor Co., Ltd. according to the amount of credit facility provided by the bank. Shaanxi Heavy-duty Motor Co., Ltd. assumes security obligation in favour of the distributors for the difference between amount of notes and guarantee money. Products are delivered to distributors and revenue is recognized when Shaanxi Heavy-duty Motor Co., Ltd. receives the bank acceptance bills from the distributors. As at 30 June 2025, outstanding acceptance bills amounted to RMB488,548,927.88 (31 December 2024: RMB346,922,472.51). Further, pursuant to the tri-party indemnity agreement entered into among Shaanxi Heavy-duty Motor Co., Ltd., the distributors and the guarantors of the distributors, the distributors shall indemnify Shaanxi Heavy-duty Motor Co., Ltd. in respect of the aforesaid security obligation for the said difference in amount or losses suffered, and their guarantors shall be jointly liable for the same. As at the approval date of these financial statements, distributors under this arrangement have hardly had any default. The Group is of the view that the risk exposure related to the provision of these security obligations is minimal, and thus no accruals and provisions have been made.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十三、承諾及或有事項

1、重要承諾事項

2、保兌倉敞口風險

本公司之子公司陝西重型汽車有限公司與經銷商、承兌銀行三方簽訂三方合作協議，經銷商向銀行存入15%~40%的保證金，根據銀行給予的一定信用額度，申請開立銀行承兌匯票用於購買陝西重型汽車有限公司產品，陝西重型汽車有限公司為經銷商提供票據金額與保證金之間差額的還款保證責任。陝西重型汽車有限公司在收到經銷商銀行承兌匯票時，向經銷商交付產品並確認收入。截至2025年6月30日，尚未到期的承兌匯票敞口額為人民幣488,548,927.88元（2024年12月31日：人民幣346,922,472.51元）。此外，根據陝西重型汽車有限公司、經銷商及經銷商的保證人的三方保證合同，經銷商賠償陝西重型汽車有限公司承擔的差額還款責任或遭受的損失，其保證人承擔連帶保證責任。截至本財務報告批准報出日，此類安排下經銷商幾乎從未發生過違約情況，本集團認為與提供該等保證責任相關的風險較小，因此未確認預計負債。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XIII. Commitments and Contingencies (Continued)

3. Business related to finance lease company

Regarding the outright product sales to distributors in cash by Shaanxi Heavy-duty Motor Co., Ltd., a subsidiary of the Company, Shaanxi Heavy-duty Motor Co., Ltd. entered into a cooperation agreement with Shanzhong Finance Leasing Co., Ltd.. It is agreed by and between the two parties that Shanzhong Finance Leasing Co., Ltd. shall provide finance lease service to distributors and ultimate customers of Shaanxi Heavy-duty Motor Co., Ltd. Shaanxi Heavy-duty Motor Co., Ltd. shall guarantee repurchase of physical assets upon presentation in respect of the failure of the lessee under the finance lease (ultimate customers) to pay the instalment payments and interests under the finance lease and the distributors are not able to perform repurchase obligations, on condition that product quality required by Shaanxi Heavy-duty Motor Co., Ltd. is satisfied. As at 30 June 2025, risk exposure in respect of possible repurchase guarantee was RMB1,152,772,539.49 (31 December 2024: RMB1,841,656,611.45). In addition, in 2025, Shaanxi Heavy-duty Motor Co., Ltd. cooperated with Shanzhong Finance Leasing Co., Ltd. to provide guarantee deposits to Shanzhong Finance Leasing Co., Ltd. for the finance lease business of some ultimate customers and recovered them upon repayment by the ultimate customers. No guarantee deposits were paid during the period from 1 January to 30 June 2025 (1 January to 30 June 2024: RMB131,805,168.00). As at 30 June 2025, the balance of the guarantee deposits yet to be recovered amounted to RMB133,913,443.67 (31 December 2024: RMB230,732,116.13). In 2025, Shaanxi Heavy-duty Motor Co., Ltd. cooperated with Shaanxi Deyin Leasing Co. Ltd. to provide guarantee deposits to Shaanxi Deyin Leasing Co. Ltd. for the finance lease business of some ultimate customers and recovered them upon repayment by the ultimate customers, and the cumulative guarantee deposits paid during the period from 1 January to 30 June 2025 amounted to RMB2,197,349.81. As at 30 June 2025, the balance of the guarantee deposits yet to be recovered amounted to RMB1,846,496.81. As at the approval date of these financial statements, the Group had not received any request for repurchase under this sort of business. The Group is of the view that the risk exposure related to the subsequent performance of repurchase obligations by Shaanxi Heavy-duty Motor Co., Ltd. is minimal, and thus no accruals and provisions have been made.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十三、承諾及或有事項(續)

3、與融資租賃公司有關的業務

對於本公司之子公司陝西重型汽車有限公司現金銷售賣斷給經銷商的產品，陝西重型汽車有限公司與山重融資租賃有限公司簽訂合作協議，雙方約定山重融資租賃有限公司為陝西重型汽車有限公司的經銷商及其終端客戶提供融資租賃服務，融資租賃的承租方（終端客戶）未能支付融資租賃分期付款及利息、且相關經銷商不能履行回購義務的，陝西重型汽車有限公司在滿足約定的產品質量條件下履行見物回購義務，截至2025年6月30日，回購擔保責任風險敞口為人民幣1,152,772,539.49元（2024年12月31日：人民幣1,841,656,611.45元）。此外，2025年陝西重型汽車有限公司與山重融資租賃有限公司合作，為部分終端用戶融資租賃業務向山重融資租賃有限公司提供保證金並在終端用戶還款時收回，2025年1月1日至6月30日止期間未支付保證金（2024年1月1日至6月30日止期間：人民幣131,805,168.00元），截至2025年6月30日，尚未收回的保證金餘額為人民幣133,913,443.67元（2024年12月31日：人民幣230,732,116.13元）。2025年陝西重型汽車有限公司與德銀融資租賃有限公司合作，為部分終端用戶融資租賃業務向德銀融資租賃有限公司提供保證金並在終端用戶還款時收回，2025年1月1日至6月30日止期間累計支付保證金人民幣2,197,349.81元，截至2025年6月30日，尚未收回的保證金餘額為人民幣1,846,496.81元。截至本財務報告批准報出日，本集團從未收到過此類業務下的回購要求，本集團認為陝西重型汽車有限公司後續實際履行回購義務的可能性較小，因此未確認負債。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XIII. Commitments and Contingencies (Continued)

3. Business related to finance lease company (Continued)

Weichai Lovol signed a cooperation agreement with Huiyin Finance Leasing Co., Ltd. for the agricultural equipment products sold by Weichai Lovol, a subsidiary of the Company, for which Huiyin Finance Leasing Co., Ltd. provides finance lease services. Both parties agreed that if, under the direct sales model, the lessee (end customer) fails to pay the rent and interest agreed under the finance lease contract in full as scheduled, Weichai Lovol shall perform the repurchase obligation; and if, under the distribution model, the lessee (end customer) fails to pay the rent and interest agreed under the finance lease contract in full as scheduled and the relevant distributor fails to perform the repurchase obligation, Weichai Lovol shall perform the repurchase obligation. As at 30 June 2025, risk exposure in respect of repurchase obligations was RMB1,629,042,935.47 (31 December 2024: RMB1,798,887,883.89). As at the approval date of these financial statements, the Group is of the view that the risk exposure related to the subsequent performance of repurchase obligations by Weichai Lovol is minimal, and thus no accruals and provisions have been made.

XIV. Subsequent Events

1. Profit distribution

Distribution of dividend for year 2025

On 29 August 2025, the Company announced its profit distribution implementation plan. Based on the Company's total existing share capital of 8,715,671,296 shares, after deducting 39,142,475 shares held in the Company's securities account designated for repurchased shares and 2,090,000 restricted A shares to be repurchased and cancelled, a cash dividend of RMB3.58 (including tax) for every 10 shares held will be distributed to shareholders holding 8,674,438,821 shares currently eligible for profit distribution, without bonus shares or any capitalisation of reserve.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十三、承諾及或有事項 (續)

3、與融資租賃公司有關的業務 (續)

對於本公司之子公司濰柴雷沃銷售的經由匯銀融資租賃有限公司提供融資租賃服務的農業裝備產品，濰柴雷沃與匯銀融資租賃有限公司簽訂合作協議。雙方約定：直銷模式下，若承租方（終端客戶）未能按期足額支付融資租賃合同約定的租金及利息，濰柴雷沃履行回購義務；經銷模式下，若承租方（終端客戶）未能按期足額支付融資租賃合同約定的租金及利息，且相關經銷商不履行回購義務，濰柴雷沃履行回購義務。截至2025年6月30日，回購擔保責任風險敞口為人民幣1,629,042,935.47元（2024年12月31日：人民幣1,798,887,883.89元）。截至本財務報告批准報出日，本集團認為濰柴雷沃後續實際履行回購義務的可能性較小，因此未確認預計負債。

十四、資產負債表日後事項

1、利潤分配情況

派發2025年紅利

於2025年8月29日，本公司公告分紅派息實施方案，以現有總股本8,715,671,296股，扣除本公司通過回購專用證券賬戶持有的股份39,142,475股和擬回購註銷的A股限制性股票2,090,000股，對本公司現有可予分配股份8,674,438,821股之股東，每10股派發現金紅利人民幣3.58元（含稅），不送紅股、不以公積金轉增股本。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XV. Other Significant Events

1. Leases

As the lessor

Finance leases: As at 30 June 2025, the balance of unrealised finance income was RMB3,546,367,358.40 (31 December 2024: RMB2,945,182,695.00) and was apportioned over the lease periods based on fixed periodic interest rate. Pursuant to the leasing contract signed with the lessee, the minimum lease receivables under non-cancellable leases are as follows:

Lease period	租賃期	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Within (and inclusive of) 1 year	1年以內(含1年)	7,481,925,482.40	6,433,133,925.40
1 to (and inclusive of) 2 years	1至2年(含2年)	6,170,756,169.60	5,263,865,916.40
2 to (and inclusive of) 3 years	2至3年(含3年)	5,202,060,278.40	4,308,064,387.90
3 to (and inclusive of) 4 years	3至4年(含4年)	4,258,588,392.00	3,563,080,293.50
4 to (and inclusive of) 5 years	4至5年(含5年)	3,066,203,808.00	2,563,546,922.30
Over 5 years	5年以上	2,386,071,540.00	2,043,799,503.20
Total	合計	28,565,605,670.40	24,175,490,948.70

For fixed assets leased out under operating lease, refer to Note V.17.

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十五、其他重要事項

1、租賃

作為出租人

融資租賃：於2025年6月30日，未實現融資收益的餘額為人民幣3,546,367,358.40元(2024年12月31日：人民幣2,945,182,695.00元)，採用固定的周期性利率在租賃期內各個期間進行分攤。根據與承租人簽訂的租賃合同，不可撤銷租賃的最低租賃收款額如下：

經營租出固定資產，參見附註五、17。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XV. Other Significant Events (Continued)

2. Segment reporting

Operating segments

The Group organises and manages its operating business in accordance with the nature of business and provision of products and services. Each operating segment of the Group is one operating group, providing products and services with risks and rewards different from those of other operating segments.

The details of operating segments are as follows:

- (a) manufacturing and sale of engines and related parts ("Engines");
- (b) manufacturing and sale of automobiles and automobile components other than Engines ("Automobiles and automobile components");
- (c) forklift trucks production, warehousing technology and supply chain solution services ("Intelligent logistics");
- (d) manufacturing and sale of agricultural equipment (complete machineries), agricultural machineries, agricultural vehicles and related parts ("Agricultural equipment").

Management monitors the results of operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reported segment profit, which is a measure of adjusted total profits. The adjusted total profits are measured consistently with the Group's total profits, except that finance expenses, investment income, profit or loss on change of fair value as well as other unallocated income or expense are excluded from such measurement.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十五、其他重要事項 (續)

2、分部報告

經營分部

本集團的經營業務根據業務的性質以及所提供的產品和服務分開組織和管理。本集團的每個經營分部是一個業務集團，提供面臨不同於其他經營分部的風險並取得不同於其他經營分部的報酬的產品和服務。

以下是對經營分部詳細信息的概括：

- (a) 生產及銷售發動機及相關零部件(「發動機」)；
- (b) 生產及銷售汽車及汽車零部件(不包括發動機)(「汽車及汽車零部件」)；
- (c) 叉車生產、倉庫技術及供應鏈解決方案服務(「智慧物流」)；
- (d) 生產及銷售農業裝備(整機)、農機具、農用車輛及相關零部件(「農業裝備」)。

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績，以報告的分部利潤為基礎進行評價。該指標系對利潤總額進行調整後的指標，除不包括財務費用、投資收益、公允價值變動損益以及其他未分配收益或開支之外，該指標與本集團利潤總額是一致的。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XV. Other Significant Events (Continued)

2. Segment reporting (Continued)

Operating segments (Continued)

Segment assets exclude cash at bank and on hand, derivative instruments, dividends receivable, interests receivable, investment in other equity instruments, deferred tax assets and other unallocated head office assets.

Segment liabilities exclude derivative instruments, borrowings, income tax payable, deferred tax liabilities and other unallocated head office liabilities.

Inter-segment transfers are transacted with reference to the prices used in the transactions carried out with third parties.

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十五、其他重要事項（續）

2、分部報告（續）

經營分部（續）

分部資產不包括貨幣資金、衍生工具、應收股利、應收利息、其他權益工具投資、遞延所得稅資產和其他未分配的總部資產。

分部負債不包括衍生工具、借款、應交所得稅、遞延所得稅負債以及其他未分配的總部負債。

分部間的轉移定價，參照向第三方進行交易所採用的價格制定。

Item	項目	Automobiles and automobile		Agricultural equipment	Intelligent logistics	Inter-segment elimination	Total
		Engines	components				
		發動機	汽車及汽車零部件	農業裝備	智慧物流	分部間抵銷	合計
Incurring during this period	本期發生額						
Segment revenue:	分部收入：						
Sale to external customers	外部客戶銷售	25,704,534,833.02	33,966,054,559.84	10,298,632,782.46	43,182,565,932.45	-	113,151,788,107.77
Inter-segment sale	分部間銷售	6,767,081,665.24	1,046,825,546.94	175,390,411.97	-	(7,989,297,624.15)	-
Total	合計	32,471,616,498.26	35,012,880,106.78	10,474,023,194.43	43,182,565,932.45	(7,989,297,624.15)	113,151,788,107.77
Segment results	分部業績	5,554,652,138.03	252,210,375.95	538,131,650.37	960,169,815.11	(405,252,362.15)	6,899,911,617.31
Adjustment:	調整：						
Interest income	利息收入						1,772,204,867.60
Dividend income and unallocated income	股息收入及未分配收益						86,856,976.54
Corporate and other unallocated expenses	企業及其他未分配開支						(65,200,268.30)
Finance expenses	財務成本						(1,303,382,256.82)
Profit before tax	稅前利潤						7,390,390,936.33

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XV. Other Significant Events (Continued)

2. Segment reporting (Continued)

Operating segments (Continued)

Item	項目	Automobiles and automobile Engines components 發動機 汽車及汽車零部件					Agricultural equipment 農業裝備	Intelligent logistics 智慧物流	Inter-segment sale elimination 抵銷分部間銷售	Total 合計
30 June 2025	2025年6月30日									
Segment assets	分部資產	83,979,378,604.41	61,070,655,869.61	11,058,471,502.99	131,378,667,193.58	(40,181,822,908.58)	247,305,350,262.01			
Adjustment:	調整：									
Corporate and other unallocated assets	企業及其他未分配資產									
		118,013,817,529.52								
Total assets	總資產	-	-	-	-	-	-	-	365,319,167,791.53	
Segment liabilities	分部負債	43,853,062,771.63	64,103,191,930.11	14,794,404,443.35	78,242,014,476.00	(7,966,503,035.23)	193,026,170,585.86			
Adjustment:	調整：									
Corporate and other unallocated liabilities	企業及其他未分配負債									
		-	-	-	-	-	-	-	46,003,960,117.31	
Total liabilities	總負債	-	-	-	-	-	-	-	239,030,130,703.17	
Incurring in this period	本期發生額									
Other segment information:	其他分部資料：									
Share of profit and loss from:	應佔下列公司利潤及虧損：									
(Loss)/gain from associates and joint ventures	聯營和合營企業(損失)/收益	(3,227,309.70)	(69,917,932.07)	(19,196,433.49)	50,042,056.00	-	(42,299,619.26)			
Loss of impairment of inventories	存貨跌價損失	(39,768,702.75)	(548,860,203.68)	(5,399,355.60)	(182,431,700.45)	-	(776,459,962.48)			
Loss of credit impairment of receivables and lease receivable	應收款項及租賃應收款的信用 減值損失	(86,708,050.30)	(77,956,127.34)	(34,174,861.02)	(118,573,259.90)	-	(317,412,298.56)			
Loss of impairment of assets	資產減值損失	-	(8,448.85)	-	(10,380,281.05)	-	(10,388,729.90)			
Depreciation and amortisation	折舊及攤銷	(1,006,371,167.71)	(784,017,950.87)	(142,426,440.72)	(4,778,259,890.10)	-	(6,711,075,449.40)			
Gain from disposal of fixed assets	固定資產處置利得	4,338,494.15	273,655.09	(74,609.36)	19,242,114.60	-	23,779,654.48			
Investment in associates and joint ventures	於聯營和合營企業的投資	3,157,894,617.37	1,543,646,555.14	18,260,608.26	988,531,403.75	-	5,708,333,184.52			
Capital expenditure	資本開支	1,773,149,194.07	712,439,102.49	729,678,804.31	5,889,356,460.00	-	9,104,623,560.87			

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十五、其他重要事項(續)

2、分部報告(續)

經營分部(續)

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XV. Other Significant Events (Continued)

2. Segment reporting (Continued)

Operating segments (Continued)

Item	項目	Automobiles and		Agricultural	Intelligent	Inter-segment	Total
		Engines	automobile components	equipment	logistics	elimination	
		發動機	汽車及汽車零部件	農業裝備	智慧物流	分部間抵銷	合計
Incurred in the previous period	上期發生額						
Segment revenue:	分部收入：						
Sale to external customers	外部客戶銷售	24,904,188,894.04	32,775,983,600.40	10,617,814,287.84	44,191,720,472.50	-	112,489,707,254.78
Inter-segment sale	分部間銷售	7,463,239,631.75	1,548,211,008.46	78,020,375.12	23,752,064.60	(9,113,223,079.93)	-
Total	合計	32,367,428,525.79	34,324,194,608.86	10,695,834,662.96	44,215,472,537.10	(9,113,223,079.93)	112,489,707,254.78
Segment results	分部業績	4,906,384,048.04	320,717,090.32	532,807,522.51	2,883,255,600.38	(41,152,081.17)	8,602,012,180.08
Adjustment:	調整：						
Interest income	利息收入						1,915,446,764.07
Dividend income and unallocated income	股息收入及未分配收益						527,800,648.64
Corporate and other unallocated expenses	企業及其他未分配開支						(182,562,846.75)
Finance expenses	財務成本						(1,946,494,420.94)
Profit before tax	稅前利潤						8,916,202,325.10

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

十五、其他重要事項（續）

2、分部報告（續）

經營分部（續）

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XV. Other Significant Events (Continued)

2. Segment reporting (Continued)

Operating segments (Continued)

Item	項目	Automobiles and		Agricultural equipment	Intelligent logistics	Inter-segment sale elimination	Total
		Engines	automobile components				
		發動機	汽車及汽車零部件	農業裝備	智慧物流	抵銷分部間銷售	合計
31 December 2024	2024年12月31日						
Segment assets	分部資產	79,522,224,424.39	55,345,350,777.43	8,558,506,520.73	119,699,628,297.76	(37,863,902,898.28)	225,261,807,122.03
Adjustment:	調整:						
Corporate and other unallocated assets	企業及其他未分配資產	-	-	-	-	-	118,617,605,425.51
Total assets	總資產	-	-	-	-	-	343,879,412,547.54
Segment liabilities	分部負債	42,972,514,701.24	58,858,707,287.78	15,041,251,019.65	69,086,655,992.90	(7,674,051,276.40)	178,285,077,725.17
Adjustment:	調整:						
Corporate and other unallocated liabilities	企業及其他未分配負債	-	-	-	-	-	43,635,678,497.21
Total liabilities	總負債	-	-	-	-	-	221,920,756,222.38
Incurring in the previous period	上期發生額						
Other segment information:	其他分部資料:						
Share of profit and loss from:	應佔下列公司利潤及虧損:						
(Loss)/gain from associates and joint ventures	聯營和合營企業(損失)/收益	55,192,777.02	(86,108,426.13)	126,724.07	75,959,121.60	-	45,170,196.56
Loss of impairment of inventories	存貨跌價損失	(64,400,265.43)	(141,394,939.24)	(18,284,527.87)	(144,034,411.96)	-	(368,114,144.50)
Loss of credit impairment of receivables and lease receivable	應收款項及租賃應收款 的信用減值損失	(70,427,339.81)	(222,136,212.21)	(12,624,716.30)	(69,533,528.30)	-	(374,721,796.62)
Loss of impairment of assets	資產減值損失	-	(2,546,594.92)	(815,652.06)	(686,723.24)	-	(4,048,970.22)
Depreciation and amortisation	折舊及攤銷	(934,877,014.57)	(783,585,042.14)	(93,811,664.27)	(4,394,576,526.44)	-	(6,206,850,247.42)
Gain from disposal of fixed assets	固定資產處置利得	127,163,404.12	872,768.60	571,592.95	20,798,855.20	-	149,406,620.87
Investment in associates and joint ventures	於聯營和合營企業的投資	2,835,419,150.44	1,294,626,813.41	37,602,840.22	892,490,922.16	-	5,060,139,726.23
Capital expenditure	資本開支	1,058,278,241.51	609,624,631.96	376,929,063.53	6,779,400,523.50	-	8,824,232,460.50

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十五、其他重要事項(續)

2、分部報告(續)

經營分部(續)

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XV. Other Significant Events (Continued)

2. Segment reporting (Continued)

Group information
Information about products and services
Revenue from external transactions

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Powertrain, complete vehicles and machineries and key components	動力總成、整車整機及 關鍵零部件	47,932,214,952.35	46,683,679,092.03
Other components	其他零部件	6,742,026,300.63	6,490,004,596.74
Intelligent logistics	智慧物流	43,182,565,932.45	44,191,720,472.50
Agricultural equipment	農業裝備	10,298,632,782.46	10,617,814,287.84
Others	其他	4,996,348,139.88	4,506,488,805.67
Total	合計	113,151,788,107.77	112,489,707,254.78

Geographic information
Revenue from external transactions

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Mainland China	中國大陸	55,660,427,411.05	53,637,199,484.30
Other countries and regions	其他國家和地區	57,491,360,696.72	58,852,507,770.48
Total	合計	113,151,788,107.77	112,489,707,254.78

Revenue from external transactions is attributable to the areas
where customers are located.

對外交易收入歸屬於客戶所處區域。

財務報表附註（續）

（除特別註明外，金額單位為人民幣元）
自2025年1月1日至2025年6月30日止期間

十五、其他重要事項（續）

2、分部報告（續）

集團信息
產品和勞務信息
對外交易收入

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XV. Other Significant Events (Continued)

2. Segment reporting (Continued)

Group information (Continued)
Geographic information (Continued)
Total non-current assets

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Mainland China	中國大陸	34,719,438,614.02	33,414,927,263.01
Other countries and regions	其他國家和地區	85,503,862,863.38	79,642,533,973.14
Total	合計	120,223,301,477.40	113,057,461,236.15

Non-current assets are attributable to the areas where the assets are located, excluding lease receivables, financial assets and deferred tax assets.

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十五、其他重要事項 (續)

2、分部報告 (續)

集團信息 (續)
地理信息 (續)
非流動資產總額

非流動資產歸屬於該資產所處區域，
不包括租賃應收款、金融資產和遞延
所得稅資產。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements

1. Accounts receivable

The Company trades with its customers primarily on credit terms, and generally requires prepayments or cash on delivery for new customers. Credit period for credit customers is generally one to six months. Accounts receivable is non-interest bearing.

(1) An aging analysis of accounts receivable based on invoice dates is presented as follows:

Age	賬齡	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Within 1 year	1年以內	9,628,088,519.96	5,471,932,263.23
1 to 2 years	1至2年	256,705,206.80	152,054,221.74
2 to 3 years	2年3年	7,498,327.46	448,045.80
Over 3 years	3年以上	2,450,967.61	2,450,968.61
Sub-total	小計	9,894,743,021.83	5,626,885,499.38
Less: Provision for bad debts	減：壞賬準備	98,689,189.76	36,368,010.78
Total	合計	9,796,053,832.07	5,590,517,488.60

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋

1、應收賬款

本公司與客戶間的貿易條款以信用交易為主，且一般要求新客戶預付款或採取貨到付款方式進行，除銷客戶的信用期通常為1至6個月。應收賬款並不計息。

(1) 應收賬款按開票日期的賬齡分析如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

1. Accounts receivable (Continued)

- (2) Disclosure of accounts receivable by category of provision for bad debts

		30 June 2025 2025年6月30日				
		Gross carrying amount 賬面餘額		Provision for bad debts 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Proportion (%) 比例 (%)	Amount 金額	Proportion (%) 比例 (%)	Amount 金額
Category	類別					
Provision for bad debts on an individual basis	單項計提壞賬準備	2,450,967.61	0.02	2,450,967.61	100.00	—
Items assessed for expected credit losses by group with distinctive credit risk characteristics	按信用風險特徵組合評估預期信用損失	9,892,292,054.22	99.98	96,238,222.15	0.97	9,796,053,832.07
Total	合計	9,894,743,021.83	100.00	98,689,189.76	1.00	9,796,053,832.07

		31 December 2024 2024年12月31日				
		Gross carrying amount 賬面餘額		Provision for bad debts 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Proportion (%) 比例 (%)	Amount 金額	Proportion (%) 比例 (%)	Amount 金額
Category	類別					
Provision for bad debts on an individual basis	單項計提壞賬準備	2,450,967.61	0.04	2,450,967.61	100.00	—
Items assessed for expected credit losses by group with distinctive credit risk characteristics	按信用風險特徵組合評估預期信用損失	5,624,434,531.77	99.96	33,917,043.17	0.60	5,590,517,488.60
Total	合計	5,626,885,499.38	100.00	36,368,010.78	0.65	5,590,517,488.60

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋(續)

1、應收賬款(續)

- (2) 應收賬款按壞賬準備計提方法分類披露

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

1. Accounts receivable (Continued)

- (2) Disclosure of accounts receivable by category of provision for bad debts (Continued)
- (a) As at 30 June 2025, the Company's accounts receivable for which credit losses are provided for using impairment matrix based on aging analysis are presented as follows:

		30 June 2025 2025年6月30日		
		Gross carrying amount estimated to be in default 估計發生違約的賬面餘額	Lifetime expected credit loss 整個存續期預期信用損失	Expected credit loss rate (%) 預期信用損失率 (%)
Age	賬齡			
Within 1 year	1年以內	387,085,794.40	19,355,274.67	5.00
1 to 2 years	1至2年	1,388,161.58	208,224.24	15.00
Over 3 years	3年以上	1,362,469.87	408,740.96	30.00
Total	合計	389,836,425.85	19,972,239.87	5.12

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋 (續)

1、應收賬款 (續)

- (2) 應收賬款按壞賬準備計提方法分類披露 (續)
- (a) 於2025年6月30日，本公司基於賬齡採用減值矩陣計提信用損失準備的應收賬款情況如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

1. Accounts receivable (Continued)

(2) Disclosure of accounts receivable by category of provision for bad debts (Continued)

(b) As at 30 June 2025, provisions for credit losses for the Company's accounts receivable with good credit history are presented as follows:

		30 June 2025 2025年6月30日		
Age	賬齡	Gross carrying amount estimated to be in default 估計發生違約的 賬面餘額	Lifetime expected credit loss 整個存續期 預期信用損失	Expected credit loss rate (%) 預期信用 損失率 (%)
Accounts receivable with good credit history	信用記錄優質的 應收款項組合	9,502,455,628.37	76,265,982.28	0.80

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋(續)

1、應收賬款(續)

(2) 應收賬款按壞賬準備計提方法分類披露(續)

(b) 於2025年6月30日，本公司信用記錄優質的應收款項組合計提信用損失準備的情況如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

1. Accounts receivable (Continued)

(3) Movements in provision for bad debts:

Provision for bad debts	壞賬準備	Lifetime expected credit loss (without impairment of credit) 整個存續期 預期信用損失 (未發生信用減值)	Lifetime expected credit loss (with impairment of credit) 整個存續期 預期信用損失 (已發生信用減值)	Total 合計
Balance as at 31 December 2024	2024年12月31日餘額	33,917,043.17	2,450,967.61	36,368,010.78
Transferred to receivables with impairment of credit	轉入已發生信用減值	-	-	-
Provision for the period	本期計提	63,692,873.88	-	63,692,873.88
Reversal during the period	本期轉回	(1,885,902.90)	-	(1,885,902.90)
Others	其他	514,208.00	-	514,208.00
Balance as at 30 June 2025	2025年6月30日餘額	96,238,222.15	2,450,967.61	98,689,189.76

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋 (續)

1、應收賬款 (續)

(3) 壞賬準備的變動情況：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

1. Accounts receivable (Continued)

(4) As at 30 June 2025, the top five balances in respect of accounts receivable by closing balance are presented as follows:

Name of entity	單位名稱	Gross carrying amount 賬面餘額	Proportion 比例 (%)	Provision for credit losses 信用損失準備
First place	第一名	3,679,730,410.15	37.19	7,473,199.99
Second place	第二名	2,914,468,760.20	29.45	–
Third place	第三名	1,160,625,437.23	11.73	17,409,381.56
Fourth place	第四名	976,290,193.83	9.87	14,644,352.91
Fifth place	第五名	570,034,651.29	5.76	8,550,519.77
Total	合計	9,301,149,452.70	94.00	48,077,454.23

(5) As at 30 June 2025, no accounts receivable had been pledged to secure bank borrowings of the Company (31 December 2024: Nil).

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋 (續)

1、應收賬款 (續)

(4) 於2025年6月30日，按欠款方歸集的期末餘額前五名的應收賬款情況如下：

(5) 於2025年6月30日，本公司無將應收賬款（2024年12月31日：無）質押用於取得銀行借款的情況。

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

2. Other receivables

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Dividend receivable	應收股利	154,210,240.06	418,728,900.00
Other receivables	其他應收款	307,383,651.27	230,400,745.51
Total	合計	461,593,891.33	649,129,645.51

(1) Dividends receivable

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Weichai Lovol Intelligent Agricultural Technology Co., Ltd.	潍柴雷沃智慧農業科技股份 有限公司	140,007,904.00	—
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪 有限責任公司	—	276,736,200.00
Others	其他	14,202,336.06	141,992,700.00
Total	合計	154,210,240.06	418,728,900.00

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋 (續)

2、其他應收款

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

2. Other receivables (Continued)

(2) Other receivables

(a) Analyzed by nature as follows:

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Advance to subsidiaries	子公司暫借款	164,005,295.34	134,119,745.56
Reserve fund	備用金	72,866.16	332,008.40
Deposits	押金	1,071,071.78	1,071,071.78
Others	其他	145,497,398.86	0
Sub-total	小計	310,646,632.14	231,398,985.23
Less: Provision for bad debts	減：壞賬準備	3,262,980.87	998,239.72
Total	合計	307,383,651.27	230,400,745.51

(b) Analyzed by age as follows:

Age	賬齡	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Within 1 year	1年以內	193,314,554.13	96,977,649.03
1 to 2 years	1至2年	9,928,527.70	9,676,527.70
2 to 3 years	2至3年	9,408,643.52	10,760,208.30
3 to 4 years	3至4年	1,174,041.15	205,362.65
4 to 5 years	4至5年	144,075.16	13,560.40
Over 5 years	5年以上	96,676,790.48	113,765,677.15
Sub-total	小計	310,646,632.14	231,398,985.23
Less: Provision for credit loss	減：信用損失準備	3,262,980.87	998,239.72
Total	合計	307,383,651.27	230,400,745.51

Age is calculated from the date of recognition of other receivables.

賬齡自其他應收款確認日起開始計算。

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋(續)

2、其他應收款(續)

(2) 其他應收款

(a) 按性質分析如下：

(b) 按賬齡分析如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

2. Other receivables (Continued)

- (2) Other receivables (Continued)
- (c) Provision for credit losses in respect of other receivables is based on 12-month expected credit losses and lifetime expected credit losses.
- (d) Movements in provision for bad debts

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋 (續)

2、其他應收款 (續)

- (2) 其他應收款 (續)
- (c) 其他應收款按照12個月預期信用損失及整個存續期預期信用損失計提的信用損失準備。
- (d) 壞賬準備的變動情況

Item	項目	Stage 2			Total
		Stage 1 Expected credit loss for the next 12 months	Lifetime expected credit loss (without impairment of credit) 第二階段 整個存續期 預期信用損失 (未發生信用減值)	Stage 3 Lifetime expected credit loss (with impairment of credit) 第三階段 整個存續期 預期信用損失 (已發生信用減值)	
Balance as at 31 December 2024	2024年12月31日餘額	519,365.62	-	478,874.10	998,239.72
Provided for the period	本期計提	2,264,741.15	-	-	2,264,741.15
Reversed during the period	本期轉回	-	-	-	-
Written-off during the period	本期核銷	-	-	-	-
Balance as at 30 June 2025	2025年6月30日餘額	2,784,106.77	-	478,874.10	3,262,980.87

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

2. Other receivables (Continued)

(2) Other receivables (Continued)

- (e) As at 30 June 2025, the top five balances inspect of other receivables by closing balance are presented as follows:

Name of entity	單位名稱	Nature	Closing balance	Age	Percentage of total closing balance of other receivables (%) 佔其他應收款期末餘額合計數的比例 (%)	Closing balance of provision for credit losses
First place	第一名	Corporate lending and payment on behalf 企業暫借款及代墊款	114,344,979.64	1 to 4 years, and over 5 years 1-4年、5年以上	36.81	–
Second place	第二名	Others 其他	49,293,273.11	Within one year 1年以內	15.87	2,464,663.66
Third place	第三名	Others 其他	15,000,000.00	Within one year 1年以內	4.83	750,000.00
Fourth place	第四名	Others 其他	1,680,712.96	Within one year 1年以內	0.54	–
Fifth place	第五名	Others 其他	1,103,164.52	Within one year 1年以內	0.36	–
Total	合計		181,422,130.23		58.41	3,214,663.66

3. Long-term equity investments

- (1) Long-term equity investments are categorised as follows:

Item	項目	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Investment in subsidiaries	對子公司投資	24,542,685,118.96	24,500,731,494.31
Investment in associates and joint ventures	對聯合營企業投資	2,433,787,357.65	1,822,825,054.73
Sub-total	小計	26,976,472,476.61	26,323,556,549.04
Less: Provision for impairment	減：減值準備	554,440,440.45	554,440,440.45
Total	合計	26,422,032,036.16	25,769,116,108.59

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋(續)

2、其他應收款(續)

(2) 其他應收款(續)

- (e) 於2025年6月30日，按欠款方歸集的期末餘額前五名的其他應收款情況如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

3. Long-term equity investments (Continued)

(2) As at 30 June 2025, the breakdown of long-term equity investments under cost method was as follows:

		31 December 2024	Increase during the year	30 June 2025	Among which, closing provision for impairment 其中： 期末減值準備	Cash dividend declared during the year 本年宣告分派的 現金股利
Investee entity	被投資單位	2024年12月31日	本年增加	2025年6月30日		
Weichai Power (Hong Kong) International Development Co., Ltd.	潍柴動力(香港)國際發展有限公司	10,512,020,458.97	5,846,014.65	10,517,866,473.62	-	-
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	3,098,769,979.85	20,780,298.00	3,119,550,277.85	-	-
Huzhou Yingcan Investment Partnership LLP	湖州盈燦投資合夥企業(有限合夥)	1,138,365,000.00	-	1,138,365,000.00	-	-
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	1,107,494,591.59	11,508,882.00	1,119,003,473.59	-	-
Weichai America Corp.	Weichai America Corp.	743,099,228.57	-	743,099,228.57	-	-
Weichai Power (Shanghai) Technology Development Co., Ltd.	潍柴動力(上海)科技發展有限公司	650,000,000.00	-	650,000,000.00	-	-
Tsintel Automotive Technology (Suzhou) Co., Ltd.	清智汽車科技(蘇州)有限公司	169,154,262.39	-	169,154,262.39	554,440,440.45	-
Zhuzhou Gear Co., Ltd.	株洲齒輪有限責任公司	532,334,743.21	-	532,334,743.21	-	-
Weichai (Weifang) Material Forming and Manufacturing Co., Ltd.	潍柴(濰坊)材料成型製造中心有限公司	460,150,000.00	-	460,150,000.00	-	-
Weichai Ballard Hydrogen Energy Technology Company Limited	潍柴巴拉德氫能科技有限公司	561,000,000.00	-	561,000,000.00	-	-
Weichai Power (Beijing) International Resource Investment Co., Ltd.	潍柴動力(北京)國際資源投資有限公司	300,000,000.00	-	300,000,000.00	-	-
Weichai Torch Technology Co., Ltd.	潍柴火炬科技股份有限公司	245,452,070.97	-	245,452,070.97	-	-
Weichai (Weifang) Medium-duty Diesel Engine Co., Ltd.	潍柴(濰坊)中型柴油機有限公司	244,712,475.43	-	244,712,475.43	-	-
Weichai Power (Qingzhou) Drive Control Technology Co., Ltd.	潍柴動力(青州)傳控技術有限公司	150,000,000.00	-	150,000,000.00	-	-
Weifang Weichai Power Technology Co., Ltd.	濰坊潍柴動力科技有限責任公司	140,770,000.00	-	140,770,000.00	-	-
Zhuzhou Torch Machinery Manufacturing Co., Ltd.	株洲湘火炬機械製造有限責任公司	130,898,993.14	-	130,898,993.14	-	-
Shandong Synergy Oil Co., Ltd.	山東歐潤油品有限公司	109,509,458.68	-	109,509,458.68	-	-
Weichai Power Freshen Air Technology Co., Ltd.	潍柴動力空氣淨化科技有限公司	100,000,000.00	-	100,000,000.00	-	-
Shandong Weichai Import and Export Co., Ltd.	山東潍柴進出口有限公司	256,501,972.60	-	256,501,972.60	-	-
Chongyou Hi-Tech Electronic Fuel Injection System Co., Ltd.	重油高科電控燃油噴射系統有限公司	677,195,366.01	-	677,195,366.01	-	-
Weichai Lovol Intelligent Agricultural Technology Co., Ltd.	潍柴雷沃智慧農業科技股份有限公司	1,592,050,264.68	-	1,592,050,264.68	-	140,007,904.00
Shandong Qixing Machinery Manufacturing Co., Ltd.	山東啟星機械製造股份有限公司	162,094,201.62	-	162,094,201.62	-	-
Shandong Wuxing Vehicle Co., Ltd.	山東五星車輛股份有限公司	49,444,195.77	-	49,444,195.77	-	-
Weichai (Qingdao) Science and Technology Research Institute Co., Ltd.	潍柴(青島)科技研究院有限公司	285,000,000.00	-	285,000,000.00	-	-
Other subsidiaries	其他子公司	530,273,790.38	3,818,430.00	534,092,220.38	-	-
Total	合計	23,946,291,053.86	41,953,624.65	23,988,244,678.51	554,440,440.45	140,007,904.00

財務報表附註(續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋(續)

3、長期股權投資(續)

(2) 於2025年6月30日，成本法核算的長期股權投資明細如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

3. Long-term equity investments (Continued)

(3) As at 30 June 2025, breakdown of long-term equity investments under equity method was as follows:

			Change during the year 本年變動								Among which, closing provision for impairment 其中：年末 減值準備	
			Increase in investment	Decrease in investment	Other increase	Investment gains and losses under the equity method 權益法下確 認的投資損益	Other equity changes	Declaration of cash dividend	Provision for impairment	Other decrease		
Investee entity	被投資單位	31 December 2024 2024年 12月31日	增加投資	減少投資	其他增加	認的投資損益	其他權益變動	宣告現金股利	計提減值準備	其他減少	30 June 2025 2025年 6月30日	
Shandong Heavy Industry Group Finance Co., Ltd.	山東重工集團財務有限公司	1,172,411,871.66	653,400,000.00	-	-	30,990,270.47	-	-	-	-	1,856,802,142.13	
Jiangsu Gtate Electric Co., Ltd	江蘇吉泰科電氣有限責任公司	300,616,257.45	-	-	-	18,550,000.00	-	-	-	-	319,166,257.45	
Shandong Tongxin Zhixing Digital Intelligence Technology Co., Ltd. (previously Weichai Intelligent Technology Co., Ltd.)	山東同心智行數智科技有限公司 (曾用名：濰柴智能科技有限公司)	69,690,602.22	-	-	-	(36,881,048.52)	-	-	-	-	32,809,553.70	
Other associates and joint ventures	其他聯營合營企業	280,106,323.40	-	(51,237,500.00)	-	(860,076.26)	-	-	-	(2,999,342.77)	225,009,404.37	
Total	合計	1,822,825,054.73	653,400,000.00	(51,237,500.00)	-	11,799,145.69	-	-	-	(2,999,342.77)	2,433,787,357.65	

4. Revenue and cost of sales

(1) Revenue and cost of sales:

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日止期間		1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日止期間	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal operations	主營業務	18,670,108,697.07	12,500,261,882.64	21,574,002,407.96	15,165,396,157.68
Other operations	其他業務	672,753,946.19	548,689,459.75	717,970,289.00	624,949,538.40
Total	合計	19,342,862,643.26	13,048,951,342.39	22,291,972,696.96	15,790,345,696.08

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋 (續)

3、長期股權投資 (續)

(3) 於2025年6月30日，權益法核算的長期股權投資明細如下：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

4. Revenue and cost of sales (Continued)

(2) Details of revenue:

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Motors	發動機	16,275,515,894.51	19,363,257,531.51
Components	零部件	2,394,121,597.50	2,208,916,205.53
Sale of raw materials	原材料銷售	397,809,293.22	332,245,295.04
Leasing of fixed assets	出租固定資產	165,550,448.30	156,822,507.39
Others	其他	109,865,409.73	230,731,157.49
Total	合計	19,342,862,643.26	22,291,972,696.96

(3) Other information of revenue:

Item	項目	Total 合計
Major regions of operation:	按主要經營地區分類：	
Incl: Mainland China	其中：中國大陸	19,342,862,643.26
Classified by time for recognition of revenue:	按收入確認時間分類：	
Incl: transferred at a certain point of time	其中：在某一時點轉讓	19,177,312,194.96
Revenue under the standard on lease	租賃準則下收入	165,550,448.30
Total	合計	19,342,862,643.26

財務報表附註（續）

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋（續）

4、營業收入及成本（續）

(2) 營業收入的明細情況：

(3) 營業收入的其他信息：

Notes to Financial Statements (Continued)

(All amounts in RMB unless otherwise stated)
1 January 2025 to 30 June 2025

XVI. Notes to Key Items of the Company Financial Statements (Continued)

5. Investment income

財務報表附註 (續)

(除特別註明外，金額單位為人民幣元)
自2025年1月1日至2025年6月30日止期間

十六、公司主要財務報表項目註釋 (續)

5、投資收益

Item	項目	1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間	1 January 2024 to 30 June 2024 2024年1月1日至 2024年6月30日 止期間
Gain on long-term equity investments under the cost method	成本法核算的長期股權 投資收益	140,007,904.00	38,414,864.63
Gain on long-term equity investments under the equity method	權益法核算的長期股權 投資收益	11,799,145.69	59,082,114.70
Others	其他	84,101,232.61	58,771,478.28
Total	合計	235,908,282.30	156,268,457.61

Supplemental Information

補充資料

1. Schedule of Extraordinary Profit and Loss

1、非經常性損益明細表

		1 January 2025 to 30 June 2025 2025年1月1日至 2025年6月30日 止期間 RMB 人民幣元
Item	項目	
Gains or losses from disposal of non-current assets, including the write-off of provision for impairment of assets already incurred	非流動性資產處置損益，包括已計提資產減值準備的沖銷部分	23,755,392.83
Government grants charged in profit or loss for the current period, except for those closely related to the ordinary operation and gained constantly at a fixed amount or quantity according to certain standard based on state policies	計入當期損益的政府補助，但與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外	447,694,506.75
Profit and loss on the changes in fair value generated from financial assets and financial liabilities held by non-financial enterprises and profit and loss generated from disposal of financial assets and financial liabilities, other than effective hedging business relating to ordinary operating business of the Company	除同公司正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益	254,139,224.42
Reversal of provision for impairment of receivables that were individually tested for impairment	單獨進行減值測試的應收款項減值準備轉回	48,958,253.80
Non-operating income and expenses other than the above items	除上述各項之外的其他營業外收入和支出	100,765,831.43
Tax effect	所得稅影響數	(117,909,339.33)
Effect on minority interests	少數股東損益影響數	(262,119,388.30)
Total	合計	495,284,481.60

Supplemental Information (Continued)

補充資料 (續)

2. Return on Net Assets (“RONA”) and Earnings Per Share (“EPS”) 2、淨資產收益率和每股收益

1 January to 30 June 2025

2025年1月1日至6月30日止期間

Item	項目	Weighted average RONA 加權平均淨資產收益率 (%)	EPS 每股收益	
			Basic 基本	Diluted 稀釋
Net profit attributable to the Company's ordinary shareholders	歸屬於公司普通股股東的淨利潤	6.29	0.65	0.65
Net profit attributable to the Company's ordinary shareholders after extraordinary profit and loss	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	5.74	0.60	0.59

1 January to 30 June 2024

2024年1月1日至6月30日止期間

Item	項目	Weighted average RONA 加權平均淨資產收益率 (%)	EPS 每股收益	
			Basic 基本	Diluted 稀釋
Net profit attributable to the Company's ordinary shareholders	歸屬於公司普通股股東的淨利潤	7.15	0.68	0.68
Net profit attributable to the Company's ordinary shareholders after extraordinary profit and loss	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	6.64	0.63	0.63

The Group holds no potential ordinary shares that are significantly dilutive.

本集團無重大稀釋性潛在普通股。

The Group presents RONA and EPS in accordance with Compilation Rules No. 9 for Information Disclosure by Companies Offering Securities to the Public – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised in 2010) of the CSRC.

本集團對淨資產收益率和每股收益的列報依照中國證監會《公開發行證券的公司信息披露編報規則第9號—淨資產收益率和每股收益的計算及披露》(2010年修訂)的規定。

Other Information

Directors’ and Supervisors’ Interests in Shares and Underlying Shares

As at 30 June 2025, the interests and short position (if any) of the directors, the chief executive and the supervisors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”), were as follows:

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

Notes:

- These shares were derived from the previous domestic shares of the Company. The domestic shares were ordinary shares issued by the Company, with a Renminbi-denominated par value of RMB1.00 each, which were subscribed for and paid up in Renminbi or credited as fully paid up. These shares became “A” shares of the Company upon the “A” share listing of the Company on the Shenzhen Stock Exchange.
- All the shareholding interests listed in the above table are “long” position.
- The percentage shareholding is calculated on the basis of 8,715,671,296 issued shares of the Company as at 30 June 2025 (comprising 6,772,631,296 “A” shares and 1,943,040,000 “H” shares).

其他資料

董事及監事於股份及相關股份的權益

於二零二五年六月三十日，董事、最高行政人員及監事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）規定已知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益及短倉（如有）如下：

附註：

- 該等股份之前為本公司內資股。內資股為本公司發行的普通股，以人民幣列值，每股面值人民幣1.00元，以人民幣認購及繳足或入賬列為繳足。該等股份於本公司A股在深圳證券交易所上市後成為本公司之A股。
- 上表所列的所有股權權益均為好倉。
- 持股百分比乃根據本公司於二零二五年六月三十日的8,715,671,296股已發行股份（包括6,772,631,296股A股及1,943,040,000股H股）計算得出。

Other Information (Continued)

其他資料 (續)

Interests in the shares of associated corporations of the Company

於本公司相關法團股份的權益

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

Save as disclosed above, as at 30 June 2025, none of the Directors, the chief executive nor the supervisors had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，概無董事、最高行政人員或監事於本公司或其任何相聯法團的股份、相關股份或債券中擁有根據證券及期貨條例第352條規定須記錄於該條例所述存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司的權益或淡倉。

Other Information (Continued)

其他資料 (續)

Details of Changes in Share Capital and Substantial Shareholders' Shareholdings

股本變動和主要股東持股情況

(I) Changes in share capital

Changes in share capital (as at 30 June 2025)

(I) 股本變動情況

股本變動情況表 (截至二零二五年六月三十日)

			Before the movement 本次變動前		New shares issued 發行新股	Increase/decrease in the movement (+, -) 本次變動增減 (+, -)				After the movement 本次變動後	
			No. of shares 數量	Percentage 比例		Bonus issue 送股	Capitalisation of reserve 公積金轉股	Others 其他	Sub-total 小計	No. of shares 數量	Percentage 比例
I.	Restricted circulating shares	一、有限售條件股份	1,807,485,604	20.71%				-20,020,080	-20,020,080	1,787,465,524	20.51%
1.	State-owned legal person shares	1、國有法人持股	1,642,531,008	18.82%						1,642,531,008	18.85%
2.	Shares held by other domestic entities including: Shares held by domestic natural persons	2、其他內資持股 其中：境內自然人持股	164,784,596	1.89%				-20,020,080	-20,020,080	144,764,516	1.66%
3.	Shares held by other foreign entities including: Shares held by foreign natural persons	3、外資持股 其中：境外自然人持股	164,784,596	1.89%				-20,020,080	-20,020,080	144,764,516	1.66%
			170,000	0.00%						170,000	0.00%
			170,000	0.00%						170,000	0.00%
II.	Non-restricted circulating shares	二、無限售條件股份	6,919,071,217	79.29%				9,134,555	9,134,555	6,928,205,772	79.49%
1.	RMB ordinary shares	1、人民幣普通股	4,976,031,217	57.02%				9,134,555	9,134,555	4,985,165,772	57.20%
2.	Overseas listed foreign shares	2、境外上市的外資股	1,943,040,000	22.27%						1,943,040,000	22.29%
III.	Total number of shares	三、股份總數	8,726,556,821	100.00%				-10,885,525	-10,885,525	8,715,671,296	100.00%

(II) Shareholdings of the Substantial Shareholders (as at 30 June 2025)

(II) 主要股東持股情況 (於二零二五年六月三十日)

Total number of Shareholders The number of shareholders is 221,494 among which 221,270 are shareholders of “A” shares and 224 are shareholders of “H” shares.

股東總數 共221,494戶，其中A股股東221,270戶，H股股東224戶。

Other Information (Continued)

其他資料 (續)

Details of Changes in Share Capital and Substantial Shareholders' Shareholdings (Continued)

股本變動和主要股東持股情況 (續)

(II) Shareholdings of the Substantial Shareholders (as at 30 June 2025) (Continued)

(II) 主要股東持股情況 (於二零二五年六月三十日) (續)

Shareholdings of the top ten shareholders

前10名股東持股情況

Name of shareholder	Type of Shareholder	Percentage of shares held	Total number of shares held	Number of restricted shares held	Number of shares pledged or frozen
股東名稱	股東性質	持股比例	持股總數	有限售條件股份數量	質押或凍結的股份數量
HKSCC Nominees Limited 香港中央結算代理人有限公司	Foreign shareholder 外資股東	22.25%	1,938,864,475		—
Weichai Group Holdings Limited 濰柴控股集團有限公司	State-owned legal person 國有法人	16.32%	1,422,550,620	1,345,905,600	—
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	Overseas legal person 境外法人	6.93%	604,209,658		—
Weifang Investment Group Company Limited 濰坊市投資集團有限公司	State-owned legal person 國有法人	3.40%	296,625,408	296,625,408	—
China Securities Finance Corporation Limited 中國證券金融股份有限公司	Domestic non-state-owned legal person 境內非國有法人	1.88%	163,608,906		—
China Life Insurance Company Limited – Traditional – General insurance products – 005L – CT001 Hu 中國人壽保險股份有限公司 – 傳統 – 普通保險產品 – 005L – CT001 滬	Funds, wealth management products, etc. 基金、理財產品等	1.47%	128,431,779		—
IVM Technical Consultants Wien Gesellschaft m.b.H 奧地利IVM技術諮詢維也納有限公司	Overseas legal person 境外法人	1.29%	112,153,700		—
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF 中國工商銀行股份有限公司 – 華泰柏瑞滬深300 交易型開放式指數證券投資基金	Funds, wealth management products, etc. 基金、理財產品等	1.11%	96,565,086		—
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Sponsored Securities Investment Fund 中國建設銀行股份有限公司 – 易方達滬深300 交易型開放式指數發起式證券投資基金	Funds, wealth management products, etc. 基金、理財產品等	0.79%	68,818,619		—
Shandong Enterprise Trust Operation Company Limited 山東省企業託管經營股份有限公司	Domestic non-state-owned legal person 境內非國有法人	0.70%	61,409,960		—

Other Information (Continued)

其他資料 (續)

Details of Changes in Share Capital and Substantial Shareholders' Shareholdings (Continued)

股本變動和主要股東持股情況 (續)

(II) Shareholdings of the Substantial Shareholders (as at 30 June 2025) (Continued)

(II) 主要股東持股情況 (於二零二五年六月三十日) (續)

Shareholdings of the top ten non-restricted shareholders

前10名無限售條件股東持股情況

Name of shareholder 股東名稱	Number of the non-restricted shares held 持有無限售條件股份數量	Types of shares 股份種類
HKSCC Nominees Limited 香港中央結算代理人有限公司	1,938,864,475	Overseas listed foreign shares 境外上市外資股
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	604,209,658	RMB ordinary shares 人民幣普通股
China Securities Finance Corporation Limited 中國證券金融股份有限公司	163,608,906	RMB ordinary shares 人民幣普通股
China Life Insurance Company Limited – Traditional – General insurance products – 005L – CT001 Hu 中國人壽保險股份有限公司－傳統 －普通保險產品－005L－CT001滬	128,431,779	RMB ordinary shares 人民幣普通股
IVM Technical Consultants Wien Gesellschaft m.b.H 奧地利IVM技術諮詢維也納有限公司	112,153,700	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF 中國工商銀行股份有限公司－華泰柏瑞滬深300交易型 開放式指數證券投資基金	96,565,086	RMB ordinary shares 人民幣普通股
Weichai Group Holdings Limited 濰柴控股集團有限公司	76,645,020	RMB ordinary shares 人民幣普通股
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Sponsored Securities Investment Fund 中國建設銀行股份有限公司－易方達滬深300交易型 開放式指數發起式證券投資基金	68,818,619	RMB ordinary shares 人民幣普通股
Shandong Enterprise Trust Operation Company Limited 山東省企業託管經營股份有限公司	61,409,960	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Index ETF 中國工商銀行股份有限公司－華夏滬深300交易型開放式 指數證券投資基金	50,448,233	RMB ordinary shares 人民幣普通股

Other Information (Continued)

其他資料 (續)

Details of Changes in Share Capital and Substantial Shareholders' Shareholdings (Continued)

股本變動和主要股東持股情況 (續)

(II) Shareholdings of the Substantial Shareholders (as at 30 June 2025) (Continued)

(II) 主要股東持股情況 (於二零二五年六月三十日) (續)

Shareholdings of the top ten non-restricted shareholders (Continued)

前10名無限售條件股東持股情況 (續)

Notes:

附註：

1. It is not certain whether there is any connected relationship among the top ten shareholders and the other top ten non-restricted shareholders or whether there is any acting in concert relationship among them.
2. As at the end of the reporting period, the Company's securities account designated for repurchased shares holds 6,534,175 shares of the Company, representing 0.07% of the total share capital of the Company.

1. 本公司未知其他前十名股東及其他前十名無限售條件股東之間是否存在關聯關係，也未知其是否屬於一致行動人士。
2. 截止本報告期末，本公司回購專用證券賬戶中持有公司股份6,534,175股，佔公司總股本比例為0.07%。

Other Information (Continued)

其他資料 (續)

Substantial Shareholders

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO (including interests filed with the Hong Kong Stock Exchange) shows that as at 30 June 2025, the following persons (other than the directors, chief executive and supervisors) had the following interests and the short positions (if any) in the shares and underlying shares of the Company:

主要股東

本公司根據《證券及期貨條例第336條》存置的主要股東登記冊(包括向香港聯交所申報的利益)顯示，於二零二五年六月三十日，下列人士(董事、高級管理人員及監事除外)在本公司股份及相關股份中擁有下列權益及短倉(如有)：

Name	Capacity	Long/Short position	Number of A shares	Percentage of share capital comprising only A shares 佔A股股本百分比	Number of H shares	Percentage of share capital comprising only H shares 佔H股股本百分比	Percentage of total issued share capital 佔已發行股本總數百分比
名稱	身份	好倉／淡倉	A股數目		H股數目		本總數百分比
Weichai Group Holdings Limited 濰柴控股集團有限公司	Beneficial owner 實益擁有人	Long 好倉	1,422,550,620	21.00%	-	-	16.32%
Shandong Heavy Industry Group Co., Ltd. (Note 1) 山東重工集團有限公司(附註1)	Interest of corporation controlled by you 你所控制的法團權益	Long 好倉	1,422,550,620	21.00%	-	-	16.32%
Brandes Investment Partners, LP (Note 3) (附註3)	Investment manager 投資經理	Long 好倉	-	-	78,578,612	16.18%	3.61%
Lazard Emerging Markets Equity Portfolio (Note 4) (附註4)	Investment manager 投資經理	Long 好倉	-	-	23,707,500	5.86%	1.31%
Barclays PLC (Note 3) (附註3)	Person having a security interest in shares 持有股份的保證權益的人	Long 好倉	-	-	525,552	0.11%	0.02%
	Interest of corporation controlled by you 你所控制的法團權益	Long 好倉	-	-	25,453,050	5.24%	1.17%
					25,978,602	5.35%	1.19%

Other Information (Continued)

其他資料 (續)

Substantial Shareholders (Continued)

主要股東 (續)

Name	Capacity	Long/Short position	Number of A shares	Percentage of share capital comprising only A shares 佔A股股本百分比	Number of H shares	Percentage of share capital comprising only H shares 佔H股股本百分比	Percentage of total issued share capital 佔已發行股本總數百分比
名稱	身份	好倉／淡倉	A股數目	百分比	H股數目	百分比	本總數百分比
	Interest of corporation controlled by you 你所控制的法團權益	Short 淡倉	–	–	24,102,475	4.96%	1.10%
Morgan Stanley (Note 2) (附註2)	Interest of corporation controlled by you 你所控制的法團權益	Long 好倉	–	–	49,335,508	5.08%	1.13%
	Interest of corporation controlled by you 你所控制的法團權益	Short 淡倉	–	–	42,078,545	4.33%	0.97%
Pzena Investment Management, LLC	Investment manager 投資經理	Long 好倉	–	–	171,391,446	8.82%	1.97%
	Beneficial owner 實益擁有人	Long 好倉	–	–	464,318	0.02%	0.01%
			–	–	171,855,764	8.84%	1.97%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	Long 好倉	–	–	24,762,557	1.27%	0.28%
	Investment manager 投資經理	Long 好倉	–	–	53,438,145	2.75%	0.61%
	Person having a security interest in shares 持有股份的保證權益的人	Long 好倉	–	–	7,068,050	0.36%	0.08%
	Approved lending agent 核准借出代理人	Long 好倉	–	–	77,840,877	4.01%	0.89%
			–	–	163,109,629	8.39%	1.87%

Other Information (Continued)

其他資料 (續)

Substantial Shareholders (Continued)

主要股東 (續)

Name	Capacity	Long/Short position	Number of A shares	Percentage of share capital comprising only A shares 佔A股股本百分比	Number of H shares	Percentage of share capital comprising only H shares 佔H股股本百分比	Percentage of total issued share capital 佔已發行股本總數百分比
名稱	身份	好倉／淡倉	A股數目		H股數目		本總數百分比
	Beneficial owner 實益擁有人	Short 淡倉	–	–	23,355,503	1.20%	0.27%
Citigroup Inc.	Interest of corporation controlled by you 你所控制的法團的權益	Long 好倉	–	–	3,209,901	0.16%	0.04%
	Approved lending agent 核准借出代理人	Long 好倉	–	–	136,638,961	7.03%	1.57%
			–	–	139,848,862	7.19%	1.60%
	Interest of corporation controlled by you 你所控制的法團的權益	Short 淡倉	–	–	5,102,979	0.26%	0.06%
BlackRock, Inc	Interest of corporation controlled by you 你所控制的法團的權益	Long 好倉	–	–	100,042,227	5.15%	1.15%
	Interest of corporation controlled by you 你所控制的法團的權益	Short 淡倉	–	–	1,854,000	0.10%	0.02%
Lazard Asset Management LLC	Investment manager 投資經理	Long 好倉	–	–	97,282,596	5.01%	1.12%

Other Information (Continued)

Substantial Shareholders (Continued)

Notes:

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

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2025.

其他資料 (續)

主要股東 (續)

附註：

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

除上文披露者外，於二零二五年六月三十日本公司並無獲告知在本公司已發行股本中的任何其他相關權益或淡倉。

Other Information (Continued)

EMOLUMENT POLICY

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

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

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

The emoluments of the directors of the Company are decided by the Remuneration Committee of the Company, having regard to the Group's operating results, individual performance and comparable market statistics.

其他資料 (續)

薪酬政策

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

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

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

本公司董事的薪酬由本公司薪酬委員會經考慮本集團經營業績、個人表現及可資比較市場統計數據後決定。

Other Information (Continued)

其他資料 (續)

Arrangements to Purchase Shares or Debentures

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

購買股份或債券的安排

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

Purchase, Sale or Redemption of Securities of the Company

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

購買、出售或贖回本公司的證券

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

On 30 December 2024 and 10 January 2025, the Board approved the proposed repurchase and cancellation of all of the granted but not unlocked A shares held by nine Incentive Participants pursuant to the terms of the Incentive Scheme in the total number of 1,890,000 Shares, which was further considered and approved by the general meeting and class meetings of the Company on 10 February 2025. All of such shares were repurchased and cancelled on 15 April 2025. The aggregated price paid to repurchase these shares on the Shenzhen Stock Exchange was RMB10,582,110 (excluding transaction fees).

董事會已於二零二四年十二月三十日及二零二五年一月十日批准建議回購及註銷九名激勵對象根據激勵計劃條款持有的全部已獲授但尚未解除限售的A股共1,890,000股，並於二零二五年二月十日獲本公司股東大會及類別股東大會進一步審議通過，該等股份已於二零二五年四月十五日完成回購及註銷。於深圳證券交易所回購該等股份支付的總金額為人民幣10,582,110元(不含交易費用)。

Other Information (Continued)

Purchase, Sale or Redemption of Securities of the Company (Continued)

On 29 April 2025, the Board has approved the A Share Repurchase Plan in respect of the A shares of the Company, pursuant to which the Company will apply RMB500 million to 1,000 million to repurchase not less than 2,121.34 ten thousand and not more than 4,242.68 ten thousand A shares of the Company (calculated based on the cap of the price of the A share repurchase) through centralised price bidding on the trading system of the Shenzhen Stock Exchange. The repurchased shares shall be cancelled to reduce the capital of the Company. As at 30 June 2025, the Company had cumulatively repurchased 6,534,175 A Shares through its securities account designated for repurchased shares, with an aggregated price of RMB99,987,513.55 (excluding transaction fees). The aforementioned repurchased A shares have not been cancelled as at the latest practicable date of this report.

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

After the conclusion of the reporting period and as at the latest practicable date of this report, the Board approved the proposed repurchase and cancellation of all of the granted but not unlocked A shares held by eight Incentive Participants pursuant to the terms of the Incentive Scheme in the total number of 820,000 Shares on 2 July 2025, and approved the proposed repurchase and cancellation of all of the granted but not unlocked A shares held by six Incentive Participants pursuant to the terms of the Incentive Scheme in the total number of 1,270,000 Shares on 8 August 2025. As at the latest practicable date of this report, such Shares have not been repurchased or cancelled.

As at the latest practicable date of this report, pursuant to the A Share Repurchase Plan as approved by the Board on 29 April 2025, the Company had cumulatively repurchased 50,252,475 A Shares through its securities account designated for repurchased shares, with an aggregated price of RMB761,492,999.13 (excluding transaction fees). The aforementioned repurchased A shares have not been cancelled as at the latest practicable date of this report.

Pre-emptive Rights

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

其他資料 (續)

購買、出售或贖回本公司的證券(續)

於二零二五年四月二十九日，董事會已批准有關本公司A股的回購A股股份方案，據此，本公司將使用人民幣5億至10億元在深圳證券交易所交易系統以集中競價交易方式回購不低於2,121.34萬股且不超過4,242.68萬股本公司A股股份(按回購A股股份價格上限測算)。回購股份將用於註銷並減少本公司註冊資本。截至二零二五年六月三十日，本公司已通過回購專用證券賬戶累計回購A股股份共計6,534,175股，支付的總金額為人民幣99,987,513.55元(不含交易費用)。上述所回購A股於本報告最後可執行日期未註銷。

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

於本報告期結束後且截至本報告最後可執行日期，董事會已於二零二五年七月二日批准建議回購及註銷八名激勵對象根據激勵計劃條款持有的全部已獲授但尚未解除限售的A股共820,000股，並已於二零二五年八月八日批准建議回購及註銷六名激勵對象根據激勵計劃條款持有的全部已獲授但尚未解除限售的A股共1,270,000股。於本報告最後可執行日期，該等股份尚未完成回購及註銷。

截至本報告最後可執行日期，在董事會於二零二五年四月二十九日批准的回購A股股份方案下，本公司已通過回購專用證券賬戶累計回購A股股份共計50,252,475股，支付的總金額為人民幣761,492,999.13元(不含交易費用)。上述所回購A股於本報告最後可執行日期未註銷。

優先購買權

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

Other Information (Continued)

Dividends and Capitalisation of Reserve

On 13 June 2025, the Company's 2024 annual general meeting considered and approved the 2024 profit distribution plan of the Company to distribute to all shareholders a cash dividend of RMB3.47 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve, based on 8,715,671,296 shares eligible for profit distribution.

During the period from the disclosure to the implementation of the 2024 profit distribution plan, the Company conducted certain repurchases of A shares. Accordingly, based on the total share capital of 8,715,671,296 shares at the time of the implementation, after deducting 9,041,375 shares held in the Company's securities account designated for repurchased shares, the 2024 profit distribution plan distributed to the shareholders of 8,706,629,921 shares eligible for distribution (including 6,763,589,921 A shares and 1,943,040,000 H shares) a cash dividend of RMB3.47 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve.

On 29 August 2025, pursuant to the authority granted by the shareholders' meeting of the Company, the Board intended to distribute to all shareholders a cash dividend of RMB3.58 (including tax) for every 10 shares held, without bonus shares or any capitalisation of reserve, based on 8,674,438,821 shares currently eligible for profit distribution (calculated by deducting 39,142,475 shares held in the Company's securities account designated for repurchased shares and 2,090,000 restricted A shares to be repurchased and cancelled from the total share capital of the Company of 8,715,671,296 shares). Upon the implementation of the 2025 interim dividends distribution plan, if there is a change in the total amount of shares eligible for profit distribution, the Company will adjust the total amount of profit distribution in accordance with the principle that "the distribution proportion shall remain unchanged" on the basis of the total number of shares eligible for profit distribution as at the record date for the implementation of the distribution plan for A shares. Please refer to the announcement of the Company dated 12 September 2025 for details on the closure of registers of members in determining the shareholders who are eligible for the 2025 interim dividends.

其他資料 (續)

股息及資本金轉增股本

2025年6月13日，本公司2024年度股東周年大會審議通過2024年度利潤分配方案，以公司享有利潤分配權的股份總額8,715,671,296股為基數，向全體股東每10股派發現金紅利人民幣3.47元(含稅)，不送紅股、不以公積金轉增股本。

2024年度利潤分配方案披露至實施期間，由於本公司實施了部分A股股份回購，故2024年度利潤分配方案以分紅派息實施時的總股本8,715,671,296股，扣除公司通過回購專用證券賬戶持有的股份9,041,375股，對可予分配股份8,706,629,921股(其中A股6,763,589,921股，H股1,943,040,000股)之股東，每10股派發現金紅利人民幣3.47元(含稅)，不送紅股、不以公積金轉增股本。

2025年8月29日，本公司董事會根據股東會授權，以目前公司享有利潤分配權的股份總額8,674,438,821股(公司總股本8,715,671,296股扣除回購專用證券賬戶持有的股份39,142,475股和擬回購註銷的A股限制性股票2,090,000股)為基數，向全體股東每10股派發現金紅利人民幣3.58元(含稅)，不送紅股、不以公積金轉增股本。2025年中期分紅派息方案實施時，如享有利潤分配權的股份總額發生變動，公司則以A股實施分配方案股權登記日時享有利潤分配權的股份總額為基數，按照「分配比例不變」原則對分紅總金額進行相應調整。有關暫停辦理股份過戶登記以釐定合資格收取2025年中期股息的股東的詳情，請參閱本公司日期為二零二五年九月十二日的公告。

Other Information (Continued)

Audit Committee

The audit committee of the Company (the “Audit Committee”) comprises five independent non-executive Directors of the Company. The Chairman of the Audit Committee is Ms. Jiang Yan, an independent non-executive Director. Ms. Jiang has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules for the purpose of this appointment. During the Period, the Audit Committee discharged its responsibilities, reviewed and discussed the financial results and internal control matters of the Company. In accordance with the requirements of Appendix D2 to the Listing Rules, the Audit Committee has reviewed with the Company’s auditors the reviewed consolidated financial statements and this report for the Period.

Compliance with Corporate Governance Code in Appendix C1 of the Listing Rules

Throughout the Period, other than certain directors of the Company not being able to attend the Company’s annual general meeting or extraordinary general meeting(s) held during the Period due to other essential business engagements, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Compliance with the Model Code

During the Period, the Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code and the aforementioned code of conduct of the Company for the Period.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained the prescribed public float under the Listing Rules as at the date of this report.

Approval of the Financial Statements

The reviewed consolidated financial statements for the Period were approved by the Board on 29 August 2025.

Publication of the Interim Report on the Websites of the Hong Kong Stock Exchange and the Company

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

其他資料 (續)

審核委員會

本公司審核委員會(「審核委員會」)由本公司五名獨立非執行董事組成。審核委員會主席為獨立非執行董事蔣彥女士。蔣女士具備上市規則第3.10(2)條對該委任所要求之適當的專業資格，或具備適當的會計或相關的財務管理專長。於本期間內，審核委員會履行其職責，檢討及討論本公司的財務業績及內部監控事宜。根據上市規則附錄D2的規定，審核委員會與本公司核數師已審閱本期間之經審閱合併財務報表及本報告。

遵守上市規則附錄C1所載的企業管治常規守則

於本期間，除本公司若干董事在本期間內因彼等有其他重要公務在身而未能出席本公司股東周年大會或股東特別大會外，本公司一直遵守上市規則附錄C1所載「企業管治守則」的所有守則條文。

遵守標準守則

於本期間，本公司已就董事進行證券交易採納操守準則，有關條款不比標準守則規定的標準寬鬆，且向全體董事作出特定查詢後確認，彼等於本期間已遵守標準守則及前述本公司操守準則所載規定的標準。

充足公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於本報告刊發日期維持上市規則所規定的公眾持股量。

批准財務報表

董事會已於二零二五年八月二十九日批准本期間的經審閱合併財務報表。

於香港聯交所及本公司網站公佈中期報告

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

