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## **SINOTRUK (HONG KONG) LIMITED**

**中國重汽(香港)有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 03808)**

### **CONTINUING CONNECTED TRANSACTION**

#### **2028 PROVISION OF GUARANTEE AGREEMENT**

The Board announces that on 30 January 2026, the Company (for itself and on behalf of its subsidiaries) entered into the 2028 Provision of Guarantee Agreement with the CNHTC (for itself and on behalf of CNHTC Group) in relation to the provision of Guarantee for a term commencing on 1 January 2026 and ending on 31 December 2028, as more particularly detailed herein.

#### **IMPLICATIONS UNDER THE LISTING RULES**

CNHTC is a controlling shareholder of the Company. Accordingly, the transactions between the Group and the CNHTC Group as contemplated under the 2028 Provision of Guarantee Agreement constitute continuing connected transactions of the Company.

As the highest percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under the 2028 Provision of Guarantee Agreement (on an annual basis) exceeds 0.1% but all of which are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## I. INTRODUCTION

The Group sells various types of vehicles, including heavy duty trucks, light duty trucks, etc., and provides vehicle loans and finance leasing services (“**Auto Finance Services**”) to end-users and dealers for the purchase of the Group’s vehicles. Auto Finance Co, a non-wholly owned subsidiary of the Company and the core entity of the Group’s finance segment, is engaged in the provision of Auto Finance Services.

All loans and finance leases are secured by security deposits, commercial vehicles being purchased and/or repayment guarantees from the borrowers (and, where the borrowers are entities, guarantees from their owner(s)). For certain borrowers, the relevant amounts are additionally guaranteed by the dealers and their related parties, including the vehicle sellers.

The CNHTC Group purchases vehicles from the Group from time to time based on its operational needs, including for resale, finance leasing to meet customer demand or its own use. The CNHTC Group may request to obtain Auto Finance Services from the Group to purchase such vehicles from the Group, and repay the Group for any such Auto Finance Services obtained (the “**Underlying Financing Loans**”).

The Group (as the seller) may be requested to provide a guarantee (the “**Guarantee**”) in favour of Auto Finance Co (as the lender and/or lessor) in respect of the repayment obligations of the CNHTC Group (as the borrower and/or lessee) by either repurchasing the vehicles or directly repaying the outstanding obligation, the scope of which covers, among other things, the outstanding principal, interests and default penalties in connection with the Underlying Financing Loans.

The sale and purchase of vehicles and the provision of Auto Finance Services form part of the Group’s typical comprehensive sales solution. The Guarantee is one of the key factors considered by Auto Finance Co when assessing the granting of significant loan and finance leasing amounts. As the sale and purchase transactions and the provision of Auto Finance Services constitute continuing connected transactions, these transactions contemplated under the business model above are currently governed by the Supplemented 2026 CNHTC Sale of Goods Agreement, the Supplemented 2026 CNHTC Purchase of Goods Agreement and the 2026 Provision of Financial Services Agreement respectively. For details, please refer to the Company’s announcements dated 31 March 2023 and 25 March 2024 respectively.

Accordingly, the Board announces that on 30 January 2026, the Company (for itself and on behalf of its subsidiaries) entered into the 2028 Provision of Guarantee Agreement with the CNHTC (for itself and on behalf of CNHTC Group) in relation to the provision of the Guarantee for a term commencing on 1 January 2026 and ending on 31 December 2028, as more particularly detailed herein.

## II. 2028 PROVISION OF GUARANTEE AGREEMENT

The principal terms of the 2028 Provision of Guarantee Agreement and the transactions contemplated thereunder are as follows:

Date : 30 January 2026

Parties : (1) CNHTC  
(2) the Company

Term : Three years from 1 January 2026 to 31 December 2028 (both days inclusive)

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

Pursuant to the 2028 Provision of Guarantee Agreement, the Group has agreed to provide the Guarantee in favour of Auto Finance Co in respect of repayment obligations of the CNHTC Group, the scope of which covers, among other things, the outstanding principal, interests and default penalties in connection with the Underlying Financing Loans advanced by Auto Finance Co to the CNHTC Group. The Group agrees not to charge any fee for the provision of the Guarantee. However, in accordance with the regulatory guidelines issued by China Securities Regulatory Commission in the PRC, if the Guarantee is provided by Sinotruk Ji'nan Truck Co., Ltd., the Company's non-wholly owned subsidiary and the shares of which are listed on the Shenzhen Stock Exchange in the PRC, together with its subsidiaries (collectively, "**Ji'nan Truck Group**") the CNHTC Group has to provide a counter-guarantee in respect of the Guarantee made by Ji'nan Truck Group.

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

Pursuant to the 2028 Provision of Guarantee Agreement, as part of the Group's sales solutions, members of the Group, as part of their ordinary business operations, will enter into separate agreements, which will further specify details of the extent of the Group's repurchase obligations.

## *New Caps and basis*

The following table shows the New Caps, being the maximum accumulated amount in respect of the Guarantee for the three years ending 31 December 2028 for the transactions contemplated under the 2028 Provision of Guarantee Agreement:

	<b>For the year ending 31 December 2026 (RMB'000)</b>	<b>For the year ending 31 December 2027 (RMB'000)</b>	<b>For the year ending 31 December 2028 (RMB'000)</b>
New Caps	1,100,000	1,800,000	2,600,000

The New Caps for the three years ending 31 December 2028 for the transactions contemplated under the 2028 Provision of Guarantee Agreement were determined after considering the following factors:

- (i) the prevailing government policies on promoting vehicle replacement and upgrades, the ongoing implementation of “Dual Carbon” initiatives and the increasing demand for new energy vehicles, which together are expected to continue stimulating overall vehicle sales, support an increasing trend in the future sales forecast; and
- (ii) the CNHTC Group has continued to refine its leasing business model, with the light duty truck business serving as the pilot. The relevant institutions are now essentially in place and the model itself is relatively mature. As heavy duty truck leasing entities are progressively setting up and the supporting operation and maintenance capabilities are strengthened, diversified business models will be rolled out across both the heavy duty and light duty truck markets. Through leasing arrangements, end-users’ funding pressure will be eased and the threshold for vehicle purchases will be lowered. It is expected that the scope of business coverage of the CNHTC Group will gradually expand, while demand for the Group’s related financial services will grow steadily.

As the highest percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under the 2028 Provision of Guarantee Agreement exceeds 0.1% but all of which are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

### *Internal control procedures*

The Group has established procedures for monitoring continuing connected transactions in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. The Company's securities management department (the "**Securities Management Department**") carries out regular meetings on the management and control of continuing connected transactions to monitor and ensure all the relevant continuing connected transactions are in compliance with the relevant rules and regulations. The Group's finance department prepares, on a monthly basis, the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of the continuing connected transactions and checks the maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) of the continuing connected transaction against the respective pre-approved cap. If any maximum day-end balance and/or the accumulated annual transaction amount (as the case may be) exceeds 70% of the pre-approved annual cap, the relevant continuing connected transaction will be reported to the Securities Management Department for monitoring, follow-up and, if necessary, revision of the annual cap in accordance with the requirements of the Listing Rules. The Group's internal audit department will conduct semi-annual and annual reviews to check whether these transactions are conducted in accordance with the established procedures and internal controls and assess the effectiveness of the internal controls. In addition, the Company will engage the external auditors of the Company to conduct an annual review of the relevant continuing connected transactions of the Group to report to the Board on whether there are any unapproved continuing connected transactions or any non-compliance, in all material respects, of the pricing policies and terms of the continuing connected transactions, including any exceeding of the pre-approved annual caps, in accordance to the Listing Rules.

### *Reasons for and benefits of entering into the 2028 Provision of Guarantee Agreement*

The Group has been pursuing the promotion and sales of its vehicles, especially the new energy vehicle products through, among other channels, financing lease and related arrangements, which the Group utilises in the course of its sales to facilitate end customers' acquisition and use of vehicles. The Group has established a stable foundation for business cooperation with the CNHTC Group. Synergy in areas such as product supply and financing services has been effective. Building upon the successful experience of prior collaboration, vehicle leasing demand is projected to grow steadily over the next three years. Concurrently, the expansion of the Group's product portfolio (covering multiple categories including premium heavy duty trucks and light duty trucks) is anticipated to drive corresponding growth in its overall business scale. In this connection, Auto Finance Co will, from time to time, provide Auto Finance Services to the CNHTC Group to support its relevant business workflow, and the Group may provide the Guarantee to enhance the availability of such financing and related lease arrangements.

With the relevant arrangements in place, the financing/lease solutions for end customers are expected to be more readily available, thereby lowering the purchase threshold for the end-users, and in turn, is expected to facilitate the sales of the Group's vehicles, especially the new energy vehicle products and contribute to an increase in the sales volume and sales revenue of the Group as a whole.

The Group has continued strengthening its competitiveness in 2025 by leveraging premium products such as the SITRAK series to establish a diversified product portfolio. The introduction of next-generation products and new energy vehicles is expected to drive steady growth in market share. With ongoing demand for expansion in the new energy vehicle market, industry competition is increasingly centred on integrated solutions combining “products and financial services”. The Auto Finance Services will further enhance the Group's market share within the commercial vehicle sector.

The Board also considers that the provision of Auto Finance Services aligns with the vehicles sales demand of the Group, which will enable the Group to better capture market development opportunities in the new energy vehicle sector and further enhance the Group's competitiveness in this area.

The terms of the 2028 Provision of Guarantee Agreement were made after arm's length negotiations between the Company and CNHTC. The Board (including the independent non-executive Directors but excluding Interested Directors) is of the view that such terms are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and that the aforesaid agreement has been entered into in the ordinary and usual course of business of the Group.

### **III. INFORMATION ON THE PARTIES TO THE 2028 PROVISION OF GUARANTEE AGREEMENT**

#### *The Company*

The Company is principally engaged in investment holding. The Group primarily specialises in the research, development and manufacturing of heavy duty trucks, medium-heavy duty trucks, light duty trucks, etc. and related key assemblies, parts and components including engines, cabins, axles, steel frames and gearboxes, and the provision of financial services. The Company is ultimately governed and controlled by Shandong Provincial State-owned Assets Supervision and Administration Commission\* (山東省人民政府國有資產監督管理委員會) .

As at the date of this announcement, CNHTC is the holder of 51% of the Company's Shares. CNHTC is therefore a connected person of the Company for the purpose of the Listing Rules. CNHTC is a commercial vehicles manufacturer and a controlling shareholder of the Company. It is a state-owned enterprise organised under the laws of the PRC with limited liability and is held as to approximately 65% by SHIG which is in turn ultimately governed and controlled by Shandong Provincial State-owned Assets Supervision and Administration Commission\* (山東省人民政府國有資產監督管理委員會).

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

CNHTC is a controlling shareholder of the Company. Accordingly, the transactions between the Group and the CNHTC Group as contemplated under the 2028 Provision of Guarantee Agreement constitute continuing connected transactions of the Company.

As the highest percentage ratio calculated pursuant to the Listing Rules in respect of the transactions contemplated under the 2028 Provision of Guarantee Agreement (on an annual basis) exceeds 0.1% but all of which are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

At the Board meeting approving, inter alia, the 2028 Provision of Guarantee Agreement and the New Caps, in view of his or her position in the relevant connected persons, the Interested Directors, namely Mr. Liu Zhengtao, Ms. Li Xia, Mr. Han Feng and Mr. Wang Dechun, abstained from voting on the resolutions approving the 2028 Provision of Guarantee Agreement and the transactions contemplated thereunder, while Mr. Liu Wei and Mr. Zhao Hua, also being Interested Directors, did not attend the Board meeting. Save as disclosed above, none of the Directors has a material interest in the Continuing Connected Transaction.



## V. DEFINITIONS

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

“2026 Provision of Financial Services Agreement”	the agreement dated 31 March 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), under which the Group agreed to provide a range of financial services (including, among others, loan services) to the CNHTC Group through eligible members of the Group, further details of which are set out in section IV.A.5 in the announcement of the Company dated 31 March 2023
“2028 Provision of Guarantee Agreement”	the agreement dated 30 January 2026 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group), details of which are set out in section II. in this announcement
“Associate(s)”	has the meaning ascribed to an “associate” under Rule 14A.06(2) of the Listing Rules, and further includes any company that constitutes a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules due to such associate’s shareholding therein
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Auto Finance Co”	重汽汽車金融有限公司 (Sinotruk Automobile Finance Co., Ltd.*), a company incorporated under the laws of the PRC with limited liability, being a non-wholly owned subsidiary of the Company
“Auto Finance Services”	has the meaning ascribed thereto under section I. in this announcement
“Board”	the board of Directors



“CNHTC”	中國重型汽車集團有限公司 (China National Heavy Duty Truck Group Company Limited*), a state-owned enterprise organised under the laws of the PRC with limited liability and a controlling shareholder of the Company
“Continuing Connected Transaction”	the continuing connected transaction(s) between the Group and the CNHTC Group as described under section II. in this announcement
“CNHTC Group”	CNHTC and its Associates but excluding any member of the Group which constitutes an associate of CNHTC solely due to CNHTC’s indirect interest in the Shares
“Company”	Sinotruk (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantee”	has the meaning ascribed thereto under section I. in this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interested Director(s)”	Mr. Liu Zhengtao, Mr. Liu Wei, Ms. Li Xia, Mr. Han Feng, Mr. Zhao Hua and Mr. Wang Dechun
“Ji’nan Truck Group”	has the meaning ascribed thereto under section II. in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“New Caps”	the new annual caps for the Continuing Connected Transaction as set out in section II. in this announcement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Management Department”	has the meaning ascribed thereto under section II. in this announcement
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the shares in the Company
“SHIG”	山東重工集團有限公司 (Shandong Heavy Industry Group Co., Ltd.*), a company established in the PRC with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemented 2026 CNHTC Purchase of Goods Agreement”	the agreement dated 31 March 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group) and as supplemented by the supplemental agreement dated 25 March 2024, under which the CNHTC Group has agreed to sell products including vehicles, refitted trucks, chassis, and add-on products (such as trunk, flatbed, tank), semi-trailer trucks, raw materials, parts and components, assemblies, semi-finished products etc. to the Group, further details of which are set out in section IV.A.2 in the announcement of the Company dated 31 March 2023 and section II.A.2 of the announcement of the Company dated 25 March 2024 respectively

“Supplemented 2026  
CNHTC Sale of Goods  
Agreement”

the agreement dated 31 March 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and CNHTC (for itself and on behalf of the CNHTC Group) and as supplemented by the supplemental agreement dated 25 March 2024, under which the Group agreed to supply products including trucks, chassis and semi-tractor trucks raw materials, parts and components, semi-finished products etc. to the CNHTC Group, further details of which are set out in section IV.A.1 in the announcement of the Company dated 31 March 2023 and section II.A.1 of the announcement of the Company dated 25 March 2024 respectively

“Underlying Financing  
Loans”

has the meaning ascribed thereto under section I. in this announcement

“%”

per cent

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

Ji’nan, the PRC, 30 January 2026

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

*\* For identification purposes only*