

Stock Code: 301039

Stock Abbreviation: CIMC Vehicles

Announcement No 2026-005

SUMMARY OF THE 2025 ANNUAL REPORT OF CIMC VEHICLES (GROUP) CO., LTD.

I. GENERAL INFORMATION

1. Company Information

Stock abbreviation	CIMC Vehicles	Stock code	301039
Stock exchanges on which the Shares are listed	the Shenzhen Stock Exchange		
Contact persons and means of communications	Secretary to the Board	Representative for Securities Affairs	
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2. Introduction of Major Businesses or Products during the Reporting Period

(1) Global semi-trailers:

We provide design, production, circulation, intercontinental manufacturing, sales and producer services for global semi-trailers. Our products mainly include:

- ① Star-Chained semi-trailers
 - Star-Chained rear dump semi-trailer (7A)
 - Star-Chained cold chain logistics semi-trailer (5A)
 - Star-Chained E-commerce logistics semi-trailer (4A)
 - Star-Chained curtain-side semi-trailer (3A)
 - Star-Chained general logistics transport semi-trailer (2B)
 - Star-Chained tipping dump semi-trailer (2A)
 - Star-Chained hazardous chemical chassis (1D)
 - Star-Chained container chassis (1A)
- ② Star-Chained Liquid Tankers
 - Stainless steel food-grade liquid tanker (6A•stainless)
 - Aluminum alloy fuel liquid tanker (6A•aluminum alloy)
 - Carbon steel hazardous chemical liquid tanker (6A•carbon steel)

- ③ Star-Chained Powder Tankers
 - Aluminum alloy powder tanker (6B•aluminum alloy)
 - Carbon steel powder tanker (6B•carbon steel)

(2) DTB truck body products:

We provide specialized truck body design, manufacturing, and after-sales services for fuel/new energy heavy truck-tractors chassis, and assist the leading new energy heavy-duty truck manufacturers we closely cooperated with to close the value chain loop for new energy heavy-duty specialty vehicles, with key products including:











- ① Truck body, sub-frames and hydraulic lifting devices of heavy-duty electric dump trucks:
DTB • dump truck
- ② Concrete mixing drum, sub-frames and hydraulic drive modules of electric mixer trucks:
DTB • mixer truck
- ③ Truck body, sub-frames and refrigerating unit of electric refrigerated trucks:
DTB • refrigerated truck


(3) EV-RT (EV Road Train):



We provide design, manufacture, and sales services of EV Road Train, with products and plans including:




- ① Launched in 2025:
 - EV-RT tipper (Model: EV-RT 700)
 - EV-RT mixer (Model: EV-RT Mix)
- ② Preparing for launch in 2026:
 - EV-RT powder tanker
 - EV-RT Long-haul Road Train
 - EV-RT Double-E Road Train



Appendix: Product Range

① Star-Chained Semi-Trailers Range:		
Product name	Product model	Picture
Star-Chained rear dump semi-trailer	7A	
Star-Chained cold chain logistics semi-trailer	5A	
Star-Chained E-commerce logistics semi-trailer	4A	
Star-Chained curtain-side semi-trailer	3A	
Star-Chained general logistics transport semi-trailer	2B	
Star-Chained tipping dump semi-trailer	2A	
Star-Chained hazardous chemical chassis	1D	
Star-Chained container chassis	1A	
② Star-Chained Liquid Tankers Range:		
Product name	Product model	Picture
Stainless steel food-grade liquid tanker	6A • stainless	
Aluminum alloy fuel liquid tanker	6A • aluminum alloy	

② Star-Chained Liquid Tankers Range:		
Product name	Product model	Picture
Carbon steel hazardous chemical liquid tanker	6A • carbon steel	

③ Star-Chained Powder Tankers Range:		
Product name	Product model	Picture
Aluminum alloy powder tanker	6B • aluminum alloy	
Carbon steel powder tanker	6B • carbon steel	

④ DTB Truck Body Products Range:		
Product name	Product model	Picture
DTB • dump truck	EV-DTB • dump truck	
DTB • mixer truck	EV-DTB • mixer truck	
DTB • refrigerated truck	EV-DTB • refrigerated truck	

⑤ EV-RT (EV Road Train) Range:		
Product name	Product model	Picture
EV-RT tipper	EV-RT 700	
EV-RT mixer	EV-RT Mix	

II. MAJOR EVENTS

(I) Major business models and analysis of operation

1. Business models and operational analysis of the global semi-trailer business

During the Reporting Period, the Company achieved a total production output of over 110,000 units across multiple semi-trailer categories, with the following breakdown:

66,886 units	Star-Chained semi-trailer/Star-Chained liquid tanker (to the domestic market)
23,538 units	Global South market (including the Australian market)
6,805 units	SDC semi-trailer/LAG liquid tanker (to the European market)
14,930 units	Vanguard GT Holding (to the North American market)

In 2025, the revenue from global semi-trailer business amounted to RMB14,372 million, contributing a gross profit of RMB2,440 million.

(1) In the Chinese market, the “Star-Chained Plan” concluded successfully in 2025, driving high-quality development of the Company’s Chinese semi-trailer business. The Company achieved initial results in addressing involution-typed competition. By reshaping its organizational operation model and advancing its business transformation and upgrading, the Company achieved its strategic objective of cultivating new-quality productive forces for both semi-trailers and liquid tankers. Leveraging these new-quality productive forces, CIMC Vehicles has established corresponding new-quality marketing capabilities for its semi-trailer and liquid tanker portfolios. During the Reporting Period, amid an external environment defined by industry-wide overcapacity and homogeneous competition, the Company forged new competitive advantages and achieved a strategic breakthrough in countering involution-typed competition. During the Reporting Period, the vigorously implemented “Star-Chained Plan” and “Big Leap Plan” transitioned from parallel execution to seamless integration. The semi-trailer and liquid tanker business both achieved remarkable results individually, while synergizing their production organization to realize comprehensive efficiencies across product design, centralized procurement, and production management. With the successful conclusion of the “Rush to Harvest” initiative, the three-year “Star-Chained Plan” has accomplished its strategic objectives regarding organizational operation model and business transformation, laying a solid foundation for the “Stellar Plan” to be launched in 2026.

Under the “Star-Chained Only” initiative, the six-month “Rush to Harvest” campaign successfully integrated new quality productive forces with innovative marketing capabilities, ensuring the effective execution of key priority tasks. Consequently, in the Chinese market, Star-Chained semi-trailers and liquid tankers achieved a 15.00% year-on-year increase in sales, a 14.65% year-on-year growth in revenue, and a 3.3% year-on-year improvement in gross margin ratio.

With annual models as the core strategic focus, the Company has extended its footprint across the value chain – promoting innovation in upstream producer services and building barriers around core components on the downstream side. During the Reporting Period, the Company launched multiple innovative products, including the Star-Chained Only rear dump semi-trailers (7A), the “Ouguan” series of premium liquid tankers, and the “Stellar Storm” car carriers. Sales of annual models accounted for approximately 40% of the Company’s Star-Chained semi-trailer and liquid tanker sales across the Chinese and Global South markets. Against the backdrop of intensified competition within the domestic unified market, according to statistics from the Hanyang Specialty Vehicle Institute, the Company’s market share in semi-trailers exceeded 22.2%, securing its top national ranking for seven consecutive years. Concurrently, its market share in liquid tankers surpassed 26.5%, achieving a growth-against-the-trend to lead the industry.

Regarding new-quality productive forces: The Star-Chained production lines established at Yangzhou LTP Center, Zhumadian LTP Center, and Dongguan LTP Center in late 2024 fully realized their operational effectiveness during the Reporting Period. Simultaneously, other facilities – including Zhenjiang LTP Center, Liangshan LTP Center, Jiangmen LTP Center, and Luoyang LoP Center – comprehensively advanced structural reforms in production organization following the Star-Chained methodology. The Company has implemented numerous ‘Star-Chained Work Stations’ to bolster production flexibility and component specialization, while prioritizing skills training, job rotation, and professional development for its frontline workforce. During the Reporting Period, labor hours for LTP semi-trailers and liquid tankers decreased by approximately 30% to 40%. The centralized procurement organization was comprehensively upgraded, achieving a centralized procurement rate of over 80% and optimizing core “sourcing” and “purchasing” workflows. By reshaping the entire value chain – from design and procurement to production, distribution, and marketing – the Company established replicable operational capabilities to drive sustainable high-quality growth.

Regarding new-quality marketing capabilities: The number of “Sanhao Center” increased to 24, which, alongside the 23 delivery and service centers established during the Reporting Period, establishing a fortified network covering key customer markets. The Company has continuously optimized its sales organizational boundaries, developed growth strategies centered on customer scenarios, and launched joint marketing initiatives for its semi-trailer and liquid tanker businesses, further upgrading its ‘positional warfare’ strategy. The CIMC-SHAC “Sanhao Development” model has continued to deepen, while producer service pilots have flourished. To date, the Company has established 9 flagship stores to explore innovative business models, including maintenance and repair, used vehicle refurbishment, pre-owned vehicle trading, and trailer leasing.

(2) In 2025, the Company's Global South operations achieved high-quality growth. Capitalizing on robust demand across emerging markets, the Company optimized its governance structure and resource allocation, formulated localized growth strategies for key regions, and developed modular vehicle models tailored to diverse market requirements. The Company capitalized on the rapid development dividends of emerging markets, achieving performance growth in Southeast Asia, the Middle East, Africa, and Australia. During the Reporting Period, revenue from the semi-trailer business in the Global South market reached RMB3.09 billion, representing a year-on-year increase of 17.7%; sales volume surged by 29.1% year-on-year. Alongside this scale expansion, profitability improved significantly, with gross margin ratio rising by 1.3 percentage points year-on-year.

The Company's operations in the Global South have achieved extensive coverage across 50 countries and regions. Performance in traditional stronghold markets across the Middle East, Africa, and Southeast Asia delivered standout growth, with key markets such as Vietnam and Thailand recording increases exceeding 70%. Furthermore, strategic breakthroughs were achieved in emerging regions, including Central Asia.

In 2025, the Australian business was integrated into the Global South direct management structure and aligned closely with the Star-Chained Plan. Amidst a stable market, it strengthened collaboration with domestic LTP centers to optimize product quality and delivery lead-times, while expanding local sales networks and launching parts and components operations. Consequently, profitability was maintained at historically robust levels. According to vehicle registration data from the National Road Transport Association of Australia, the Company has consistently ranked among the top six in Australia for three consecutive years, further solidifying its market leadership.

(3) In 2025, the European semi-trailer business followed a pattern of "stable volume, revenue growth, and margin compression." Operations in the European market primarily focused on the synergistic coordination between SDC and LAG. During the Reporting Period, combined sales volume remained broadly stable year-on-year, while revenue grew by 5%. SDC fortified its market leadership in the UK by optimizing its order structure in high-value segments and upgrading production facilities, effectively mitigating cyclical cost pressures. However, profitability remained constrained due to market contraction, overcapacity, and intensifying competition in the UK. Meanwhile, despite a prolonged downturn of European market and a lagging recovery in the tanker segment, LAG prioritized operational stability, advancing regional integration in Poland and product standardization to strengthen its strategic resilience for the upcoming market recovery.

Overall, cost pressures and market weakness in Europe during 2025 resulted in profitability falling short of expectations. As the market is anticipated to remain subdued in the near term, the Company will focus on its regional core strategy and leverage its global supply chain resilience to ensure a stable supply. By driving the restoration of operational profitability, we aim to secure sustainable, long-term value creation for all stakeholders.

(4) In 2025, the North American semi-trailer business confronted headwinds arising from a confluence of adverse factors, including a recession in the regional freight market, elevated industry-wide inventory, and subdued customer procurement. These external pressures placed significant strain on overall operating performance, resulting in simultaneous declines in sales volume, revenue, and profitability.

Despite facing supply-demand pressures and policy-related risks, the refrigerated trailer segment maintained orderly manufacturing and shipment schedules in North America. By leveraging pre-assembled inventory accumulated during the market trough, the Company ensured robust fulfillment for urgent orders, with profitability essentially meeting budgetary targets for 2025.

Simultaneously, the van trailer segment demonstrated resilience in a subdued market, sustaining profitability and capturing modest market share gains through strong execution and deep customer stickiness. However, U.S. tariff policies and anti-dumping and countervailing (AD/CVD) investigations have led to an increase in overall supply chain costs.

Demand for container chassis reached a historical trough during the year. Compounded by profit erosion from AD/CVD-related legal expenses and foreign exchange fluctuations, the Company prioritized destocking accumulated inventory. Through stringent cost control and disciplined administrative expense management, the business achieved a phased reduction in operational losses.

Industry consensus suggests that large-scale U.S. highway freight fleets have reached a critical replacement cycle for semi-trailers. As escalating annual maintenance costs begin to weigh on operators' gross margins, CIMC Vehicles anticipates a gradual demand recovery in the U.S. market by mid-2026.

2. Business models and operational analysis of the DTB truck body products

During the Reporting Period, the Company achieved a total production output of:

Amount	Type	Manufacturing Plants
15,379 units	DTB • dump truck	Three plants in Xi'an, Baoji and Zhumadian
7,794 units	DTB • mixer truck	Two plants in Luoyang and Wuhu
5,397 units	DTB • refrigerated truck	Jinan plant

(1) Review of Operating Performance

In 2025, the DTB business of the Company achieved steady growth in both sales and revenue, while further strengthening its market share in core products. Meanwhile, drawing on the successful experience of the Star-Chained Plan, the Company proactively initiated structural reforms in the production organization of its DTB business, resulting in a significant year-on-year increase in operating profit.

Simultaneously, the Company intensified its research and development and commercialization of new energy solutions, deepening collaboration with OEMs across the full value chain spanning product R&D, manufacturing, and sales. Consequently, sales of EV-DTB products – specifically designed for new energy heavy-duty truck chassis – witnessed exceptional growth. Notably, both EV-DTB • dump truck and EV-DTB • mixer truck segments recorded year-on-year increases exceeding 100%.

(2) Review of Business Model

In 2025, the Company commenced structural reforms in its DTB • mixer truck production organization. By integrating resources from its mixer truck manufacturing entities in Wuhu and Luoyang, the Company established the CIMC Vehicles DTB • Cement Mixer Truck (including Powder Tanker) Business Group. This initiative created a unified operational system focused on capacity optimization and resource synergy, enabling the end-to-end integration of order, production, and delivery workflows, thereby significantly enhancing operational efficiency and quality.

The Company further deepened the “Royal Nanny Service” strategy for its DTB • dump truck business, consistently implementing and promoting its service philosophy while maintaining close engagement with end-customer needs. Centered on real-world application scenarios, the Company collaborated with core OEM partners on the co-development of compatible vehicle models, effectively reducing system integration costs and accelerating the R&D and commercialization of new energy products.

During the Reporting Period, total sales of the Company’s new energy product series exceeded 11,000 units, representing year-on-year growth of over 100%. Through efficient delivery and exceptional product quality, the Company continued to create greater value for its customers.

3. Business models and operational analysis of the “EV-RT” Business

As a cornerstone of the Company’s future-oriented strategy, the EV-RT business achieved pivotal breakthroughs in 2025. This progress marks a decisive step forward in the Company’s mission to become a standard-setter for technical excellence in the new energy heavy-duty truck era:

(1) Global Debut of the EV-RT Ecosystem, defining a New Industry Paradigm: In November 2025, the Company globally debuted the “EV-RT + Operational Support Base Station” Ecosystem at the International Commercial Vehicle Show held in Wuhan. This was not merely the launch of a single product, but rather a solution to break through systemic industry challenges (including technical bottlenecks, lack of operational support, and incomplete value-chain integration).

(2) The world’s first Engineering Electric Trailer Platform and Prototype Vehicles, achieving a 0-to-1 Technological Breakthrough: During the Reporting Period, the Company completed the development of the world’s first engineering electric trailer platform and realized the world’s first deeply integrated platform architecture for “integrated Tractor-Trailer.” Based on this platform, the Company successfully developed and manufactured two engineering prototypes: the EV-RT Tipper (EV-RT 700) and the EV-RT Mixer (EV-RT Mix).

(3) Innovative Business Concepts to Build Long-Term Competitive Advantages: The Company proposed the industry-first “3×3” TCO value proposition. By planning for an effective operational lifespan of over nine years and implementing battery cascade utilization, the Company aims to resolve user anxiety regarding TCO of new energy commercial vehicles. Meanwhile, the Company has planned a clear “Six-step” technology evolution roadmap, progressing from electrification to the ultimate goals of intelligence and robotization, providing a strategic blueprint for continuous innovation.

(4) Deep Participation in and Promotion of National and Industry Standard Upgrades: As previously mentioned, the November 2025 draft for consultation of the National Standard “Technical Specifications for Safety of Power-driven Vehicles Operating on Public Roads” (GB7258) provided positive institutional guarantees for the legalization and development of electric trailers. The Company was not only an active advocate and deep participant in the revision of this key national standard but also provided key practical examples for the discussion, drafting, and refinement of industry standards through its persistent “integrated tractor and trailer” electrification technical route.

During the Reporting Period, the Company firmly adhered to the strategic positioning as an “Explorer, Builder, and Entire Value Chain Promoter” of the EV-RT business, laying a solid foundation for the subsequent development of the EV-RT business.

(II) Outlook for the Company’s Future Development

In 2023, CIMC Vehicles embarked on its third venture. By the end of December 2025, the Star-Chained LTP Group and the Star-Chained Business Group successfully achieved the objectives of the “Star-Chained Only, Rush to Harvest” campaign. During the Star-Chained Plan phase (2023–2025), the Company successfully cultivated new-quality productive forces and new-quality marketing capabilities, defined the entire-value chain operation curve for Star-Chained semi-trailers, and secured a phased victory in countering involution-typed competition.

Building on the Y-axis integration anchored by the finalization of annual models (Green/Orange Sheets), the Company implemented comprehensive structural reforms across its production and sales organizations to streamline functional operations. Through its organizational model and business transformation roadmap, the Company integrated discrete production resources into a unified value stream, establishing a robust platform for the Star-Chained Plan’s Hard Stuff and Soft Stuff. Furthermore, through initiatives like the “Future Leadership Excellence Program” and the development of frontline backbone talents, the Star-Chained Plan has fostered self-driven leadership and accumulated substantial human capital momentum for the Company’s next strategic phase.

Looking ahead, as unprecedented global transformations continue to accelerate, with profound shifts in the global balance of power and deep transformations in the global governance system, the Company is dedicated to building upon the initial successes of the ‘Star-Chained Plan’. We are committed to deepening our ‘Bold Transformation’ framework and launching the “Stellar Plan” (2026–2030), with the strategic ambition of achieving a transformative leap in corporate value during the “15th Five-Year Plan” period.

During the Stellar Plan period, the Company will extensively establish R&D organizational structures and significantly increase R&D investment.

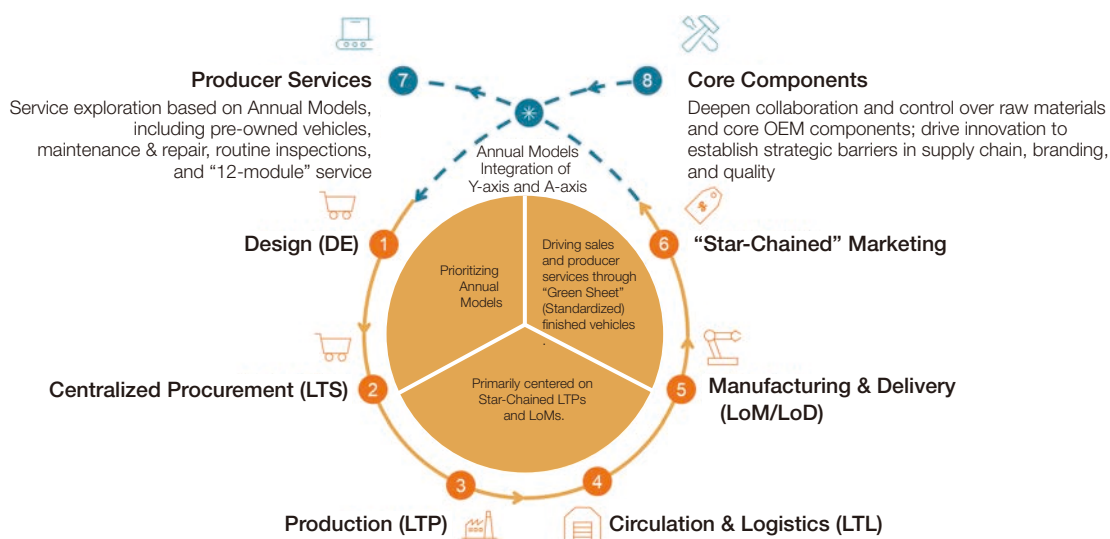
The Stellar Plan will build upon the solid foundation in semi-trailer and liquid tanker production organizations established by the Star-Chained Plan, fully reaping the rewards of its predecessor’s achievements. The Stellar Plan will be implemented in three strategic phases: Stellar 1-2-3. Driven by this initiative, the Company is dedicated to expanding the Hard and Soft Stuffs and industry influence of the Star-Chained Plan across five key dimensions:

1. Expanding the Boundaries of the Full-Value-Chain Curve to Become a Unique Full-Value-Chain Operator and Significantly Scale Up Incremental Business in Producer Services.

(1) On one hand, the Company will extend its strategic reach into high-end components and raw materials. Key initiatives include launching R&D for one-touch intelligent upfitting systems, developing premium assemblies featuring maintenance-free wheel ends (3-year/500,000-km service intervals), and formulating EBS-compatible specifications for running gear. These efforts aim to elevate supply chain resilience and after-sales service for critical components to world-leading standards. Furthermore, R&D for high-strength materials and electro-pneumatic systems, and control systems will be elevated to a headquarters-to-headquarters collaboration level within CIMC Vehicles Group, leveraging global resources to drive transformative breakthroughs.

(2) On the other hand, the Company will expand into producer services and the pre-owned vehicle sector. Leveraging a “1+9+N” framework – comprising 1 centralized procurement and supply assurance channel for components, 9 pilot flagship stores for producer services, and N (800+) contracted service stations – the Company will explore and refine business models suited to its operations while building an extensive global ecosystem of service partners. Concurrently, the Company aims to secure the leading market position in the domestic trailer leasing segment.

Entire-value Chain Operational Model under the Stellar Plan



2. Scaling Up the “Star-Chained Plan” to Significantly Expand Incremental Business in the North American Semi-Trailer Market

The North American business will leverage the adjustment window presented by the overall market downturn to continue advancing the “Polar Bear Plan,” focusing on four key initiatives to improve future performance:

(1) Restructure the production and manufacturing layout for refrigerated trailer front walls/rear doors and dry van trailer components, while concurrently driving organizational restructuring;

(2) Restructure the production and manufacturing layout for refrigerated trailer roof panels, floor panels, and side panels, while advancing corresponding organizational adjustments;

(3) Accelerate the development of local semi-trailer final assembly capabilities in the United States, and leverage digital applications to achieve lean upgrades in critical areas including product design, cost pricing, workforce management, and order fulfillment;

(4) Adopt a multi-pronged approach to optimize cross-regional supply chain synergy.

3. Strategically Launch the “European Semi-Trailer Star-Chained Plan” to Build New-Quality Productive Forces and New-Quality Marketing Capabilities for Semi-Trailers Across Asia, Africa, and Europe

Under the Stellar Plan, the platform-based, standardized, lean operational and quality management systems of the “Star-Chained Plan” will be replicated across Asia, Africa, and Europe. This initiative aims to enhance operational efficiency, transcend involution-style price competition, capture premium pricing through quality and reliable delivery, and achieve synchronized growth in revenue and profitability.

(1) Establish a European Semi-Trailer R&D Institute. The Company will build a professional R&D talent team to restart product research adapted to European standards for the Company’s advantage products, and complete the finalization of modular product portfolios tailored to the European market. Concurrently, conduct extensive research on major European customer segments and key markets to explore opportunities for leveraging EV-RT as a pathway to overtake on a curve. Additionally, integrate into the European semi-trailer value chain operational ecosystem and establish preliminary contacts and cooperation frameworks with leading enterprises across various segments.

(2) Upgrade the European Semi-Trailer DS10 Body Factory and DS11 Chassis Factory based on the Dongguan Star-Chained Semi-Trailer LTP Center. Guided by a precise alignment with European product standards, the Company will drive process investment and facility upgrades at the Dongguan LTP Center. Specifically, the DS-10 Plant will focus on the research and production of European-standard superstructures (upfitting), while the DS-11 Plant will specialize in European-standard chassis R&D and manufacturing. Concurrently, the Company will extend the delivery of core components directly to European ports. By establishing a transoceanic ‘Star-Chained’ shuttle, the Company ensures seamless logistics efficiency and supply chain continuity.

(3) Pursue opportunistic acquisitions of small to mid-sized semi-trailer enterprises along the Mediterranean coast as a strategic lever to achieve breakthroughs in Southern European markets. Building on existing business foundations in the UK and Belgium, the Company expands market presence into peripheral European markets such as Spain and Italy. Pursue opportunistic acquisitions of small to mid-sized semi-trailer manufacturers to establish a LoM footprint along the Mediterranean coast. Upon completing the layout in peripheral European markets, the Company will be positioned to target core European markets and extend its reach to North America, the Middle East, Eastern Europe, Central Asia, and beyond.

Through the European Star-Chained Plan, the Company will significantly shorten response cycles to European customer demands and regulatory changes. Simultaneously, by establishing deep technical trust with local customers and partners, the Company will secure strategic initiative to participate in top-tier global value chain collaboration and lead industry standards toward higher quality and enhanced cost-performance ratios.

4. Becoming the World’s Only Full-Portfolio Leader in Specialized Vehicles. The Company aims to expand the niche advantages of existing businesses such as semi-trailers and liquid tankers, develop incremental businesses including powder tankers, DTB • mixer trucks, and DTB • dump trucks, cultivate emerging businesses such as car carriers, curtain-siders, and wing-body vehicles, and construct new business models centered on EV-RT, EV-BT, and EV-HT.

The Company will systematically integrate the production organizations of powder tankers, DTB • mixer trucks, DTB • dump trucks, and other product lines into the Stellar Plan, leveraging the transformation methodology of the Star-Chained Plan to converge and upgrade their production operations.

Building upon and enhancing its competitive advantages in upfitting capabilities, the Company will establish an “Intelligent Upfitting Research Institute” focused on “one-touch” smart upfitting technologies. This initiative will cover core scenarios in both engineering and logistics applications, with the fundamental objective of improving cargo loading/unloading efficiency and operational convenience. While electrifying traditional semi-trailers, this effort will also provide intelligent upfitting solutions for EV-RT products.

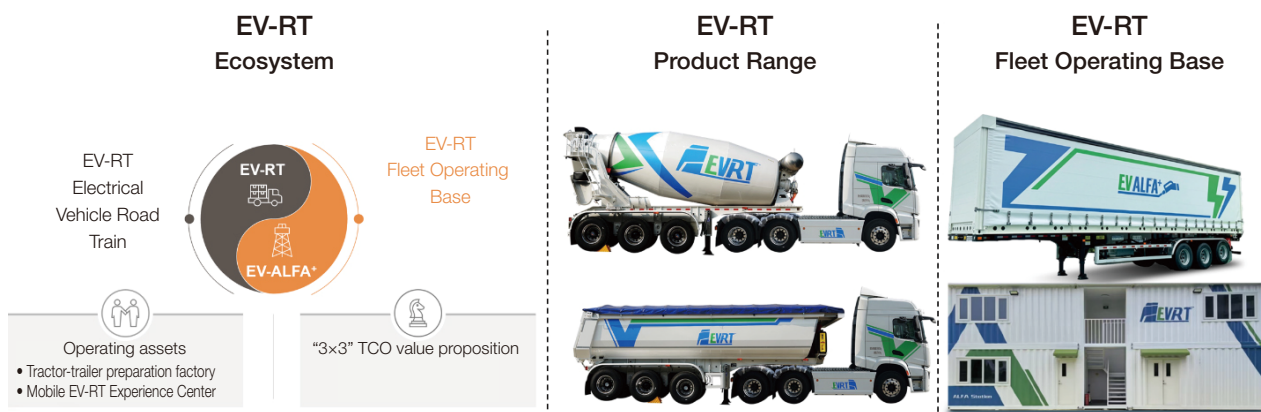
The Company will intensify innovation efforts in “running gear” by establishing a “Running Gear Innovation Center”. Leveraging digitalization and artificial intelligence as enabling tools, the Center will conduct comprehensive lifecycle data analysis and simulation-based optimization for axle subsystems and suspension subsystems. Through frontier exploration in materials science, forming processes, and intelligent control, the Center will cultivate diversified running gear technology solutions applicable across multiple product lines.

5. Striving to Build the EV-RT Ecosystem and Becoming a Key Player in the New Strategic Landscape to Advance Substantive Progress in EV-RT Emerging Business

In November 2025, the Company globally debuted the EV-RT Ecosystem, the engineering electric trailer platform, two derivative engineering EV-RT (EV Road Train) prototypes, and the operational support base station at the International Commercial Vehicle Show in Wuhan, generating significant industry resonance and widespread acclaim.

To convert this first-mover advantage into sustained competitive superiority, the Company will formally establish the “EV-RT Product Platform Research Institute” in 2026, marking a critical transition from project-based operations to a permanent, systematized R&D organization. Adopting a “platform-based architecture + modular development” model, the Institute will accelerate EV-RT product iteration and national standard upgrades through a three-pronged approach: prototype R&D, testing and validation, and standards advancement.

Notably, the Company plans to globally debut the logistics electric trailer platform and the EV-RT Long-haul Road Train at the IAA Transportation in Hannover in September 2026, further solidifying its global leadership position in the field of electric tractor-trailer integration.



III. APPENDIX

Attached are the Company's consolidated balance sheet, consolidated income statement, and consolidated cash flow statement.

CIMC Vehicles (Group) Co., Ltd.

March 24, 2026

CIMC Vehicles (Group) Co., Ltd.
 CONSOLIDATED BALANCE SHEET
 as at December 31, 2025
 (All amounts in RMB unless otherwise stated)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current assets		
Cash at bank and on hand	6,602,546,934.86	5,797,032,560.61
Derivative financial assets	–	264,515.17
Bills receivable	85,482,083.80	149,970,929.92
Accounts receivables	3,307,038,639.34	3,650,378,083.15
Receivables under financing	493,036,940.93	303,665,208.21
Prepayments	157,701,488.77	186,713,345.71
Other receivables	279,956,165.05	738,451,917.41
Inventories	4,480,865,498.76	4,333,241,305.95
Non-current assets due within one year	40,586,493.48	74,435,727.25
Other current assets	<u>199,479,083.43</u>	<u>164,156,454.27</u>
Total current assets	<u>15,646,693,328.42</u>	<u>15,398,310,047.65</u>

CIMC Vehicles (Group) Co., Ltd.
 CONSOLIDATED BALANCE SHEET (Continued)
 as at December 31, 2025
 (All amounts in RMB unless otherwise stated)

	December 31, 2025	December 31, 2024
ASSETS (Continued)		
Non-current assets		
Long-term receivables	13,442,311.40	28,529,253.68
Other non-current financial assets	18,463,458.69	10,786,384.58
Long-term equity investments	270,395,110.50	247,440,840.43
Investment properties	558,225,244.02	398,922,135.53
Fixed assets	4,553,673,407.34	4,726,925,766.38
Construction in progress	127,027,914.08	199,992,510.81
Right-of-use assets	262,762,290.22	244,214,579.87
Intangible assets	651,372,533.16	737,705,056.19
Goodwill	441,842,039.35	424,502,593.80
Long-term deferred expenses	19,817,569.82	18,069,430.13
Deferred tax assets	250,053,930.14	217,964,680.28
Other non-current assets	40,229,609.52	32,523,924.99
Total non-current assets	7,207,305,418.24	7,287,577,156.67
TOTAL ASSETS	22,853,998,746.66	22,685,887,204.32

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED BALANCE SHEET (Continued)
as at December 31, 2025
(All amounts in RMB unless otherwise stated)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term loans	11,601,443.98	32,799,428.07
Financial liabilities held for trading	25,000,000.00	-
Derivative financial liabilities	-	5,586,991.90
Bills payable	1,193,120,450.90	845,173,360.76
Accounts payables	3,373,242,228.07	3,357,444,775.14
Advance payments received	20,961,876.35	5,628,074.11
Contract liabilities	542,274,315.29	542,962,498.55
Employee benefits payable	668,316,824.55	690,615,708.54
Taxes payable	189,991,416.90	233,894,997.07
Other payables	774,450,461.98	1,009,453,797.81
Non-current liabilities due within one year	127,593,087.45	280,000,542.42
Other current liabilities	<u>278,927,929.37</u>	<u>311,177,566.66</u>
Total current liabilities	<u>7,205,480,034.84</u>	<u>7,314,737,741.03</u>
Non-current liabilities		
Long-term loans	35,189,231.91	80,275,002.95
Lease liabilities	192,183,922.67	177,475,504.85
Deferred income	46,895,869.86	53,666,907.64
Deferred tax liabilities	119,293,780.25	103,549,741.22
Other non-current liabilities	<u>15,966,621.50</u>	<u>15,966,621.50</u>
Total non-current liabilities	<u>409,529,426.19</u>	<u>430,933,778.16</u>
Total liabilities	<u>7,615,009,461.03</u>	<u>7,745,671,519.19</u>

CIMC Vehicles (Group) Co., Ltd.
 CONSOLIDATED BALANCE SHEET (Continued)
 as at December 31, 2025
 (All amounts in RMB unless otherwise stated)

	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)		
Shareholders' equity		
Share capital	1,874,124,420.00	1,874,124,420.00
Capital reserve	3,905,900,199.27	3,904,287,446.46
Other comprehensive income	317,948,710.90	363,936,863.63
Special reserve	24,485,730.33	17,984,386.37
Surplus reserve	473,138,490.71	448,652,437.16
Retained earnings	8,126,500,119.74	7,772,223,361.47
 Total equity attributable to shareholders of the Company	 14,722,097,670.95	 14,381,208,915.09
 Non-controlling interests	 516,891,614.68	 559,006,770.04
 Total shareholders' equity	 15,238,989,285.63	 14,940,215,685.13
 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	 22,853,998,746.66	 22,685,887,204.32

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED INCOME STATEMENT
For the Year Ended December 31, 2025
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2025</u>	<u>Year ended December 31, 2024</u> (restated)
I. Operating income	20,177,635,542.26	20,998,201,488.80
Less: Operating costs	(16,971,653,058.02)	(17,571,338,204.92)
Taxes and surcharges	(109,653,985.59)	(96,454,559.75)
Selling and distribution expenses	(525,500,425.18)	(567,468,562.08)
General and administrative expenses	(953,049,922.63)	(928,580,978.21)
Research and development expenses	(457,553,493.53)	(388,633,994.78)
Financial expenses	125,172,135.29	154,114,985.12
Including: Interest expenses	16,579,263.27	29,612,217.20
Interest income	166,199,721.16	163,204,213.77
Add: Other income	86,953,857.88	90,509,186.19
Investment income/(losses)	(12,382,071.64)	9,622,890.31
Including: Income from investment in associates and joint ventures	2,189,594.49	15,424,666.14
Gains/(losses) from changes in fair value	4,138,851.05	(7,119,090.15)
Credit losses	(135,543,999.57)	(206,626,332.55)
Impairment losses	(12,104,309.65)	(24,011,673.51)
Gains from asset disposals	25,240,645.61	7,511,006.99
II. Operating profit	1,241,699,766.28	1,469,726,161.46
Add: Non-operating income	14,469,155.87	17,804,573.05
Less: Non-operating expenses	(29,861,906.83)	(59,470,149.09)

CIMC Vehicles (Group) Co., Ltd.
 CONSOLIDATED INCOME STATEMENT (Continued)
 For the Year Ended December 31, 2025
 (All amounts in RMB unless otherwise stated)

III.	Profit before income tax	1,226,307,015.32	1,428,060,585.42
	Less: Income tax expenses	<u>(299,663,584.05)</u>	<u>(346,881,418.72)</u>
IV.	Profit for the year	926,643,431.27	1,081,179,166.70
	Classified by continuity of operations		
	Net profit from continuing operations	926,643,431.27	1,081,179,166.70
	Net profit from discontinued operations	-	-
	Classified by ownership		
	Net profit attributable to shareholders of the Company	903,517,649.42	1,085,368,583.31
	Net profit/(losses) attributable to non-controlling interests	23,125,781.85	(4,189,416.61)
V.	Other comprehensive income, net of tax	(45,988,152.73)	42,242,337.26
	Attributable to shareholders of the Company	(45,988,152.73)	42,263,100.11
	Items that may be reclassified subsequently to profit or loss	(45,988,152.73)	42,263,100.11
	Translation differences arising from translation of foreign currency financial statements	(51,772,226.06)	42,263,100.11
	The amount greater than the carrying amount on the conversion date when the self-use real estate was converted to investment properties using fair value measurement	5,784,073.33	-
	Attributable to non-controlling interests	<u>-</u>	<u>(20,762.85)</u>
VI.	Total comprehensive income	<u>880,655,278.54</u>	<u>1,123,421,503.96</u>
	Attributable to shareholders of the Company	857,529,496.69	1,127,631,683.42
	Attributable to non-controlling interests	23,125,781.85	(4,210,179.46)
VII.	Earnings per share		
	Basic earnings per share (RMB)	0.48	0.56
	Diluted earnings per share (RMB)	0.48	0.56

CIMC Vehicles (Group) Co., Ltd.
 CONSOLIDATED CASH FLOW STATEMENT
 For the Year Ended December 31, 2025
 (All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2025</u>	<u>Year ended December 31, 2024</u>
I. Cash flows from operating activities		
Proceeds from sale of goods and rendering of services	17,812,423,787.28	18,635,551,015.39
Refund of taxes and surcharges	191,252,402.89	241,363,402.72
Proceeds from other operating activities	<u>205,546,150.70</u>	<u>306,989,524.21</u>
Sub-total of cash inflows	<u>18,209,222,340.87</u>	<u>19,183,903,942.32</u>
Payment for goods and services	(11,598,116,151.33)	(12,119,942,499.11)
Payment to and for employees	(2,378,133,989.00)	(2,392,509,752.66)
Payment of various taxes	(1,082,665,823.24)	(1,207,189,415.66)
Payment for other operating activities	<u>(1,574,532,745.77)</u>	<u>(1,272,694,709.61)</u>
Sub-total of cash outflows	<u>(16,633,448,709.34)</u>	<u>(16,992,336,377.04)</u>
Net cash inflow from operating activities	<u>1,575,773,631.53</u>	<u>2,191,567,565.28</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the Year Ended December 31, 2025
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2025</u>	<u>Year ended December 31, 2024</u>
II. Cash flows from investing activities		
Investment returns received	1,014,387.18	3,526,639.72
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	68,171,289.43	44,779,548.02
Net proceeds from disposal of subsidiaries and other business units	<u>476,799,459.89</u>	<u>—</u>
Sub-total of cash inflows	<u>545,985,136.50</u>	<u>48,306,187.74</u>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	(459,869,260.59)	(420,781,573.28)
Payment for acquisition of investments	(23,039,986.20)	(5,000,000.00)
Payment for acquisition of subsidiaries and other business units	—	(10,932,782.29)
Payment for other investing activities	<u>(53,921,412.99)</u>	<u>(10,893,573.68)</u>
Sub-total of cash outflows	<u>(536,830,659.78)</u>	<u>(447,607,929.25)</u>
Net cash inflow/(outflow) from investing activities	<u>9,154,476.72</u>	<u>(399,301,741.51)</u>

CIMC Vehicles (Group) Co., Ltd.
 CONSOLIDATED CASH FLOW STATEMENT (Continued)
 For the Year Ended December 31, 2025
 (All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2025</u>	<u>Year ended December 31, 2024</u>
III. Cash flows from financing activities		
Proceeds from investors	–	2,714,167.08
Including : Proceeds from non-controlling shareholders of subsidiaries	–	2,714,167.08
Proceeds from borrowings	<u>33,640,247.89</u>	<u>653,655,703.07</u>
Sub-total of cash inflows	<u>33,640,247.89</u>	<u>656,369,870.15</u>
Repayments of borrowings	(250,776,107.72)	(958,147,870.36)
Payment for dividends, profit distributions or interest	(555,169,948.86)	(574,065,481.34)
Including: Dividends paid to non-controlling shareholders of subsidiaries	(21,189,595.00)	(17,536,344.00)
Cash payments relating to other financing activities	<u>(109,640,988.74)</u>	<u>(1,154,842,330.06)</u>
Sub-total of cash outflows	<u>(915,587,045.32)</u>	<u>(2,687,055,681.76)</u>
Net cash outflow from financing activities	<u>(881,946,797.43)</u>	<u>(2,030,685,811.61)</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	<u>(106,632,126.78)</u>	<u>70,706,559.15</u>

CIMC Vehicles (Group) Co., Ltd.
 CONSOLIDATED CASH FLOW STATEMENT (Continued)
 For the Year Ended December 31, 2025
 (All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Year ended December 31, 2025</u>	<u>Year ended December 31, 2024</u>
V. Net increase/(decrease) in cash and cash equivalents	596,349,184.04	(167,713,428.69)
Add: Cash and cash equivalents at the beginning of the year	<u>5,726,338,443.13</u>	<u>5,894,051,871.82</u>
VI. Cash and cash equivalents at the end of the year	<u><u>6,322,687,627.17</u></u>	<u><u>5,726,338,443.13</u></u>