

Stock Code: 301039

Stock Abbreviation: CIMC Vehicles

Announcement No.:2026-031

SUMMARY OF THE 2026 INTERIM 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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II. MAJOR EVENTS

(I) Major business models and analysis of operation of the Company during the Reporting Period

1. Major business models and analysis of operation of global semi-trailer business

During the Reporting Period, the Company achieved a total production output of over 62,900 units across multiple semi-trailer categories, with the following breakdown:

44,481 units	Star-Chained semi-trailers (to the domestic market + the Global South market)
7,891 units	Star-Chained liquid tanker Powder Tank Trucks (to the domestic market + the Global South market)
3,530 units	SDC semi-trailers/LAG liquid tanker trailers (to the European market)
6,988 units	Vanguard GT Holding (to the North American market)

In the first half of 2026, the revenue from global semi-trailer business amounted to RMB7,602 million, contributing a gross profit of RMB1,042 million.

In 2026, the Company officially launched the "Stellar Plan". Distinct from the "Star-Chained Plan," which addressed the challenges of "structural reorganization of production organization + countering involution-typed competition", the "Stellar Plan" represented a major leap forward, positioning the Company as a unique full-value-chain operator. The Stellar Plan has carried forward and built upon the spirit of the Star-Chained Plan in structural reform of production organization, projecting the new-quality productive forces and new-quality marketing capabilities achieved under the Star-Chained Plan to a broader range of product lines and regions. It has continued to expand the strong momentum and successful outcomes of the Star-Chained Plan in organizational operation models and business transformation, while deepening the core of smart manufacturing and strengthening win-win cooperation with ecosystem partners.

During the Reporting Period, the Company shifted its investment focus from tooling and equipment hardware to foundational preparations for smart manufacturing. The Company established a Smart Manufacturing Professional Committee, completed the construction of a delivery system for final vehicle assembly and roll-off, continued the development of Star-Chained Work Stations and the training of senior operators, launched pilot projects for smart electricity meters and lean energy management, revitalized Group-wide KTL resources, and piloted digital twin technology at the workshop-section level. The Company also concurrently completed the organizational optimization of the "Stellar LTP Segment", further improving decision-making and implementation efficiency, and achieved integrated allocation of Group-wide operational management resources. As a whole, the Company systematically cultivated production management personnel and frontline workers tailored for the Global South markets, actively deploying them to support the establishment of overseas LoM and LoD facilities.

At the organizational level, the Company completed the optimization of the Stellar LTP Segment structure, enhancing decision-making and execution efficiency, and realizing unified planning and allocation of Group operational resources. It has systematically cultivated dedicated production management and frontline operation teams adapted to Global South markets, providing comprehensive support for the construction of overseas LoM and LoD systems and securing talent assurance for the domestic and international business expansion of Star-Chained semi-trailers, Star-Chained liquid tankers, and powder tankers.

The Company continued its comprehensive planning of the productive service system, restructured the management model for its nationwide service network, streamlined the supply guarantee network and supply chain model for original parts, and actively promoted mutual recognition and interoperability of service networks with ecosystem partners. During the Reporting Period, multiple service pilot projects were successfully implemented, while the Company concurrently advanced the transformation of its leasing business, striving to seize the initiative amid the shift in customer demand toward an integrated "sales-lease-service" model.

(1) Star-Chained semi-trailer (Domestic Market + Global South Market)

During the Reporting Period, building on the established operation foundation of the "Star-Chained Plan", despite external headwinds including sharp surges in ocean freight rates, rising raw material prices and unilateral exchange rate fluctuations arising from geopolitical factors, the Company continued to improve its core production efficiency, with the monthly output of Star-Chained semi-trailers increasing by 10% compared with the highest monthly output recorded in 2025. The Company continues to focus on its annual models as a key driver, steadily advancing its in-depth value chain layout by innovating productive service models at the front end and strengthening technological barriers for core components at the back end. Through the completion of the 2026 annual vehicle model upgrade and iteration, the Company launched brand-new product series in high-value categories such as car carriers, rear-tipping dump trucks and curtain-siders, further enhancing the overall competitiveness of its products. During the Reporting Period, annual vehicle models consistently accounted for approximately 40% of the total sales volume of star-chained semi-trailers. Despite intense domestic market competition, star-chained semi-trailers have maintained the top market share in China for seven consecutive years, further solidifying their fundamentals.

Overseas, the Global South market serves as the core growth driver for the star-chained semi-trailer business and represents the Company's fastest-growing segment with a significant contribution to gross profit. The Company has gradually shifted its approach to the Global South market from a traditional trade-focused model to a model featured by deepening its presence in local markets, launching localized operations in key markets to actively participate in and capitalize on growth opportunities for specialized vehicle equipment arising from the region's rapid industrialization. In the first half of 2026, China exported 66,000 semi-trailers, representing a year-over-year increase of 47.7%. Regionally, East Africa, Southeast Asia, and West Africa were the primary growth regions in the first half of 2026. In particular, Vietnam has gradually developed into a large-scale, sustainable market, while East Africa has emerged as a high-growth market.

During the Reporting Period, the Company established localized entities in Indonesia and Tanzania, continued to deepen its presence in the Southeast Asian, African, and Australian markets, and actively explored emerging potential markets in Central Asia. Overseas revenue and sales volume of star-chained semi-trailers achieved substantial growth, but the overall gross margin remained stable affected by fluctuations in ocean freight rates.

During the Reporting Period, amid market volatility, the Australia business proactively pursued transformation. On one hand, it adopted the organizational and operational model under the "Star-Chained Plan" and integrated local Australian sales teams to concentrate resources toward shared goals. On the other hand, it streamlined the full value chain spanning product design, production, sales and after-sales service, developing new products tailored to the local market to lift the Company's brand reputation, actively expanding local sales and service channels in Australia, and setting up an off-site delivery center in Australia. Meanwhile, the Company is also seeking appropriate opportunities to explore new growth pathways through joint ventures, mergers and acquisitions, and other means.

(2) Star-Chained Liquid Tanker • Powder Tanker (Domestic Market + Global South Market)

The Stellar Plan fully inherits the core essence of the production organization reform under the Star-Chained Plan and continuously empowers the transformation and upgrading of the Star-Chained liquid tanker • powder tanker business. By replicating the mature organizational operation model and marketing system, the Company continued to expand its competitive advantages in the business, deepened the application of intelligent manufacturing, strengthened ecosystem cooperation across the entire industrial chain, and drove the steady improvement of business scale and profitability. During the Reporting Period, the Company fully integrated the powder tanker business under the unified management of the Stellar Plan, achieving integrated and coordinated operation of the liquid tanker and powder tanker businesses.

Notable improvements were achieved in production-side efficiency. The monthly production output of Star-Chained liquid tankers rose by 20% compared with the highest monthly output in 2025, and the pace of capacity release continued to accelerate. Supported by the iteration and upgrade of annual models, the matrix of high value-added products continued to expand. Annual models also consistently accounted for approximately 40% of the total sales volume of Star-Chained liquid tanker • powder tanker business. Benefiting from multiple advantages in products, technology and production capacity, the Company continued to widen its competitive gap with leading industry players in Star-Chained liquid tanker • powder tanker business, further solidifying its market leadership.

In overseas markets, the Star-Chained liquid tanker • powder tanker business capitalized on development opportunities in the Global South market. Following the Company's localization strategy, the business deepened its presence in core regions including Southeast Asia, Africa, and Australia, achieving steady growth in overseas performance. By addressing local industrial development needs, the Company continued to deliver products adapted to local use scenarios. Combined with localized channel deployment and service system development, the Company continued to enhance overseas market penetration and brand recognition, steadily opening up new avenues for growth.

(3) European Semi-trailer Business in the First Half of 2026

During the Reporting Period, the Company manufactured 3,530 units of products including SDC semi-trailers and LAG liquid tankers for the European market, representing an increase of approximately 7.3% compared with 3,289 units in the same period of 2025.

The European business is primarily driven by the synergistic coordination between SDC and LAG. Focusing on its core UK customers and flagship products, SDC continued to consolidate its market foundation with quality, delivery, and customized engineering capabilities; LAG continued to focus on the tank transport segment, advancing product standardization, regional production synergy and service capability development. Both enterprises continued to implement initiatives including production facility optimization, supply chain improvement, and product portfolio streamlining to build capabilities in preparation for market recovery and enhanced operational quality.

From the perspective of product and customer structure, the SDC business is highly correlated with fleet replacement, procurement by leasing customers and large-scale logistics projects in the UK, whereas LAG is influenced by demand for tank transport, chemical and food liquid logistics, and intermodal equipment transport across continental Europe. The output growth in Europe during the Reporting Period does not equate to synchronous expansion across all regions and product lines. The Company still needs to convert the output recovery into sustainable improvements in revenue, profit and cash flow through measures such as gross margin thresholds for order acceptance, material price linkage, engineering reviews for customized projects, and lead time management.

Overall, the European business achieved output recovery during the Reporting Period, yet performance varied across regional markets. Demand in the UK market remained weak, while continental Europe showed signs of moderate improvement from a low base; factors including market competition, labor and material costs, and environmental compliance investments continued to constrain profitability improvement. The Company will continue to prioritize operational quality and cash returns, driving the conversion of sales volume growth into revenue and profit growth.

(4) North American Semi-trailer Business in the First Half of 2026

In the first half of 2026, Vanguard GT Holding manufactured 6,988 units of various semi-trailers for the North American market.

During the Reporting Period, the North American semi-trailer market remained in a cyclical adjustment phase, and customers continued to adopt a prudent approach in procurement decisions. However, freight rates and equipment orders showed marginal improvement in the second quarter of 2026. Focusing on its three core businesses of van semi-trailers, refrigerated semi-trailers and container chassis, the Company kept strengthening core customer retention, order quality management, inventory control, and expense management, and promoted the coordination of sales, procurement, engineering, and production resources.

The van semi-trailer business continued to consolidate its base of core fleets and distribution channels; the refrigerated semi-trailer business focused on improvements in product quality, local manufacturing, and delivery capabilities; the container chassis business continued to manage inventory and operational risks in accordance with market demand. The aftermarket parts and service business, supported by a large installed base, provided certain counter-cyclical resilience to the North American operations. At the same time, the Company will increase the proportion of procurement, manufacturing, and services sourced within the United States and the North American region to mitigate the impact of cross-border policy changes on delivery continuity and gross margins. For the van semi-trailer, refrigerated semi-trailer, and chassis that are at different stages of their business cycles, the Company will implement differentiated strategies for production and sales, inventory, and capital investment.

The focus of our North American operations is not merely on restoring production output, but on improving the order mix and unit economics. The Company will implement tiered order management based on the strength of demand across product lines, factory capacity utilization, the costs of key materials and components, customer creditworthiness, and delivery terms. At the same time, the Company will increase the proportion of procurement, manufacturing, and services sourced within the United States and the North American region to mitigate the impact of cross-border policy changes on delivery continuity and gross margins. For the van semi-trailer, refrigerated semi-trailer, and chassis that are at different stages of their business cycles, the Company will implement differentiated strategies for production and sales, inventory, and capital investment.

2. Major business models and analysis of operation of the DTB truck body products

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

Amount	Type	Manufacturing Plants
7,414 units	DTB • dump truck	Three plants in Xi'an, Baoji and Zhumadian
3,785 units	DTB • mixer truck	Two plants in Luoyang and Wuhu
2,039 units	DTB • refrigerated truck	Jinan plant

(1) Review of Operating Performance

In the first half of 2026, the DTB truck body 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 stable 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 truck bodies – specifically designed for new energy heavy-duty trucks – witnessed exceptional growth. In particular, the delivery of EV-DTB • dump truck bodies and EV-DTB • mixer truck bodies continued to increase.

(2) Review of Business Model

- *Expand structural reforms in EV-DTB production organization*

Since 2026, the structural reforms in the Company's DTB • mixer truck body product production organization have achieved initial success. By integrating its capacity in Wuhu and Luoyang, the Company consolidated the order, production plan, and delivery workflows into the newly established CIMC Vehicles DTB • Mixer Truck Business Group. During the Reporting Period, the operational quality has been significantly improved.

Based on the experience, the management team dispatched by the headquarters of CIMC Vehicles further catalyzed the structural reform of production organization for DTB • dump truck body products. It is expected to witness a healthy decline in hours per vehicle and a reasonable increase in per capita output.

- *Deeply cultivated relevant scenarios of commercial concrete upstream and downstream logistics, cold chain logistics and urban dump transportation*

We provided professional technical support covering the entire chain from product design to delivery as well as after-sales services for OEM partners, certain major distributors and professional fleets commissioning us to supply EV • DTB truck bodies, and further cooperated with customers who entrusted us with retrofitting to expand more specialized maintenance and repair services.

- *Built an operating model for the full value chain of "pure electric mixer trucks"*

With explosive growth in production and sales of new energy heavy-duty trucks, certain manufacturers of EV heavy-duty truck tractors were willing to supply tractors to the Company on favorable terms. Starting from cement mixer trucks, we built an operating model for the entire value chain of pure electric mixer trucks, and applied for separate vehicle homologation for pure electric mixer trucks. This initiative has achieved initial success in the first half of 2026, and the business model was incorporated in the CIMC Vehicles EV-RT Ecosystem.

3. Major business models and analysis of operation of EV-RT Tractor-Trailer Road Trains and EV-RT Heavy-Duty Special Purpose Vehicles

The Company remains committed to advancing EV-RT. Building on the global debut of the short-platform of EV-RT Tractor-Trailer Road Trains in November 2025, during the Reporting Period, the Company progressed from "prototype launch" to "product validation and capability implementation." Substantive progress has been achieved across the technology, implementation, and market dimensions of the EV-RT Ecosystem.

(1) The short-platform of EV-RT pure electric Tractor-Trailer Road Trains completed testing and validation, with all core technical indicators achieved:

During the Reporting Period, the Company completed the reliability and performance testing and validation of the short-platform EV-RT tractor-trailer road train products (prototypes of which were launched at the Wuhan Auto Show), achieving the design goals of “stronger power, higher safety, and lower energy consumption.” The full-load climbing capacity reached over 30%; the braking distance was shortened by more than 20% compared to national standard requirements; and the overall energy consumption was significantly lower than the combination of an electric tractor and a non-electric trailer. The effects of tractor-trailer road train synergistic control and energy recovery system optimization were remarkable.

(2) The long-haul of EV-RT Tractor-Trailer Road Train platform and prototype development was completed, extending the product matrix from short platform to long-haul:

During the Reporting Period, the Company completed the R&D of the world's first pure electric long-haul EV-RT tractor-trailer road train platform and successfully developed and manufactured the prototype of the EV-RT Wingbox pure electric tractor-trailer road train based on such platform. This product marks a substantive breakthrough in the extension of the Company's EV-RT product matrix from short-platform to long-haul.

(3) EV-RT Star-Chained Tractor-Trailer Road Trains achieved sales at scale, as Tractor-Trailer Road Train technology has entered implementation:

Based on the “excellent tractors with excellent trailers” business model, the Company constructed the EV-RT Star-Chained Tractor-Trailer Road Trains and deployed them in the Guangxi market. During the Reporting Period, the sales at scale were achieved, validating the market feasibility and commercial value of the tractor-trailer synergistic control technology.

(4) EV-RT Heavy-Duty Mixer Trucks Entered Mass Production:

Leveraging its technical expertise and lightweight advantages in the specialized vehicle upfitting field, combined with the electrified platform capabilities of its chassis partners, the Company constructed a full value-chain operating model for EV-RT special purpose vehicles.

During the Reporting Period, the sales volume of EV-RT Heavy-Duty Mixer reached 1,482 units.

(5) The world's first EV-RT experience center was completed, moving the ecosystem toward “real-world experience”:

During the Reporting Period, the world's first EV-RT experience center was completed in Chongzuo, Guangxi. Customers can intuitively understand the technical advantages of the EV-RT product series in real-world scenarios and enjoy an immersive experience of the full-chain solution covering vehicles, energy replenishment and operational services, achieving a closed loop between product value and user experience.

(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.

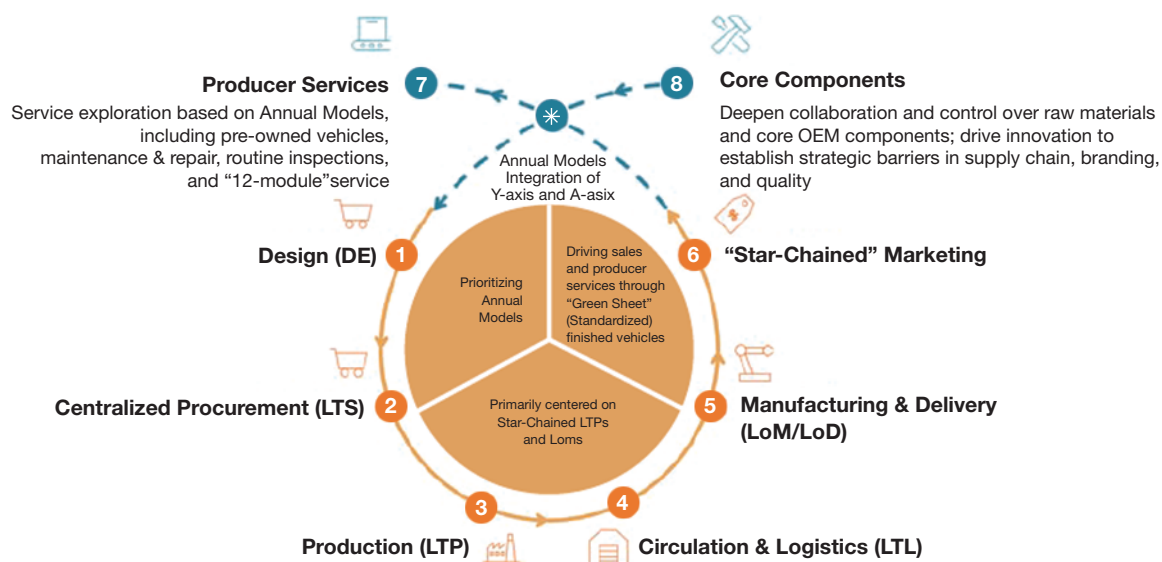
Facing the complex and volatile global environment, industry competition and evolving customer segments, the Company will continue to drive bold transformations. With the goal of achieving superior ROE and shareholder returns through cycles, and guided by the “Stellar Plan” strategy for the next 3 to 5 years, the Company will leverage the new-quality productive forces and new-quality marketing capabilities built under the Star-Chained Plan to continue strengthening its leading position as the world's No. 1 specialized vehicle company.

1. Intelligent manufacturing gradually shifts from point-based initiatives to overall transformation

The Company actively embraces the opportunities brought by intelligent manufacturing. Especially in the past 24 months, as artificial intelligence entered a breakout phase of industrial application, the Company has actively explored ways to push production and management efficiency to new heights. To date, the Star-Chained Plan has restructured the Company's end-to-end business processes across orders, production scheduling, and delivery. During the Reporting Period, the Company completed the construction of a CRM system based on new business processes and integrated it with several AI use cases. Key operational indicators, such as order processing efficiency, production scheduling execution rate, and on-time delivery rate, have shown significant improvement. Meanwhile, as Star-Chained automated equipment is gradually implemented, the Company has completed the construction of digital twins for certain production sections and planned intelligent projects for key processes such as welding and coating. These are expected to significantly enhance man-hour efficiency, production cycle time, and production quality. Based on this, the Company has commenced planning an overall strategy and blueprint for top-down AI applications and intelligent manufacturing, and has extensively engaged with outstanding software and hardware technology partners to accelerate the overall transformation of intelligent manufacturing.

2. Continue to expand the boundaries of the “Full-Value-Chain” curve and deepen relationships with ecosystem partners with stronger collaborative ties along the value chain

The Company believes that industry competition has transcended the boundaries of individual corporate capabilities and now requires uniting with ecosystem partners to compete on the comprehensive strength of the full-value chain. During its development, the Company has fully explored ways to strengthen long-term win-win relationships with partners through co-development, customized supply, strategic cooperation, associates, and equity investment. Under the “Stellar Plan”, the Company will continue to expand the construction of partnerships across three areas: channels, supply, and innovation, and will deepen “global and multi-level” collaborative relationships with selected premium partners to truly implement the “Full-Value-Chain” Operational Model as envisioned under the Stellar Plan.



3. Construct a new “Born-global” development pattern, extending our solid production strength, supply chain, and producer service systems from the domestic market to the Global South market

The Company believes that the Global South market will continue to maintain healthy growth over the next 2 to 3 years, but the past trade model needs to be upgraded to a “deeply localized model” of “domestic core components production and supply chain + overseas market local final assembly and after-sales service.” On one hand, the Global South market is still in the process of rapid industrialization and urbanization, with promising growth in application scenarios such as mining and agriculture, chemical smelting, infrastructure engineering, and logistics transportation. On the other hand, several destination countries have raised requirements for local value-added ratios of products and even expect outstanding enterprises to assist in formulating local policies and cultivating related industries. Meanwhile, with the accumulation of local existing products, service response speed and spare parts reserves will inevitably become additional demands from customers. Therefore, the localization of certain production stages and the pre-positioning of after-sales services are the general trend. The Company has accumulated successful experience in Southeast Asia and Australia, and replicated such experience in markets such as East Africa and South Africa during the Reporting Period, while actively planning its expansion into markets such as North Africa, Central Asia, and the Middle East.

4. Continue to deepen our presence in cold chain logistics and distribution scenarios, as well as commercial concrete logistics and urban dump truck scenarios, to develop future-oriented “pure electric special purpose vehicles”

During the Reporting Period, leveraging its vehicle homologation for pure electric mixer trucks, the Company adopted a “small-step, fast-run” approach for sales piloting, achieving sales of 1,482 vehicles together with reasonable profits.

Looking ahead, the Company will, in synergy with its EV-RT Ecosystem partners, develop a new generation of pure electric mixer trucks as well as a new generation of DTB • mixer truck upfitting systems and battery systems. We refer to this new generation of DTB • mixer truck upfitting and battery systems as EV-DTB • mixer truck. The key innovation points of the EV-DTB • mixer truck are the integrated sub-frame, the mixer drum electric drive module, and the battery pack supporting the electric drive module. The EV-DTB • mixer truck will be based on the Chinese market while targeting potential opportunities in the European market.

At the same time, the Company is also conducting pre-R&D on a new generation of pure electric refrigerated logistics vehicles, along with supporting new generation DTB • refrigerated truck upfitting systems, e-Cooling refrigeration units, and battery systems, in the same manner.

5. Rooted in the EV-RT Ecosystem, comprehensively construct a “Born-global” full value chain operational model for EV-RT pure electric Tractor-Trailer Road Trains and EV-RT Heavy-Duty Special Purpose Vehicles

(1) Expand the influence of the China+EU EV-RT Ecosystem and continue to lead the evolution of global industry standards

Domestically, as GB 7258 enters the finalization and approval stage, the Company will continue to leverage its leading position in the semi-trailer and specialized vehicle industries to deeply participate in the discussion, refinement, and implementation of this standard and supporting industry standards, providing a key benchmark for the industry through “tractor-trailer road train” technical practices.

Globally, the Company will release EV-RT multi-scenario product solutions to the world at the IAA Transportation in Hannover in September 2026 and host the Second China-EU EV-RT Ecosystem High-level Forum. This event will gather top players from the ecosystem across China and Europe to engage in in-depth dialogues on the electrification of commercial vehicles, market applications, and ecosystem co-construction, continuously enhancing the Company's global ecosystem influence and its voice in technical standard-setting, leading the evolution of global commercial vehicle standards with “Chinese Intelligence.”

(2) Adhere to rapid iterative technical development, strengthen the moat of pure electric Tractor-Trailer Road Trains and special purpose vehicles, and rapidly transform scenario-based technical barriers into customer value

The Company will continue to refine tractor-trailer road train technology, further enhancing performance and customer value in terms of power performance, safety, and operating economy.

The Company will also continue to deeply cultivate application scenarios for concrete logistics, urban dump trucks, and cold chain logistics and distribution. By deepening cooperation with heavy-duty truck chassis partners, the Company will conduct forward-looking R&D for specialized vehicle chassis and whole vehicles, creating differentiated customer value through innovation rather than homogeneous price competition.

Meanwhile, the Company will launch the construction of an innovation system for core components. Through independent R&D and ecosystem co-construction, the Company will develop the e-Cooling Unit for EV-DTB • refrigerated trucks, EV-DTB specialized battery systems, and eAxles dedicated to semi-trailers, providing underlying technical support to enrich the EV-RT Ecosystem.

(3) Maintain fast-paced iteration, accelerate the exploration of EV-RT exclusive operational models, and strengthen sales practices

Starting from the EV-RT experience center in Chongzuo, Guangxi, the Company will accelerate the deployment of regional operational nodes in key sales areas that integrate product display, customer experience, sales conversion, and after-sales service, constructing EV-RT sales centers that directly reach terminal customers.

In sales practices, the Company will rely on the comprehensive product matrix of “EV-RT Tractor-Trailer Road Trains + EV-RT special purpose vehicles” and promote the scenario-based embedding of producer services such as energy replenishment, finance, and used vehicles into the sales network. This will transform the EV-RT Ecosystem into tangible commercial value that customers can perceive, experience, and purchase, providing customers with one-stop solutions that precisely match their scenarios and needs.

6. Further develop the industrial presence in the European semi-trailer industry, improve the regional multi-brand collaborative governance system, build a cross-brand modular product R&D platform, upgrade the localized intelligent manufacturing and stable supply chain systems, and expand producer circular services throughout the vehicle lifecycle, creating a European semi-trailer operational model covering the circular value chain of R&D, manufacturing, supply, and operation and maintenance.

The Company continues to improve the European parallel governance and multi-brand synergistic system, clarifying the strategic positioning and operational responsibilities of SDC, LAG, and regional service platforms. Following the principle of “maintaining brand and customer responsibilities at the front-office and sharing scalable capabilities at the back-office,” the Company promotes synergy in procurement, engineering, production, finance, and human resources while preserving the original customer base and product characteristics of each brand. SDC deeply cultivates the general and customized semi-trailer markets in the UK and Ireland, while LAG focuses on the tank and multimodal transport equipment business in continental Europe. The regional platform prioritizes building capabilities in joint procurement, regulatory certification, digitalization, and capital allocation, measuring governance effectiveness through indicators such as procurement cost reduction, R&D cycles, capacity utilization, and cash flow.

Meanwhile, the Company is building a cross-brand modular R&D platform, closely aligning with evolving European regulations, lightweighting, digitalization, and low-carbon development directions to advance product modularization. SDC maintains its advantage in rapid customized development, while LAG accelerates tank product platform development and regional certification. Technical iterations are carried out around payload, durability, energy consumption, and maintainability, with layouts in technologies such as lightweighting, aerodynamics, on-board monitoring, and telematics. R&D is rooted in actual customer operating conditions and return on investment, controlling product complexity and manufacturing costs. On the manufacturing side, considering the current factor costs in Europe, the Company promotes the implementation of automation, digitalization, and flexible tooling. A dual-source supply assurance mechanism for parts has been established, promoting the unification of specifications and supplier pools for general components such as chassis and axles. Specialized processes such as tank bodies and hazardous chemical certifications maintain local engineering control. Related investments are implemented in stages, constrained by order quality, capacity utilization, and cash returns.

The Company further expands full-lifecycle producer circular services, scaling up business in spare parts, maintenance and repair, refurbishment, pre-owned vehicle trading, leasing, and digital fleet services. Relying on the existing customer base and localized service networks, the Company promotes the extension of business from one-time vehicle sales to full-lifecycle operations, establishing a closed-loop operational data system covering vehicle status, maintenance, and residual value. This enhances customer stickiness and in turn guides product optimization toward durability, ease of maintenance, and recyclability.

7. Focus on North American semi-trailer business, deepen the “Polar Bear Plan,” implement local manufacturing and multi-category synergy, improve quality and efficiency through digital lean operations, extend full-lifecycle services, and strictly control supply chain and capital risks.

The Company seizes the opportunity arising from industry adjustments to deepen the “Polar Bear Plan,” restructuring the parts manufacturing layout for refrigerated semi-trailers and van semi-trailers, increasing the share of local final assembly and self-manufactured key components in North America to mitigate supply chain risks and enhance the ability to cope with tariffs, trade policies, and logistics fluctuations. Local manufacturing simultaneously advances product definition, supplier development, process quality, and capacity ramp-up, integrating European lean manufacturing experience, understanding of North American local regulatory requirements, and the Group's modular tooling capabilities to build a compliance and traceability system and improve the efficiency of new product introduction. The investment pace is anchored to order verification, unit cost, and cash returns, avoiding the formation of excess capacity before demand has fully recovered.

The Company promotes collaboration across multi-category operating platforms for van trailers, refrigerated trailers, and container chassis/chassis, sharing back-office resources in sales, procurement, engineering, sites, and after-sales, clarifying operational responsibilities, and improving decision-making and execution efficiency. At the business level, the Company stabilizes the core business base of van semi-trailers, accelerates the local manufacturing and commercialization of refrigerated semi-trailers, and prudently manages the container chassis/chassis business. Each product line independently sets thresholds for orders, inventory, and capital investment to isolate cyclical fluctuations of a single category. Relying on digital tools to cover the end-to-end process of design, pricing, production scheduling, and delivery, the Company establishes closed-loop management for order quality, cost, efficiency, inventory, and cash collection, prioritizing profitability and cash. Facing local labor constraints, the Company promotes standardized operations, automation upgrades, and quality traceability, leveraging product platform development to reduce production complexity, improving factory performance evaluation, and effectively converting revenue into profit and cash flow.

Relying on existing channels, the Company expands full-lifecycle services such as spare parts, maintenance and repair, refurbishment, pre-owned vehicle trading, and leasing, making differentiated investments according to the market and return conditions of different products to increase revenue from non-complete-vehicle businesses and customer stickiness. Meanwhile, the Company systematically assesses supply chain risks, improves alternative solutions for key components, and dynamically tracks trade policies, suppliers, and logistics hazards. Decision constraints such as orders, economics, cash flow, and exit mechanisms are set for localized expansion and new businesses. The Company strictly controls risks in fixed assets, inventory, and working capital to ensure stable operations during the industry recovery phase.

III. APPENDIX

Attached are the Company's Consolidated Balance Sheet, Consolidated Income Statement, and Consolidated Cash Flow Statement.

CIMC Vehicles (Group) Co., Ltd.

August 24, 2026

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED BALANCE SHEET
as at June 30, 2026
(All amounts in RMB unless otherwise stated)

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
ASSETS		
Current assets		
Cash and Cash equivalents	6,729,990,286.35	6,602,546,934.86
Financial assets held for trading	5,024,922.75	–
Notes receivables	131,775,328.02	85,482,083.80
Accounts receivables	3,521,223,088.03	3,307,038,639.34
Financing receivables	557,058,739.51	493,036,940.93
Prepayments	155,476,005.77	157,701,488.77
Other receivables	264,152,220.83	279,956,165.05
Inventories	4,959,978,208.56	4,480,865,498.76
Current portion of non-current assets	36,538,295.61	40,586,493.48
Other current assets	<u>184,269,365.78</u>	<u>199,479,083.43</u>
Total current assets	<u><u>16,545,486,461.21</u></u>	<u><u>15,646,693,328.42</u></u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED BALANCE SHEET (Continued)
as at June 30, 2026
(All amounts in RMB unless otherwise stated)

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
ASSETS (Continued)		
Non-current assets		
Long-term receivables	8,339,021.75	13,442,311.40
Other non-current financial assets	–	18,463,458.69
Long-term equity investments	270,118,615.44	270,395,110.50
Investment properties	557,538,696.21	558,225,244.02
Fixed assets	4,367,629,880.29	4,553,673,407.34
Construction in progress	228,771,824.70	127,027,914.08
Right-of-use assets	272,689,314.60	262,762,290.22
Intangible assets	632,098,877.80	651,372,533.16
Goodwill	424,936,731.76	441,842,039.35
Long-term prepaid expenses	20,671,793.33	19,817,569.82
Deferred tax assets	267,638,787.29	250,053,930.14
Other non-current assets	<u>121,337,708.58</u>	<u>40,229,609.52</u>
Total non-current assets	<u>7,171,771,251.75</u>	<u>7,207,305,418.24</u>
TOTAL ASSETS	<u>23,717,257,712.96</u>	<u>22,853,998,746.66</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED BALANCE SHEET (Continued)
as at June 30, 2026
(All amounts in RMB unless otherwise stated)

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	28,595,875.73	11,601,443.98
Financial liabilities held for trading	25,000,000.00	25,000,000.00
Notes payables	772,293,995.13	1,193,120,450.90
Accounts payables	4,548,373,150.27	3,373,242,228.07
Receipts in advance	17,793,307.29	20,961,876.35
Contract liabilities	674,056,405.08	542,274,315.29
Payroll and employee benefits payable	627,571,716.58	668,316,824.55
Taxes payable	187,282,178.84	189,991,416.90
Other payables	1,447,300,208.04	774,450,461.98
Current portion of non-current liabilities	111,295,389.39	127,593,087.45
Other current liabilities	<u>276,620,725.12</u>	<u>278,927,929.37</u>
Total current liabilities	<u>8,716,182,951.47</u>	<u>7,205,480,034.84</u>
Non-current liabilities		
Long-term borrowings	22,683,207.12	35,189,231.91
Lease liabilities	187,449,083.82	192,183,922.67
Deferred income	43,640,208.66	46,895,869.86
Deferred tax liabilities	116,691,030.18	119,293,780.25
Other non-current liabilities	<u>15,966,621.50</u>	<u>15,966,621.50</u>
Total non-current liabilities	<u>386,430,151.28</u>	<u>409,529,426.19</u>
Total liabilities	<u>9,102,613,102.75</u>	<u>7,615,009,461.03</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED BALANCE SHEET (Continued)
as at June 30, 2026
(All amounts in RMB unless otherwise stated)

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)		
Shareholders' equity		
Paid-in capital	1,874,124,420.00	1,874,124,420.00
Capital reserve	3,905,280,392.87	3,905,900,199.27
Other comprehensive income	8,148,665.16	317,948,710.90
Special reserve	30,780,675.45	24,485,730.33
Surplus reserve	624,666,772.38	473,138,490.71
Retained earnings	<u>7,652,946,871.58</u>	<u>8,126,500,119.74</u>
Total equity attributable to owners of the parent	14,095,947,797.44	14,722,097,670.95
Non-controlling interests	<u>518,696,812.77</u>	<u>516,891,614.68</u>
Total shareholders' equity	<u>14,614,644,610.21</u>	<u>15,238,989,285.63</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>23,717,257,712.96</u>	<u>22,853,998,746.66</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED INCOME STATEMENT
For the Six Months Ended June 30, 2026
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2026</u>	<u>Six months ended June 30, 2025</u>
I. Operating revenue	10,736,829,181.28	9,753,007,988.09
Less: Cost of sale	(9,186,204,047.55)	(8,288,724,686.13)
Taxes and surcharges	(50,883,384.79)	(53,834,425.27)
Selling expenses	(260,304,575.15)	(257,954,836.74)
General and administrative expenses	(491,648,326.27)	(423,822,514.25)
Research and development expenses	(252,650,821.15)	(204,650,886.45)
Financial expenses	43,316,555.54	60,631,877.61
Including: Interest expenses	5,983,893.30	7,932,757.69
Interest income	74,055,167.15	74,438,360.12
 Add: Other income	 21,519,333.54	 39,519,091.73
Investment income/(loss)	(7,216,323.24)	63,304.10
Including: Share of profit or loss of associates and joint ventures	1,810,526.47	1,196,645.22
Gain/(loss) on the changes in fair value	(5,850,289.59)	13,623,234.75
Credit impairment losses	(96,711,996.04)	(66,567,415.31)
Assets impairment losses	(9,517,137.01)	(4,978,639.51)
Gain/(loss) from disposal of assets	6,709,868.69	12,612,362.47
 II. Operating profit	 447,388,038.26	 578,924,455.09
Add: Non-operating income	5,470,137.74	2,853,204.17
Less: Non-operating expenses	(9,133,958.84)	(24,287,373.12)
 III. Profit/(loss) before tax	 443,724,217.16	 557,490,286.14
Less: Income tax expense	(87,732,204.55)	(149,303,347.63)

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED INCOME STATEMENT (Continued)
For the Six Months Ended June 30, 2026
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2026</u>	<u>Six months ended June 30, 2025</u>
IV. Net profit/(loss)	355,992,012.61	408,186,938.51
Classified by business continuity		
Net profit from continuing operations	355,992,012.61	408,186,938.51
Net profit from discontinuing operations	—	—
Classified by ownership		
Net profit attributable to owners of the parent	333,918,580.51	402,507,709.81
Net profit attributable to non-controlling interests	22,073,432.10	5,679,228.70
V. Other comprehensive income, net of tax	(309,800,045.74)	141,534,984.99
Other comprehensive income, net of tax, attributable to owners of the parent	(309,800,045.74)	141,534,984.99
Other comprehensive income to be reclassified to profit or loss	(309,800,045.74)	141,534,984.99
Exchange differences on translation of foreign currency financial statements	(309,800,045.74)	141,534,984.99
Other comprehensive income, net of tax attributable to non-controlling interests	—	—
VI. Total comprehensive income	<u>46,191,966.87</u>	<u>549,721,923.50</u>
Total comprehensive income attributable to owners of the parent	24,118,534.77	544,042,694.80
Total comprehensive income attributable to non-controlling interests	22,073,432.10	5,679,228.70
VII. Earnings per share		
Basic earnings per share (RMB)	0.18	0.21
Diluted earnings per share (RMB)	0.18	0.21

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED CASH FLOW STATEMENT
For the Six Months Ended June 30, 2026
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2026</u>	<u>Six months ended June 30, 2025</u>
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	8,728,298,086.76	8,781,132,986.98
Tax refunds received	227,251,318.23	117,993,460.76
Cash received relating to other operating activities	<u>256,410,888.45</u>	<u>89,991,582.12</u>
Sub-total of cash inflows	<u>9,211,960,293.44</u>	<u>8,989,118,029.86</u>
Cash paid for purchase of goods and services	(6,069,630,862.76)	(5,617,849,414.50)
Cash paid to and on behalf of employees	(1,300,527,647.45)	(1,134,039,949.88)
Cash paid for taxes	(406,647,754.58)	(559,051,219.71)
Cash paid relating to other operating activities	<u>(657,000,917.84)</u>	<u>(750,279,117.29)</u>
Sub-total of cash outflows	<u>(8,433,807,182.63)</u>	<u>(8,061,219,701.38)</u>
Net cash flows from operating activities	<u>778,153,110.81</u>	<u>927,898,328.48</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the Six Months Ended June 30, 2026
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2026</u>	<u>Six months ended June 30, 2025</u>
II. Cash flows from investing activities		
Cash received from disposals of investments	6,278,376.37	–
Cash received from investment income	–	652,287.18
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	13,444,876.64	27,683,794.45
Cash received from disposal of subsidiaries and other business units	–	476,799,459.89
Cash received relating to other investing activities	<u>15,416,026.39</u>	<u>–</u>
Sub-total of cash inflows	<u>35,139,279.40</u>	<u>505,135,541.52</u>
Payment for fixed assets, intangible assets and other long-term assets	(265,468,804.34)	(211,407,229.66)
Cash paid relating to other investing activities	<u>(14,382,000.00)</u>	<u>(6,980,316.99)</u>
Sub-total of cash outflows	<u>(279,850,804.34)</u>	<u>(218,387,546.65)</u>
Net cash flows from investing activities	<u>(244,711,524.94)</u>	<u>286,747,994.87</u>

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the Six Months Ended June 30, 2026
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2026</u>	<u>Six months ended June 30, 2025</u>
III. Cash flows from financing activities		
Proceeds from borrowings	23,000,000.00	7,850,471.07
Sub-total of cash inflows	23,000,000.00	7,850,471.07
Repayments of borrowings	(35,925,623.74)	(84,032,183.01)
Cash payments for dividends distribution and interest expenses of borrowings	(10,087,860.58)	(545,749,363.84)
Including: dividends paid to non-controlling interests of subsidiaries	(8,597,350.87)	(15,846,345.00)
Cash payments relating to other financing activities	(76,385,084.87)	(33,483,536.81)
Sub-total of cash outflows	(122,398,569.19)	(663,265,083.66)
Net cash used in financing activities	(99,398,569.19)	(655,414,612.59)
IV. Effect of exchange rate changes on cash and cash equivalents	(134,174,237.37)	(8,873,973.27)

CIMC Vehicles (Group) Co., Ltd.
CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the Six Months Ended June 30, 2026
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2026</u>	<u>Six months ended June 30, 2025</u>
V. Net increase in cash and cash equivalents	299,868,779.31	550,357,737.49
VI. Add: Cash and cash equivalents at the beginning of the year	<u>6,322,687,627.17</u>	<u>5,726,338,443.13</u>
VII. Cash and cash equivalents at the end of the year	<u><u>6,622,556,406.48</u></u>	<u><u>6,276,696,180.62</u></u>