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中國國際海運集裝箱(集團)股份有限公司

**CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(H Share Stock Code: 02039)**

**(A Share Stock Code: 000039)**

## **RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025 (SUMMARY OF THE 2025 INTERIM REPORT)**

### **1 IMPORTANT NOTICE**

- 1.1** The board of directors (the “**Board**”), the supervisory committee (the “**Supervisory Committee**”) and the directors (the “**Directors**”), supervisors (the “**Supervisors**”) and senior management of China International Marine Containers (Group) Co., Ltd. (the “**Company**” or “**CIMC**”) and its subsidiaries (collectively, the “**Group**”) warrant that there are no misrepresentations, misleading statements or material omissions contained in the 2025 interim results announcement (the “**Announcement**”), and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained in the interim report of the Group for the six months ended 30 June 2025 (the “**2025 Interim Report**”). The Announcement is extracted from the 2025 Interim Report and is published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cimc.com>). The full version of the 2025 Interim Report will be posted on the above websites in due course.
- 1.2** All Directors attended the board meeting convened for the purpose of reviewing the 2025 Interim Report.
- 1.3** The financial statements of the Group have been prepared in accordance with China Accounting Standards for Business Enterprises (“**CASBE**”). The 2025 interim financial statements of the Group and notes thereto (the “**2025 Interim Financial Report**”) have not been audited. The reporting period (the “**Reporting Period**”) refers to the six months starting from 1 January 2025 and ended on 30 June 2025.
- 1.4** Mr. MAI Boliang, person-in-charge of the Company, Chairman of the Board, Mr. ZENG Han, a vice president and the Chief Financial Officer (CFO), person-in-charge of accounting affairs, and Ms. XU Zhaoying, the general manager of financial department, the head of accounting department, hereby warrant the truthfulness, accuracy and completeness of the 2025 Interim Financial Report in the Announcement.

- 1.5** The Company does not intend to distribute any interim cash dividend, issue bonus shares or convert shares from capital reserve into share capital for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).
- 1.6** The forward-looking statements in the Announcement regarding future plans and development strategies do not constitute a material commitment by the Group to investors. Investors are advised to be fully aware of the risks involved, to understand the differences between plans, forecasts and commitments and to be aware of the investment risks.
- 1.7** The Announcement has been prepared in both Chinese and English. In the event of any inconsistency between the two versions, the Chinese version shall prevail.

## **2 SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS**

### **2.1 Key Accounting Data**

*Unit: RMB thousand*

| <b>Consolidated Income Statement Items</b>   | <b>January –<br/>June 2025<br/>(unaudited)</b> | <b>January –<br/>June 2024<br/>(unaudited)</b> | <b>Changes</b> |
|--|--|--|----------------|
| Revenue  | <b>76,090,392</b>                              | 79,115,043                                     | (3.82%)        |
| Operating profit   | <b>2,816,673</b>                               | 2,115,476                                      | 33.15%         |
| Profit before income tax   | <b>2,798,072</b>                               | 2,215,856                                      | 26.27%         |
| Income tax expense   | <b>1,034,134</b>                               | 820,926  | 25.97%         |
| Net profit   | <b>1,763,938</b>                               | 1,394,930                                      | 26.45%         |
| Net profit attributable to shareholders and<br>other equity holders of the Company   | <b>1,278,156</b>                               | 865,781  | 47.63%         |
| Profit or loss attributable to minority interests  | <b>485,782</b>                                 | 529,149  | (8.20%)        |
| Net profit attributable to shareholders and other<br>equity holders of the Company after deducting<br>non-recurring profit or loss | <b>1,240,197</b>                               | 820,320  | 51.18%         |

*Unit: RMB thousand*

|  | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |                |
|--|-------------------------|-----------------------------|----------------|
| <b>Consolidated Balance Sheet Items</b>  | <b>(unaudited)</b>      | <b>(audited)</b>            | <b>Changes</b> |
| Total current assets   | <b>101,118,825</b>      | 100,763,425                 | 0.35%          |
| Total non-current assets   | <b>74,322,716</b>       | 73,988,811                  | 0.45%          |
| Total assets   | <b>175,441,541</b>      | 174,752,236                 | 0.39%          |
| Total current liabilities  | <b>78,784,039</b>       | 80,856,808                  | (2.56%)        |
| Total non-current liabilities  | <b>28,259,635</b>       | 25,875,626                  | 9.21%          |
| Total liabilities  | <b>107,043,674</b>      | 106,732,434                 | 0.29%          |
| Total equity attributable to shareholders                                      | <b>68,397,867</b>       | 68,019,802                  | 0.56%          |
| Equity attributable to shareholders and<br>other equity holders of the Company | <b>52,200,581</b>       | 51,619,332                  | 1.13%          |
| Minority interests   | <b>16,197,286</b>       | 16,400,470                  | (1.24%)        |

*Unit: RMB thousand*

|   | <b>January –<br/>June 2025</b> | <b>January –<br/>June 2024</b> |                |
|---|--------------------------------|--------------------------------|----------------|
| <b>Consolidated Cash Flow Statement Items</b>         | <b>(unaudited)</b>             | <b>(unaudited)</b>             | <b>Changes</b> |
| Net cash flows from/(used in) operating<br>activities | <b>7,154,425</b>               | (1,446,907)                    | 594.46%        |
| Net cash flows used in investing activities           | <b>(1,108,669)</b>             | (3,694,391)                    | 69.99%         |
| Net cash flows from financing activities              | <b>1,073,462</b>               | 6,538,194                      | (83.58%)       |

## 2.2 Key Financial Indicators

|   | January –<br>June 2025<br>(unaudited) | January –<br>June 2024<br>(unaudited) | Changes |
|---|---------------------------------------|---------------------------------------|---------|
| Basic earnings per share attributable to shareholders of the Company ( <i>RMB</i> ) ( <i>Note</i> )   | <b>0.23</b>                           | 0.16                                  | 43.75%  |
| Diluted earnings per share attributable to shareholders of the Company ( <i>RMB</i> ) ( <i>Note</i> ) | <b>0.23</b>                           | 0.15                                  | 53.33%  |
| Weighted average return on net assets (%)   | <b>2.58%</b>                          | 1.77%                                 | 0.81%   |
| Weighted average return on net assets after deducting non-recurring profit or loss (%)                | <b>2.50%</b>                          | 1.68%                                 | 0.82%   |
| Net cash flows from operating activities per share ( <i>RMB</i> ) ( <i>Note</i> )                     | <b>1.33</b>                           | (0.27)                                | 592.59% |

|  | 30 June<br>2025<br>(unaudited) | 31 December<br>2024<br>(audited) | Changes |
|--|--------------------------------|----------------------------------|---------|
| Net assets per share attributable to shareholders and other equity holders of the Company ( <i>RMB</i> )<br>(Total shares based on ordinary shares outstanding at the end of the period) ( <i>Note</i> ) | <b>9.73</b>                    | 9.62                             | 1.14%   |

*Note:* Basic earnings per share attributable to shareholders of the Company, diluted earnings per share attributable to shareholders of the Company, net cash flows from operating activities per share and net assets per share attributable to shareholders and other equity holders of the Company have excluded the impact of share repurchase.

### The total share capital of the Company as of the trading day preceding the date of disclosure and fully-diluted earnings per share based on the latest share capital:

|   |               |
|---|---------------|
| The total share capital of the Company as of the trading day preceding the date of disclosure ( <i>shares</i> ) | 5,392,520,385 |
| Dividends paid for preferred shares   | –             |
| Provision for interests on perpetual bonds ( <i>RMB thousand</i> )  | 37,453        |
| Fully-diluted earnings per share based on the latest share capital ( <i>RMB/share</i> ) ( <i>Note</i> )         | 0.23          |

*Note:* The calculation formula of “fully-diluted earnings per share based on the latest share capital (*RMB/share*)” is: (net profit attributable to the Company – provision for interests on perpetual bonds)/latest number of ordinary shares.

## 2.3 Non-Recurring Profit or Loss Items and Amounts

*Unit: RMB thousand*

| <b>Items</b>  | <b>January –<br/>June 2025<br/>(unaudited)</b> |
|---|--|
| Losses on disposal of non-current assets  | (3,136)  |
| Government grants recognised in profit or loss for the current period   | 220,333  |
| Gains or losses from changes in fair value arising from holding financial assets, and gains or losses arising from disposal of financial assets and gains or losses from changes in fair values of investment properties subsequently measured at fair value, except for the effective hedging activities relating to the Group's ordinary operating activities | (104,606)                                      |
| Reversal of impairment provision for accounts receivable tested for impairment separately   | –  |
| Net gains from disposal of long-term equity investment  | 18,564   |
| Other non-operating income and expenses other than the above items  | (1,615)  |
| Less: Effect of income tax  | 31,933   |
| Effect of minority interests (after tax)  | <u>59,648</u>                                  |
| <b>Total</b>  | <b><u>37,959</u></b>                           |

*Note:* The above-mentioned non-recurring profit or loss items (except for the effect of minority interests (after tax)) are all presented as pre-tax. During the Reporting Period, the Company did not have any non-recurring profit or loss items, which were defined and listed in accordance with “Explanatory announcement No. 1 on information disclosure by companies offering securities to the public – non-recurring profit or loss”, defined as recurring profit or loss items.

### 3 REVIEW OF THE PRINCIPAL BUSINESSES OF THE GROUP DURING THE REPORTING PERIOD

The Group is a world leading equipment and solution provider in logistics and energy industries, and its industry cluster mainly covers logistics and energy fields. In the logistics field, the Group still adheres to taking container manufacturing business as its core business, based on which to develop road transportation vehicles business, airport facilities and logistics equipment/fire safety and rescue equipment business and to a lesser extent, logistics services business and recycled load business providing products and services in professional field of logistics; in the energy field, the Group is principally engaged in energy/chemical/liquid food equipment business and offshore engineering business; meanwhile, the Group also continuously develops emerging industries and has finance and asset management business that serves the Group itself. The Group promotes the cross-sector integration and upgrading of the Group's segments through a unified strategic development approach, thereby providing scenario-based and integrated equipment and service solutions of high quality and reliability to the logistics and energy industries, delivering good returns to shareholders and employees and creating sustainable value for society.

According to the latest 2025/26 Container Equipment Survey and Leasing Market Annual Report issued by Drewry, an industry authoritative analyst, the Group is ranked No. 1 in the world in terms of production volume of standard dry containers, reefer containers and special-purpose containers. According to the 2025 Global Tank Container Fleet Survey issued by the International Tank Container Organisation, the production volume of tank containers of the Group in 2024 ranked No. 1 in the world. According to the 2024 Global OEM Ranking List published by the Global Trailer, CIMC Vehicles (Group) Co., Ltd. ("**CIMC Vehicles**") stayed in the first ranking once again. CIMC-TianDa Holdings Company Limited ("**CIMC TianDa**", a subsidiary of the Group) is one of the major suppliers of boarding bridges in the world, and the Group is also one of the high-end offshore engineering equipment enterprises in China.

The Group continued to consolidate its strategy of globalised deployment, with its research and development centres and manufacturing bases located in nearly 20 countries and regions around the world, and more than 30 overseas entities and enterprises, mainly in Europe and North America. Benefiting from the continuously consolidating foundation of its global operation platforms, the Group has been able to smooth out the risk fluctuations in a single region and achieve stable and quality development. During the Reporting Period, the Group's domestic revenue accounted for approximately 51% and its overseas revenue accounted for approximately 49%, maintaining a sound market landscape.

### 3.1 Overview

During the Reporting Period, the Group's revenue amounted to RMB76,090.392 million (same period in 2024: RMB79,115.043 million), representing a year-on-year decrease of 3.82%. During the Reporting Period, the Group's net profit attributable to shareholders and other equity holders of the Company amounted to RMB1,278.156 million (same period in 2024: RMB865.781 million), representing a year-on-year increase of 47.63%. During the Reporting Period, the products and businesses contributing 10% or more to the Group's revenue included container manufacturing business, road transportation vehicles business, energy/chemical/liquid food equipment business, logistics services business and offshore engineering business.

#### ***Revenue, Gross Profit and Gross Profit Margin Analysis by Segment and Region***

*Unit: RMB thousand*

| Indicators for<br>January –June 2025   | Revenue           | % of<br>revenue | Year-on-year<br>change in<br>revenue | Cost of<br>sales  | % of<br>cost of<br>sales | Year-on-year<br>change in<br>cost of sales | Gross<br>profit  | Gross<br>profit<br>margin | Year-on-year<br>change in<br>gross profit<br>margin |
|--|-------------------|-----------------|--------------------------------------|-------------------|--------------------------|--|------------------|---------------------------|---|
| <b>By industry/product</b>   |                   |                 |                                      |                   |                          |  |                  |                           |   |
| Containers manufacturing   | 21,735,255        | 28.57%          | (12.88%)                             | 18,225,091        | 27.43%                   | (16.81%)                                   | 3,510,164        | 16.15%                    | 3.95%   |
| Road transportation vehicles   | 9,753,008         | 12.82%          | (8.85%)                              | 8,288,725         | 12.47%                   | (8.96%)                                    | 1,464,283        | 15.01%                    | 0.10%   |
| Energy, chemical and liquid<br>food equipment                                      | 13,008,590        | 17.10%          | 7.32%                                | 11,041,169        | 16.62%                   | 4.95%                                      | 1,967,421        | 15.12%                    | 1.91%   |
| Offshore engineering   | 8,013,634         | 10.53%          | 2.95%                                | 7,144,904         | 10.75%                   | (3.38%)                                    | 868,730          | 10.84%                    | 5.85%   |
| Airport facilities and logistics<br>equipment, fire safety and<br>rescue equipment | 3,120,005         | 4.10%           | 29.83%                               | 2,478,480         | 3.73%                    | 29.80%                                     | 641,525          | 20.56%                    | 0.02%   |
| Logistics services   | 13,578,595        | 17.85%          | (3.62%)                              | 12,767,846        | 19.21%                   | (3.36%)                                    | 810,749          | 5.97%                     | (0.26%)   |
| Recycled load  | 1,336,204         | 1.76%           | 11.62%                               | 1,150,072         | 1.73%                    | 9.23%                                      | 186,132          | 13.93%                    | 1.88%   |
| Finance and asset management   | 909,523           | 1.20%           | (21.30%)                             | 1,008,251         | 1.52%                    | (4.28%)                                    | (98,728)         | (10.85%)                  | (19.71%)  |
| Others   | 5,716,234         | 7.51%           | (3.19%)                              | 5,063,396         | 7.62%                    | (6.92%)                                    | 652,838          | 11.42%                    | 3.55%   |
| Combined offset  | (1,080,656)       | (1.44%)         | (9.06%)                              | (720,475)         | (1.08%)                  | (25.36%)                                   | (360,181)        | 33.33%                    | 14.55%  |
| <b>Total</b>   | <b>76,090,392</b> | <b>100.00%</b>  | <b>(3.82%)</b>                       | <b>66,447,459</b> | <b>100.00%</b>           | <b>(5.92%)</b>                             | <b>9,642,933</b> | <b>12.67%</b>             | <b>1.94%</b>  |
| <b>By region (by geographical<br/>locations of customers)</b>                      |                   |                 |                                      |                   |                          |  |                  |                           |   |
| China  | 38,896,382        | 51.12%          | 7.94%                                | -                 | -                        | -  | -                | -                         | -   |
| America  | 10,473,161        | 13.76%          | (33.92%)                             | -                 | -                        | -  | -                | -                         | -   |
| Europe   | 12,447,351        | 16.36%          | 6.61%                                | -                 | -                        | -  | -                | -                         | -   |
| Asia (excluding China)   | 11,267,757        | 14.81%          | (14.23%)                             | -                 | -                        | -  | -                | -                         | -   |
| Others   | 3,005,741         | 3.95%           | 24.34%                               | -                 | -                        | -  | -                | -                         | -   |
| <b>Total</b>   | <b>76,090,392</b> | <b>100.00%</b>  | <b>(3.82%)</b>                       | <b>-</b>          | <b>-</b>                 | <b>-</b>                                   | <b>-</b>         | <b>-</b>                  | <b>-</b>  |

### 3.2 Review of the Principal Businesses during the Reporting Period

Through business expansion and technology development, the Group has formed an industry cluster focusing on key equipment and solutions provided for the logistics and energy industries.

#### (I) *In logistics field:*

##### ***The Group adheres to taking container manufacturing business as our core business***

The Group's container manufacturing business has been leading the world in terms of production and sales volume since 1996, and as a leader in the global container industry, its production bases cover all major coastal and inland ports in China. It has the capacity to produce a full series of container products with independent intellectual property rights, which mainly consists of standard dry containers, reefer containers and special-purpose containers. In particular, special-purpose containers mainly include North American domestic 53-foot containers, European pallet wide containers, bulk containers, special-purpose reefer containers, flatracks and other products. Currently, the main operating entity of the container manufacturing business is CIMC Container (Group) Co., Ltd. (中集集裝箱(集團)有限公司) and its subsidiaries. The Company holds 100% equity interest in CIMC Container (Group) Co., Ltd. as at 30 June 2025.

During the Reporting Period, the container manufacturing business of the Group recorded a revenue of RMB21,735 million (same period in 2024: RMB24,950 million), representing a year-on-year decrease of 12.88%, and a net profit of RMB1,444 million (same period in 2024: RMB1,276 million), representing a year-on-year increase of 13.20%.

During the Reporting Period, China's container supply chain prosperity index remained within the prosperity zone. This trend was mainly attributable to the combined effects of resilient global trade in goods and positive momentum in the domestic market:

On the one hand, despite the impact arising from slowing global economic growth and tariff policies, global trade in goods demonstrated a certain degree of resilience – losses from China-U.S. trade in goods friction had been offset by trade growth in other regions worldwide. According to data from the United Nations Conference on Trade and Development, total global trade volume is estimated to expand by US\$300 billion year-on-year in the first half of 2025, with US\$230 billion contributed by a growth in trade in goods which represents a year-on-year growth of approximately 1%, primarily driven by surging U.S. imports and increased EU exports. Benefiting from this situation, global container trade volume has also shown an upward trend. Meanwhile, factors such as Red Sea detour, congestion at Eurasian ports, and stricter regulations for carbon emissions from shipping have also reduced the efficiency of container shipping, keeping demand for new standard dry containers for exports at normal levels.

On the other hand, the domestic market is showing positive momentum: Leveraging the advantages of standardised logistics transportation of containers in terms of efficiency enhancement and cost control, coupled with the accelerated application of “one-bill system” and “one-container system”, the domestic multimodal transport has achieved significant results regarding scale, hub deployment, and channel networks; benefited from a decline in steel costs, domestic customers' demand for new standard dry containers has witnessed a significant increase during the Reporting Period.



The Group witnessed sales volume of dry containers reaching 1,125,900 TEUs (same period in 2024: 1,382,700 TEUs) in the Reporting Period, representing a year-on-year decrease of approximately 18.57% under the effect of high comparison base in 2024. On the other hand, robust South American fruit exports and sustained high cold chain freight rates in the Reporting Period fueled the growth in refrigerated container demand, and the Group's reefer containers recorded sales volume of 92,000 TEUs (same period in 2024: 44,700 TEUs), representing a year-on-year increase of approximately 105.82%.

### ***Expand the road transportation vehicles business***

CIMC Vehicles, the main operating entity of the Group's road transportation vehicles business, is mainly engaged in the design, production, distribution, intercontinental manufacturing, sales and production-related services of semi-trailers globally; the provision of specialized truck bodies design, manufacturing and after-sales services for the chassis of new energy heavy-duty trucks to assist closely partnered leading new energy heavy-duty truck manufacturers in completing the closed loop of value chain for heavy-duty new energy specialty vehicles; and the design, manufacturing and sales of pure electric tractors and trailers. The Group held approximately 61.13% equity interests in CIMC Vehicles as at 30 June 2025.

During the Reporting Period, CIMC Vehicles achieved a revenue of RMB9,753 million (same period in 2024: RMB10,700 million), representing a year-on-year decrease of 8.85%; achieved a net profit of RMB408 million (same period in 2024: RMB574 million), representing a year-on-year decrease of 28.89%.

- (1) Global semi-trailer business: During the Reporting Period, CIMC Vehicles sold 52,602 semi-trailers globally (same period in 2024: 50,174), and recorded a revenue of RMB6,924 million from its global semi-trailer business (same period in 2024: RMB7,601 million), representing a year-on-year decrease of 8.91%, which was mainly due to the impact of North American market, while business in other markets saw positive performance. In the domestic market, the "StarLink Project" and the "Rise-Up Project"<sup>1</sup> achieved results, driving the high-quality growth and development of domestic business. The revenue, gross profit margin and sales volume of CIMC Vehicles in China's semi-trailer market increased by 11%, 2.4% and 10% year-on-year, respectively. The share of CIMC Vehicles in China's semi-trailer market increased to 23.07%, ranking first in China for the sixth year in a row. In the overseas market, the semi-trailer business in the Global South continued its high-quality development trend, forming a dual-excellent pattern featuring "steady growth and significant benefits". During the Reporting Period, the gross profit margin and sales volume in this region increased by 4.6% and 13.0% year-on-year, respectively, with strong growth of profitability. In particular, in the Thailand market, the revenue of semi-trailer business surged by 63.5% year-on-year, and its sales volume increased by 44.0% year-on-year; in the Vietnam market, revenue increased significantly by 270% year-on-year; the sales volume of Australian business increased by 16.4% year-on-year, and the gross profit margin improved by 2.3%. The European semi-trailer business demonstrated strong resilience, with the SDC revenue in the United Kingdom grew by 8.7% year-on-year. In spite of declined demand, intensified industry competition and increase in procurement cost as affected by tariffs, the North American semi-trailer business showed strong pressure resistance in adversity, achieving a sales volume of 7,888 units (a decline year-on-year) and the maintenance business for existing vehicles developed well.

<sup>1</sup> "StarLink Project and Rise-Up Project" refer to the projects of CIMC Vehicles to promote the structural reform of production organizations of its semi-trailer enterprises and tank truck enterprises, respectively.

- (2) Truck bodies products (including EV-DTB): In the first half of 2025, the new energy heavy-duty truck market in China continued its explosive growth trend. According to data from the China Association of Automobile Manufacturers, from January to June 2025, the heavy-duty truck sales in China reached 539,000 units, representing a year-on-year increase of 6.9%, of which sales of new energy heavy-duty trucks was 79,200 units, surging by 186% year-on-year. During the Reporting Period, CIMC Vehicles provided a total of 12,434 specialized truck bodies for Chinese new energy heavy-duty truck manufacturers and leading fuel/gas heavy-duty truck manufacturers, which generated a total revenue of RMB1,473 million (same period in 2024: RMB1,337 million), representing a year-on-year increase of 10.12%. During the Reporting Period, CIMC Vehicles has been actively building a group-wide operational system for production capacity optimization and resource synergy, and maintained its efforts in the new energy sector. The sales volume of EV-DTB. dump trucks, EV-DTB. mixer trucks and EV-DTB. refrigerated trucks increased by 142.55%, 86.26% and 69.8% year-on-year, respectively. According to data from Hanyang Institute (漢陽所), the market shares of EV-DTB. dump trucks and EV-DTB. mixer trucks were 25.1% and 13.13%, respectively. The business model of “Good Horse with Good Saddle” was further strengthened through working closely with core OEM partners to develop integrated vehicle solutions for dump trucks and cargo trucks. A total of 1,704 integrated dump truck products were delivered, representing a year-on-year increase of 25%.
- (3) Pure electric tractors and trailers: CIMC Vehicles firmly adheres to the critical product evolution path of “from new energy heavy-duty trucks to new energy tractors, and then to pure electric tractors and trailers”, and actively participates in operations at each milestone. During the Reporting Period, CIMC Vehicles completed the top-level architecture for the EV-RT 2.0 pure electric tractors and trailers and simultaneously developed its product portfolio. In 2025, CIMC Vehicles will first focus on short-distance and heavy-duty engineering scenarios (such as sand and gravel and concrete transportation), completing product development and scenario validation for pure electric engineering tractors and trailers suitable for these scenarios, and releasing prototype products.

***Expand the airport facilities and logistics equipment, fire safety and rescue equipment business***

Through its subsidiary CIMC TianDa, the Group is engaged in the business of airport facilities and logistics equipment, fire safety and rescue equipment. As at 30 June 2025, the Group held approximately 63.63% equity interests in CIMC TianDa. The airport facilities and logistics equipment business mainly include passenger boarding bridges, airport ground support equipment, airport baggage handling systems, logistics handling systems and intelligent storage systems. The fire safety and rescue equipment business mainly covers comprehensive fire safety and rescue mobile equipment primarily based on various types of fire trucks, and also includes other fire safety and rescue equipment and services, such as various types of fire pump monitors, intelligent control and management systems for fire vehicles and various types of fire-fighting systems.

During the Reporting Period, the Group’s airport facilities and logistics equipment, fire safety and rescue equipment business recorded a revenue of RMB3,120 million (same period in 2024: RMB2,403 million), representing a year-on-year increase of 29.83%, and a net profit of RMB80 million (same period in 2024: RMB37 million), representing a year-on-year increase of 119.57%.

- (1) In respect of the airport facilities and logistics equipment business: During the Reporting Period, revenue from this segment showed a steady growth trend, primarily due to the release and settlement of high-quality orders during the Reporting Period from the previous period. CIMC TianDa took the initiative to optimise the pace of delivery, successfully and efficiently completing the delivery of projects such as boarding bridges for the new terminals at Xi'an Xianyang International Airport and Antalya Airport in Turkey. In addition, the intelligent unmanned docking system of CIMC TianDa (the first in batches across the world) was successfully put into operation at Lanzhou Airport, with all 86 boarding bridges at the airport achieving unmanned operations, thereby facilitating operational efficiency of the airport. With respect to automated logistics, CIMC TianDa provides automated delivery and automated sorting systems to its customers in the e-commerce express delivery industry. It actively expands into diversified niche areas such as pharmaceuticals and textiles and international markets while consolidating its position in the core market of e-commerce express delivery and domestic market. Leveraging efficient operation and product advantage, it has achieved a steady growth in new orders.
- (2) In respect of the fire safety and rescue equipment business: During the Reporting Period, backlog orders for the program to issue RMB1 trillion treasure bonds drove a year-on-year increase in the delivery volume of general fire trucks domestically, contributing to revenue growth. Meanwhile, The localization process of overseas Ziegler has been effectively advanced, and the brand value has been realized, with significant improvements in bid-winning rates, on-time delivery rates, and cost management. CIMC TianDa will continue to integrate overseas technological advantages, and actively facilitate the localisation of supply chain and body production, with an aim of enhancing profitability.

### ***Leveraging the logistics services business***

CIMC Wetrans Logistics Technology (Group) Co., Ltd. (“**CIMC Wetrans**”), the main operating entity of the logistics services business of the Group, is committed to “becoming a high quality and trustworthy world-class multimodal transport enterprise”. As at 30 June 2025, the Group held 62.70% equity interests in CIMC Wetrans. Relying on its global network, with “customer + product” as core growth drivers and focusing on “internationalization + digital intelligence”, CIMC Wetrans kept exploring ways to provide stable, efficient, low-carbon and visual logistics services to customers, and provided professional and personalized logistics solutions to specific customers.

During the Reporting Period, the logistics services business of the Group realised a revenue of RMB13,579 million (same period in 2024: RMB14,089 million), representing a year-on-year decrease of 3.62%, and a net profit of RMB202 million (same period in 2024: RMB204 million), basically at a stable level.

During the Reporting Period, due to the complex and volatile international trade environment, the container shipping market has been affected by policy and transport capacity adjustments, resulting in increased fluctuations in shipping volume and freight rates. However, at the same time, the accelerated pace of Chinese companies going global has driven growth in demand for comprehensive logistics, further highlighting the hub value of logistics service providers in the supply chain. Under this backdrop, the Group’s logistics services adhered to the development strategy of “high quality, high efficiency, new momentum”, achieving stable overall operations through optimising customer structure, innovating business models, strengthening risk management, and improving operational efficiency.

(1) The integrated and collaborative development of end-to-end logistics business for cargo was promoted to enhance endogenous growth momentum: the ocean shipping division continued to enrich its route offerings and further expanded its global agency network. Despite market fluctuations, the division exceeded target cargo volumes on designated routes and was once again listed in the chart of 2025 Top 50 Ocean Freight Forwarders issued by Transport Topic, an authoritative magazine in the global logistics industry. With respect to the land transport business, we actively responded to the policy direction of deepening and advancing domestic multimodal transport, focusing on cultivating direct customers for full-range sea-rail combined transport, keeping abreast with industry upgrade trends, and expanding growth opportunities. The air transportation business optimized the product structure of commercial flights, with a focus on expanding cargo charter services for e-commerce platforms, and took digital transformation as an engine to enhance quality and efficiency. The project logistics business accelerated expansion in the Middle East through promoting the establishment of a subsidiary in Saudi Arabia. The cold chain logistics business cooperated with the air transportation team to successfully expanded into new export business for fruits such as strawberries from northern China to Eurasia via air transportation while consolidating its competitive edge in agricultural product transportation.

(2) The port basic service business pursued progress while maintaining stability to build a solid profit foundation: it continued to deepen the long-term and stable cooperation with shipping companies, actively explored joint venture models for mutual benefit, focused on consolidating and expanding yard networks in Southeast Asia, and established a preliminary one-stop port service capabilities through the linkage between yards and shipping agency business.

***Rely on the recycled load business as the supplementary to provide the modernized transportation and logistics with first-class products and services***

The Group's recycled load business focuses on providing customers with comprehensive solutions for recycling packaging to facilitate carbon neutrality, which mainly provides professional recycled load R&D and manufacturing, shared operation service and comprehensive solutions for customers in industries including automobile, new energy power battery, photovoltaics, household appliances, fresh agricultural products, liquid chemicals, rubber and bulk commodities, etc. The recycled load business of the Group is carried out through CIMC Transpack Technology Co., Ltd. ("**CIMC Transpack Technology**"), in which the Group held approximately 63.58% equity interests as at 30 June 2025.

During the Reporting Period, the recycled load business of the Group achieved a revenue of RMB1,336 million (same period in 2024: RMB1,197 million), representing a year-on-year increase of 11.62%, and a net loss of RMB17 million (same period in 2024: net loss of RMB49 million), representing a year-on-year loss contraction of 64.50%, mainly due to the significant improvement in profitability and operating cash flows driven by a series of cost reduction and efficiency enhancement initiatives implemented by CIMC Transpack Technology. Facing the volatility of external environment, the manufacturing business strictly controlled investments and focused on optimal utilization of current production capacity to strengthen competitive business lines, and further enhanced lean production to improve profitability of existing operations. The service business recorded steady revenue growth as it further promoted measures for optimal asset allocation. Operational efficiency continued to show results, profitability has been improving steadily and its industry influence was enhanced constantly. In terms of customer strategy implementation, CIMC Transpack Technology continued to focus on key account operation, achieving significant revenue growth through cooperation with leading customers in the energy, petrochemicals, home appliances and automotive industries. Meanwhile, it actively sought new customers, successfully establishing cooperation with a major petrochemical enterprise at the end of last year. During the Reporting Period, the cooperation has been effectively implemented, with increasing related business volume.



## **(II) In Energy field:**

### ***On the one hand, carry out energy, chemical and liquid food equipment business with a focus on clean energy***

The Group's energy, chemical and liquid food equipment business segment is principally engaged in advanced intelligent manufacturing and comprehensive solution services. It is committed to providing global customers with solutions of "Key Equipment, Core Processes, Comprehensive Services", and promoting clean energy transformation and sustainable development of traditional industries through intelligent applications.

During the Reporting Period, the Group's energy, chemical and liquid food equipment business achieved a revenue of RMB13,009 million (same period in 2024: RMB12,121 million), representing a year-on-year increase of 7.32%, and net profits of RMB460 million (same period in 2024: RMB242 million), representing a year-on-year increase of 90.26%. The main operating entity of the Group's energy, chemical and liquid food equipment segment is CIMC Enric Holdings Limited ("CIMC Enric"). As at 30 June 2025, the Group held approximately 70.06% equity interests in CIMC Enric. During the Reporting Period, CIMC Enric registered a revenue of RMB12.61 billion (same period in 2024: RMB11.48 billion), representing a year-on-year increase of 9.9%. Net profit attributable to the Company was RMB0.56 billion (same period in 2024: RMB0.49 billion), representing a significant year-on-year increase of 15.6%. Newly signed orders amounted to RMB10.74 billion, and the orders on hand amounted to RMB29.18 billion as at the end of June. The segment operating results of CIMC Enric are as follows:

- (1) Clean energy segment had a steady growth of revenue. The Group realized a revenue of RMB9.63 billion from the segment (same period in 2024: RMB7.88 billion), representing a significant year-on-year increase of 22.2%.

In the onshore clean energy sector, despite weak domestic apparent natural gas consumption and LNG imports during the Reporting Period, CIMC Enric achieved outstanding performance in key equipment, core processes and comprehensive services. In terms of key equipment, CIMC Enric maintained its leading market share. Benefiting from the economical price of LNG compared to diesel and the policy's clear inclusion of natural gas vehicles in subsidies, sales of terminal products such as on-vehicle LNG cylinders remained high. Furthermore, with the growing use of LNG in the transportation sector, the "Big Three" oil companies (Sinopec, CNPC and CNOOC) accelerated the construction of LNG refueling stations or integrated energy stations, driving demand for related equipment such as refuelling stations and LNG tankers in the segment. In terms of core processes, CIMC Enric successfully constructed and delivered the Linggang-CIMC project during the Reporting Period, leveraging its enhanced process design capabilities in the comprehensive utilization of coke oven gas (COG), which was also the Company's first turnkey project of comprehensive utilization of COG. In terms of comprehensive services, the Anji project, the Company's first COG-to-hydrogen co-production LNG project, operated stably during the Reporting Period, and the second replicated Linggang project has also achieved mass production capacity for LNG and blue ammonia. The first green methanol project with an annual production capacity of 50,000 tons is also progressing smoothly and is expected to be put into production in the second half of this year. During the Reporting Period, CIMC Enric signed strategic cooperation agreements with several partners to jointly build a green methanol ecosystem in the Greater Bay Area.

In the offshore clean energy sector, CIMC Enric delivered nine vessels during the Reporting Period. CIMC Enric, leveraging its world-leading technology and manufacturing advantages in liquefied gas carriers, maintained strong order-winning capabilities. Acquisition of newly signed orders has accelerated significantly since late April of this year, with a total of seven new shipbuilding orders signed during the Reporting Period. The amount of newly signed orders for shipbuilding and marine fuel tank-related businesses is expected to reach RMB800 million for the full year. In addition, CIMC Enric strengthened its core process design and construction capabilities for gas supply and liquid cargo systems through acquisition, further increasing its competitiveness in the liquefied gas carrier sector. Benefiting from the green upgrades in inland rivers, as well as its integrated solutions capabilities, including LNG power packs, LNG shore-to-ship refueling, LNG tank swap refueling, security systems and intelligent systems, CIMC Enric has secured multiple orders for LNG and methanol power packs since the beginning of this year with leading market shares.

In the hydrogen energy business, CIMC Enric further strengthened its full industry chain layout and integrated solution capabilities for “production-storage-transportation-refueling-utilization”. In the upstream hydrogen sector, the “BOP Separation System”, a hydrogen production product developed by CIMC Enric and Hydo Tech, officially rolled off the production line and was shipped to overseas hydrogen production projects for use. On the storage side, CIMC Enric won bids for multiple green hydrogen, ammonia and methanol projects both domestically and internationally. In terminal applications, its Type IV on-vehicle hydrogen cylinders have obtained the Transportable Pressure Equipment Directive (TPED) certification, and multiple orders were delivered to European customers during the Reporting Period.

- (2) The main operating entity of the chemical and environment segment is CIMC Safeway Technologies Co., Ltd., which registered a revenue of RMB1.11 billion (same period in 2024: RMB1.30 billion), representing a year-on-year decrease of 14.3%. The global economy, including the chemical industry, showed signs of a weak recovery, resulting in a slowdown in demand for tank containers in the market compared to the previous rapid growth. However, the tank containers business still maintained its global leading position in production. Meanwhile, medical equipment components business saw steady growth, and the after-market business continued to progress.
- (3) The main operating entity of the liquid food segment is CIMC Liquid Process Technologies Co., Ltd. (“**CIMC LPT**”), which registered a revenue of RMB1.88 billion (same period in 2024: RMB2.31 billion), representing a year-on-year decrease of 18.6%, but a year-on-year increase in net profit. Factors such as global geopolitical instability, living costs hike leading to a slowdown in consumer demand, and China’s economic structural adjustment continued to affect the capital expenditure and investment decisions of the entire industry. Some overseas customers have adopted a more cautious investment strategy. In the Chinese market, opportunities such as the transformation and upgrading of traditional industries and the active exploration of green and low-carbon solutions by leading domestic companies have become new growth engines, which in turn gave rise to diversified project opportunities such as the renovation of old projects and the construction of carbon-neutral distilleries. During the Reporting Period, the new plant in Mexico was fully operational and the first large-scale storage tank project was secured, further enhancing the service capabilities and market position of CIMC LPT in the American market.

***On the other hand, carry out offshore engineering business relying on offshore resources***

The Group is engaged in the offshore engineering business mainly through Yantai CIMC Raffles Marine Technology Group Co., Ltd. (the “**Marine Technology Group**”), in which the Group indirectly held approximately 83.30% equity interests as at 30 June 2025. The offshore engineering business is operated under an integrated operating model covering design, procurement, manufacturing, construction, commission and operation and provides mass and industrialised construction of high-end offshore engineering equipment and other special vessels, making it one of the leading contractors of high-end offshore engineering equipment in China. Its major businesses include manufacture of oil and gas equipment with a focus on FPSO (Floating Production Storage and Offloading) and FLNG (Floating Liquefied Natural Gas System), construction of offshore wind power equipment with a focus on wind power installation vessels and booster stations and operation and maintenance of wind farms, and manufacture of special vessels, etc.

In the first half of 2025, crude oil prices experienced significant volatility due to uncertainties in U.S. trade policies and geopolitical tensions. However, as existing oil fields gradually deplete, the demand for new oil and gas resources is becoming increasingly urgent. The economic value of deep-sea oil and gas development continues to grow, and offshore deep-sea oil and gas production continues to increase. In particular, large-scale floating production equipment, centered around FPSO/FLNG, remains in high demand. According to estimates of the Energy Maritime Associates (EMA), the global upstream oil and gas sector plans to invest US\$126 billion in the construction of 119 floating production systems from 2025 to 2029. Among them, FPSO system, as a core segment, will attract over 70% of the funds (approximately US\$88.2 billion), focusing on the construction of 54 deepwater/ultra-deepwater units. Within the regional market, Brazil will continue to dominate, with its market size expected to exceed the combined size of Africa and the rest of South America, making it a core region for FPSO investment. The investment in the FLNG field is also notable: on the export side, US\$14.3 billion of projects are expected to be implemented in Africa, Argentina and the Mediterranean; on the import side, Europe and South America plan to invest US\$6.3 billion. The demand for related floating storage and regasification units (FSRU) will be satisfied through a variety of methods such as new shipbuilding, modification of old LNG carriers and deployment of existing equipment.

During the Reporting Period, the offshore engineering business of the Group recorded a revenue of RMB8,014 million (same period in 2024: RMB7,784 million), representing a year-on-year increase of 2.95%, and a net profit of RMB281 million (same period in 2024: net loss of RMB84 million), turning losses into profits year on year.

In terms of market orders: During the Reporting Period, new orders amounted to US\$106 million (same period in 2024: US\$1,790 million), primarily affected by delayed order finalisations. Cumulative backlog orders reached US\$5,550 million, representing a decline as compared to the end of last year, which was mainly due to backlog orders entering the delivery phase. In particular, the proportion of oil and gas orders and non-oil and gas orders was approximately 7:3, which had effectively eased the periodic fluctuation of the oil and gas market.

In terms of project construction and delivery: BOREAS, the world's largest and latest-generation self-elevating and self-propelled wind power installation vessel, was delivered in Yantai in January. Norse Wind, the latest-generation wind power installation vessel, held the launching and floating ceremony in February. Electric Star and Brands Hatch, two 7,000 CEU car carriers, were delivered and dispatched from Longkou Base in March. Construction of MKII FLNG topside modules commenced in Haiyang Base in April. The globally new-generation of FPSO P80 constructed was officially delivered: The FPSO P85 hull construction was initiated in May. Two wind power installation vessels completed tilt tests and floating operations in June.

### ***(III) Finance and Asset Management Business that serves the Group itself***

The Group's finance and asset management business is devoted to establishing a financial service system which matches the Group's strategic positioning as a leading manufacturer in the world, enhancing the efficiency and effectiveness of the Group's existing offshore engineering platforms and internal capital utilisation, and providing diversified financial service measures for the Group's strategic expansion, business model innovation, industrial structure optimisation and overall competitiveness enhancement. The main operating entities are CIMC Finance Co., Ltd. ("**CIMC Finance Company**") and Offshore Engineering Asset Management Platform Company.

The Group's finance and asset management business achieved a revenue of RMB910 million (same period in 2024: RMB1,156 million), representing a year-on-year decrease of 21.30%, and a net loss of RMB735 million (same period in 2024: net loss of RMB876 million), representing a year-on-year loss contraction of 16.05%, mainly due to the decrease in financial expenses as compared to the same period last year as a result of the decline in interest rates of USD loans during the period.

#### **CIMC Finance Company:**

During the Reporting Period, CIMC Finance Company consistently adhered to its operating principle of "relying on and serving the Group", continuously deepened its functional positioning, and comprehensively improved the quality and efficiency of its services. By strengthening centralised fund operation and management, it effectively improved the Group's fund utilisation efficiency and reduced comprehensive costs. Staying closely aligned with industrial needs, it offered targeted financial support by providing member enterprises with credit facilities nearly RMB2.5 billion in the first half of the year, facilitating the efficient operation of the Group's capital. With a customer-centric approach, CIMC Finance Company continuously optimised its financial service system, upgraded its function of the "Foreign Exchange Manager", expanded its foreign exchange service capabilities to support the industrial sectors in foreign exchange risk management, and won the title of "2024 Excellent RMB Foreign Exchange Non-Bank Member (2024年度優秀人民幣外匯非銀會員)". As of the end of the Reporting Period, the capital adequacy ratio of CIMC Finance Company stood at 27.72%, maintaining a relatively sufficient capital level. Capital adequacy ratios at all tiers were significantly higher than both regulatory requirements and the needs for long-term business development.



## **Offshore engineering asset operation and management business of CIMC:**

During the Reporting Period, the offshore engineering asset operation and management business of the Group covers core assets such as ultra-deepwater semi-submersible drilling platforms, semi-submersible drilling platforms for severe environment, semi-submersible lifting/life support platforms and 400-foot and 300-foot jack-up drilling platforms.

During the Reporting Period, as affected by factors such as the impact of U.S. “reciprocal tariffs” on global demand expectations, the greater-than-expected production increase by “OPEC+”, and the unwinding of geopolitical risk premiums, the oil price of Brent Crude has remained below US\$70 per barrel since April. International oil companies shifted their strategic focus back to their core oil and gas business, and became more prudent with their investment in low-carbon transformation. In terms of jack-up platforms, Saudi Aramco and Petroleos Mexicanos suspended operations of multiple platforms in a concentrated manner, resulting in a significant decline in the global utilisation rate and a downward pressure on daily rates. For mid-deepwater semi-submersible platforms, demand for projects in the North Sea and Barents Sea remained stable, while issues related to European energy security supported a steady rise in both utilisation rates and daily rates. As for ultra-deepwater semi-submersible platforms, certain deepwater development projects were delayed due to adjustments to investment priorities, resulting in a slight decline in the utilisation rate compared to the beginning of the year.

During the Reporting Period, the mid-deepwater semi-submersible platform “Deepsea Yantai” secured a new lease agreement with a Norwegian oil company; the ultra-deepwater semi-submersible drilling platform “Blue Whale No. 1” signed a new lease agreement with an international client.

### ***(IV) Innovative Businesses that highlight the advantage of CIMC***

#### ***Cold Chain Business***

During the Reporting Period, the cold chain business of the Group, on the one hand, stabilised the fundamentals of reefer containers to maintain its leading market position in the industry; on the other hand, it increased the strategic deployment of the pharmaceutical cold chain, industrial temperature control and other areas, took temperature control equipment as the focus of the new business strategic deployment, and actively carried out market research and business exploration. The special-purpose reefer container segment engaged in product iteration, market development and business model exploration around the operations of aviation containers, onshore power distribution cabinets, physical preservation containers, etc. The innovative business focused on accelerating various integration and empowerment efforts after the acquisition of Maer Fan Motor, while actively exploring new application scenarios for industrial heat pumps to speed up market conversion.

## ***Energy Storage Technology***

Since April 2025, as affected by the U.S. tariff policies and the policy adjustment in the new energy industry, energy storage orders from the U.S. market were severely impacted with intensifying industrial competition. This has indirectly intensified competition in the already highly competitive domestic market. In the first half of 2025, based on its existing business operations, the Group actively expanded into new business scenarios, successfully delivering a distributed photovoltaic energy storage project along a highway in Hebei Province. By fully utilizing idle land resources along the expressway, such as slopes and interchange areas, the project significantly optimized the energy structure of highway owner, effectively reduced operational costs and contributed to achieving full coverage of photovoltaic energy storage in the expressway service areas, slope, interchange areas and tunnel portals. During the Reporting Period, the scale of the Group's energy storage business was affected to a certain extent by factors such as geopolitics, market conditions, prices and production capacity, however, through measures such as deepening cooperation with core customers, differentiated competition and innovative business models, the Group seized market opportunities, actively expanded new businesses, comprehensively implemented ONE lean management, promoted the healthy and sustainable development of the energy storage business, and strived to form cross-cycle sustainable profitability.

## ***Modular Building Business***

During the Reporting Period, the modular building business achieved multiple breakthroughs in core domestic and overseas markets. The Hong Kong market developed steadily, with new contracts signed for projects such as the North District Hospital Expansion Project, the Multi-functional Building and Student Dormitory Project of The Chinese University of Hong Kong, etc.; meanwhile, breakthroughs were made in the international market, with the successful signing of the Riyadh Earth Boutique Hotel Project in Saudi Arabia, demonstrating the competitiveness of China's green building technologies in the international high-end market. In May 2025, the 2MW modular data center project in Osaka, Japan was successfully delivered, marking the first breakthrough of CIMC's modular data center solutions in the Japanese market and highlighting the competitiveness and adaptability of China's digital infrastructure capabilities in developed markets.

## ***(V) Capital Operations***

During the Reporting Period, the significant events of the Group in respect of capital operation were as follows: The Company proposed to repurchase a portion of H shares with a total repurchase amount not exceeding HKD500 million (inclusive). During the Reporting Period, the Company had repurchased a total of 1,480,000 H shares on the Hong Kong Stock Exchange with a total repurchase amount of HKD8,873,381. As at the date of the Announcement, a total of 8,641,100 H shares had been repurchased with a total repurchase amount of HKD56,240,385. These repurchased H shares will be held as treasury shares.

### **3.3 Future Development and Prospects of the Company**

The Group will follow the guidance of national policies based on the situation in the new development stage, and will also continue the implementation of the strategic theme of “accelerating the construction of new growth drivers and focusing on promoting high-quality development” and coordinate the reasonable growth of “quantity” and the effective improvement of “quality”, so as to “become a high-quality and respected world-class enterprise”.

#### ***3.3.1 Industrial Analysis and Corporate Operating Strategy of Major Business Segments***

##### ***(1) In the Logistics Field:***

##### **Container Manufacturing Business**

According to the report issued in June 2025 by CLARKSON'S, the global container trade volume is expected to see a growth of 2.5% in 2025. The uncertainty surrounding U.S. tariff policies will continue to fuel concerns about global economic growth, which in turn will impact the demand for containers in the global container shipping market in the short term. However, owing to the demand for spare containers brought about by these uncertain events in the container transportation market and the stable replacement rate of old containers, the demand for new containers is still expected to be underpinned by the stable fundamentals in 2025.

In the second half of 2025, we will adopt the main business tone of “stable and quality development and achieving breakthroughs in business innovation” to carry out various tasks. In the traditional container manufacturing business, we will continue to consolidate and enhance our comprehensive competitiveness and ensure our leadership position in the industry in accordance with the guidelines and strategies of the annual “must-win battle”. In particular, on the market front, we will actively respond to market changes through rapid response, linkage between production, supply and marketing, and strengthened business collaboration; on the production, manufacturing and delivery front, we will achieve continuous improvement in productivity, enhance product quality and cost competitive advantages through management methods such as comprehensive connotative optimisation, intellectualisation, leanisation and digitalisation. In terms of incremental and innovative businesses, we will continue to increase R&D investment in new products, new materials and new technologies, strengthen innovation and application of containers + products, and gradually build matching flexible manufacturing capabilities to improve production efficiency and cost competitiveness. Guided by scientific and technological innovation, we will unswervingly develop incremental businesses.

## **Road Transportation Vehicles Business**

The logistics industry in China has maintained steady progress amid a complex and volatile economic landscape, with the new energy heavy-duty truck market continuing its explosive growth trend. The semi-trailer industry in the Global South markets saw differentiated growth alongside transformation, as escalating geopolitical tensions and intensifying trade frictions persisted worldwide.

Facing tremendous macroeconomic uncertainties, in the second half of 2025, CIMC Vehicles will accelerate its transformation in the domestic market to become a “full-value-chain” operator of StarLink semi-trailers, promote the integration of its “StarLink Project” and “Rise-Up Project”, and strengthen organizational coordination under the “Only StarLink” principle, thereby maintaining profit growth and further increasing its market share.

In the overseas markets, CIMC Vehicles will evolve its “intercontinental operation” into a “borderless enterprise” model. The North American semi-trailer business is expected to see a weak recovery as the tariff policies and results of anti-dumping and anti-subsidy investigation finalize, coupled with the traditional peak season in the third quarter. The European semi-trailer business will maintain its resilience amid a “weak recovery” market environment. CIMC Vehicles will continue to strengthen its strategic presence in Southeast Asia and Africa, and establish regional business groups for the Global South market to export new quality productive forces to the overseas markets.

The EV-DTB truck bodies business will continue to focus on new energy, and keep expanding the industrial synergy and ecosystem building of the business model of “Good Horse with Good Saddle” to create greater value for customers.

Meanwhile, CIMC Vehicles will pursue its vision of “integrated pure electric tractor and trailer products”, striving to become the “explorer, builder and full-value-chain promoter”. To this end, it will not only attempt to achieve the automation of EV-Trailer bodies to realize a closed-loop ecosystem for pure electric tractor and trailer products, but also devote to promoting the globalization of EV-RT and EV-Trailer standards.

## **Airport Facilities and Logistics Equipment, Fire Safety and Rescue Equipment Business**

**In respect of the airport facilities and logistics equipment business:** The Company will improve and upgrade the whole lifecycle ecosystem of “airport facilities +” product, technology and service. Leveraged on resources and advantages such as the sales and service network of boarding bridges, it will promote the overall packaged bidding and sales of boarding bridges, related equipment and systems, and boost the sales of airport products including bridge-mounted equipment, ground support equipment, baggage systems, air cargo terminals and fire trucks, so as to achieve greater performance breakthroughs. In addition, the Company will continue to increase market promotion of the concept of smart airport apron, driving it to become a market trend, and in turn leverage CIMC Tianda’s advantages in system integration capabilities, with “Tomorrow Airport” as the core, to provide customers with more forward-looking solutions.

**In respect of the fire safety and rescue equipment business:** Focusing on the high-end business strategy, the Company will increase R&D efforts on high-value-added products, explore new technological processes and methods to improve product quality, accelerate the advancement of standardisation, modularisation and localization of the supply chain, further optimise and reduce costs, and enhance product competitiveness. The domestically developed chassis airport fire trucks, hybrid airport fire trucks, UAV high-rise fire-extinguishing trucks, various types of arm-equipped vehicles and aerial work platforms currently under development have all made progress to varying degrees. In response to the national fire protection work requirements, such as strengthening the construction of rescue forces in various professional fields, improving the level of professional technical equipment for firefighting and rescue, and enhancing emergency communication support, the Company will focus on building systematic solutions integrating “systematic equipment + data communication + control systems + intelligent algorithms” based on specific scenarios in the future, no longer limited to the development of a single piece of equipment.

## **Logistics Services Business**

In 2025, the global multimodal transport business faces increasing uncertainties. Meanwhile, the overseas expansion of Chinese companies presents growth opportunities for the multimodal transport service providers in China. Facing such a complex market environment, the logistics services business of the Group will strengthen market dynamics monitoring, and capture structural opportunities in regional markets, so as to continuously enhance operational flexibility and market responsiveness.

The Group's logistics services business is set to embark on a new chapter of "second entrepreneurship". Anchored on the objective of high-quality growth, it will undertake a systematic refinement of its strategic deployment, propelled by the dual engines of product innovation and customer-centricity, consistently enhance service standards and deliver premium value to its customers through precise market positioning and bespoke service strategies. Besides, it will deepen its commitment to integrated operations and streamlined management reforms, fortifying the Group's core competitiveness through improved organisational efficiency and process optimisation. In terms of global footprint, it will press forward with expanding its network across strategic regions, including Southeast Asia, the Middle East and Europe. Through a combination of organic growth, strategic partnerships, and mergers and acquisitions and other external development approaches, it will construct a more comprehensive international logistics service system to provide global customers with more efficient and reliable logistics solutions.

### **Recycled Load Business**

Under the guidance of the Development Plan for Circular Economy in the "14th Five-Year Plan", the output value of resource recycling is expected to reach RMB5 trillion by 2025. However, the achievement of the target will still require breakthroughs and dynamic adjustments amid uncertainties in the complex and evolving macroeconomic environment, policy implementation and technological iteration. The Chinese manufacturing sector's investment in Southeast Asia is expected to continue, and enterprises will need to enhance their resilience to seize opportunities and navigate challenges arising in fields like logistics and supply chain services. At the same time, the development of industries such as automobiles, new energy, bulk commodities, home appliances and rubber, where loads are deployed, also presents opportunities for the recycled load business.

The principal operating strategies include: (1) To anchor its efforts in chosen industries, including automotive, new energy, bulk commodities, home appliances, rubber, liquid food and chemicals, deepening its engagement with established client base within these industries to expand market share and progressively improve profitability; (2) To strengthen digital capabilities by increasing the installation and application of Internet of Things (IoT) devices, continuously enhancing its asset management capabilities and achieve profit growth through efficiency optimization; (3) To steadily expand into the Southeast Asian market, advancing the international presence of its recycled load business and enhancing overseas revenue streams.

## **(2) *In the Energy Industries Field:***

### **Energy, Chemical and Liquid Food Equipment Business**

**Clean energy segment:** Against the backdrop of the global energy transition, natural gas plays an important role in ensuring the reliability of the energy system and controlling emissions. It is an ideal transitional energy with broad market prospects. Shell released its Global Energy Outlook in early 2025, which showed that in all simulated scenarios, global demand for LNG is projected to surge at least until 2030. In the optimistic scenario, Shell expects that both demand for and supply of LNG will continue to grow after 2030, with the market share of LNG in total global natural gas demand rising from approximately 14% in 2024 to approximately 25% by 2050, particularly in the Asian market. According to the Gas Market Report Q3-2025 issued by the International Energy Agency (IEA), the global natural gas consumption growth rate is expected to be around 1.3% in 2025. With easing supply constraints and growth in demand from industries, power generation and other sectors, global natural gas consumption is expected to reach a record high in 2026, with natural gas demand in Asia in particular project to grow by over 4% and LNG imports expected to increase by approximately 10%.



CIMC Enric will continue to develop an integrated digital-intelligent industrial interactive value-added business model based on “Key Equipment + Core Processes + Comprehensive Services”, leveraging its capabilities in intelligent manufacturing of equipment, process design, and integrated solutions related to natural gas as well as renewable energy sources such as hydrogen, green methanol, and green ammonia, with the aim of assisting customers across various sub-sectors of the industry chain in achieving a smooth low-carbon transition. Through ongoing technological R&D and innovation, CIMC Enric will promote the faster, more efficient, and safer large-scale application of clean energy. In terms of key equipment and core processes, CIMC Enric will strengthen R&D, continue to maintain its market-leading position in LNG, high-pressure gaseous hydrogen, liquid hydrogen, liquid ammonia, and methanol storage and transportation, and actively deploy in emerging business areas such as energy storage. In terms of comprehensive services, CIMC Enric will continue to advance the replication and implementation of strategic clean alternative fuel projects, including the project of joint production of hydrogen and LNG from coke oven gas and biomass-based green methanol. The large-scale execution of these projects is expected to cultivate new performance growth points. At the same time, CIMC Enric will enhance its core process capabilities and new project development in coke oven gas hydrogen production, methanol, and synthetic ammonia. At the end-user application stage, CIMC Enric will continue to contribute to green upgrades in the transportation sector, supporting the use of LNG heavy trucks and hydrogen fuel cell vehicles, while accelerating the development of distributed energy integrated services and expanding diversified application scenarios. In addition, CIMC Enric will promote R&D and platform construction for intelligent energy equipment, building “One Network on Land” and “One Network on Water”, connecting clean energy equipment across the chain, achieving digital and intelligent management, and fostering new business models for the energy internet. CIMC Enric will also further strengthen overseas market expansion, enhance its overseas sales network and business matrix, vigorously develop markets in Asia-Pacific, Africa, the Middle East, and Europe, and fully seize opportunities arising from the global energy transition.

**Chemical and environment segment:** In the long run, the global supply chain landscape is accelerating its shift towards regionalisation, shortened supply chains, and diversification, while the regionalisation of trade will provide sustained growth opportunities for the tank container market. The tank container market is on an upward trajectory, continuously advancing towards a safer, more economical, more environmentally friendly, and more intelligent green logistics model. In the PRC, as a core transport unit for multimodal transportation, the market demand for tank containers is expected to grow steadily with the advancement of the “one-container system” policy. In addition, under the dual drivers of market demand and policy benefits, the PRC medical imaging equipment market will continue to grow. This segment will thoroughly implement the medium-to long-term strategy of “lean innovation, intelligent transformation and digital transformation, tank connectivity worldwide, and green development”, with operational excellence as its core driving force, to continuously enhance innovation and R&D capabilities, increase the market penetration of tank containers, actively expand into emerging markets, and firmly practise the concept of low-carbon green development. The segment is also actively seeking suitable merger and acquisition targets to accelerate business diversification and market expansion through strategic acquisitions.

**Liquid food segment:** The segment, leveraging its position as a global leader in turnkey projects in the liquid equipment industry, in addition to its core strengths in beer and spirits, closely monitors industry developments, such as actively expanding into emerging markets including Southeast Asia and Africa; actively developing domestic whisky projects and increasing its share in the PRC market; promoting R&D in biopharmaceuticals and the ready-to-drink market, and anchored in the strategies of digitalisation, diversification and sustainable development ensuring the stable development of its business.

## **Offshore Engineering Business**

**In respect of the oil and gas platform business:** the FPSO market shows high certainty of demand in the short term, underpinned by a substantial reserve of long-term projects. Market demand is forecast to remain robust over the next five years, with major projects centred in South America and Africa and main builders in China and Singapore. **In respect of the clean energy business:** the acceleration of the green transition marks the first year for the green transformation of the offshore engineering market. Offshore wind power, hydrogen energy utilisation and offshore photovoltaics will form a formidable industrial scale. **In respect of the special vessels business:** the supply-demand for ro-ro ships is gradually stabilising, though trends in new orders are diverging. The market for ro-ro passenger ships is undergoing rapid renewal, particularly within the mid-to-large segment, presenting an opportunity for a transition and upgrade from pure car truck carriers (PCTC) to roll-on/roll-off and passenger (ROPAX) vessels.

In the second half of 2025, the Group's offshore engineering business will firmly advance its strategic vision, concentrating on its established product lines to consolidate competitive advantages and amplify its successes. The three major business lines will continue to break new ground, with offshore oil and gas as the foundation, gradually expand to new energy sources to form a business portfolio that dilutes the impacts of industrial cycle. In general, **in respect of the oil and gas platform business:** its strategy hinges on fostering enduring, trusted partnerships with oil companies, akin to a steadfast "inner circle", becoming an general contractor that provides customers with one-stop solutions for EPC (Engineering Procurement Construction) and installation & commissioning, while internally enhancing its operation expertise to ensure delivery capacity; **In respect of the clean energy business:** rooted in Shandong, it will consolidate its domestic market position and maintain its competitive edge, develop a suite of standardised products that includes jackets, substations, DC converter stations and floating wind turbine foundations, and establish a clean energy construction base focused on product serialisation and standardised processes; **In respect of the special vessels business:** it will focus on penetrating Europe's elite customer base, develop diversified product portfolio, including serialised essential offerings such as ro-ro ships, ferries and ROPAX vessels, complemented by high-value-added strategic products ranging from small to mid-large offshore engineering vessels.



### **(3) *Finance and Asset Management Business:***

#### **CIMC Finance Company**

In the second half of 2025, driven by a more proactive fiscal policy and a moderately accommodative monetary policy, market interest rates are anticipated to decline further, while liquidity remains abundant. By closely focusing on its business strategy of “creating unlimited value for customers within the limited scope of business, deepening coordination with the Group’s fund management, focusing on customer needs, enhancing service capabilities, empowering industries to create value and supporting the Group’s high-quality development”, CIMC Finance Company will empower industries to achieve value creation in support of the Group’s high-quality development. It will intensify its centralised fund management, systematically refining its centralised fund operation framework to improve resource allocation efficiency, solidify foundational governance and facilitate the optimal deployment of the Group’s funds. By strengthening fund management synergy, it will enhance the Group’s overall financial efficacy. With a focus on customer needs, it will systematically improve the professionalism and comprehensive aptitude of its service teams, delivering tailored financial services and enriching customer experience. It will sustain its digital transformation, upgrade and iterate systems such as direct connection between treasury and enterprises, super online banking to improve payment and settlement efficiency, while expanding the reach of its cash management platform. By reinforcing compliance management and risk mitigation, it will refine its internal control framework to ensure the secure and efficient operation of funds.

#### **Offshore Engineering Asset Operation and Management Business of CIMC**

In the second half of 2025, oil prices are expected to remain volatile and under pressure, influenced by ongoing tariff fluctuations, adjustments in “OPEC+” policies and geopolitical uncertainties, as forecast by numerous institutions and investment banks. Global oil and gas investment is projected to reflect structural shifts as “increased deepwater investment, diminished shale and counter-cyclical in national oil companies”. Daily rates for mid-to-deepwater offshore drilling platforms are anticipated to remain stable.

The Group will adhere to an operating strategy of “maintaining stable operations, promoting asset turnover and expanding market reach”, ensuring the safe and smooth operation of leased assets while proactively securing lease renewals. It will seize market windows to expedite the disposal of jack-up and accommodation platform assets. The Group will advance the marketing of mid-to-deepwater and ultra-deepwater platforms in an orderly way, continuously optimise its asset structure and enhance operation efficiency, thereby consolidating its leading position in the global offshore engineering market.

### **3.3.2 Major Risk Factors in the Future Development of the Group**

In the second half of 2025, the business operation environment of the Group will still be exposed to the following macroeconomic and policy adjustment risks.

- **Risk of economic periodic fluctuations:** the industries that the principal businesses of the Group are engaged in are dependent on global and domestic economic performance and often vary with economic periodical changes. In recent years, the global economy has become increasingly complex with increasing uncertainty factors. In particular, the rise of the trade protectionism will have a negative impact on the growth of the global economy and trade. The changes and risks in the global economic environment demand higher requirements on the Group's operating and management capabilities.
- **Risk of trade protectionism and anti-globalisation:** the rise of global trade protectionism disrupted national policy stances and posed a threat to the growth of global trade. Part of the Group's principal businesses will be affected by global trade protectionism and anti-globalisation.
- **Risk of economic restructuring and industry policy upgrade in China:** China's economy entered into the new normal, and the government comprehensively deepened supply-side structural reform to push forward the transformation and upgrade of economic structure. Developments including new industrial policies, tax policies and land policies, etc. that have a huge impact on business operations have resulted in uncertainties to the future development of industries.
- **Fluctuations of financial market and foreign exchange risks:** the presentation currency of the consolidated statements of the Group is RMB. The Group's exchange risks are mainly attributable to the foreign currency exposure resulting from the settlement of sales, purchases and finance in currencies other than RMB. The increased volatility and frequency of the exchange rate of RMB against USD which may be resulted from the continuous fluctuation of the global financial market will pose challenges to the foreign currency and capital management of the Group.
- **Market competition risks:** the Group faces competition from both domestic and foreign enterprises in respect of its various principal businesses, leading to imbalance between supply and demand. In addition, the competition landscape of the industry may change due to entry of new players or improved capacity of existing competitors.
- **Employment and environmental protection pressure and risks:** with demographic changes in China and decreasing demographic dividend, China's manufacturing industries see constantly soaring labour costs, and automation represented by robots is becoming one of the key directions for future upgrade of the traditional manufacturing industries. In addition, China has been carrying out sustainable development strategies and attaching increasing attention on environmental protection, strengthening environmental protection requirements for China's traditional manufacturing industries.
- **Risks of fluctuations in price of main raw materials:** raw materials account for a relatively high proportion of the cost structure of the Group's products. At the same time, the Group's major finished products are metal products and its raw materials include steel, aluminium and timber. The global economy presents a trend of regional differentiation, and supply and demand and price will also become complicated and volatile, which bring uncertainties to the Group's operating result.

#### 4 MANAGEMENT DISCUSSION AND ANALYSIS (PREPARED IN ACCORDANCE WITH RELEVANT REQUIREMENTS OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “HONG KONG LISTING RULES”))

The financial data below is extracted from the unaudited 2025 interim financial statements prepared by the Group in accordance with CASBE. The following discussion and analysis should be read together with the 2025 interim financial statements and their notes set forth in other chapters of the Announcement.

##### Year-on-year changes in key financial data

*Unit: RMB thousand*

|                                     | During the<br>Reporting<br>Period | During the<br>same period<br>of last year | Year-on-year<br>change | Reason for change  |
|-------------------------------------|-----------------------------------|---|------------------------|--|
| Revenue                             | 76,090,392                        | 79,115,043                                | (3.82%)                | For details of the reason for change, please refer to “3.2 Review of the Principal Businesses during the Reporting Period” in the Announcement.  |
| Cost of sales                       | 66,447,459                        | 70,628,816                                | (5.92%)                | For details of the reason for change, please refer to “Revenue, Gross Profit and Gross Profit Margin Analysis by Segment and Region” of “3.1 Overview” in the Announcement.  |
| Selling and distribution expenses   | 1,298,627                         | 1,185,230                                 | 9.57%                  | No material change.  |
| General and administrative expenses | 3,237,283                         | 3,280,583                                 | (1.32%)                | No material change.  |
| Financial expenses                  | 627,630                           | 522,940                                   | 20.02%                 | No material change.  |
| Investment (losses)/income          | (63,053)                          | 126,134                                   | (149.99%)              | Mainly due to the increase in losses on disposal of derivative financial instruments and losses on the adjustment of long-term equity investments under the equity method during the period compared to the same period last year. |

|  | During the<br>Reporting<br>Period | During the<br>same period<br>of last year | Year-on-year<br>change | Reason for change   |
|--|-----------------------------------|---|------------------------|---|
| Fair value losses                                  | (6,262)                           | (249,762)                                 | 97.49%                 | Mainly due to the decrease in losses arising from changes in fair values of the derivative financial instruments during the period compared to the same period last year. |
| Credit impairment losses                           | 308,910                           | 50,635                                    | 510.07%                | Mainly due to the increase in losses on bad debts of accounts receivable during the period compared to the same period last year.   |
| Income tax expenses                                | 1,034,134                         | 820,926                                   | 25.97%                 | No material change.   |
| Research and development expenses                  | 1,184,191                         | 1,125,895                                 | 5.18%                  | No material change.   |
| Non-operating income                               | 60,418                            | 126,380                                   | (52.19%)               | No material change.   |
| Net cash flows from/(used in) operating activities | 7,154,425                         | (1,446,907)                               | 594.46%                | Mainly due to the increase in sales collection during the period.   |
| Net cash flows used in investing activities        | (1,108,669)                       | (3,694,391)                               | 69.99%                 | Mainly due to the decrease in cash paid for purchase of wealth management products compared to the same period last year.   |
| Net cash flows from financing activities           | 1,073,462                         | 6,538,194                                 | (83.58%)               | Mainly due to the decrease in cash received from issuance of bonds compared to the same period last year.   |
| Net increase in cash and cash equivalents          | 6,932,785                         | 1,391,393                                 | 398.26%                | Combined effect of operating, investing and financing cash flows.   |

## Significant changes in assets and liabilities

*Unit: RMB thousand*

| Items                           | At the end of the<br>Reporting Period |                      | At the end of the<br>previous year |                      | Change (%) | Description of<br>material changes |
|---------------------------------|---------------------------------------|----------------------|------------------------------------|----------------------|------------|------------------------------------|
|                                 | Amount                                | % of total<br>assets | Amount                             | % of total<br>assets |            |                                    |
| Cash at bank and on hand        | 26,061,516                            | 14.85%               | 21,621,312                         | 12.37%               | 2.48%      | No material change.                |
| Accounts receivables            | 28,469,536                            | 16.23%               | 31,655,818                         | 18.11%               | (1.88%)    | No material change.                |
| Contract assets                 | 8,335,417                             | 4.75%                | 9,752,290                          | 5.58%                | (0.83%)    | No material change.                |
| Inventories                     | 19,243,399                            | 10.97%               | 19,735,685                         | 11.29%               | (0.32%)    | No material change.                |
| Investment properties           | 1,322,247                             | 0.75%                | 1,351,285                          | 0.77%                | (0.02%)    | No material change.                |
| Long-term equity<br>investments | 11,852,524                            | 6.76%                | 12,016,874                         | 6.88%                | (0.12%)    | No material change.                |
| Fixed assets                    | 44,353,985                            | 25.28%               | 43,919,373                         | 25.13%               | 0.15%      | No material change.                |
| Construction in progress        | 1,961,785                             | 1.12%                | 1,805,982                          | 1.03%                | 0.09%      | No material change.                |
| Right-of-use assets             | 1,061,998                             | 0.61%                | 1,152,130                          | 0.66%                | (0.05%)    | No material change.                |
| Short-term borrowings           | 10,611,195                            | 6.05%                | 11,260,716                         | 6.44%                | (0.39%)    | No material change.                |
| Contract liabilities            | 15,266,133                            | 8.70%                | 14,599,941                         | 8.35%                | 0.35%      | No material change.                |
| Long-term borrowings            | 19,773,076                            | 11.27%               | 19,377,598                         | 11.09%               | 0.18%      | No material change.                |
| Lease liabilities               | 824,740                               | 0.47%                | 869,384                            | 0.50%                | (0.03%)    | No material change.                |

## Liquidity and capital source

The Group's cash at bank and on hand primarily consists of cash and bank deposits. As at 30 June 2025, the Group's cash at bank and on hand amounted to RMB26,061.516 million (31 December 2024: RMB21,621.312 million), representing an increase of 20.54% as compared with the end of the previous year, which showed no significant change. The Group's development funds primarily consist of cash derived from operation, bank loan and other borrowings. The Group's cash demands mainly come from production and operation, repayment of matured liability, capital expenditure, payment of interests and dividends, and other unexpected cash demands. The Group has always adopted prudent financial management policies and maintained sufficient and appropriate amount of cash on hand to repay the bank loans due and ensure the development of our businesses. As at the end of the Reporting Period, the balance of cash and cash equivalent held by the Group was RMB25,917.946 million (same period in 2024: RMB21,742.209 million), which were mainly denominated in RMB and US dollar.

## Bank loans and other borrowings

As at 30 June 2025, the Group's short-term borrowings, non-current borrowings due within one year, debentures payable due within one year, other current liabilities (super & short-term commercial papers), long-term borrowings and debentures payable in aggregate amounted to RMB41,178.482 million (31 December 2024: RMB39,125.524 million).

*Unit: RMB thousand*

|  | <b>As at<br/>30 June<br/>2025<br/>(unaudited)</b> | <b>As at<br/>31 December<br/>2024<br/>(audited)</b> |
|--|---|---|
| Short-term borrowings  | <b>10,611,195</b>                                 | 11,260,716  |
| Non-current borrowings due within one year                       | <b>4,267,857</b>                                  | 3,440,969   |
| Debentures payable due within one year                           | –   | 507,583   |
| Other current liabilities – super & short-term commercial papers | <b>500,090</b>                                    | 503,016   |
| Long-term borrowings   | <b>19,773,076</b>                                 | 19,377,598  |
| Debentures payable   | <b>6,026,264</b>                                  | 4,035,642   |
| Total  | <b><u>41,178,482</u></b>                          | <b><u>39,125,524</u></b>                            |

The Group's bank borrowings are mainly denominated in RMB and Hong Kong dollars, with the interest payments computed using fixed rates and floating rates. As at 30 June 2025, the Group's long-term interest-bearing debts were mainly HKD-denominated contracts with floating rate amounting to HKD5,500.000 million (31 December 2024: HKD5,500.000 million). The interest rate range of the Group's short-term borrowings is 1.01% to 5.33% (31 December 2024: 1.30% to 6.35%), and the interest rate range of long-term borrowings is 1.14% to 4.25% (31 December 2024: 1.20% to 4.25%). As at the end of the Reporting Period, the Group's fixed-rate bank borrowings amounted to approximately RMB8,029.076 million (31 December 2024: approximately RMB16,368.934 million). The long-term borrowings are mainly matured within five years. There is no seasonal feature in respect of the Group's need for borrowing, which is mainly based on the Group's capital and business needs.

The Group's issued debentures are mainly denominated in RMB, with the interest payments computed using fixed rates. As at 30 June 2025, the outstanding balance of fixed-rate debentures issued by the Group amounted to RMB6,026.264 million (31 December 2024: RMB4,543.225 million), with maturity dates mainly spreading over one to five years.

### **Other Equity Instruments**

As at 30 June 2025, the Group's other equity instruments amounted to RMB4,016.333 million (31 December 2024: RMB4,093.019 million), representing a decrease of 1.87% as compared with the end of the previous year, mainly due to the Group's issuance of perpetual bonds during the period.

### **Capital structure**

The Group's capital structure consists of equity interest attributable to shareholders and liabilities. As at 30 June 2025, the Group's equity interest attributable to shareholders amounted to RMB68,397.867 million (31 December 2024: RMB68,019.802 million) in aggregate, total liabilities amounted to RMB107,043.674 million (31 December 2024: RMB106,732.434 million) and total assets amounted to RMB175,441.541 million (31 December 2024: RMB174,752.236 million). The Group is committed to maintaining an appropriate combination of equity and debt in order to maintain an effective capital structure and provide maximum returns for shareholders of the Company.

As at the end of the Reporting Period, the Group's gearing ratio was 61% (31 December 2024: 61%). The Group is committed to maintaining an appropriate combination of equity and debt in order to maintain an effective capital structure and provide maximum returns for shareholders of the Company. (Calculation of the gearing ratio: based on the Group's total liabilities divided by our total assets as at the end of the Reporting Period.)



## **Exchange rate fluctuation risk and relevant hedge**

The major currency of the Group's business revenue is US dollars, while most of its expenditure is denominated in RMB. Currently, the Chinese government adopts a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies, and RMB is still subject to control under the capital account. As the exchange rates of RMB are affected by domestic and international economic and political situations as well as the demand and supply of RMB, the exchange rates of RMB against other currencies in the future may be different from the current rates, the Group is exposed to potential foreign exchange risk arising from the exchange rate fluctuation in RMB against other currencies, which may affect the Group's operating results and financial condition. The management of the Group has closely monitored its foreign exchange risk and taken appropriate measures to avoid foreign exchange risk.

During the Reporting Period, the Group's losses arising from changes in fair values of the derivative financial instruments were RMB3.422 million, investment losses were RMB129.896 million, which were RMB133.318 million in total. In particular, during the Reporting Period, the Group recorded net losses of RMB133.078 million from foreign exchange related derivatives investment activities, which constituted most of the total losses from derivative financial instruments. Besides, net exchange gains of RMB47.498 million were recorded during the current period, mainly due to the USD exposure of the Group arising from the appreciation of RMB. The net loss on derivative investments and foreign exchange gains and losses arising from the aforementioned exchange rate hedging amounted to RMB180.576 million. During the Reporting Period, the Group adhered to value-preserving principle, continuously optimized its foreign exchange management mechanisms and the level of fine management and strengthened the flexibility and effectiveness of strategies.

The foreign exchange derivatives hedging business of the Group follows the hedging value-preserving principle and speculative trading is prohibited to avoid excessively high discount costs. In the first half of the year, after experiencing significant fluctuations, the RMB exchange rate appreciated by approximately 1,300 points, creating a challenging situation where the appreciation of spot exchange rate was roughly on par with the hedging costs for the same period. The Group flexible adjusted the hedging ratio for its USD exposure to control the hedging costs within a reasonable range, and placed emphasis on strengthening the management of cash settlement for foreign exchange, thereby effectively implementing the principle of exchange rate risk hedging.

## **Pledge of assets**

As at 30 June 2025, the restricted assets of the Group amounted to RMB1,689.937 million in total (31 December 2024: RMB2,962.369 million), representing a decrease of 42.95% as compared with the end of the previous year, which was mainly due to the decrease in margin and statutory reserves deposited to the central bank. For details, please refer to note (12) to "6 2025 Interim Financial Report" in the Announcement.



## **Capital commitments**

As at 30 June 2025, the Group had capital expenditure commitments of approximately RMB181.907 million (31 December 2024: approximately RMB290.088 million), representing a decrease of 37.29% as compared with the end of the previous year, which was mainly used for fixed assets purchase contracts. For details, please refer to note (14)(a) to “6 2025 Interim Financial Report” in the Announcement.

## **Contingent liability**

For details, please refer to note (13) to “6 2025 Interim Financial Report” in the Announcement.

## **Significant investments and major acquisitions and disposals relating to subsidiaries, associated companies and joint ventures**

During the Reporting Period, the Group did not have any major acquisitions or disposals relating to subsidiaries, associated companies and joint ventures or significant investment accounting for 5% or more of the total assets of the Company as at the end of the period.

## **Future plans for significant investments, expected source of funding, capital expenditure and financial plan**

For the investment plan of the principal businesses of the Group in the second half of the year, please refer to “3.3.1 Industrial Analysis and Corporate Operating Strategy of Major Business Segments” in the Announcement. The operating and capital expenditures of the Group are mainly financed by our self-owned fund and external financing. Concurrently, the Group will take a prudent attitude in order to enhance its future operating cash flow. According to the changes in economic situation and operating environment, as well as the needs of the Group’s strategic upgrade and business development, the actual capital expenditure of the Group in the first half of the year amounted to approximately RMB1.3 billion, and it is expected to incur capital expenditure of approximately RMB3.7 billion in the second half of the year. The capital expenditure is mainly used in the acquisition of equities and purchase of fixed assets, intangible assets and other long-term assets, etc. The Group will continue to consider various types of financing arrangements.

## **Employees and remuneration policies**

As of 30 June 2025, the Group’s total number of employees worldwide, including contract employees, employed retirees and part-time employees and others, was 82,498 (31 December 2024: 78,776), and the Group had a total of 51,184 contract employees (31 December 2024: 50,686) across the globe. The total staff cost during the Reporting Period, including directors’ remuneration and contributions to the retirement benefit schemes, amounted to approximately RMB7,366.038 million (same period in 2024: approximately RMB6,446.231 million).

The Group provides salary and bonus payment to its employees based on their performance, position value, qualification, experience and market conditions to motivate our employees. Other benefits include social insurance required by the Chinese government. The Group regularly reviews its remuneration policies, including directors’ remuneration payable, and strives to formulate an improved incentive and assessment mechanism based on the operating results of the Group and the market conditions.

## Employee training programme

The Company has built a multi-level and composite talent training system with its core human resources philosophy of “people-oriented and mutual business”, covering new employees training, general skills training, professional training, leadership training programme and international talent training programme. Meanwhile, the Group has also provided its employees with ample career development opportunities. The Group, based on its requirements from the strategic development on the talents, has built its employees’ career development paths (such as management, engineering technology, lean, finance and audit) to conduct effective career management and clarify career development direction for its employees with a view to enhancing their capabilities.

## Core Employee Stock Ownership Scheme

On 28 June 2022, as approved at the 2021 annual general meeting of the Company, it was agreed that the “Core Employee Stock Ownership Scheme” (the “**Stock Ownership Scheme**”) is to be established with the legal remuneration and bonus amounts of the employees for the bonus drawn by the Company under the profit sharing scheme and the operation plan of purchasing A shares of the Company in the secondary market or transferring A shares repurchased by the Company is to be implemented, which does not involve the issuance of any new Shares of the Company; and it was also agreed that the “Core Employee Stock Ownership Scheme of China International Marine Containers (Group) Co., Ltd.” (the “**Scheme**”) is to be formulated in accordance with the aforesaid operation plan. The duration of the Scheme is ten years, commencing from the date on which the Scheme is considered and approved at the shareholders’ general meeting of the Company. The lock-up period of the A shares of CIMC purchased in the secondary market by Tranches of Stock Ownership Schemes under the Scheme or transferred from those repurchased by the Company is 12 months, and no trading can be conducted during the lock-up period.

### *(1) Purpose of the Core Employee Stock Ownership Scheme*

By implementing the Scheme, the Company will further improve the modern corporate governance system, stimulate employees’ sense of mission and responsibility, and guide employees to operate steadily, which is conducive to promoting the long-term, sustainable and healthy development of the Company, and boosting the confidence of the capital market in the Company.

### *(2) Participants and Shareholding Limit*

The Participants of the Stock Ownership Scheme include senior management appointed by the Board of the Company, some members of the executive committee of the Company (excluding general managers of subsidiaries), and heads of functional departments at the Company’s headquarters, etc. The funds of the Scheme come from the legal salary and bonus amount of the Participants under the Company’s Bonus of Profit Sharing Plan, and there is no situation where the Company provides financial assistance or guarantees to the Participants. The total number of shares of the Company held by each subsisted Stock Ownership Scheme under the Scheme shall not, in aggregate, exceed 10% of the Company’s total share capital and the total number of shares corresponding to shareholding interests obtained by individual Participant shall not, in aggregate, exceed 1% of the Company’s total share capital.

### *(3) Allocation of Interests*

When Tranches of the Stock Ownership Schemes under the Scheme are established, the shareholding interests that can be enjoyed by the Participants of the Stock Ownership Scheme shall be determined by the legal salary and bonus amount of them under the Bonus of Profit Sharing Plan. Upon the expiration of the lock-up period of the Company's shares held by the Tranches of Stock Ownership Schemes, the Stock Ownership Scheme may, on the premise that it complies with laws and regulations and the relevant provisions of the Scheme, transfer A shares of the Company held by the Stock Ownership Scheme to the Participant's stock accounts through non-trading transfer, or sell the A Shares of the Company held by the Stock Ownership Scheme in the secondary market and distribute the proceeds to the Participants, or other legal means, according to the instructions of the Participants' Meeting Council.

### *(4) Progress of the Core Employee Stock Ownership Scheme*

As at the disclosure date of the Announcement, the Company has not yet implemented any phase of the Core Employee Stock Ownership Scheme.

As the Core Employee Stock Ownership Scheme of the Company is an operation plan to purchase A shares in the secondary market or transfer A shares repurchased by the Company which does not involve the issuance of any new Shares of the Company, there were no shares available for issue or treasury shares involved as at the date of the Announcement.

### **Dividend distribution**

The Company does not propose to distribute any interim cash dividend, issue bonus shares or convert shares from reserves into share capital for the six months ended 30 June 2025 (same period in 2024: Nil).

### **PURCHASE, SALE AND REDEMPTION OF SHARES**

On 22 May 2025, at the third meeting in 2025 of the eleventh session of the Board of the Company, the plan for the repurchase of a portion of H shares by the Company pursuant to the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Repurchase of Shares considered and approved at the annual general meeting for 2024 was approved, pursuant to which, the total repurchase amount shall not exceed HKD500 million (inclusive). The source of capital shall be from the Company's self-owned funds or funds that satisfy the requirements of laws and regulations. The repurchased H shares under such repurchase shall be held as treasury shares, and will either be transferred (including sales on the secondary market) or cancelled within three years upon completion of the repurchase.

During the Reporting Period, the Company repurchased a total of 1,480,000 H shares on the Hong Kong Stock Exchange with a total repurchase amount of HKD8,873,381; no repurchase of the A shares of the Company has been conducted. The highest purchase price was HKD6.22 per H share and the lowest purchase price was HKD5.76 per H share. A monthly report on the aforesaid repurchase of H shares during the Reporting Period is set out below:

| Repurchase month | Number of<br>H shares<br>repurchased | Purchase price per H share |                       | Amount of<br>Repurchases<br>(HKD) |
|------------------|--------------------------------------|----------------------------|-----------------------|-----------------------------------|
|                  |                                      | Highest<br>(HKD/share)     | Lowest<br>(HKD/share) |                                   |
| June 2025        | 1,480,000                            | 6.22                       | 5.76                  | 8,873,381                         |
| Total            | 1,480,000                            | –                          | –                     | 8,873,381                         |

As disclosed in the annual report of the Company for the year ended 31 December 2024 which was published on 23 April 2025, the Company held 24,645,550 treasury A shares as at 31 December 2024. As further disclosed in the announcements of the Company published on 16 November 2023 and 6 February 2024 in relation to certain A share repurchases, it was expected that all such treasury A shares would be used for sales. In the event that there is subsequent use for employee share ownership plans or equity incentive schemes, consideration may be given to adjusting the use of portion of the repurchased shares to employee share ownership plans or equity incentive schemes. The Company will promptly fulfill the relevant approval procedures and information disclosure obligations in the case of any subsequent adjustments.

As at the end of the Reporting Period, in addition to the 24,645,550 A shares held in treasury, the Company also held an additional 1,480,000 treasury H shares through the aforementioned H shares repurchases. As at 31 December 2024 and the end of the Reporting Period, the Company will continue to treat the aforementioned treasury A shares or treasury H shares as treasury shares for the time being and has no immediate plans to use such shares for transfers, employee stock ownership schemes or equity incentives.

Save as disclosed above, the Company or any of its subsidiaries did not sell any listed securities (including treasury shares) of the Company or any of its subsidiaries, nor did it purchase or redeem any listed securities during the six months ended 30 June 2025.

During the period from 2 July 2025 to the date of disclosure of this report (following the Reporting Period), the Company repurchased a total of 7,161,100 H shares on the Hong Kong Stock Exchange with a total repurchase amount of HKD47,367,004. As at the date of the Announcement, a total of 8,641,100 H shares had been repurchased with a total repurchase amount of HKD56,240,385. These repurchased H shares are intended to be held as treasury shares.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)**

The Company has adopted the standards prescribed in the Model Code contained in Appendix C3 of the Hong Kong Listing Rules as the code of conduct in dealing in securities of the Company by Directors and Supervisors. After inquiries to all the Directors and Supervisors, they confirmed that they had fully complied with the required standards in the Model Code during the Reporting Period.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Board of the Company is committed to raising the standard of corporate governance of the Group and believes that good corporate governance helps the Group to safeguard the interests of the shareholders and improve its business performance. The Company has complied with the code provisions set out in Part 2 of Appendix C1 of the Hong Kong Listing Rules (including the new code provisions in relation to internal control and risk management) during the Reporting Period.

The Announcement and the 2025 interim financial report have been reviewed by the Audit Committee of the Board in advance and have been considered and approved by the Board.

### **Disclosure required under the Hong Kong Listing Rules**

In accordance with Appendix D2 of the Hong Kong Listing Rules, the Company confirms that, save as disclosed herein, there has been no material change in the current information regarding the Company from the information disclosed in the 2024 Annual Report of the Company.

## **5 SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE REPORTING PERIOD**

### **5.1 Other significant events during the Reporting Period**

- (1) Given that the original China Merchants Subsidiaries Framework Agreements have expired on 31 December 2024 and in light of the business requirements, the Company renewed the new agreements on continuing connected transactions/ordinary related-party transactions with China Merchants Port Group Co., Ltd., Liaoning Port Group Limited and Sinotrans Container Lines Co., Ltd., respectively, as considered and approved by the first meeting of the tenth session of the Board of the Company in 2025 convened on 3 January 2025, under which the annual transaction caps for the years from 2025 to 2027 have been set.
- (2) In responding to the guidelines of national policies and in view of the future development prospects of CIMC Enric, China International Marine Containers (Hong Kong) Limited (“**CIMC HK**”) increased its shareholdings in CIMC Enric in the open market during the period from 27 September 2024 to 7 January 2025. Prior to the increase in shareholdings, the Company, through CIMC HK and its wholly-owned subsidiaries, aggregately held 1,371,016,211 shares in CIMC Enric, representing approximately 67.60% of the total issued shares of CIMC Enric. Following the increase in shareholdings, the Company, through CIMC HK and its wholly-owned subsidiaries, aggregately held 1,421,016,211 shares in CIMC Enric, representing approximately 70.060% of the total issued shares of CIMC Enric.

- (3) On 14 January 2025, the Company completed the issuance of the first tranche of super & short term commercial papers for 2025. The proceeds raised were fully received on 15 January 2025. The issuance amount was RMB1.0 billion, the issue rate was 1.76% per annum, and the term of issuance was 155 days. The proceeds raised were used to repay the Company's bank loans and debt financing instruments falling due. On 20 January 2025, the Company completed the issuance of the tranche I of medium-term notes for 2025 and the tranche II of medium-term notes for 2025. The proceeds raised were received on 21 January 2025. The issuance amounts were RMB2.0 billion in total, of which RMB0.6 billion was used to supplement working capital of the Company and its subsidiaries and RMB1.4 billion was used to repay the debt financing instruments at maturity of the Company. On 20 June 2025, the Company completed the issuance of the tranche III of technology innovation instrument for 2025. The proceeds raised were received on 23 June 2025. The issuance amounts were RMB2.0 billion in total, of which RMB1.0 billion was used to supplement working capital of the Company and its subsidiaries and RMB1.0 billion was used to repay bank loans.
- (4) On 18 March 2025, as considered and approved by the sixth meeting of the tenth session of the Board in 2025, the Company entered into an agreement with China Merchants Industry Holdings Co., Ltd. ("**CMI**", together with its subsidiaries, "**CMI Group**") (the "**CMI Framework Agreement**"), under which, the Group will continue to sell goods to and receive services from CMI Group, and reaches an agreement with the party on annual caps for the continuing connected transactions/ordinary related-party transactions for the three years from 1 January 2025 to 31 December 2027.
- (5) On 27 March 2025, as considered and approved at the seventh meeting in 2025 of the tenth session of the Board of the Company, it was approved to terminate the spin-off and listing of the controlling subsidiary CIMC TianDa on the ChiNext of SZSE and withdraw relevant listing application documents.
- (6) On 4 June 2024, as considered and approved at the tenth meeting in 2024 of the tenth session of the Board of the Company, CIMC Finance Company and Shenzhen CIMC Industry & City Development Group Co., Ltd. ("**CIMC Industry & City**") entered into the Financial Services Framework Agreement, pursuant to which CIMC Finance Company will provide financial services to CIMC Industry & City and its subsidiaries, including deposit-taking services and loan services. Given that the above valid period for related-party transactions approved by the Board expired on 3 June 2025, the Company convened the third meeting in 2025 of the eleventh session of the Board of the Company on 22 May 2025, at which the entering into of a new Financial Services Framework Agreement by CIMC Finance Company and CIMC Industry & City was approved. Pursuant to the new agreement, CIMC Finance Company will provide financial services to CIMC Industry & City and its subsidiaries, including deposit-taking services and loan services. The transaction limit remains unchanged as compared to the original agreement, and the agreement shall be valid during the period from the date of approval by the Board of the Company to 31 December 2026.



- (7) On 19 December 2024, the Company and Shanghai International Port (Group) Co., Ltd. entered into the Goods and Services Framework Agreement to continue to meet the future transaction needs of the Company and SIPG Group. Based on the factors such as the recent actual transactions, economic environment of the market and expected prices to remain high, the Group and SIPG Group anticipate that the original proposed cap under the Existing Goods and Services Framework Agreement will not be able to meet the future transaction needs of the parties. Thus, on 25 June 2025, the Company and SIPG entered into the New Goods and Services Framework Agreement to revise the proposed cap for the continuing connected transactions for the years ending 2025, 2026 and 2027 under the Existing Goods and Services Framework Agreement, to meet the future transaction needs of the Company and SIPG Group.
- (8) On 20 June 2025, as considered and approved at the fourth meeting in 2025 of the eleventh session of the Board of the Company, in light of the overall industrial and business presence of the Company in Dongguan and to meet the residential needs of employees in Dongguan, attract and retain core talent of the Dongguan-based enterprises of the Group, a wholly-owned subsidiary of the Company would purchase 188 residential units in CIMC Zhihuiyuan in the Songshan Lake, Dongguan City from Dongguan CIMC Jingying Apartment Management Co., Ltd. at a total transaction consideration of RMB163,813,500. As certain directors and senior management of the Company concurrently serve as directors of CIMC Industry & City, and CIMC Industry & City and its wholly-owned subsidiary, Dongguan CIMC Jingying Apartment Management Co., Ltd., are related parties of the Company, the related-party transaction constitutes a related-party transaction of the Company under the Shenzhen Listing Rules. As of the date of the Announcement, the title transfer in respect of the related-party transaction has not yet been completed.

## 5.2 Other significant events of subsidiaries during the Reporting Period

On 10 April 2025, as considered and approved at the eighth meeting in 2025 of the tenth session of the Board of the Company, Shenzhen Southern CIMC Containers Manufacture Co., Ltd. (“**SCIMC**”) and Shenzhen CIMC Special Vehicles Co., Ltd. (“**CIMCSV**”), the wholly-owned subsidiaries of the Company, signed the compensation and relocation agreement (the “**Compensation and Relocation Agreement**”) for the land consolidation and preparation project of CIMC Pingshan production base in relation to 7 plots of land under their ownership. On 25 April 2025, SCIMC and CIMCSV completed the signing of the Compensation and Relocation Agreement with Shenzhen Pingshan City Renewal and Land Development Bureau, Shenzhen Pingshan Maluan Subdistrict Office (深圳市坪山區馬巒街道辦事處) and Shenzhen Pingshan Biling Sub-district Office (深圳市坪山區碧嶺街道辦事處).

### 5.3 Significant events subsequent to the Reporting Period

- (1) On 22 May 2025, as considered and approved at the third meeting in 2025 of the eleventh session of the Board of the Company, the plan for the repurchase of a portion of H shares by the Company pursuant to the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Repurchase of Shares considered and approved at the annual general meeting for 2024 was approved. The total capital intended for the repurchase shall not exceed HKD500 million (inclusive). The source of capital is from the Company's self-owned funds or funds that meet the requirements of laws and regulations. The repurchased H shares will be held as treasury shares, and will either be transferred (including secondary market sale) or cancelled within three years upon the completion of the repurchase and disclosure of the announcement on the repurchase results in accordance with the Hong Kong Listing Rules, the Articles of Association and the relevant subsequent authorisations required. During the Reporting Period, the Company repurchased a total of 1,480,000 H shares on the Hong Kong Stock Exchange with a total repurchase amount of HKD8,873,381. The highest price for the H share repurchases was HKD6.22 per share and the lowest price was HKD5.76 per share. During the period from 2 July 2025 to the date of disclosure of this report after the Reporting Period, the Company repurchased a total of 7,161,100 H shares on the Hong Kong Stock Exchange with a total repurchase amount of HKD47,367,004. As at the date of the Announcement, a total of 8,641,100 H shares had been repurchased with a total repurchase amount of HKD56,240,385. These repurchased H shares will be held as treasury shares.
- (2) On 11 August 2025, as considered and approved at the seventh meeting in 2025 of the eleventh session of the Board of the Company, the Company entered into a framework agreement on continuing connected transactions (the “**Guofeng Group Framework Agreement**”) with Yantai Guofeng Investment Holdings Group Co., Ltd. (“**Guofeng**”, together with its subsidiaries “**Guofeng Group**”) to agree on the proposed caps in respect of the transactions for the three years from 1 January 2025 to 31 December 2027. The Group will continue to deal with Guofeng Group for sales of goods and provision of services, and for receiving of goods and services from Guofeng Group. Guofeng is a substantial shareholder of Yantai CIMC Raffles Marine Technology Group Co., Ltd., a significant subsidiary of the Company. Thus, Guofeng Group constitutes a connected person of the Company at the subsidiary level. Therefore, the transactions between the Group and Guofeng Group contemplated under the Guofeng Group Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.



## 6 2025 INTERIM FINANCIAL REPORT

### 6.1 Financial Statements Prepared in Accordance with CASBE

#### 6.6.1 Consolidated Balance Sheet (unaudited)

Unit: RMB thousand

| ASSETS                                | Note | 30 June<br>2025    | 31 December<br>2024 |
|---------------------------------------|------|--------------------|---------------------|
| <b>Current assets:</b>                |      |                    |                     |
| Cash at bank and on hand              |      | 26,061,516         | 21,621,312          |
| Financial assets held for trading     |      | 1,875,882          | 1,359,120           |
| Derivative financial assets           |      | 15,843             | 11,142              |
| Notes receivables                     |      | 662,898            | 767,723             |
| Account receivables                   | (3)  | 28,469,536         | 31,655,818          |
| Receivables financing                 |      | 931,328            | 1,146,071           |
| Other receivables                     |      | 4,755,433          | 4,823,889           |
| Advances to suppliers                 |      | 8,460,970          | 7,048,965           |
| Inventories                           |      | 19,243,399         | 19,735,685          |
| Contract assets                       |      | 8,335,417          | 9,752,290           |
| Current portion of non-current assets |      | 31,700             | 79,524              |
| Other current assets                  |      | 2,274,903          | 2,761,886           |
| <b>Total current assets</b>           |      | <b>101,118,825</b> | <b>100,763,425</b>  |
| <b>Non-current assets:</b>            |      |                    |                     |
| Other equity investments              |      | 1,896,554          | 1,947,831           |
| Other non-current financial assets    |      | 434,417            | 416,495             |
| Long-term receivables                 |      | 91,236             | 51,853              |
| Long-term equity investments          |      | 11,852,524         | 12,016,874          |
| Investment properties                 |      | 1,322,247          | 1,351,285           |
| Fixed assets                          |      | 44,353,985         | 43,919,373          |
| Construction in progress              |      | 1,961,785          | 1,805,982           |
| Intangible assets                     |      | 5,777,566          | 5,871,876           |
| Development expenditures              |      | 14,315             | 15,605              |
| Right-of-use assets                   |      | 1,061,998          | 1,152,130           |
| Goodwill                              |      | 2,623,706          | 2,517,112           |
| Long-term prepaid expenses            |      | 798,582            | 832,132             |
| Deferred tax assets                   |      | 1,750,273          | 1,698,554           |
| Other non-current assets              |      | 383,528            | 391,709             |
| <b>Total non-current assets</b>       |      | <b>74,322,716</b>  | <b>73,988,811</b>   |
| <b>TOTAL ASSETS</b>                   |      | <b>175,441,541</b> | <b>174,752,236</b>  |

### 6.6.1 Consolidated Balance Sheet (unaudited) (continued)

Unit: RMB thousand

| LIABILITIES AND<br>SHAREHOLDERS' EQUITY    | Note | 30 June<br>2025    | 31 December<br>2024 |
|--|------|--------------------|---------------------|
| <b>Current liabilities:</b>                |      |                    |                     |
| Short-term borrowings                      |      | 10,611,195         | 11,260,716          |
| Derivative financial liabilities           |      | 15,443             | 344,767             |
| Financial liabilities held for trading     |      | 47,798             | 81,742              |
| Notes payables                             |      | 5,463,328          | 6,100,596           |
| Account payables                           | (4)  | 24,967,823         | 26,886,299          |
| Advances from customers                    |      | 32,356             | 5,628               |
| Contract liabilities                       |      | 15,266,133         | 14,599,941          |
| Employee benefits payable                  |      | 5,705,006          | 6,251,541           |
| Taxes payable                              |      | 1,732,183          | 2,408,714           |
| Other payables                             |      | 7,762,614          | 5,570,636           |
| Provisions                                 |      | 1,635,215          | 2,090,538           |
| Current portion of non-current liabilities |      | 4,586,464          | 4,296,588           |
| Other current liabilities                  |      | 958,481            | 959,102             |
| <b>Total current liabilities</b>           |      | <b>78,784,039</b>  | <b>80,856,808</b>   |
| <b>Non-current liabilities:</b>            |      |                    |                     |
| Long-term borrowings                       |      | 19,773,076         | 19,377,598          |
| Debentures payable                         |      | 6,026,264          | 4,035,642           |
| Lease liabilities                          |      | 824,740            | 869,384             |
| Long-term payables                         |      | 331,813            | 272,671             |
| Deferred income                            |      | 784,217            | 791,489             |
| Deferred tax liabilities                   |      | 478,649            | 498,980             |
| Other non-current liabilities              |      | 40,876             | 29,862              |
| <b>Total non-current liabilities</b>       |      | <b>28,259,635</b>  | <b>25,875,626</b>   |
| <b>Total liabilities</b>                   |      | <b>107,043,674</b> | <b>106,732,434</b>  |

### 6.6.1 Consolidated Balance Sheet (unaudited) (continued)

Unit: RMB thousand

| LIABILITIES AND<br>SHAREHOLDERS' EQUITY  | Note | 30 June<br>2025 | 31 December<br>2024 |
|--|------|-----------------|---------------------|
| <b>Shareholders' equity:</b>   |      |                 |                     |
| Share capital  |      | 5,392,521       | 5,392,521           |
| Other equity instruments   |      | 4,016,333       | 4,093,019           |
| Including: Perpetual bonds   |      | 4,016,333       | 4,093,019           |
| Capital reserve  |      | 4,236,951       | 4,336,575           |
| Less: treasury stock   |      | 208,251         | 200,098             |
| Other comprehensive income   |      | 245,774         | (156,777)           |
| Special reserve  |      | 46,404          | 35,921              |
| Surplus reserve  |      | 4,486,351       | 4,486,351           |
| Undistributed profits  |      | 33,984,498      | 33,631,820          |
| <br>Total equity attributable to shareholders and<br>other equity holders of the Company |      | <br>52,200,581  | <br>51,619,332      |
| Minority interests   |      | 16,197,286      | 16,400,470          |
| <br><b>Total shareholders' equity</b>  |      | <br>68,397,867  | <br>68,019,802      |
| <br><b>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b>                                |      | <br>175,441,541 | <br>174,752,236     |

## 6.6.2 Company Balance Sheet (unaudited)

Unit: RMB thousand

| ASSETS                            | 30 June<br>2025   | 31 December<br>2024 |
|-----------------------------------|-------------------|---------------------|
| <b>Current assets:</b>            |                   |                     |
| Cash at bank and on hand          | 3,982,864         | 714,377             |
| Financial assets held for trading | 500,000           | —                   |
| Account receivables               | 112,952           | 56,860              |
| Other receivables                 | 31,325,977        | 31,367,276          |
| Other current assets              | 394               | —                   |
| <b>Total current assets</b>       | <b>35,922,187</b> | <b>32,138,513</b>   |
| <b>Non-current assets:</b>        |                   |                     |
| Other equity investments          | 1,559,476         | 1,567,740           |
| Long-term equity investments      | 17,119,616        | 17,116,817          |
| Investment properties             | 126,181           | 126,181             |
| Fixed assets                      | 92,745            | 98,255              |
| Construction in progress          | 107,909           | 56,655              |
| Intangible assets                 | 1,468,602         | 1,503,384           |
| Long-term prepaid expenses        | 7,251             | 7,733               |
| <b>Total non-current assets</b>   | <b>20,481,780</b> | <b>20,476,765</b>   |
| <b>TOTAL ASSETS</b>               | <b>56,403,967</b> | <b>52,615,278</b>   |

## 6.6.2 Company Balance Sheet (unaudited) (continued)

Unit: RMB thousand

| LIABILITIES AND<br>SHAREHOLDERS' EQUITY               | 30 June<br>2025   | 31 December<br>2024 |
|---|-------------------|---------------------|
| <b>Current liabilities:</b>                           |                   |                     |
| Short-term borrowings                                 | 1,220,702         | 1,085,595           |
| Employee benefits payable                             | 425,156           | 425,156             |
| Taxes payable   | 9,266             | 5,621               |
| Other payables  | 8,166,013         | 7,701,802           |
| Current portion of non-current liabilities            | 3,162,992         | 2,282,725           |
| Other current liabilities                             | 6,357             | 3,024               |
| <b>Total current liabilities</b>                      | <b>12,990,486</b> | <b>11,503,923</b>   |
| <b>Non-current liabilities:</b>                       |                   |                     |
| Long-term borrowings                                  | 8,292,253         | 8,805,592           |
| Debentures payable                                    | 4,033,142         | 2,043,555           |
| Deferred income                                       | —                 | 329                 |
| <b>Total non-current liabilities</b>                  | <b>12,325,395</b> | <b>10,849,476</b>   |
| <b>Total liabilities</b>                              | <b>25,315,881</b> | <b>22,353,399</b>   |
| <b>Shareholders' equity:</b>                          |                   |                     |
| Share capital   | 5,392,521         | 5,392,521           |
| Other equity instruments                              | 4,016,333         | 4,093,019           |
| Including: Perpetual bonds                            | 4,016,333         | 4,093,019           |
| Capital reserve                                       | 1,015,449         | 1,015,449           |
| Less: treasury stock                                  | 208,251           | 200,098             |
| Other comprehensive income                            | 110,185           | 138,069             |
| Surplus reserve                                       | 4,486,351         | 4,486,351           |
| Undistributed profits                                 | 16,275,498        | 15,336,568          |
| <b>Total shareholders' equity</b>                     | <b>31,088,086</b> | <b>30,261,879</b>   |
| <b>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b> | <b>56,403,967</b> | <b>52,615,278</b>   |

### 6.6.3 Consolidated Income Statement (unaudited)

Unit: RMB thousand

| ITEMS   | Notes | January – June<br>2025 | January – June<br>2024 |
|---|-------|------------------------|------------------------|
| <b>I. Revenue</b>   | (5)   | <b>76,090,392</b>      | 79,115,043             |
| Less: Cost of sales   | (5)   | <b>66,447,459</b>      | 70,628,816             |
| Taxes and surcharges  |       | <b>299,644</b>         | 263,506                |
| Selling and distribution expenses   |       | <b>1,298,627</b>       | 1,185,230              |
| General and administrative expenses   |       | <b>3,237,283</b>       | 3,280,583              |
| Research and development expenses   |       | <b>1,184,191</b>       | 1,125,895              |
| Financial expenses  |       | <b>627,630</b>         | 522,940                |
| Including: Interest expenses  |       | <b>796,639</b>         | 1,054,835              |
| Interest income   |       | <b>280,148</b>         | 227,691                |
| Add: Other income   |       | <b>219,025</b>         | 198,575                |
| Investment (losses)/income  |       | <b>(63,053)</b>        | 126,134                |
| Including: Share of (losses)/profit of associates and joint ventures            |       | <b>(51,450)</b>        | 121,207                |
| Fair value losses   |       | <b>(6,262)</b>         | (249,762)              |
| Asset impairment losses   | (6)   | <b>34,843</b>          | 25,972                 |
| Credit impairment losses  | (6)   | <b>308,910</b>         | 50,635                 |
| Gains on disposals of assets  |       | <b>15,158</b>          | 9,063                  |
| <b>II. Operating profit</b>   |       | <b>2,816,673</b>       | 2,115,476              |
| Add: Non-operating income   |       | <b>60,418</b>          | 126,380                |
| Less: Non-operating expenses  |       | <b>79,019</b>          | 26,000                 |
| <b>III. Profit before income tax</b>  |       | <b>2,798,072</b>       | 2,215,856              |
| Less: Income tax expenses   |       | <b>1,034,134</b>       | 820,926                |
| <b>IV. Net profit</b>   |       | <b>1,763,938</b>       | 1,394,930              |
| <b>Classified by business continuity</b>  |       |                        |                        |
| Net profit from continuing operations   |       | <b>1,763,938</b>       | 1,394,930              |
| Net profit from discontinued operations   |       | <b>—</b>               | —                      |
| <b>Classified by ownership</b>  |       |                        |                        |
| Net profit attributable to shareholders and other equity holders of the Company |       | <b>1,278,156</b>       | 865,781                |
| Profit or loss attributable to minority interests                               |       | <b>485,782</b>         | 529,149                |



### 6.6.3 Consolidated Income Statement (unaudited) (continued)

Unit: RMB thousand

| ITEMS   | Notes | January – June<br>2025 | January – June<br>2024 |
|---|-------|------------------------|------------------------|
| <b>V. Other comprehensive income,<br/>net of tax</b>  |       | <b>444,441</b>         | <b>(382,659)</b>       |
| Attributable to shareholders and other<br>equity holders of the Company                               |       | <b>402,551</b>         | <b>(355,498)</b>       |
| Items that will not be reclassified to<br>profit or loss  |       | <b>10,485</b>          | <b>(169,024)</b>       |
| Changes in fair value of other equity<br>investments  |       | <b>10,485</b>          | <b>(169,024)</b>       |
| Items that may be reclassified to<br>profit or loss   |       | <b>392,066</b>         | <b>(186,474)</b>       |
| Other comprehensive income that<br>can be reclassified into profit or<br>loss under the equity method |       | <b>(40,362)</b>        | <b>45,453</b>          |
| Effect of hedge accounting  |       | <b>–</b>               | <b>(11,641)</b>        |
| Currency translation differences  |       | <b>432,428</b>         | <b>(220,286)</b>       |
| Minority interests  |       | <b>41,890</b>          | <b>(27,161)</b>        |
| <b>VI. Total comprehensive income</b>   |       | <b>2,208,379</b>       | <b>1,012,271</b>       |
| Attributable to shareholders and other<br>equity holders of the Company                               |       | <b>1,680,707</b>       | <b>510,283</b>         |
| Minority interests  |       | <b>527,672</b>         | <b>501,988</b>         |
| <b>VII. Earnings per share</b>  |       |                        |                        |
| Basic earnings per share (RMB)  | (8)   | <b>0.23</b>            | 0.16                   |
| Diluted earnings per share (RMB)  | (8)   | <b>0.23</b>            | 0.15                   |

#### 6.6.4 Company Income Statement (unaudited)

Unit: RMB thousand

| ITEMS   | January – June<br>2025 | January – June<br>2024 |
|---|------------------------|------------------------|
| <b>I. Revenue</b>   | <b>201,731</b>         | 217,276                |
| Less: Cost of sales   | –                      | –                      |
| Taxes and surcharges  | <b>3,807</b>           | 3,345                  |
| General and administrative expenses   | <b>220,780</b>         | 186,293                |
| Research and development expenses   | <b>791</b>             | 1,019                  |
| Financial expenses  | <b>512,989</b>         | 146,398                |
| Including: Interest expenses  | <b>315,431</b>         | 335,672                |
| Interest income   | <b>8,197</b>           | 16,356                 |
| Asset impairment losses   | –                      | –                      |
| Credit impairment losses  | –                      | –                      |
| Add: Other income   | <b>1,046</b>           | 2,414                  |
| Investment income   | <b>2,457,851</b>       | 1,300,146              |
| Fair value losses   | –                      | (1,408,929)            |
| Losses on disposals of assets   | <b>(1,132)</b>         | (790)                  |
| <b>II. Operating profit</b>   | <b>1,921,129</b>       | (226,938)              |
| Add: Non-operating income   | –                      | 10                     |
| Less: Non-operating expenses  | –                      | –                      |
| <b>III. Profit before income tax</b>  | <b>1,921,129</b>       | (226,928)              |
| Less: Income tax expenses   | –                      | –                      |
| <b>IV. Net profit</b>   | <b>1,921,129</b>       | (226,928)              |
| Classified by business continuity   |                        |                        |
| Net profit from continuing operations   | <b>1,921,129</b>       | (226,928)              |
| Net profit from discontinued operations   | –                      | –                      |
| <b>V. Other comprehensive income, net of tax</b>  | <b>(27,884)</b>        | (90,509)               |
| Items that will not be reclassified to profit or loss   | <b>(8,264)</b>         | (113,385)              |
| Changes in fair value of other equity investments   | <b>(8,264)</b>         | (113,385)              |
| Items that may be reclassified to profit or loss  | <b>(19,620)</b>        | 22,876                 |
| Other comprehensive income that can be reclassified into profit or loss under the equity method | <b>(19,620)</b>        | 22,876                 |
| <b>VI. Total comprehensive income</b>   | <b>1,893,245</b>       | (317,437)              |

### 6.6.5 Consolidated Cash Flow Statement (unaudited)

Unit: RMB thousand

| ITEMS   | January – June<br>2025 | January – June<br>2024 |
|---|------------------------|------------------------|
| <b>I. Cash flows from operating activities</b>  |                        |                        |
| Cash received from sales of goods or rendering of services                                    | 84,956,866             | 73,858,461             |
| Refund of taxes and surcharges  | 3,294,162              | 2,796,160              |
| Cash received relating to other operating activities  | <u>1,103,564</u>       | <u>1,258,360</u>       |
| <b>Sub-total of cash inflows</b>  | <u>89,354,592</u>      | <u>77,912,981</u>      |
| Cash paid for goods and services  | 70,209,036             | 68,679,461             |
| Cash paid to and on behalf of employees   | 7,959,927              | 7,438,274              |
| Payments of taxes and surcharges  | 2,846,454              | 1,720,025              |
| Cash paid relating to other operating activities  | <u>1,184,750</u>       | <u>1,522,128</u>       |
| <b>Sub-total of cash outflows</b>   | <u>82,200,167</u>      | <u>79,359,888</u>      |
| <b>Net cash flows from/(used in) operating activities</b>                                     | <u>7,154,425</u>       | <u>(1,446,907)</u>     |
| <b>II. Cash flows from investing activities</b>   |                        |                        |
| Cash received from disposal of investments  | 7,923,809              | 10,975,278             |
| Cash received from returns on investments   | 243,823                | 408,977                |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 164,682                | 128,998                |
| Net cash received from disposal of subsidiaries   | 11,065                 | 3,000                  |
| Cash received relating to other investment activities   | <u>9,972</u>           | <u>7,182</u>           |
| <b>Sub-total of cash inflows</b>  | <u>8,353,351</u>       | <u>11,523,435</u>      |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets               | 2,065,784              | 1,382,423              |
| Cash paid to acquire investments  | 6,929,301              | 13,234,836             |
| Net cash paid to acquire subsidiaries   | 4,673                  | 122,000                |
| Cash paid relating to other investing activities  | <u>462,262</u>         | <u>478,567</u>         |
| <b>Sub-total of cash outflows</b>   | <u>9,462,020</u>       | <u>15,217,826</u>      |
| <b>Net cash flows used in investing activities</b>  | <u>(1,108,669)</u>     | <u>(3,694,391)</u>     |

### 6.6.5 Consolidated Cash Flow Statement (unaudited) (continued)

Unit: RMB thousand

| ITEMS   | January – June<br>2025 | January – June<br>2024 |
|---|------------------------|------------------------|
| <b>III. Cash flows from financing activities</b>  |                        |                        |
| Cash received from capital contributions  | 130,049                | 364,857                |
| Including: Cash received from capital contributions by minority interests of subsidiaries | 130,049                | 364,857                |
| Cash received from borrowings   | 11,276,855             | 15,813,690             |
| Cash received from issuing bond   | 3,500,000              | 6,497,333              |
| Cash received from issuing perpetual bonds  | 2,000,000              | 2,000,000              |
| Cash received relating to other financing activities                                      | 90,748                 | 161,180                |
| <b>Sub-total of cash inflows</b>  | <b>16,997,652</b>      | <b>24,837,060</b>      |
| Cash repayments of borrowings   | 10,729,765             | 15,295,902             |
| Cash repayments of perpetual bonds  | 2,000,000              | –                      |
| Cash repayments of bonds  | 1,500,000              | –                      |
| Cash payments for distribution of dividends or profits and interest expenses              | 1,277,588              | 1,625,081              |
| Including: Cash payments for dividends or profit to minority interests of subsidiaries    | 455,525                | 460,528                |
| Cash payments relating to other financing activities                                      | 416,837                | 1,377,883              |
| <b>Sub-total of cash outflows</b>   | <b>15,924,190</b>      | <b>18,298,866</b>      |
| <b>Net cash flows from financing activities</b>   | <b>1,073,462</b>       | <b>6,538,194</b>       |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>           | <b>(186,433)</b>       | <b>(5,503)</b>         |
| <b>V. Net increase in cash and cash equivalents</b>                                       | <b>6,932,785</b>       | <b>1,391,393</b>       |
| Add: Cash and cash equivalents at the beginning of the year                               | 18,985,161             | 20,350,816             |
| <b>VI. Cash and cash equivalents at the end of the period</b>                             | <b>25,917,946</b>      | <b>21,742,209</b>      |

### 6.6.6 Company Cash Flow Statement (unaudited)

Unit: RMB thousand

| ITEMS   | January – June<br>2025 | January – June<br>2024 |
|---|------------------------|------------------------|
| <b>I. Cash flows from operating activities</b>                |                        |                        |
| Cash received from sales of goods or rendering of services    | 149,596                | 94,801                 |
| Cash received relating to other operating activities          | 16,886                 | 25,992                 |
| <b>Sub-total of cash inflows</b>                              | <b>166,482</b>         | <b>120,793</b>         |
| Cash paid to and on behalf of employees                       | 128,241                | 107,559                |
| Payments of taxes and surcharges                              | 25,879                 | 27,349                 |
| Cash paid relating to other operating activities              | 48,140                 | 50,013                 |
| <b>Sub-total of cash outflows</b>                             | <b>202,260</b>         | <b>184,921</b>         |
| <b>Net cash flows used in operating activities</b>            | <b>(35,778)</b>        | <b>(64,128)</b>        |
| <b>II. Cash flows from investing activities</b>               |                        |                        |
| Cash received from disposal of investments                    | 14,468,000             | 16,350,400             |
| Cash received from returns on investments                     | 2,300,902              | 1,461,900              |
| Net cash received from disposal of fixed assets               | 128                    | 131                    |
| Net cash received from disposal of subsidiaries               | 61,079                 | –                      |
| <b>Sub-total of cash inflows</b>                              | <b>16,830,109</b>      | <b>17,812,431</b>      |
| Cash paid to acquire fixed assets and other long- term assets | 57,286                 | 11,924                 |
| Cash paid to acquire investments                              | 5,700,000              | 11,350,000             |
| Net cash paid to acquire subsidiaries                         | 476,800                | –                      |
| Cash paid relating to other investing activities              | 9,300,000              | 9,081,676              |
| <b>Sub-total of cash outflows</b>                             | <b>15,534,086</b>      | <b>20,443,600</b>      |
| <b>Net cash flows from/(used in) investing activities</b>     | <b>1,296,023</b>       | <b>(2,631,169)</b>     |

### 6.6.6 Company Cash Flow Statement (unaudited) (continued)

Unit: RMB thousand

| ITEMS   | January – June<br>2025 | January – June<br>2024 |
|---|------------------------|------------------------|
| <b>III. Cash flows from financing activities</b>                                |                        |                        |
| Cash received from borrowings   | 5,570,000              | 5,900,000              |
| Cash received from issuing bonds  | 5,000,000              | 8,000,000              |
| Cash received relating to other financing activities                            | —                      | —                      |
| <b>Sub-total of cash inflows</b>  | <b>10,570,000</b>      | <b>13,900,000</b>      |
| Cash repayments of borrowings   | 8,059,639              | 8,009,338              |
| Cash payments for distribution of dividends or profits and interest expenses    | 455,826                | 401,034                |
| Cash payments relating to other financing activities                            | 42,600                 | 1,520,244              |
| <b>Sub-total of cash outflows</b>   | <b>8,558,065</b>       | <b>9,930,616</b>       |
| <b>Net cash flows from financing activities</b>                                 | <b>2,011,935</b>       | <b>3,969,384</b>       |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b> | <b>(3,693)</b>         | <b>1,388</b>           |
| <b>V. Net increase in cash and cash equivalents</b>                             | <b>3,268,487</b>       | <b>1,275,475</b>       |
| Add: Cash and cash equivalents at the beginning of the year                     | 707,013                | 2,821,693              |
| <b>VI. Cash and cash equivalents at the end of the period</b>                   | <b>3,975,500</b>       | <b>4,097,168</b>       |



## 6.6.7 Consolidated Statement of Changes in Shareholders' Equity (unaudited)

Unit: RMB thousand

| Item   | January - June 2025  |                       |                          |                 |                            |                  |                 |                            |
|--|--|-----------------------|--------------------------|-----------------|----------------------------|------------------|-----------------|----------------------------|
|  | Attributable to shareholders and other equity holders of the Company |                       |                          |                 |                            |                  |                 |                            |
|  | Share capital  | Less: treasury shares | Other equity instruments | Capital surplus | Other comprehensive income | Special reserves | Surplus reserve | Total shareholders' equity |
| I. Balance at 1 January 2025   | 5,392,521  | (200,098)             | 4,093,019                | 4,336,575       | (156,777)                  | 35,921           | 4,486,351       | 68,019,802                 |
| II. Movements for the period   |  |                       |                          |                 |                            |                  |                 |                            |
| (I) Total comprehensive income   |  |                       |                          |                 |                            |                  |                 |                            |
| 1. Net profit  | -  | -                     | 37,453                   | -               | -                          | -                | -               | 1,763,938                  |
| 2. Other comprehensive income  | -  | -                     | -                        | -               | 402,551                    | -                | -               | 444,441                    |
| (II) Capital contribution and withdrawal by owners   |  |                       |                          |                 |                            |                  |                 |                            |
| 1. Contributions by minority interests   | -  | -                     | -                        | 29,515          | -                          | -                | -               | 127,811                    |
| 2. Increase in minority interests resulted from acquisition or establishment of subsidiary | -  | -                     | -                        | -               | -                          | -                | -               | 93,900                     |
| 3. Acquisition of minority interests of subsidiaries                                       | -  | -                     | -                        | (102,120)       | -                          | -                | -               | (293,769)                  |
| 4. Disposal of subsidiaries (loss of control)  | -  | -                     | -                        | -               | -                          | -                | -               | (10,270)                   |
| 5. Increase in shareholders' equity resulted from share-based payments                     | -  | -                     | -                        | 26,346          | -                          | -                | -               | 43,690                     |
| 6. Issuance of other equity instruments  | -  | -                     | 2,000,000                | -               | -                          | -                | -               | 2,000,000                  |
| 7. Redemption of other equity instruments  | -  | -                     | (2,000,000)              | -               | -                          | -                | -               | (2,000,000)                |
| 8. Redemption of convertible bonds of subsidiaries   | -  | -                     | -                        | (51,888)        | -                          | -                | -               | (51,888)                   |
| 9. Others  | -  | -                     | -                        | (1,477)         | -                          | -                | -               | (1,477)                    |
| (III) Profit distribution  |  |                       |                          |                 |                            |                  |                 |                            |
| 1. Profit distribution to shareholders   | -  | -                     | -                        | -               | -                          | -                | (944,746)       | (1,683,186)                |
| 2. Interest paid on other equity instruments   | -  | -                     | (114,139)                | -               | -                          | -                | -               | (114,139)                  |
| (IV) Safety fund   | -  | -                     | -                        | -               | -                          | 10,483           | -               | 16,498                     |
| (V) Others   | -  | (8,153)               | -                        | -               | -                          | -                | -               | 42,516                     |
| III. Balance at 30 June 2025   | 5,392,521  | (208,251)             | 4,016,333                | 4,236,951       | 245,774                    | 46,404           | 4,486,351       | 68,397,867                 |

### 6.6.7 Consolidated Statement of Changes in Shareholders' Equity (unaudited)

Unit: RMB thousand

| Item   | 2024   |                       |                          |                 |                            |                  |                 |                       |            |                            |
|--|--|-----------------------|--------------------------|-----------------|----------------------------|------------------|-----------------|-----------------------|------------|----------------------------|
|  | Attributable to shareholders and other equity holders of the Company |                       |                          |                 |                            |                  |                 |                       |            |                            |
|  | Share capital  | Less: treasury shares | Other equity instruments | Capital surplus | Other comprehensive income | Special reserves | Surplus reserve | Undistributed profits | Sub-total  | Total shareholders' equity |
| I. Balance at 1 January 2024   | 5,392,521  | -                     | 2,049,774                | 4,548,686       | 559,892                    | 18,896           | 4,486,351       | 30,801,685            | 47,857,805 | 64,630,350                 |
| II. Movements for the year   |  |                       |                          |                 |                            |                  |                 |                       |            |                            |
| (I) Total comprehensive income   |  |                       |                          |                 |                            |                  |                 |                       |            |                            |
| 1. Net profit  | -  | -                     | 107,445                  | -               | -                          | -                | -               | 2,864,898             | 2,972,343  | 4,195,157                  |
| 2. Other comprehensive income  | -  | -                     | -                        | -               | (716,669)                  | -                | -               | -                     | (716,669)  | (751,491)                  |
| (II) Capital contribution and withdrawal by owners   |  |                       |                          |                 |                            |                  |                 |                       |            |                            |
| 1. Contributions by minority interests   | -  | -                     | -                        | 39,187          | -                          | -                | -               | -                     | 39,187     | 483,679                    |
| 2. Increase in minority interests resulted from acquisition or establishment of subsidiary | -  | -                     | -                        | -               | -                          | -                | -               | -                     | -          | 13,723                     |
| 3. Acquisition of minority interests of subsidiaries                                       | -  | -                     | -                        | (119,190)       | -                          | -                | -               | -                     | (119,190)  | (1,585,615)                |
| 4. Increase in capital reserve resulted from share option exercised by subsidiary          | -  | -                     | -                        | 29,734          | -                          | -                | -               | -                     | 29,734     | 43,471                     |
| 5. Increase in shareholders' equity resulted from share-based payments                     | -  | -                     | -                        | (163,675)       | -                          | -                | -               | 84,168                | (79,507)   | 272,282                    |
| 6. Issuance of other equity instruments  | -  | -                     | 2,000,000                | -               | -                          | -                | -               | -                     | 2,000,000  | 2,000,000                  |
| 7. Others  | -  | -                     | -                        | 1,833           | -                          | -                | -               | -                     | 1,833      | 1,833                      |
| (III) Profit distribution  |  |                       |                          |                 |                            |                  |                 |                       |            |                            |
| 1. Profit distribution to shareholders   | -  | -                     | -                        | -               | -                          | -                | -               | (118,931)             | (118,931)  | (1,041,375)                |
| 2. Interest paid on other equity instruments   | -  | -                     | (64,200)                 | -               | -                          | -                | -               | -                     | (64,200)   | (64,200)                   |
| (IV) Safety fund   | -  | -                     | -                        | -               | -                          | 17,025           | -               | -                     | 17,025     | 22,086                     |
| (V) Others   | -  | (200,098)             | -                        | -               | -                          | -                | -               | -                     | (200,098)  | (200,098)                  |
| III. Balance at 31 December 2024   | 5,392,521  | (200,098)             | 4,093,019                | 4,336,575       | (156,777)                  | 35,921           | 4,486,351       | 33,631,820            | 51,619,332 | 68,019,802                 |

## 6.6.8 Company Statement of Changes in Shareholders' Equity (unaudited)

Unit: RMB thousand

| Item   | January - June 2025 |                          |                 |                       |                            |                 |                       | 2024                       |               |                          |                 |                       |                            |                 |                       |                            |
|--|---------------------|--------------------------|-----------------|-----------------------|----------------------------|-----------------|-----------------------|----------------------------|---------------|--------------------------|-----------------|-----------------------|----------------------------|-----------------|-----------------------|----------------------------|
|  | Share capital       | Other equity instruments | Capital surplus | Less: treasury shares | Other comprehensive income | Surplus reserve | Undistributed profits | Total shareholders' equity | Share capital | Other equity instruments | Capital surplus | Less: treasury shares | Other comprehensive income | Surplus reserve | Undistributed profits | Total shareholders' equity |
| I. Balance at the end of the last year   | 5,392,521           | 4,093,019                | 1,015,449       | (200,098)             | 138,069                    | 4,486,351       | 15,336,568            | 30,261,879                 | 5,392,521     | 2,049,774                | 1,015,449       | -                     | 238,928                    | 4,486,351       | 15,681,769            | 28,864,792                 |
| Changes in accounting policies   | -                   | -                        | -               | -                     | -                          | -               | -                     | -                          | -             | -                        | -               | -                     | -                          | -               | -                     | -                          |
| II. Balance at the beginning of this year  | 5,392,521           | 4,093,019                | 1,015,449       | (200,098)             | 138,069                    | 4,486,351       | 15,336,568            | 30,261,879                 | 5,392,521     | 2,049,774                | 1,015,449       | -                     | 238,928                    | 4,486,351       | 15,681,769            | 28,864,792                 |
| III. Movements for the period  |                     |                          |                 |                       |                            |                 |                       |                            |               |                          |                 |                       |                            |                 |                       |                            |
| (I) Total comprehensive income   |                     |                          |                 |                       |                            |                 |                       |                            |               |                          |                 |                       |                            |                 |                       |                            |
| 1. Net profit  | -                   | 37,453                   | -               | -                     | -                          | -               | 1,883,676             | 1,921,129                  | -             | 107,445                  | -               | -                     | -                          | -               | (226,270)             | (118,825)                  |
| 2. Other comprehensive income  | -                   | -                        | -               | -                     | (27,884)                   | -               | -                     | (27,884)                   | -             | -                        | -               | -                     | (100,859)                  | -               | -                     | (100,859)                  |
| (II) Capital contribution and withdrawal by owners                                   |                     |                          |                 |                       |                            |                 |                       |                            |               |                          |                 |                       |                            |                 |                       |                            |
| 1. Issuance of other equity instruments  | -                   | 2,000,000                | -               | -                     | -                          | -               | -                     | 2,000,000                  | -             | 2,000,000                | -               | -                     | -                          | -               | -                     | 2,000,000                  |
| 2. Redemption of other equity instruments  | -                   | (2,000,000)              | -               | -                     | -                          | -               | -                     | (2,000,000)                | -             | -                        | -               | -                     | -                          | -               | -                     | -                          |
| 3. Increase in capital from capital reserve  | -                   | -                        | -               | -                     | -                          | -               | -                     | -                          | -             | -                        | -               | -                     | -                          | -               | -                     | -                          |
| 4. Others  | -                   | -                        | -               | (8,153)               | -                          | -               | -                     | (8,153)                    | -             | -                        | -               | (200,098)             | -                          | -               | -                     | (200,098)                  |
| (III) Profit distribution  |                     |                          |                 |                       |                            |                 |                       |                            |               |                          |                 |                       |                            |                 |                       |                            |
| 1. Appropriation to surplus reserves   | -                   | -                        | -               | -                     | -                          | -               | -                     | -                          | -             | -                        | -               | -                     | -                          | -               | -                     | -                          |
| 2. Profit distribution to shareholders   | -                   | -                        | -               | -                     | -                          | -               | (944,746)             | (944,746)                  | -             | -                        | -               | -                     | -                          | -               | (118,931)             | (118,931)                  |
| 3. Interest paid on other equity instruments   | -                   | (114,139)                | -               | -                     | -                          | -               | -                     | (114,139)                  | -             | (64,200)                 | -               | -                     | -                          | -               | -                     | (64,200)                   |
| (IV) Others  |                     |                          |                 |                       |                            |                 |                       |                            |               |                          |                 |                       |                            |                 |                       |                            |
| 1. Retrospective adjustments on equity method of changing subsidiaries as associates | -                   | -                        | -               | -                     | -                          | -               | -                     | -                          | -             | -                        | -               | -                     | -                          | -               | -                     | -                          |
| IV. Balance at the end of the period   | 5,392,521           | 4,016,333                | 1,015,449       | (208,251)             | 110,185                    | 4,486,351       | 16,275,498            | 31,088,086                 | 5,392,521     | 4,093,019                | 1,015,449       | (200,098)             | 138,069                    | 4,486,351       | 15,336,568            | 30,261,879                 |

## NOTES:

### (1) BASIS OF PREPARATION

The financial statements were prepared in accordance with the Basic Standard of the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC on 15 February 2006, and the specific accounting standards and other relevant regulations issued thereafter (hereinafter collectively referred to as the “**Accounting Standards for Business Enterprises**” or “**CAS**”) and the disclosure requirements in the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 – General Rules on Financial Reporting issued by the China Securities Regulatory Commission.

The financial statements are prepared on a going concern basis.

The new Hong Kong Companies Ordinance has come into effect on 3 March 2014. Some notes to this financial statement have been disclosed in accordance with the requirements of the Hong Kong Companies Ordinance.

### (2) STATEMENT OF COMPLIANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

The financial statements of the Company for the period from 1 January 2025 to 30 June 2025 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and the Company’s financial position as at 30 June 2025 and their financial performance, cash flows and other information during January to June 2025.

### (3) ACCOUNTS RECEIVABLES

*Unit: RMB thousand*

|                               | 30 June 2025             | 31 December 2024         |
|-------------------------------|--------------------------|--------------------------|
| Accounts receivables          | 30,406,242               | 33,271,005               |
| Less: Provision for bad debts | <u>(1,936,706)</u>       | <u>(1,615,187)</u>       |
| Total                         | <u><b>28,469,536</b></u> | <u><b>31,655,818</b></u> |

(a) The ageing analysis of accounts receivables from the date of the initial recognition was as follows:

*Unit: RMB thousand*

|                               | 30 June 2025              | 31 December 2024          |
|-------------------------------|---------------------------|---------------------------|
| Within 1 year (inclusive)     | 26,754,396                | 30,193,870                |
| 1 to 2 years (inclusive)      | 1,912,409                 | 1,676,361                 |
| 2 to 3 years (inclusive)      | 910,866                   | 708,843                   |
| Over 3 years                  | <u>828,571</u>            | <u>691,931</u>            |
| Subtotal                      | <u><b>30,406,242</b></u>  | <u><b>33,271,005</b></u>  |
| Less: Provision for bad debts | <u><b>(1,936,706)</b></u> | <u><b>(1,615,187)</b></u> |
| Total                         | <u><b>28,469,536</b></u>  | <u><b>31,655,818</b></u>  |

- (b) As at 30 June 2025, the five largest balances of accounts receivables are analysed as follows, accumulated by arrearage parties:

*Unit: RMB thousand*

|  | <b>Balance of<br/>accounts<br/>receivables</b> | <b>Balance of<br/>contract assets</b> | <b>Provision for<br/>bad debts</b> | <b>% of total<br/>accounts<br/>receivables and<br/>contract assets</b> |
|--|--|---------------------------------------|------------------------------------|--|
| Total of the five largest<br>accounts receivables and<br>contract assets | <u>4,226,826</u>                               | <u>2,833,254</u>                      | <u>2,100</u>                       | <u>18.19%</u>  |

- (c) Accounts receivables derecognised due to transfer of financial assets:

From January to June 2025, the Group has no accounts receivables derecognized due to transfer of financial assets.

- (d) Provision for bad debts

For the accounts receivables of the Group, whether there is a significant financing component or not, the loss provision is measured according to lifetime expected credit losses.

Provision for bad debts on accounts receivables by category is analysed as follows:

*Unit: RMB thousand*

|   | 30 June 2025      |                      |                         |                 | 31 December 2024  |                      |                         |                 |
|---|-------------------|----------------------|-------------------------|-----------------|-------------------|----------------------|-------------------------|-----------------|
|   | Book value        |                      | Provision for bad debts |                 | Book value        |                      | Provision for bad debts |                 |
|   | Amount            | % of total<br>amount | Amount                  | Accrual<br>rate | Amount            | % of total<br>amount | Amount                  | Accrual<br>rate |
| Provision for bad debts on an<br>individual basis (i) | 3,193,534         | 10.50%               | 999,100                 | 31.29%          | 3,008,541         | 9.04%                | 839,029                 | 27.89%          |
| Provision for bad debts on a<br>collective basis (ii) | <u>27,212,708</u> | <u>89.50%</u>        | <u>937,606</u>          | <u>3.45%</u>    | <u>30,262,464</u> | <u>90.96%</u>        | <u>776,158</u>          | <u>2.56%</u>    |
| Total   | <u>30,406,242</u> | <u>100.00%</u>       | <u>1,936,706</u>        | <u>6.37%</u>    | <u>33,271,005</u> | <u>100.00%</u>       | <u>1,615,187</u>        | <u>4.85%</u>    |

As at 30 June 2025, accounts receivables with amounts that the related provision for bad debts was set aside on an individual basis are analysed as follows:

*Unit: RMB thousand*

|   | <b>Book value</b> | <b>Lifetime<br/>ECL rate</b> | <b>Provision for<br/>bad debts</b> | <b>Reason</b>   |
|---|-------------------|------------------------------|------------------------------------|---|
| Containers manufacturing business   | 2,519,821         | 16.67%                       | 420,095                            | Due to significant financial difficulties encountered by certain debtors during the period, the Group has made provisions based on the expected credit loss amount. |
| Road transportation vehicles business   | 293,329           | 76.36%                       | 223,988                            |   |
| Airport facilities and logistics equipment, fire safety and rescue equipment business | 147,355           | 100.00%                      | 147,355                            |   |
| Energy, chemical and liquid food equipment business                                   | 158,914           | 91.26%                       | 145,029                            |   |
| Offshore engineering business   | 47,068            | 79.17%                       | 37,265                             |   |
| Logistics services business   | 27,047            | 93.79%                       | 25,368                             |   |
| <b>Total</b>  | <b>3,193,534</b>  |                              | <b>999,100</b>                     |   |

As at 30 June 2025, accounts receivables that are assessed for impairment on a collective group basis are as follows:

Collectively assessed 1 – Containers manufacturing business:

*Unit: RMB thousand*

|                            | <b>30 June 2025</b> |                                |               | <b>31 December 2024</b> |                                |               |
|----------------------------|---------------------|--------------------------------|---------------|-------------------------|--------------------------------|---------------|
|                            | <b>Book value</b>   | <b>Provision for bad debts</b> |               | <b>Book value</b>       | <b>Provision for bad debts</b> |               |
|                            | <b>Amount</b>       | <b>Lifetime<br/>ECL rate</b>   | <b>Amount</b> | <b>Amount</b>           | <b>Lifetime<br/>ECL rate</b>   | <b>Amount</b> |
| Not overdue                | 5,442,052           | 0.04%                          | 2,357         | 8,742,989               | 0.02%                          | 2,014         |
| Overdue within 1 month     | 484,237             | 0.12%                          | 566           | 555,443                 | 0.29%                          | 1,632         |
| Overdue for 1 to 3 months  | 422,950             | 0.17%                          | 738           | 223,845                 | 0.55%                          | 1,236         |
| Overdue for 3 to 12 months | 288,764             | 2.55%                          | 7,365         | 115,216                 | 2.22%                          | 2,561         |
| Overdue for 1 to 2 years   | 49,349              | 32.73%                         | 16,153        | 16,168                  | 5.96%                          | 963           |
| Overdue for 2 to 3 years   | 3,523               | 100.00%                        | 3,523         | 964                     | 100.00%                        | 964           |
| <b>Total</b>               | <b>6,690,875</b>    |                                | <b>30,702</b> | <b>9,654,625</b>        |                                | <b>9,370</b>  |



Collectively assessed 2 – Road transportation vehicles business:

*Unit: RMB thousand*

|                                  | 30 June 2025     |                         |                | 31 December 2024 |                         |                |
|----------------------------------|------------------|-------------------------|----------------|------------------|-------------------------|----------------|
|                                  | Book value       | Provision for bad debts |                | Book value       | Provision for bad debts |                |
|                                  | Amount           | Lifetime<br>ECL rate    | Amount         | Amount           | Lifetime<br>ECL rate    | Amount         |
| Not overdue                      | 2,072,482        | 0.37%                   | 8,272          | 2,370,549        | 0.39%                   | 9,172          |
| Overdue within 1 month           | 292,359          | 2.40%                   | 6,872          | 392,398          | 5.06%                   | 19,870         |
| Overdue for 1 to 3 months        | 251,680          | 5.20%                   | 12,970         | 238,665          | 5.06%                   | 12,086         |
| Overdue for 3 to 12 months       | 555,892          | 6.47%                   | 35,696         | 363,950          | 5.06%                   | 18,430         |
| Overdue for 1 to 2 years         | 379,520          | 27.76%                  | 105,336        | 231,690          | 33.50%                  | 77,616         |
| Overdue for 2 to 3 years         | 59,011           | 72.21%                  | 42,611         | 44,752           | 72.82%                  | 32,588         |
| Overdue for 3 to 5 years         | 63,579           | 100.00%                 | 63,579         | 45,731           | 100.00%                 | 45,731         |
| Overdue for more than<br>5 years | 24,998           | 100.00%                 | 24,998         | 17,981           | 100.00%                 | 17,981         |
| Total                            | <u>3,699,521</u> |                         | <u>300,334</u> | <u>3,705,716</u> |                         | <u>233,474</u> |

Collectively assessed 3 – Energy, chemical and liquid food equipment business:

*Unit: RMB thousand*

|                                  | 30 June 2025     |                         |                | 31 December 2024 |                         |                |
|----------------------------------|------------------|-------------------------|----------------|------------------|-------------------------|----------------|
|                                  | Book value       | Provision for bad debts |                | Book value       | Provision for bad debts |                |
|                                  | Amount           | Lifetime<br>ECL rate    | Amount         | Amount           | Lifetime<br>ECL rate    | Amount         |
| Not overdue                      | 3,015,520        | 2.13%                   | 64,192         | 2,594,212        | 1.77%                   | 45,950         |
| Overdue within 1 month           | 287,073          | 3.60%                   | 10,335         | 285,850          | 3.03%                   | 8,662          |
| Overdue for 1 to 3 months        | 141,439          | 3.60%                   | 5,098          | 141,013          | 3.03%                   | 4,273          |
| Overdue for 3 to 12 months       | 237,672          | 4.60%                   | 10,925         | 251,015          | 5.41%                   | 13,570         |
| Overdue for 1 to 2 years         | 72,427           | 15.23%                  | 11,032         | 58,984           | 16.68%                  | 9,840          |
| Overdue for 2 to 3 years         | 26,907           | 22.41%                  | 6,030          | 30,320           | 41.39%                  | 12,548         |
| Overdue for 3 to 5 years         | 16,793           | 44.20%                  | 7,423          | 15,538           | 60.38%                  | 9,382          |
| Overdue for more than<br>5 years | 14,796           | 100.00%                 | 14,796         | 30,896           | 100.00%                 | 30,896         |
| Total                            | <u>3,812,627</u> |                         | <u>129,831</u> | <u>3,407,828</u> |                         | <u>135,121</u> |

Collectively assessed 4 – Offshore engineering business:

*Unit: RMB thousand*

|                  | 30 June 2025     |                         |               | 31 December 2024 |                         |               |
|------------------|------------------|-------------------------|---------------|------------------|-------------------------|---------------|
|                  | Book value       | Provision for bad debts |               | Book value       | Provision for bad debts |               |
|                  | Amount           | Lifetime ECL rate       | Amount        | Amount           | Lifetime ECL rate       | Amount        |
| Not overdue      | 3,592,524        | 0.84%                   | 30,220        | 3,406,749        | 0.81%                   | 27,736        |
| Overdue within   |                  |                         |               |                  |                         |               |
| 1 month          | 1,621            | 5.24%                   | 85            | 1,531            | 5.16%                   | 79            |
| Overdue for 1 to |                  |                         |               |                  |                         |               |
| 3 months         | 17,744           | 5.29%                   | 939           | 16,757           | 5.16%                   | 864           |
| Overdue for 3 to |                  |                         |               |                  |                         |               |
| 12 months        | 15,184           | 5.30%                   | 804           | 14,339           | 5.16%                   | 740           |
| Overdue for 1 to |                  |                         |               |                  |                         |               |
| 2 years          | 11,472           | 38.08%                  | 4,369         | 10,834           | 37.10%                  | 4,019         |
| Overdue for 2 to |                  |                         |               |                  |                         |               |
| 3 years          | 26,222           | 72.46%                  | 19,000        | 24,763           | 70.59%                  | 17,479        |
| Overdue for 3 to |                  |                         |               |                  |                         |               |
| 5 years          | 277              | 100.00%                 | 277           | 262              | 100.00%                 | 262           |
| Total            | <u>3,665,044</u> |                         | <u>55,694</u> | <u>3,475,235</u> |                         | <u>51,179</u> |

Collectively assessed 5 – Airport facilities and logistics equipment, fire safety and rescue equipment business:

*Unit: RMB thousand*

|                       | 30 June 2025     |                         |                | 31 December 2024 |                         |                |
|-----------------------|------------------|-------------------------|----------------|------------------|-------------------------|----------------|
|                       | Book value       | Provision for bad debts |                | Book value       | Provision for bad debts |                |
|                       | Amount           | Lifetime ECL rate       | Amount         | Amount           | Lifetime ECL rate       | Amount         |
| Not overdue           | 1,437,649        | 1.65%                   | 23,782         | 2,014,974        | 0.87%                   | 17,532         |
| Overdue within        |                  |                         |                |                  |                         |                |
| 1 month               | 129,040          | 3.33%                   | 4,300          | 112,745          | 5.77%                   | 6,508          |
| Overdue for 1 to      |                  |                         |                |                  |                         |                |
| 3 months              | 252,960          | 6.10%                   | 15,419         | 80,164           | 5.77%                   | 4,627          |
| Overdue for 3 to      |                  |                         |                |                  |                         |                |
| 12 months             | 435,008          | 8.94%                   | 38,902         | 502,324          | 5.77%                   | 28,994         |
| Overdue for 1 to      |                  |                         |                |                  |                         |                |
| 2 years               | 192,755          | 26.48%                  | 51,048         | 191,815          | 19.52%                  | 37,442         |
| Overdue for 2 to      |                  |                         |                |                  |                         |                |
| 3 years               | 98,638           | 49.53%                  | 48,853         | 116,717          | 46.40%                  | 54,161         |
| Overdue for more than |                  |                         |                |                  |                         |                |
| 3 years               | 131,281          | 82.32%                  | 108,064        | 117,710          | 76.53%                  | 90,089         |
| Total                 | <u>2,677,331</u> |                         | <u>290,368</u> | <u>3,136,449</u> |                         | <u>239,353</u> |

Collectively assessed 6 – Logistics services business:

*Unit: RMB thousand*

|                       | 30 June 2025     |                         |                | 31 December 2024 |                         |               |
|-----------------------|------------------|-------------------------|----------------|------------------|-------------------------|---------------|
|                       | Book value       | Provision for bad debts |                | Book value       | Provision for bad debts |               |
|                       | Amount           | Lifetime ECL rate       | Amount         | Amount           | Lifetime ECL rate       | Amount        |
| Not overdue           | 3,141,504        | 0.95%                   | 29,979         | 3,451,972        | 1.00%                   | 34,521        |
| Overdue within        |                  |                         |                |                  |                         |               |
| 1 month               | 461,935          | 1.00%                   | 4,619          | 507,587          | 1.00%                   | 5,075         |
| Overdue for 1 to      |                  |                         |                |                  |                         |               |
| 3 months              | 174,947          | 1.00%                   | 1,750          | 192,237          | 1.00%                   | 1,923         |
| Overdue for 3 to      |                  |                         |                |                  |                         |               |
| 12 months             | 180,492          | 1.00%                   | 1,804          | 198,330          | 1.00%                   | 1,983         |
| Overdue for 1 to      |                  |                         |                |                  |                         |               |
| 2 years               | 32,255           | 20.00%                  | 6,451          | 44,056           | 20.00%                  | 8,811         |
| Overdue for 2 to      |                  |                         |                |                  |                         |               |
| 3 years               | 29,563           | 80.00%                  | 23,650         | 26,226           | 80.00%                  | 20,981        |
| Overdue for more than |                  |                         |                |                  |                         |               |
| 3 years               | 32,420           | 100.00%                 | 32,420         | 12,315           | 100.00%                 | 12,315        |
| Total                 | <u>4,053,116</u> |                         | <u>100,673</u> | <u>4,432,723</u> |                         | <u>85,609</u> |

Collectively assessed 7 – Recycled load business:

*Unit: RMB thousand*

|                       | 30 June 2025   |                         |               | 31 December 2024 |                         |               |
|-----------------------|----------------|-------------------------|---------------|------------------|-------------------------|---------------|
|                       | Book value     | Provision for bad debts |               | Book value       | Provision for bad debts |               |
|                       | Amount         | Lifetime ECL rate       | Amount        | Amount           | Lifetime ECL rate       | Amount        |
| Not overdue           | 670,628        | 0.00%                   | 2             | 568,252          | 0.86%                   | 4,863         |
| Overdue within        |                |                         |               |                  |                         |               |
| 1 month               | 32,712         | 3.00%                   | 981           | 66,339           | 3.00%                   | 1,991         |
| Overdue for 1 to      |                |                         |               |                  |                         |               |
| 3 months              | 54,078         | 3.00%                   | 1,622         | 17,075           | 3.00%                   | 512           |
| Overdue for 3 to      |                |                         |               |                  |                         |               |
| 12 months             | 12,110         | 4.07%                   | 493           | 85,008           | 3.00%                   | 2,550         |
| Overdue for 1 to      |                |                         |               |                  |                         |               |
| 2 years               | 56,891         | 30.00%                  | 17,067        | 12,359           | 30.00%                  | 3,708         |
| Overdue for more than |                |                         |               |                  |                         |               |
| 2 years               | 5,096          | 100.00%                 | 5,096         | 3,731            | 100.00%                 | 3,731         |
| Total                 | <u>831,515</u> |                         | <u>25,261</u> | <u>752,764</u>   |                         | <u>17,355</u> |

Collectively assessed 8 – Other business:

Unit: RMB thousand

|                       | 30 June 2025     |                         |              | 31 December 2024 |                         |              |
|-----------------------|------------------|-------------------------|--------------|------------------|-------------------------|--------------|
|                       | Book value       | Provision for bad debts |              | Book value       | Provision for bad debts |              |
|                       | Amount           | Lifetime ECL rate       | Amount       | Amount           | Lifetime ECL rate       | Amount       |
| Not overdue           | 1,622,766        | 0.00%                   | 36           | 1,630,874        | 0.04%                   | 579          |
| Overdue within        |                  |                         |              |                  |                         |              |
| 1 month               | 50,263           | 0.87%                   | 436          | 7,143            | 0.87%                   | 62           |
| Overdue for 1 to      |                  |                         |              |                  |                         |              |
| 3 months              | 63,767           | 1.17%                   | 744          | 34,121           | 1.17%                   | 398          |
| Overdue for 3 to      |                  |                         |              |                  |                         |              |
| 12 months             | 23,359           | 1.17%                   | 274          | 20,307           | 1.17%                   | 238          |
| Overdue for 1 to      |                  |                         |              |                  |                         |              |
| 2 years               | 19,515           | 1.25%                   | 244          | 2,098            | 39.99%                  | 839          |
| Overdue for more than |                  |                         |              |                  |                         |              |
| 2 years               | 3,009            | 100.00%                 | 3,009        | 2,581            | 100.00%                 | 2,581        |
| Total                 | <u>1,782,679</u> |                         | <u>4,743</u> | <u>1,697,124</u> |                         | <u>4,697</u> |

(4) ACCOUNTS PAYABLES

Unit: RMB thousand

|                                       | 30 June 2025      | 31 December 2024  |
|---------------------------------------|-------------------|-------------------|
| Due to raw material suppliers         | 19,016,833        | 18,853,610        |
| Integrated logistics services charges | 2,279,887         | 2,754,821         |
| Project procurement charges           | 1,036,091         | 1,575,569         |
| Equipment procurement charges         | 653,897           | 979,048           |
| Processing charges                    | 623,511           | 847,363           |
| Transportation charges                | 634,486           | 815,778           |
| Project contracts charges             | 70,971            | 358,674           |
| Others                                | 652,147           | 701,436           |
| Total                                 | <u>24,967,823</u> | <u>26,886,299</u> |

As at 30 June 2025, accounts payables over 1 year with a carrying amount of approximately RMB2,413,459,000 (31 December 2024: approximately RMB2,150,088,000) were mainly payables related to offshore engineering business, and energy and chemicals business. Since the production cycle of the offshore engineering business, and energy and chemicals business was usually more than 1 year, the payables have not yet been settled.

**(5) REVENUE AND COST OF SALES**

*Unit: RMB thousand*

|                               | <b>January – June<br/>2025</b> | January – June<br>2024 |
|-------------------------------|--------------------------------|------------------------|
| Revenue from main operations  | <b>74,346,250</b>              | 77,081,255             |
| Revenue from other operations | <b>1,744,142</b>               | 2,033,788              |
| Total                         | <b>76,090,392</b>              | 79,115,043             |
| Revenue from main operations  | <b>65,353,045</b>              | 69,915,804             |
| Revenue from other operations | <b>1,094,414</b>               | 713,012                |
| Total                         | <b>66,447,459</b>              | 70,628,816             |

**(6) ASSET IMPAIRMENT LOSSES AND CREDIT IMPAIRMENT LOSSES**

**(a) Asset impairment losses**

*Unit: RMB thousand*

|  | <b>January – June<br/>2025</b> | 2024   |
|--|--------------------------------|--------|
| Impairment losses on fixed assets  | –                              | –      |
| Impairment losses on inventories and costs incurred to fulfil a contract | <b>22,691</b>                  | 3,466  |
| Impairment losses on goodwill  | <b>7,240</b>                   | 9,832  |
| Impairment losses on long-term equity investments                        | –                              | –      |
| Impairment (reversal of)/losses on bad debts of advance to suppliers     | <b>(82)</b>                    | –      |
| Impairment losses on contract assets                                     | <b>4,994</b>                   | 12,674 |
| Total  | <b>34,843</b>                  | 25,972 |

**(b) Credit impairment losses**

*Unit: RMB thousand*

|   | <b>January – June<br/>2025</b> | <b>2024</b> |
|---|--------------------------------|-------------|
| Losses on bad debts of accounts receivable  | <b>313,175</b>                 | 53,813      |
| Reversal of bad debts of other receivables  | <b>(5,213)</b>                 | (1,600)     |
| Losses on bad debts of long-term receivables<br>(including current portion of non-current assets) | <b>3,738</b>                   | 2,661       |
| Reversal of financial guarantee contracts   | <b>(2,088)</b>                 | (4,511)     |
| Reversal of bad debts of receivables financing  | <b>–</b>                       | (173)       |
| (Reversal of)/losses on bad debts of notes receivables  | <b>(702)</b>                   | 445         |
|   | <hr/>                          | <hr/>       |
| Total   | <b>308,910</b>                 | 50,635      |
|   | <hr/>                          | <hr/>       |

**(7) INCOME TAX EXPENSES**

*Unit: RMB thousand*

|   | <b>January – June<br/>2025</b> | <b>January – June<br/>2024</b> |
|---|--------------------------------|--------------------------------|
| Current income tax calculated based on tax law and<br>related regulations | <b>1,106,183</b>               | 733,357                        |
| Deferred income tax   | <b>(72,049)</b>                | 87,569                         |
|   | <hr/>                          | <hr/>                          |
| Total   | <b>1,034,134</b>               | 820,926                        |
|   | <hr/>                          | <hr/>                          |



The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated income statement to the income tax expenses is set out as below:

*Unit: RMB thousand*

|   | <b>January – June<br/>2025</b> | January – June<br>2024 |
|---|--------------------------------|------------------------|
| Total profit  | <b>2,798,072</b>               | 2,215,856              |
| Income tax expenses calculated at applicable tax rates (25%)                    | <b>699,519</b>                 | 553,964                |
| The effect of using different tax rates for subsidiaries                        | <b>78,432</b>                  | 48,879                 |
| Effect of tax incentive   | <b>(22,826)</b>                | (30,599)               |
| Cost, expenses and losses not deductible for tax purposes                       | <b>46,791</b>                  | 46,563                 |
| Other income not subject to tax   | <b>(20,653)</b>                | (24,892)               |
| Utilisation of previously unrecognised deductible losses                        | <b>(112,606)</b>               | (41,101)               |
| Deductible losses for which no deferred tax asset was recognised                | <b>361,296</b>                 | 244,191                |
| Deductible temporary differences for which no deferred tax asset was recognised | <b>43,160</b>                  | 42,075                 |
| Utilisation of previously unrecognised deductible temporary differences         | <b>(28,620)</b>                | (4,981)                |
| Tax refund for income tax annual filing   | <b>(10,359)</b>                | (13,173)               |
| Income tax expenses   | <b><u>1,034,134</u></b>        | <u>820,926</u>         |

## **(8) EARNINGS PER SHARE**

### **(a) Basic earnings per share**

Basic earnings per share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding of the Company:

*Unit: RMB thousand*

|  | <b>January – June<br/>2025</b> | 2024             |
|--|--------------------------------|------------------|
| Consolidated net profit attributable to shareholders of the Company          | <b>1,278,156</b>               | 865,781          |
| Less: Equity attributable to holders of other equity instruments             | <b>(37,453)</b>                | (47,545)         |
| Consolidated net profit attributable to ordinary shareholders of the Company | <b><u>1,240,703</u></b>        | <u>818,236</u>   |
| Weighted average number of ordinary shares outstanding ('000)                | <b><u>5,367,875</u></b>        | <u>5,225,771</u> |
| Basic earnings per share (RMB/share)   | <b><u>0.23</u></b>             | <u>0.16</u>      |
| Including: Going concern basic earnings per share                            | <b>0.23</b>                    | 0.16             |
| Termination concern basic earnings per share                                 | <b><u>–</u></b>                | <u>–</u>         |

**(b) Diluted earnings per share**

Diluted earnings per share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company (adjusted based on the potential dilutive ordinary shares) by the adjusted weighted average number of ordinary shares outstanding of the Company:

*Unit: RMB thousand*

|   | <b>January – June<br/>2025</b> | <b>2024</b> |
|---|--------------------------------|-------------|
| Consolidated net profit attributable to shareholders of the Company                     | <b>1,278,156</b>               | 865,781     |
| Impact of the issuing of the perpetual bonds by the Company                             | <b>(37,453)</b>                | (47,545)    |
| Impact of share-based payments by subsidiaries  | <b>(5,684)</b>                 | (26,049)    |
| Consolidated net profit (adjusted) attributable to ordinary shareholders of the Company | <b>1,235,019</b>               | 792,187     |
| Weighted-average number of ordinary shares outstanding (diluted) ('000) (adjusted)      | <b>5,367,875</b>               | 5,225,771   |
| Diluted earnings per share (RMB/share)  | <b>0.23</b>                    | 0.15        |

**(9) DIVIDENDS**

The Directors did not propose to declare the interim dividend for the six months ended 30 June 2025 (the corresponding period in 2024: Nil).

**(10) SEGMENT REPORTING**

In accordance with the Group's internal organisation structure, management requirement and internal reporting process, eight reportable segments are identified by the Group, including: container manufacturing, road transportation vehicles, energy, chemical and liquid food equipment, offshore engineering, airport facilities and logistics equipment, fire safety and rescue equipment, logistics service, finance and asset management and recycled load business. Each reportable segment is an independent business segment providing different products and services. Independent management is applied to individual business segments as different technical and market strategies are adopted. The Group's management reviews the financial information of individual business segments regularly to determine resource allocation and performance assessment.

**Segment profits, losses, assets and liabilities**

In order to assess the segment performance and resources allocation, the Group's management reviews assets, liabilities, revenue, expenses and operating results of each segment regularly. The preparation basis of such information is detailed as follows:

Segment assets include current assets of each segment, such as tangible assets, intangible assets, other long-term assets and receivables, but exclude deferred income tax assets and other unallocated headquarters assets. Segment liabilities include payables, bank borrowings, provisions and other liabilities of each segment, while deferred income tax liabilities are excluded.

Segment operating results represent segment revenue (including external revenue and inter-segment revenue), offsetting segment expenses, depreciation and amortisation and impairment losses attributable to assets of each segment, net interest expenditure generated from bank deposits and bank borrowings directly attributable to each segment. Transactions conducted among segments are under similar non-related party transaction commercial terms.

Segment information from 1 January to 30 June 2025 is as follows:

Unit: RMB thousand

| Item   | Containers<br>manufacturing<br>January - June<br>2025 | Road<br>transportation<br>vehicles<br>January - June<br>2025 | Energy,<br>chemical and<br>liquid food<br>equipment<br>January - June<br>2025 | Offshore<br>engineering<br>January - June<br>2025 | Airport<br>facilities<br>and logistics<br>equipment,<br>fire safety<br>and rescue<br>equipment<br>January - June<br>2025 | Logistics<br>services<br>January - June<br>2025 | Finance<br>and asset<br>management<br>January - June<br>2025 | Unit load<br>January - June<br>2025 | Others<br>January - June<br>2025 | Elimination<br>between<br>segments<br>January - June<br>2025 | Total<br>January - June<br>2025 |
|--|---|--|---|---|--|---|--|-------------------------------------|----------------------------------|--|---------------------------------|
|  |   |  |   |   |  |   |  |                                     |                                  |  |                                 |
| Revenue from external customers  | 21,361,361  | 9,645,866  | 12,922,481  | 8,003,881   | 3,113,484  | 13,475,169                                      | 908,223  | 1,332,432                           | 5,327,495                        | -  | 76,090,392                      |
| Inter-segment revenue  | 373,894   | 107,142  | 86,109  | 9,753   | 6,521  | 103,426   | 1,300  | 3,772                               | 388,739                          | (1,080,656)  | -                               |
| Cost of sales  | 18,225,091  | 8,288,725  | 11,041,169  | 7,144,904   | 2,478,480  | 12,767,846                                      | 1,008,251  | 1,150,072                           | 5,063,396                        | (720,475)  | 66,447,459                      |
| Investment income/(loss) in associates<br>and joint ventures   | (8,086)   | (684)  | 14,679  | (18,942)  | 3  | 24,013  | -  | -                                   | (62,433)                         | -  | (51,450)                        |
| Asset impairment losses and credit<br>impairment losses  | 182,661   | 71,546   | 40,622  | (8,057)   | 28,702   | 9,141   | -  | 18,355                              | (1,274)                          | 2,057  | 343,753                         |
| Depreciation and amortisation expenses   | 418,375   | 289,474  | 290,196   | 148,500   | 54,500   | 90,170  | 499,357  | 109,774                             | 80,221                           | (20,878)   | 1,959,689                       |
| Interest income  | 157,307   | 74,438   | 85,830  | 23,061  | 3,772  | 4,992   | 173,621  | 1,149                               | 731,455                          | (975,477)  | 280,148                         |
| Interest expenses  | 18,709  | 7,933  | 66,472  | 251,174   | 26,354   | 38,543  | 643,149  | 20,849                              | 698,934                          | (975,478)  | 796,639                         |
| Total profit/(loss)  | 1,781,079   | 557,490  | 676,985   | 283,380   | 95,999   | 241,224   | (646,706)  | (14,028)                            | 152,747                          | (330,098)  | 2,798,072                       |
| Income tax expenses  | 336,605   | 149,303  | 217,356   | 2,517   | 15,557   | 39,140  | 88,578   | 3,453                               | 182,008                          | (383)  | 1,034,134                       |
| Net profit/(loss)  | 1,444,474   | 408,187  | 459,629   | 280,863   | 80,442   | 202,084   | (735,284)  | (17,481)                            | (29,261)                         | (329,715)  | 1,763,938                       |
| Segment total assets   | 37,302,237  | 22,814,816   | 30,468,937  | 21,355,370  | 10,733,576   | 7,976,762                                       | 39,547,540   | 4,559,474                           | 64,024,826                       | (63,341,997)   | 175,441,541                     |
| Segment total liabilities  | 17,289,550  | 8,090,634  | 18,227,090  | 23,666,352  | 6,980,533  | 4,922,729                                       | 48,714,769   | 2,820,900                           | 47,457,955                       | (71,126,838)   | 107,043,674                     |
| Supplementary information:   |   |  |   |   |  |   |  |                                     |                                  |  |                                 |
| - Segment non-cash (income)/expenditures<br>other than depreciation and amortisation   | 326,961   | 86,578   | 90,902  | 56,224  | (459)  | 19,072  | (26,645)   | 14,098                              | (183,801)                        | 14,583   | 397,513                         |
| Long-term equity investment of associates<br>and joint ventures  | 587,450   | 146,774  | 769,723   | 383,205   | 127  | 481,348   | 39,779   | -                                   | 9,444,118                        | -  | 11,852,524                      |
| Increase in other non-current assets other<br>than long-term equity investments,<br>financial assets and deferred tax assets | 852,405   | 177,610  | 358,180   | 219,570   | 33,186   | 72,437  | 374  | 1,557,310                           | 55,107                           | (336,108)  | 2,990,071                       |

Segment information from 1 January to 30 June 2024 is as follows:

Unit: RMB thousand

| Items   | Containers<br>manufacturing<br>January - June<br>2024 | Road<br>transportation<br>vehicles<br>January - June<br>2024 | Energy,<br>chemical and<br>liquid food<br>equipment<br>January - June<br>2024 | Offshore<br>engineering<br>January - June<br>2024 | Airport facilities<br>and logistics<br>equipment, fire<br>safety and<br>rescue<br>equipment<br>January - June<br>2024 | Logistics<br>services<br>January - June<br>2024 | Finance<br>and asset<br>management<br>January - June<br>2024 | Recycled load<br>January - June<br>2024 | Others<br>January - June<br>2024 | Elimination<br>between<br>segments and<br>unallocated<br>amounts<br>January - June<br>2024 | Total<br>January - June<br>2024 |
|---|---|--|---|---|---|---|--|---|----------------------------------|--|---------------------------------|
|   |   |  |   |   |   |   |  |   |                                  |  |                                 |
| External transaction  | 24,617,885  | 10,606,775   | 12,105,851  | 7,778,697   | 2,386,547   | 14,004,007                                      | 1,155,510  | 1,195,563                               | 5,264,208                        | -  | 79,115,043                      |
| Inter segment transaction   | 331,641   | 92,894   | 15,004  | 5,017   | 16,613  | 84,824  | 245  | 1,582                                   | 640,553                          | (1,188,373)  | -                               |
| Cost of sales   | 21,906,849  | 9,104,651  | 10,520,215  | 7,395,139   | 1,909,446   | 13,211,699                                      | 1,053,340  | 1,052,918                               | 5,439,810                        | (965,251)  | 70,628,816                      |
| Investment income/(loss) in associates and<br>joint ventures  | (5,624)   | (1,600)  | (3,617)   | (8,473)   | 35  | 33,804  | -  | 429                                     | 106,253                          | -  | 121,207                         |
| Asset and credit impairment loss  | (1,714)   | 7,525  | 31,837  | (11)  | (654)   | 34,641  | -  | 3,367                                   | 2,321                            | (705)  | 76,607                          |
| Depreciation and amortisation expenses  | 410,097   | 305,914  | 450,401   | 182,321   | 71,449  | 98,098  | 540,806  | 74,133                                  | 18,103                           | (247,675)  | 1,903,647                       |
| Interest income   | 123,936   | 79,425   | 102,303   | 3,865   | 5,864   | 4,861   | 141,952  | 1,835                                   | 1,130,293                        | (1,366,643)  | 227,691                         |
| Interest expenses   | 20,031  | 11,751   | 58,823  | 267,977   | 38,448  | 37,277  | 931,699  | 11,972                                  | 1,043,301                        | (1,366,444)  | 1,054,835                       |
| Total profit/(loss)   | 1,604,522   | 750,272  | 385,872   | (81,730)  | 40,457  | 267,015   | (824,465)  | (42,629)                                | (852,257)                        | 968,799  | 2,215,856                       |
| Income tax expenses   | 328,476   | 176,285  | 144,291   | 2,601   | 3,821   | 62,640  | 51,384   | 6,610                                   | 16,597                           | 28,221   | 820,926                         |
| Net profit/(loss)   | 1,276,046   | 573,987  | 241,581   | (84,331)  | 36,636  | 204,375   | (875,849)  | (49,239)                                | (868,854)                        | 940,578  | 1,394,930                       |
| Segment total assets  | 39,716,400  | 24,095,006   | 30,504,707  | 18,825,452  | 9,453,971   | 9,111,171                                       | 39,913,789   | 3,762,996                               | 64,390,155                       | (60,661,688)   | 179,111,959                     |
| Segment total liabilities   | 21,781,919  | 9,325,261  | 18,357,272  | 22,343,611  | 6,022,216   | 6,316,444                                       | 47,353,918   | 1,842,209                               | 52,364,569                       | (72,783,580)   | 112,923,839                     |
| Supplementary information:  |   |  |   |   |   |   |  |   |                                  |  |                                 |
| - Other non-cash (income)/expenses other<br>than depreciation and amortisation  | (77,249)  | 2,199  | 31,085  | (92,199)  | (14,240)  | 28,052  | 216,394  | 6,565                                   | 1,268,265                        | (1,422,343)  | (53,471)                        |
| - Long-term equity investment of associates<br>and joint ventures   | 665,307   | 133,338  | 654,428   | 475,644   | 122   | 579,057   | 114,289  | 4,566                                   | 9,644,372                        | -  | 12,271,123                      |
| - Amount of additions to other non-current<br>assets other than long-term equity<br>investment, financial assets and deferred<br>tax assets | 866,263   | 291,032  | 717,118   | 113,553   | 88,255  | 51,178  | 128,459  | 98,124                                  | 25,347                           | (203,830)  | 2,175,499                       |

## (11) RESTRICTED ASSETS OF THE GROUP AS AT 30 JUNE 2025

As at 30 June 2025, assets with restrictions in their ownership are as follows:

*Unit: RMB thousand*

|                          | Carrying amount<br>at the end<br>of the period | Restricted reasons  |
|--------------------------|--|---|
| Cash at bank and on hand | 1,377,562                                      | Margin, deposit of statutory reserves of the central bank                                     |
| Intangible assets        | 33,106   | No transfer without permission from the government  |
| Notes receivables        | 175,669  | Accepted or discounted but not yet due, and not<br>derecognized, notes receivable and pledges |
| Construction in progress | <u>103,600</u>                                 | Secured borrowings  |
| Total                    | <u><u>1,689,937</u></u>                        |   |

## (12) CONTINGENCIES

### (a) Guarantees provided for external parties

CIMC Vehicles, a subsidiary of the Group, engages in the vehicle purchase credit business and enters into credit guarantee agreements with Huishang Bank, Sinotruk Auto Finance Co., Ltd. and Industrial Bank to provide credit guarantees for the financing provided by the respective banks to the Group's and its holding subsidiaries's distributors and customers for the purchase of vehicle products. As at 30 June 2025, the aggregate amount of credit facilities in respect of which the Group and its subsidiaries provided guarantees to the distributors and customers was RMB18,938,000 (31 December 2024: RMB73,340,000). The Group expected that there was no significant increase in credit risk of such guarantee since initial recognition, and recognized the 12-month ECL.

The Company entered into guarantee agreements with The Export-Import Bank of China, Anhui Branch to provide guarantees for the loans of C&C Trucks, an associate, and its subsidiaries. As at 30 June 2025, the loans guaranteed by the Company amounted to RMB106,260,000 (31 December 2024: RMB106,260,000). After assessment, the Group expected a low credit risk of the guarantee, therefore did not make provision for ECL.

The Company entered into guarantee agreements with relevant banks to provide guarantees for the loans of CIMC Industry & City and its subsidiaries. As at 30 June 2025, the loans guaranteed by the Company amounted to RMB230,604,000 (31 December 2024: RMB232,957,000). After assessment, the Group expected a low credit risk of the guarantee, therefore did not make provision for ECL.

A controlling subsidiary of CIMC Enric, a subsidiary of the Group, signed guarantee contracts with China Everbright Bank to provide credit guarantees for loans to Yichuan Tianyun Clean Energy Co., Ltd. via relevant banks. As at 30 June 2025, the loans provided by the controlling subsidiary of CIMC Enric were approximately RMB51,829,000 (31 December 2024: RMB46,605,000). After assessment, the Group expected a low credit risk of the guarantee, therefore did not make provision for ECL.

The Company and its subsidiaries entered into guarantee agreements with relevant banks to provide guarantees for the loans of Shenzhen Leasing and its subsidiaries. As at 30 June 2025, the amount guaranteed by the Company and its subsidiaries was RMB433,053,000 (31 December 2024: RMB639,880,000). After assessment, the Group expected a low credit risk of the guarantee, therefore did not make provision for ECL.

**(b) Material litigation**

Eight entities including the headquarters of the CIMC Group and its subsidiary Dalian CIMC Logistics Equipment Co., Ltd. (大連中集物流裝備有限公司) (collectively referred to as the “**Defendants**”), successively received litigation materials from the High Court of Singapore since 7 July 2023. Goodpack IBC (Singapore) Pte. Ltd and Goodpack PTE. Ltd. (collectively referred to as the “**Plaintiffs**”) have appealed that when the Defendants entered the IBC (Intermediate Bulk Container) leasing business in the rubber industry, we were involved in “plagiarizing the Plaintiffs’ products, involving the Plaintiffs’ technology and confidential information by the invention patents and utility model patents applied for in China, and misappropriating the Plaintiffs’ intellectual property and technologies”. The Plaintiffs alleged that the Defendants had breached the obligation of confidentiality, engaged in a conspiracy to infringe and obtained unjust enrichment, claiming a compensation in the amount of USD9.8562 million, banning the manufacturing of and recalling of all infringing IBCs, and the payment of the profits gained from such infringement and that the Defendants should bear joint liabilities. Goodpack IBC (Singapore) Pte. Ltd. subsequently initiated the arbitration against Dalian CIMC Special Logistics Equipment Co., Ltd. (大連中集特種物流裝備有限公司) and Dalian CIMC Logistics Equipment Co., Ltd. (大連中集物流裝備有限公司) (collectively referred to as the “**Respondents**”, both are the subsidiaries of the Company) at the Singapore International Arbitration Centre on 2 February 2024, and alleged that the Respondents had breached confidentiality, non-competition and intellectual property rights covenants in the relevant agreements and appendices, claiming the award of the breach of the Respondents, a compensation in a total amount of USD19.8137 million, banning the manufacturing of and recalling of all infringing IBCs, and the payment of the profits gained from such infringement and the Respondents bearing joint liabilities. As at the date of the Announcement, the abovementioned lawsuit has been suspended by the Singapore High Court, and the first trial of the lawsuit has not yet been formally heard; the arbitral tribunal of the said arbitration has been formed but has not yet been formally heard. The Group has engaged external legal advisers in respect of the aforesaid case. However, as the relevant legal proceeding is still at an early stage, the management believes that there are uncertainties in the timing and outcome of the conclusions as at the date of the Announcement, and the Group is unable to reliably estimate the amount of liabilities that may arise, if any. Therefore, the litigation constitutes a contingent liability of the Group, for which the Group has not made any provision in the financial statements and is unable to anticipate the possible impact on the Group’s financial statements in the future at this stage.

The Group involved as defendant in certain outstanding litigations. Apart from the abovementioned litigations, the litigations are still at an early stage of trial. The outcomes of the trials are uncertain, which cannot be reliably measured, and the likelihood of an outflow of projected economic benefits from the related litigations is remote.

**(c) Notes payables issued but not accounted for, outstanding letters of credit issued and outstanding performance guarantees issued**

The Group does not recognise letter of credit issued as deposits. As at 30 June 2025, the Group had outstanding letters of credit issued but undue of RMB1,168,513,000 (31 December 2024: RMB1,483,428,000).

As at 30 June 2025, the Company had outstanding balance of bank and other financial institution guarantees issued for the subsidiaries of the Group of RMB43,361,000, USD816,075,000 (equivalent to RMB5,847,021,000), GBP945,000 (equivalent to RMB9,290,000), EUR16,675,000 (equivalent to RMB140,051,000), PLN76,895,000 (equivalent to RMB38,825,000) and QAR10,000,000 (equivalent to RMB19,733,000), totaling RMB6,098,281,000 (31 December 2024: RMB8,387,411,000).

As at 30 June 2025, the amount of the unexpired letter of guarantee of the Group’s subsidiaries issued by banks and other financial institutions was RMB12,814,364,000 (31 December 2024 RMB7,683,413,000), of which the balance of the advance payment guarantee was RMB3,402,981,000, and the balance of the quality guarantees (including foreign guarantees) was RMB467,318,000, the balance of other non-financing guarantees was RMB628,032,000, and the balance of performance guarantees was RMB8,316,033,000.

### (13) COMMITMENTS

#### (a) Capital expenditure commitments

- (i) The Group's capital expenditure commitments contracted for but not yet necessary to be recognised on the balance sheet are as follows:

*Unit: RMB thousand*

|   | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| Foreign investment contract                     | 3,149        | –                |
| Fixed assets purchase and construction contract | 178,758      | 290,088          |
| Total   | 181,907      | 290,088          |

### (14) SUPPLEMENTARY INFORMATION

#### Return on Net Assets and Earnings per Share

In accordance with the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings Per Share (as amended in 2010) issued by the CSRC and relevant requirements of accounting standards, the calculation of return on net assets and earnings per share of the Company is listed as follows:

*Unit: RMB/share*

|  | Weighted average<br>return on net<br>assets (%) |                           | Earnings per share          |                           |                               |                           |
|--|---|---------------------------|-----------------------------|---------------------------|-------------------------------|---------------------------|
|  |   |                           | Basic earnings<br>per share |                           | Diluted earnings<br>per share |                           |
|  | January –<br>June<br>2025                       | January –<br>June<br>2024 | January –<br>June<br>2025   | January –<br>June<br>2024 | January –<br>June<br>2025     | January –<br>June<br>2024 |
| Net profit attributable to ordinary shareholders of the Company  | 2.58%   | 1.77%                     | 0.23                        | 0.16                      | 0.23                          | 0.15                      |
| Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss | 2.50%   | 1.68%                     | 0.22                        | 0.15                      | 0.22                          | 0.14                      |

By order of the Board  
**China International Marine Containers (Group) Co., Ltd.**  
**WU Sanqiang**  
*Company Secretary*

Hong Kong, 27 August 2025

*As at the date of this announcement, the Board of the Company comprises Mr. MAI Boliang (Chairman) as an executive director; Mr. ZHU Zhiqiang (Vice-chairman), Mr. MEI Xianzhi (Vice-chairman), Mr. XU Laping, Mr. ZHAO Jintao and Ms. ZHAO Feng as non-executive directors; and Mr. ZHANG Guanghua, Mr. YANG Xiong and Mr. WONG Kwai Huen, Albert as independent non-executive directors.*