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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 YEAR ENDED 31 DECEMBER 2024 (SUMMARY OF THE 2024 ANNUAL 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**”) and its subsidiaries (collectively, the “**Group**”, or “**CIMC**”) warrant that there are no misrepresentations, misleading statements or material omissions contained in this results announcement for the year ended 31 December 2024 (the “**Announcement**”), and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this summary of the annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”).

The Announcement is published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cimc.com](http://www.cimc.com)). The Announcement is a summary of the 2024 Annual Report and the full version of the 2024 Annual Report prepared in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) will be posted on the above websites in due course.

- 1.2** The 2024 Annual Report and the Announcement have been considered and approved at the seventh meeting of the tenth session of the Board of the Company in 2024 (the “**Board Meeting**”). All Directors have attended the Board Meeting to consider the Announcement.

- 1.3 The financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with CASBE, have been audited by KPMG Huazhen LLP (“**KPMG Huazhen**”), who has issued an audit report with unqualified opinions on the financial statements. The financial figures set out in the Group’s audited consolidated financial statements for the year ended 31 December 2024 have been agreed by KPMG Huazhen, which are consistent with the amounts contained in the Announcement set out in the Group’s consolidated balance sheet, consolidated income statement and the related notes thereon for the year ended 31 December 2024. The work performed by KPMG Huazhen in this respect did not constitute an assurance engagement in accordance with “Hong Kong Standards on Auditing”, “Hong Kong Standards on Review Engagements” or “Hong Kong Standards on Assurance Engagements” issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG Huazhen on the Announcement.
- 1.4 Mr. MAI Boliang, person-in-charge of the Company, Chairman of the Board, Mr. ZENG Han, the vice president and 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 annual financial report for 2024 in the Announcement.
- 1.5 The proposed profit distribution plan for 2024 of the Company considered and approved by the Board Meeting is as follows: a cash dividend of RMB0.176 (tax inclusive) per share to all the shareholders on the basis of 5,367,874,835 shares, which is calculated by deducting 24,645,550 repurchased shares from 5,392,520,385 shares, the total share capital of the Company as at 31 December 2024, and there will be no bonus shares or new shares being issued by way of conversion of capital reserve. Where there are any changes in the share capital of the Company after the Board considered the profit distribution plan until implementation of the plan, the dividend amount per share shall be adjusted according to the principle that the total amount of the distribution remains unchanged. The proposed dividend is expected to be payable on or around 18 August 2025. The proposed profit distribution plan for 2024 shall be submitted to the Company’s annual general meeting for consideration and approval.
- 1.6 The forward-looking statements in this 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 reporting period (the “**Reporting Period**”) means the twelve months started from 1 January 2024 and ended on 31 December 2024.
- 1.8 The Announcement is published in English and Chinese. In the event of any inconsistency between the two versions, the Chinese version shall prevail.

## 2 SUMMARY OF OPERATING RESULTS

### 2.1 Key Accounting Data of the Group for the Last Five Years

*Unit: RMB thousand*

Consolidated Income Statement Items	2024	For the year ended 31 December				
		2023	Changes from the previous year to this year	2022	2021	2020
Revenue	<b>177,664,098</b>	127,809,519	39.01%	141,536,654	163,695,980	94,159,083
Operating profit	<b>6,552,897</b>	2,831,912	131.39%	7,505,208	13,471,549	7,439,627
Profit before income tax	<b>6,595,247</b>	2,834,174	132.70%	6,937,851	13,295,059	7,290,406
Income tax expense	<b>2,400,090</b>	970,800	147.23%	2,336,709	4,934,291	1,278,666
Net profit	<b>4,195,157</b>	1,863,374	125.14%	4,601,142	8,360,768	6,011,740
Including:						
Net profit attributable to shareholders and other equity holders of the Company	<b>2,972,343</b>	421,249	605.60%	3,219,226	6,665,323	5,349,613
Profit or loss attributable to minority shareholders	<b>1,222,814</b>	1,442,125	(15.21%)	1,381,916	1,695,445	662,127
Net profit attributable to shareholders and other equity holders of the Company after deducting non-recurring profit or loss	<b><u>3,450,704</u></b>	<u>665,302</u>	<u>418.67%</u>	<u>4,283,631</u>	<u>5,473,060</u>	<u>342,887</u>

*Unit: RMB thousand*

Consolidated Balance Sheet Items	2024	2023	As at 31 December			
			Changes from the previous year to this year	2022	2021	2020
Total current assets	<b>100,763,425</b>	88,439,976	13.93%	76,984,186	81,457,379	67,141,741
Total non-current assets	<b>73,988,811</b>	73,323,257	0.91%	68,915,763	72,865,122	79,069,770
Total assets	<b>174,752,236</b>	161,763,233	8.03%	145,899,949	154,322,501	146,211,511
Total current liabilities	<b>80,856,808</b>	78,985,163	2.37%	62,998,154	69,422,602	60,895,028
Total non-current liabilities	<b>25,875,626</b>	18,147,720	42.58%	20,245,711	27,919,809	31,462,639
Total liabilities	<b>106,732,434</b>	97,132,883	9.88%	83,243,865	97,342,411	92,357,667
Total equity attributable to shareholders	<b>68,019,802</b>	64,630,350	5.24%	62,656,084	56,980,090	53,853,844
Equity attributable to shareholders and other equity holders of the Company	<b>51,619,332</b>	47,857,805	7.86%	48,613,429	45,118,633	44,017,516
Minority interests	<b>16,400,470</b>	16,772,545	(2.22%)	14,042,655	11,861,457	9,836,328

*Unit: RMB thousand*

Consolidated Cash Flow Statement Items	2024	2023	For the year ended 31 December			
			Changes from the previous year to this year	2022	2021	2020
Net cash flows from operating activities	<b>9,263,870</b>	2,703,186	242.70%	14,617,466	20,574,655	12,810,486
Net cash flows used in investing activities	<b>(6,630,289)</b>	(8,174,551)	18.89%	(6,257,577)	(2,843,021)	(3,538,804)
Net cash flows (used in)/from financing activities	<b>(4,243,987)</b>	9,705,012	(143.73%)	(9,763,357)	(12,186,978)	(6,539,564)

## 2.2 Key Financial Indicators of the Group for the Last Five Years

Key Financial Indicators	2024	2023	Changes from	2022	2021	2020
			the previous year to this year			
Basic earnings per share attributable to shareholders of the Company (RMB)	<b>0.53</b>	0.07	657.14%	0.59	1.20	0.94
Diluted earnings per share attributable to shareholders of the Company (RMB)	<b>0.53</b>	0.05	960.00%	0.57	1.20	0.94
Net cash flows from operating activities per share (RMB)	<b>1.73</b>	0.50	246.00%	2.71	3.82	2.38
Net assets per share attributable to shareholders and other equity holders of the Company (RMB) (Total shares based on ordinary shares outstanding at the end of the year)	<b>9.62</b>	8.87	8.46%	9.01	8.37	8.16
Weighted average return on net assets (%)	<b>6%</b>	1%	5%	7%	15%	14%
Weighted average return on net assets after deducting non-recurring profit or loss (%)	<b>7%</b>	<b>1%</b>	<b>6%</b>	<b>9%</b>	<b>13%</b>	<b>0.19%</b>

*Note:* (1) As the Company implemented the conversion of capital reserve in 2022, earnings per share, net cash flows from operating activities per share and net assets per share attributable to shareholders and other equity holders of the Company for 2020 and 2021 have been adjusted for the latest share capital pursuant to the relevant accounting standards.

(2) 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 the 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 (shares)	5,392,520,385
Dividends paid for preferred shares	–
Provision for interests on perpetual bonds (RMB thousand)	107,445
Fully-diluted earnings per share based on the latest share capital (RMB/share) ( <i>Note</i> )	0.53

*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 of the Group for the Last Three Years

*Unit: RMB thousand*

Items	Amounts in 2024	Amounts in 2023	Amounts in 2022
Gains/(losses) on disposal of non-current assets (including the part written off for provision for impairment on assets)	25,707	(21,451)	221,022
Government grants recognised in profit or loss for the current period	454,023	580,916	559,249
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	(1,243,275)	(1,331,486)	(1,688,159)
Reversal of impairment provision for accounts receivable tested for impairment separately	19,315	34,487	32,947
Net gains/(losses) from disposal of long-term equity investment	23,482	89,449	(208,926)
Other non-operating income and expenses other than the above items	<u>131,043</u>	<u>37,252</u>	<u>(563,512)</u>
Less: Effect of income tax	(145,936)	(168,219)	(306,290)
Effect of minority interests (after tax)	<u>34,592</u>	<u>(198,561)</u>	<u>(276,684)</u>
Total	<u><u>(478,361)</u></u>	<u><u>(244,053)</u></u>	<u><u>(1,064,405)</u></u>

*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 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. With an industrial cluster covering three major dimensions of manufacturing, services and finance, the Group aims to promote 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 2024/25 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 2024 Global Tank Container Fleet Survey issued by the International Tank Container Organisation, the production volume of tank containers of the Group ranked No. 1 in the world. According to the 2024 Global Semi-trailer OEM Ranking List published by the Global Trailer, CIMC Vehicles (Group) Co., Ltd. ("**CIMC Vehicles**"), a subsidiary of the Group, was the world's No. 1 semi-trailer manufacturer. 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, North America and other regions. Benefiting from the continuously consolidating foundation of its global operation platforms, the Group has achieved stable and quality development by catering to the demands of customers in various regions and smoothing out the risk fluctuations in a single region. During the Reporting Period, the Group's domestic revenue accounted for approximately 46% and its overseas revenue accounted for approximately 54%, maintaining a sound market landscape.

### 3.1 Overview

During the Reporting Period, the Group's revenue amounted to RMB177,664 million (same period in 2023: RMB127,810 million), representing a year-on-year increase of 39.01%; the net profit attributable to shareholders and other equity holders of the Company amounted to RMB2,972 million (same period in 2023: RMB421 million), representing a year-on-year increase of 605.60%; and the basic earnings per share amounted to RMB0.53 (same period in 2023: RMB0.07), representing a year-on-year increase of 657.14%. During the Reporting Period, there were no significant changes in the Group's principal operating model, and the products and businesses contributing 10% or more to the Group's revenue included the container manufacturing business, road transportation vehicles business and energy, chemical and liquid food equipment business and logistics services business.

The following discussion and analysis should be read in conjunction with the audited financial statements of the Group and their accompanying notes as set out elsewhere in the Announcement.



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

(1) Indicators by industry, business and region for the year

*Unit: RMB thousand*

Indicators for 2024	Revenue	% of revenue	Year-on-year change in revenue	Cost of sales	% of cost of sales	Year-on-year change in cost of sales	Gross profit	Gross profit margin	Year-on-year change in gross profit margin
<b>By industry/product</b>									
Containers manufacturing	62,205,203	35.01%	105.89%	52,505,891	33.78%	106.58%	9,699,312	15.59%	(0.29%)
Road transportation vehicles	20,998,201	11.82%	(16.30%)	17,571,338	11.31%	(13.94%)	3,426,863	16.32%	(2.30%)
Energy, chemical and liquid food equipment	25,579,491	14.40%	2.21%	22,046,149	14.19%	4.10%	3,533,342	13.81%	(1.57%)
Offshore engineering	16,555,963	9.32%	58.41%	15,048,245	9.68%	58.14%	1,507,718	9.11%	0.15%
Airport facilities and logistics equipment, fire safety and rescue equipment	7,193,101	4.05%	3.33%	5,718,463	3.68%	3.22%	1,474,638	20.50%	0.08%
Logistics services	31,389,341	17.67%	55.65%	29,450,699	18.95%	57.01%	1,938,642	6.18%	(0.80%)
Recycled load	2,429,355	1.37%	(14.29%)	2,189,995	1.41%	(12.34%)	239,360	9.85%	(2.01%)
Finance and asset management	2,078,522	1.17%	(6.30%)	2,239,986	1.44%	(16.57%)	(161,464)	(7.77%)	13.27%
Others	11,983,389	6.74%	48.44%	10,626,125	6.84%	47.06%	1,357,264	11.33%	0.84%
Combined offset	<u>(2,748,468)</u>	<u>(1.55%)</u>	<u>(14.67%)</u>	<u>(1,979,553)</u>	<u>(1.28%)</u>	<u>29.04%</u>	<u>(768,915)</u>	<u>27.98%</u>	<u>14.59%</u>
<b>Total</b>	<b><u>177,664,098</u></b>	<b><u>100.00%</u></b>	<b><u>39.01%</u></b>	<b><u>155,417,338</u></b>	<b><u>100.00%</u></b>	<b><u>40.72%</u></b>	<b><u>22,246,760</u></b>	<b><u>12.52%</u></b>	<b><u>(1.07%)</u></b>
<b>By region (by geographical locations of customers)</b>									
China	82,415,289	46.39%	23.43%	-	-	-	-	-	-
America	36,012,089	20.27%	51.21%	-	-	-	-	-	-
Europe	25,453,855	14.33%	41.78%	-	-	-	-	-	-
Asia (excluding China)	27,449,650	15.45%	75.15%	-	-	-	-	-	-
Others	<u>6,333,215</u>	<u>3.56%</u>	<u>76.04%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>177,664,098</u></b>	<b><u>100.00%</u></b>	<b><u>39.01%</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

## (2) Indicators by industry, business and region in the same period of the previous year

*Unit: RMB thousand*

Indicators for 2023	Revenue	% of revenue	Year-on-year change in revenue	Cost of sales	% of cost of sales	Year-on-year change in cost of sales	Gross profit	Gross profit margin	Year-on-year change in gross profit margin
<b>By industry/product</b>									
Containers manufacturing	30,213,342	23.64%	(33.90%)	25,416,240	23.01%	(27.26%)	4,797,102	15.88%	(7.68%)
Road transportation vehicles	25,086,578	19.63%	6.21%	20,416,694	18.49%	(0.33%)	4,669,884	18.62%	5.33%
Energy, chemical and liquid food equipment	25,026,294	19.58%	17.77%	21,177,752	19.18%	20.08%	3,848,542	15.38%	(1.63%)
Offshore engineering	10,451,588	8.18%	81.12%	9,515,598	8.62%	77.07%	935,990	8.96%	2.08%
Airport facilities and logistics equipment, fire safety and rescue equipment	6,961,455	5.45%	4.34%	5,540,084	5.02%	5.96%	1,421,371	20.42%	(1.22%)
Logistics services	20,166,049	15.78%	(31.28%)	18,757,627	16.98%	(32.47%)	1,408,422	6.98%	1.64%
Recycled load	2,834,339	2.22%	(41.55%)	2,498,281	2.26%	(38.37%)	336,058	11.86%	(4.55%)
Finance and asset management	2,218,155	1.74%	29.81%	2,684,912	2.43%	60.83%	(466,757)	(21.04%)	(23.35%)
Others	8,072,697	6.32%	(13.23%)	7,225,737	6.54%	(12.14%)	846,960	10.49%	(1.11%)
Combined offset	(3,220,978)	(2.54%)	51.90%	(2,789,804)	(2.53%)	49.06%	(431,174)	13.39%	(4.82%)
<b>Total</b>	<b>127,809,519</b>	<b>100%</b>	<b>(9.70%)</b>	<b>110,443,121</b>	<b>100.00%</b>	<b>(7.90%)</b>	<b>17,366,398</b>	<b>13.59%</b>	<b>(1.69%)</b>
<b>By region (by geographical locations of customers)</b>									
China	66,770,299	52.25%	(8.38%)	-	-	-	-	-	-
America	23,816,206	18.63%	(12.97%)	-	-	-	-	-	-
Europe	17,953,577	14.05%	(30.79%)	-	-	-	-	-	-
Asia (excluding China)	15,671,885	12.26%	25.15%	-	-	-	-	-	-
Others	3,597,552	2.81%	26.87%	-	-	-	-	-	-
<b>Total</b>	<b>127,809,519</b>	<b>100.00%</b>	<b>(9.70%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 3.2 Review of the Principal Businesses of the Group 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 31 December 2024.

During the Reporting Period, the container manufacturing business of the Group recorded a revenue of RMB62,205 million (same period in 2023: RMB30,213 million), representing a year-on-year increase of 105.89%, and a net profit of RMB4,088 million (same period in 2023: RMB1,794 million), representing a year-on-year increase of 127.84%.

During the Reporting Period, global demand for goods trade picked up, and according to the report issued in February 2025 by CLARKSONS (a global authoritative industry analyst), global container trade volume increased by 5.9% year-on-year to 213 million TEUs in 2024; at the same time, events such as the detour of European routes brought about by the Red Sea Incident and the port congestion caused by the strike of terminal workers resulted in lowered efficiency of container transportation, and the demand for containers increased. As a result, during the Reporting Period, the production and sales volume of the Group's container manufacturing business hit a record high. In particular, the accumulated sales volume of dry containers reached 3,433,600 TEUs (same period in 2023: 664,100 TEUs), representing a year-on-year increase of approximately 417.03%. The accumulated sales volume of reefer containers reached 138,600 TEUs (same period in 2023: 92,500 TEUs), representing a year-on-year increase of approximately 49.84%.

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

CIMC Vehicles, the main operating entity of the Group's road transportation vehicles business, is a leading global high-end semi-trailer and specialty vehicle manufacturer, a pioneer in the high-quality development of road transport equipment in China, and an explorer and innovator in new energy specialty vehicles in China. The Group held approximately 61.13% equity interest as at 31 December 2024. In the Chart of Global Semi-trailer Manufacturers for Sales Volume 2024 released by Global Trailer, CIMC Vehicles stayed in the first ranking once again.

During the Reporting Period, CIMC Vehicles achieved a revenue of RMB20,998 million (same period in 2023: RMB25,087 million), representing a year-on-year decrease of 16.30%; achieved a net profit of RMB1,081 million (same period in 2023: RMB2,448 million), representing a year-on-year decrease of 55.83%. The decrease in the net profit was primarily due to (1) the return of the operation in North America to a normal level, showing a decline as compared with the high performance in the same period of last year; (2) the disposal of equity interests in Shenzhen CIMC Special Vehicles Co., Ltd. in 2023. After deducting the income tax effects, the non-recurring gain arising from the disposal was approximately RMB848 million, which was non-recurring and the amount was large. Details of the principal operations are as follows:

- (1) **Global semi-trailer business:** During the Reporting Period, CIMC Vehicles sold 101,735 semi-trailers globally (same period in 2023: 116,677), and recorded a revenue of RMB14,952 million from its global semi-trailer business (same period in 2023: RMB18,806 million), representing a year-on-year decrease of 20.49%. In the domestic market, the sales volume of CIMC Vehicles in China's semi-trailer market increased by 12.02% year-on-year. It has maintained the top market share in China's semi-trailer market for six consecutive years, and its revenue achieved growth against market headwinds. In the overseas market, due to the return of the North American semi-trailer business from the high demand level in 2023 to the normal state, the overall sales volume in the overseas market has declined.
- (2) **Truck bodies products:** During the Reporting Period, CIMC Vehicles provided a total of 25,000 specialized truck bodies for Chinese new energy heavy-duty truck manufacturers and leading fuel/gas heavy-duty truck manufacturers, representing a year-on-year sales growth of 13.65%. Leveraging its own marketing advantages, CIMC Vehicles developed integrated fully-assembled vehicle solutions by combining certain gas-powered heavy-duty truck chassis with concrete mixer truck bodies for fully-assembled vehicle sales, thereby enhancing customer experience. The overall revenue from the truck bodies business reached RMB3,033 million (same period in 2023: RMB3,058 million), and its gross profit margin increased by 2.47 percentage point year-on-year.
- (3) **Pure electric tractors and trailers:** In 2024, in line with the development trend of new energy, CIMC Vehicles has introduced its pure electric tractor and trailer products to the market for the first time, primarily targeting application scenarios such as port transportation and concrete logistics.

### ***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. During the Reporting Period, the Group increased its shareholdings in CIMC TianDa. As at 31 December 2024, 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 Year, CIMC TianDa recorded a revenue of RMB7,193 million (same period in 2023: RMB6,961 million), representing a year-on-year increase of 3.33%; and a net profit of RMB265 million (same period in 2023: RMB222 million), representing a year-on-year increase of 19.19%.

During the Reporting Period, there was an increase in the number of boarding bridges and ground air conditioning equipment for aircrafts completed for acceptance as compared to last year, which, together with the fire trucks ordered under the program to issue RMB1 trillion treasure bonds in China and the year-on-year increase in the number of fire trucks delivered overseas, boosted the year-on-year increase in the revenues of the two business lines of CIMC TianDa. However, as affected by the fierce competition in the industry and other factors, the profit increase was restricted to a certain extent. During the Reporting Period, the leading position of CIMC Tianda in the field of global airport equipment was further consolidated. CIMC Tianda successfully won the bidding for the projects of T2 terminal and baggage system of the Comprehensive Traffic Center of Phase II Reconstruction and Expansion Project of Jinan Yaoqiang International Airport with a total amount of approximately RMB557 million, continuing to maintain its leading position in the industry. Meanwhile, CIMC Tianda has joined hands with a third-party technology company to successfully research and develop the Ducted Fan High Altitude Tethered Fire Fighting Drone System (涵道風扇高空繫留滅火無人機系統), which aims to solve the difficulty in fighting high-rise building fires in cities, and has significant advantages over the existing high-altitude fire-fighting equipment in terms of operating height, operating time, response speed, spray liquid flow and safety.

### ***Leverage the logistics services business***

CIMC Wetrans Logistics Technology (Group) Co., Ltd. (“**CIMC Wetrans**”), the main operating entity of the Group’s logistics services business, is committed to “becoming a high quality and trustworthy world-class multimodal transport enterprise”. As at 31 December 2024, the Group held approximately 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, CIMC Wetrans ranked as top 13 on the list of the 2024 Top 50 Ocean Freight Forwarders issued by Transport Topic, an authoritative magazine in the global logistics industry, and the third place among Chinese enterprises; it ranked among the top 4 for the first time in the Comprehensive List of Freight Forwarding and Logistics Enterprises released by the China International Logistics and Freight Forwarding Association; at the same time, it ranked among the “2024 Top 50 Logistics Enterprises in China” by the China Federation of Logistics & Purchasing once again.

During the Reporting Period, the logistics services business of the Group realised a revenue of RMB31,389 million (same period in 2023: RMB20,166 million), representing a year-on-year increase of 55.65%, and a net profit of RMB437 million (same period in 2023: RMB187 million), representing a year-on-year increase of 133.27%. During the Reporting Period, global merchandise trade showed a rebound in growth, driving strong cargo demand in the international container transportation market. Meanwhile, the substantial rebound in the freight rates of container transportation contributed to the growth in demand in the air and land transportation markets. The logistics services business team of the Group seized the market opportunities to expand business proactively, driving the business volume of major core products to achieve growth ranging from 2% to 49%, resulting in a record high in revenue.

During the Reporting Period, the Group reviewed its logistics services business, with the main business developments as follows: (1) in respect of the end-to-end logistics business for cargo, the joint development pattern of sea, land and air transportation was further consolidated, with continuous optimization and upgrading. The proportion of terminal clients in the sea transportation business significantly increased, and efforts on centralized procurement were continuously strengthened. The land transportation business accelerated its overseas expansion and actively explored the “multimodal transport based on green transportation capacity” and “new business scenarios for rural revitalization”. The air transportation business has added new routes such as Shenzhen-Bangladesh route and China Southern Airlines’ Australia route, and successfully completed the transportation of athletes’ equipment for the 2024 Paris Olympics. The project logistics business has successfully accomplished several highly complex and time-sensitive engineering logistics projects, including semi-submersible vessel transportation in Southeast Asia and LNG station in Peru, which significantly enhanced its project execution capabilities. As for the cold chain business, both import and export cold chain logistics developed rapidly, with the market share of durian imported through the Mohan port exceeding 10%. (2) The port basic service business has been developing steadily, with increasing customer loyalty. In particular, the yard business has reached a new high in terms of business volume through collective marketing and the rapid advancement of strategic cooperation projects, with the volume of empty containers in and out of the yards exceeding 7.5 million TEUs for the whole year. In terms of customer development, we have established a land transportation corridor connecting China, Laos, Thailand, and Malaysia, and set up overseas steel warehouses in Poland and Belgium to further expand our international business. In terms of technology empowerment, the multimodal transport digital platform has been successfully launched, marking the growing influence of technology.

***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 Transportation Technology Co, Ltd. ("**CIMC Transportation Technology**"), in which the Group held approximately 63.58% equity interests as at 31 December 2024. A number of the innovative achievements of the Group's recycled load business were awarded the first prize and third prize for scientific and technological progress of the "China Federation of Logistics & Purchasing Science and Technology Awards" for 2024.

During the Reporting Period, the recycled load business of the Group achieved a revenue of RMB2,429 million (same period in 2023: RMB2,834 million), representing a year-on-year decrease of 14.29%, and a net loss of RMB229 million (same period in 2023: net loss of RMB74 million), representing a year-on-year increase in loss of 207.98%, mainly due to the significant decline in the profitability of the manufacturing business as a result of the slowdown of growth in the new energy battery and other industries. Meanwhile, the operational benefits of new asset investment in the service business became gradually evident.

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

### ***Carry out energy, chemical and liquid food equipment business with a focus on clean energy business***

The Group's energy, chemical and liquid food equipment business segment is principally engaged in the design, development, manufacturing, engineering, sales and operations of various transportation, storage and processing equipment widely used in three sectors, namely energy, chemical and liquid food equipment, as well as provision of relevant technical and maintenance services.

During the Reporting Period, the Group's energy, chemical and liquid food equipment business achieved a revenue of RMB25,579 million (same period in 2023: RMB25,026 million), representing a year-on-year increase of 2.21%, and net profits of RMB732 million (same period in 2023: RMB854 million), representing a year-on-year decrease of 14.31%. The main operating entity of the Group's energy, chemical and liquid food equipment segment is CIMC Enric Holdings Limited ("**CIMC Enric**"), in which the Group held approximately 69.94% equity interests as at 31 December 2024. During the Reporting Period, CIMC Enric registered a revenue of RMB24,756 million (same period in 2023: RMB23,626 million), representing a year-on-year increase of 4.8%. The segment operating results of CIMC Enric are as follows:

1. The clean energy segment recorded a revenue of RMB17,183 million (same period in 2023: RMB14,907 million), representing a year-on-year increase of 15.3%. This is mainly due to favorable factors such as the dual increase in China's apparent natural gas consumption and LNG imports, the stable LNG prices, and the sustained high prosperity of the global shipping industry. Among them, the natural gas heavy-duty truck market maintained a high level of prosperity during the period. The sales revenue of LNG vehicle cylinders reached RMB1,140 million, representing a year-on-year increase of 31%, reaching a historical high. In particular, in the field of marine clean energy, the global shipping industry is accelerating its green transformation, and the order volume of alternative fuel vessels in global new ship orders has increased significantly. During the period, the cumulative new orders for CIMC Enric's marine clean energy business exceeded RMB10,000 million, reaching a new high. In the field of hydrogen energy business, as an internationally leading supplier of hydrogen energy equipment and solutions, CIMC Enric has been continuously improving its integrated solution capabilities. It has led the industry to break through and successfully develop and put into practice products such as the first domestic liquid hydrogen spherical tank and the 450L Type III on-board hydrogen storage cylinder. It achieved an income of RMB850 million, and the income scale has maintained steady growth.



2. The operating entity of the chemical and environmental segment is CIMC Safeway (301559.SZ) listed on the ChiNext Board of the Shenzhen Stock Exchange. As of 31 December 2024, the Group's indirect shareholding ratio through CIMC Enric was approximately 53.50%. During the period, the international environment was complex and intricate, the driving force for world economic growth was weak, the global chemical industry was under pressure. Coupled with the high interest rates of the US dollar, the financing costs of tank container lessors increased, and the market demand for tank containers decreased year on year. According to the statistics of the International Tank Container Organization (ITCO), as of January 2025, the global inventory of tank containers reached 882,000 units. In 2024, the newly manufactured tank containers amounted to 42,100 units, and the newly manufactured quantity decreased by 25.6% year on year. Besides, CIMC Safeway has been also proactively capturing the growth opportunities in the high-end medical equipment market. After over a decade of dedicated efforts and continuous improvements, its supporting products for high-end medical imaging equipment have earned widespread recognition from more and more industry leaders that gradually became the strategic partners of CIMC Safeway. In 2024, this business segment achieved steady revenue growth to RMB241 million.
3. The main operating entity of the liquid food segment is CIMC Liquid Process Technologies Co., Ltd. (“**CIMC LPT**”). During the Reporting Period, factors such as interest rate fluctuations and the slowdown in consumption growth continued to affect the capital expenditure and investment decisions of the entire industry. Some overseas customers adopted a more prudent capital expenditure strategy, thus delaying the implementation process of some existing and new projects. In the face of challenges, this segment actively explored business opportunities for the transformation and upgrading of traditional solid-state fermentation enterprises in China, the localization of whisky, and green upgrading, owing to which a year-on-year increase in revenue was achieved.

### ***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. (“**CIMC Raffles**”), in which the Group indirectly held approximately 83.30% equity interest as at 31 December 2024. 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 manufacture of special vessels including ro-ro ships.

During the Reporting Period, the offshore engineering business of the Group recorded a revenue of RMB16,556 million (same period in 2023: RMB10,452 million), representing a year-on-year increase of 58.41%, and a net gain of RMB224 million (same period in 2023: net loss of RMB31 million).

During the Reporting Period, the global shipping and offshore engineering market environment continued to improve, international oil prices were at a relatively high level, which still has a promoting effect on the oil and gas production platforms, the continuous growth in marine operation activities drove the utilisation ratio of and the rental for offshore engineering equipment to be on the rise, and the offshore engineering equipment market continued to recover. The newly signed orders during the Reporting Period amounted to US\$3,250 million (same period in 2023: US\$1,680 million), including the maintenance and reconstruction of one FLNG, two turnkey projects for FPSO hull construction, three ro-ro ships and orders for other clean energy projects. As at the end of 2024, the accumulated value of orders on hand increased by 27% to US\$6,920 million (same period in 2023: US\$5,470 million), of which the proportion of the oil and gas business, wind power installation vessels and ro-ro ships was approximately 3:1:1. The manufacturing of these orders has been booked up to 2027.

In respect of delivery: during the Reporting Period, the oil and gas business delivered three FPSO modules and converted FPSO of the Mero project to customers. The special vessels business delivered seven automotive ro-ro ships and two wind power installation vessels.

### ***(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, which is aimed at enhancing the efficiency and effectiveness of fund utilisation within the Group, providing necessary industrial financial solutions to support the Group's integrated strategy through diversified financial services, and carrying out equipment manufacturing and product services to achieve cross-segment integration and upgrading of manufacturing and technology within the Group. Meanwhile, with supply chain finance, it facilitates the Group's strategic expansion, business model innovation, industrial structure optimisation and overall competitiveness enhancement. Besides, a platform for existing offshore engineering assets is operated under the business segment to generate asset returns. The main operating entities are CIMC Finance Co., Ltd. ("**CIMC Finance Company**") and Offshore Engineering Asset Management Platform Company.

During the Reporting Period, the Group's finance and asset management business achieved a revenue of RMB2,079 million (same period in 2023: RMB2,218 million), representing a year-on-year decrease of 6.30%, and net loss of RMB1,804 million (same period in 2023: net loss of RMB2,441 million), representing a decrease in loss of 26.09% year-on-year, mainly due to the increase in the occupation rates and rentals of offshore engineering platforms during the Reporting Period as compared to the same period last year.

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

During the Reporting Period, CIMC Finance Company, upholding the concept of maximising the interest of the Group, collaborated with the Group to enhance the efficiency and effectiveness of fund management, and provided quality comprehensive financial services to the Group.

During the Reporting Period, CIMC Finance Company upheld the operating principle of "relying on and serving the Group", adhered to its functional positioning, and continuously improved the quality and efficiency of its services. It continued to carry out in-depth operation and management of the Group's pooled funds, firmly established customer awareness and service awareness, optimised the functions of financial services and products, and endeavoured to promote the Group's pooling of funds. CIMC Finance Company continued to enhance its precise financial services in line with the Group's industrial practices, swiftly responded to the needs of customers, and actively offered financial support by providing member enterprises with credit facilities equivalent to an aggregate of RMB6,335 million during the year to enhance the Group's capital efficiency. It strictly enforced the Group's foreign exchange risk control policy, continuously optimised the "Foreign Exchange Manager" service, expanded the service capability of the foreign exchange business, and assisted in foreign exchange risk management of the industry. It also continued to optimise and innovate the business model of financial products and services, such as the direct connection between treasury and enterprises, super online banking, cash management platform and guarantee business, increase promotion efforts, and expand its coverage to provide strong support for the Group's high-quality development.

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

During the Reporting Period, there were a total of 14 offshore engineering vessels assets involved in the offshore engineering asset operation and management business of the Group, including 2 ultra-deepwater semi-submersible drilling platforms, 3 semi-submersible drilling platforms for severe sea conditions, 3 semi-submersible lifting/life support platforms, 3 400-foot jack-up drilling platforms and 3 300-foot jack-up drilling platforms.

During the Reporting Period, oil companies re-examined new energy transformation, adjusted development strategies, slowed down the pace of transformation and re-focused on oil and gas production. The slow recovery of the global macro-economy and the volatility of crude oil prices continued to affect the global offshore drilling market. The gradual return of oil prices to the fundamentals of supply and demand and the competition of a large number of drilling platforms for the long-term projects of oil companies have aggravated market competition, and put pressure on the utilisation rate and rates of the offshore drilling market in the second half of the year. The jack-up drilling platform market was affected by the suspension of operations of a number of platforms by Saudi Aramco and Petroleos Mexicanos, resulting in a significant decline in the utilisation rate and a downward trend in the global average daily rates. The Nordic middle-deep-water semi-submersible drilling platforms for severe environment benefited from the energy demand in Europe, with a steady growth trend in the utilisation rate and daily rates. The market for ultra-deepwater semi-submersible platforms was partially affected by the delay in the development plans of oil companies, resulting in a decline in the utilisation rate as compared to that of the beginning of the year.

During the Reporting Period, the offshore engineering asset operation and management business of CIMC continued to leverage on its existing project experience and business capabilities, further consolidated its cooperative relationship with customers at home and abroad, and capitalised on its excellent offshore engineering platform operation and management capabilities to improve asset rental rates, successfully signing new lease contracts for 2 platforms. One semi-submersible platform in severe environment successfully completed the 5-year special inspection and continued to provide safe and high-quality services to customers. Multiple other platforms have also been actively participating in market tenders through various channels to seek business opportunities such as asset disposal and leasing.

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

While focusing on its main business, the Group has adopted “exploration and innovation (開拓創新)” as its core value, insisted on technology as the first productivity, and used innovative business as a new driving force for the Group’s high quality development, integrated the advantageous resources of each segment, captured the possible opportunities in the industrial chain and competence circle, strengthened technological innovation and product innovation, and shaped the new competitive advantages of each business with technological innovation to create breakthroughs. The Group’s main innovative businesses are as follows:

##### ***– Cold chain logistics:***

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 on chillers, heat pumps, ventilators, and other industries, which have achieved a breakthrough in progress. (1) In terms of incremental special containers, the revenue witnessed a slight year-on-year growth. The Group also increased its efforts in product iteration and market development for aviation containers and equipment assembly containers. During the Reporting Period, RAP active temperature-controlled containers successfully obtained the permission from Air China for installation. (2) The pharmaceutical cold chain business has been included in the TOP 20 list of pharmaceutical cold chain transportation capacity of the China Federation of Logistics & Purchasing for 5 consecutive years, and won the “10th Anniversary of the Standardisation of Pharmaceutical Logistics – Advanced Unit of Standardisation” and the Advanced Individuals awarded by the China Federation of Logistics & Purchasing.

##### ***– Energy storage technology:***

In 2024, the global installed capacity of energy storage systems maintained the momentum of rapid growth. However, the price of battery cells has continued to decline and affected the energy storage systems, with continues intensified competition in the industry. The successive implementation of the new Basic Rules for Operation of Electricity Market (《電力市場運營基本規則》) and the new Energy Law (《能源法》) has reflected the country’s firm attitude towards the vigorous development of new energy, accelerating the promotion of the establishment of a unified national electricity market. “Bidding for distribution and storage” may become the mainstream in the future. In 2024, the industry evidently shifted from “mandatory distribution” to marketisation, with an apparent “three-tiered” market price of energy storage products. The degree of price involution will intensify in the short term.

During the Reporting Period, the Group's energy storage business continued to explore markets and carried out innovation in an active manner. In terms of the overseas market, the Group further deepened its cooperation in the energy storage business with customers such as POWIN and LG, and jointly researched and developed the world's first set of modular wind turbine cabin in a container with VESTAS of Denmark, which filled a gap in the market. In terms of the domestic market, the Group joined hands with the government and partners to promote net zero carbon parks, mobile energy storage, city-wide superchargers, and the applications of other scenarios and products. Meanwhile, it has also actively participated in the formulation of IEEE (Institute of Electrical and Electronic Engineers), national and industry standards to facilitate the standardised development of energy storage technologies. In the face of fierce market competition, the Group's energy storage business will continue to carry out in-depth cooperation with major customers and expand new application scenarios, while catering to the needs of end-customers and strengthening the research and development of technological innovation in order to enhance its competitive advantages.

– ***Modular building business:***

During the Reporting Period, the Group's modular building business continued to vigorously explore domestic and overseas markets, strengthened technological research and development and management enhancement, and obtained good response in the Southeast Asian market, with the total amount of newly signed orders reaching approximately RMB900 million during the Reporting Period. During the Reporting Period, the major projects delivered for the Group's modular building business included the world's first mega modular data centre — Malaysia K2 project, which provided customers with quality, efficient and sustainable building solutions. The project was granted the 2024 World's Best Data Centre Project Award by Data Centre Dynamic.

***(V) Capital Operations in relation to Main Businesses***

During the Reporting Period, the significant events of the Group in respect of capital operations are as follows: (1) in order to protect the value of the Company and interests of shareholders, the Company repurchased a total of 24,645,550 A shares at a price of RMB200 million by way of centralized bidding trading through its specific securities account for repurchase during the period from 15 January 2024 to 31 January 2024, and the repurchase of a portion of A shares has been completed; (2) considering the low trading volume and limited liquidity of CIMC Vehicles' H shares, and the one-off investment income generated from the repurchase of CIMC Vehicles' H shares to its H shareholders, CIMC Vehicles had completed the repurchase of H Shares under offer and the voluntary delisting, with the H Shares officially delisted from the Hong Kong Stock Exchange on 3 June 2024; (3) on 28 June 2024, CIMC LPT, an indirectly controlling subsidiary of the Company, received a listing approval notice from the NEEQ. The public transfer of CIMC LPT on the NEEQ has commenced on 8 August 2024.

### **3.3 Future Development and Prospects**

In the next five years, CIMC 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 February 2025 by CLARKSONS, the global container trade volume is expected to see a growth of 2.9% in 2025, which suggests a growing outlook for the transportation demand in the container transportation market. The effective transportation capacity, container turnover efficiency and supply chain of global container transportation continue to be under the impacts imposed by the uncertainty of the resumption of shipping in the Red Sea, the uncertainty of trade policies, and the restructuring of Shipping Alliances and route adjustment. 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 expected to be underpinned by the stable fundamentals in 2025.

In 2025, we will adopt the main business tone of “stable and quality development and achieving breakthroughs in business innovation” for its traditional container manufacturing business. We will continue to enhance our comprehensive competitiveness and ensure our leadership position in the industry. In response to market changes, we will achieve continuous productivity improvements through rapid response, flexible manufacturing and enhanced internal collaboration. In terms of manufacturing and delivery, we will embrace new quality productivity by adopting intelligent, lean and digital management methods to continuously improve product quality and cost competitiveness. As for business innovation, we will continue to increase R&D investment in new products, new materials and new technologies, strengthen innovation on containers + products and devote ourselves to developing incremental business.

## ***Road Transportation Vehicles Business***

In 2025, China's semi-trailer and specialty vehicle industry will encounter a structural inflection point under the dual influence of policy-driven factors and technological transformations. On the one hand, it is expected that fiscal and monetary policies will continue to actively cooperate. By stimulating demand through infrastructure construction plans and reducing financing costs, the industry is expected to embrace opportunities for restorative growth. On the other hand, the state's policy support for environmental protection and intelligent development will drive the semi-trailer industry towards a green and intelligent direction. In terms of the overseas market, the North American semi-trailer market is expected to enter a new stage, achieving moderate recovery. At the same time, the European semi-trailer market is expected to foster new opportunities amid recovery and differentiation. Regarding emerging markets, benefiting from regional economic growth and the competitive advantages of Chinese products when going global, the overall market will continue to maintain a growth trend.

CIMC Vehicles will accelerate the promotion of its third entrepreneurial endeavor. Led by innovative scientific and technological advancements, supported by innovative resource allocation methods, and with innovative production organization forms and business models at its core, it will comprehensively build new-quality productive forces and export these new-quality productive forces globally, thereby enhancing product gross profit margins and profitability.



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

**In respect of the airport facilities and logistics equipment business:** The aviation industry witnessed a trend of recovery; however, it is expected that the demand will fluctuate in the future due to the economic and trade environment and the successive completion of large-scale airport renovation and expansion projects. Leveraging on years of experience in the airport facilities industry and its own advantages, CIMC TianDa has been developing in a steady manner, and has actively secured orders at home and abroad, thereby successfully maintaining its leading position in the industry. With the increasingly mature development of artificial intelligence and the growing demand for a green, environmentally-friendly and low-carbon economy, CIMC TianDa will continue to strengthen the development of its products in the direction of intelligence, digitisation, and low-carbon and environmental protection, pay more attention to the application of new materials, new technologies and new processes in the research and development of products, as well as place more emphasis on weight reduction, energy conservation and maintenance convenience while enhancing the functionality of products. With respect to the logistics equipment, CIMC TianDa will strengthen the order acquisition and delivery capability of its in-airport business (especially baggage systems and air cargo terminals), vigorously explore overseas markets, and cultivate industries where automated logistics has an advantage (e.g. chemical industry, lithium-ion battery industry, etc.)

**In respect of the fire safety and rescue equipment business:** Upon gradual completion of the program to issue RMB1 trillion treasure bonds in China, it is expected that the demand for domestic fire trucks will decrease in the year to come. CIMC TianDa has been determined to enhance its competitiveness by increasing its investment in the research and development of high-end series of products such as sky lifts and products with new technological applications, strengthening integrated marketing and services, and enhancing sales efficiency to secure a larger and wider market share. In addition, in the future, it will continue to deepen the improvement of the governance of overseas enterprises, enhance the operational efficiency of all European factories, increase the use of China's supply chain and a variety of domestic vehicle models to reduce costs, and enhance the competitiveness and profitability of fire trucks under the CIMC TianDa brand in the high-end markets of Europe and China.

## ***Logistics Services Business***

Looking ahead to 2025, the supply and demand of the container transportation market will undergo new adjustments. It is expected that the complex situation in 2024 will persist, and Asian and emerging markets may become the main driver behind the global trade growth. In the face of the complex and ever-changing market environment, CIMC Wetrans will strengthen its risk control capability, capture the opportunities arising from the regional markets, accelerate digital transformation, and seek new profit growth points amidst changes.

The logistics services business of the Group will lead the global development with high-quality operation, leveraging on products and customers to evolve from “cargo control” to “strong chain” and global “network” in the whole process. It will 1) adopt a customer-oriented and industry-oriented approach to focus on key areas such as steel, new energy, automobiles and parts and components, and provide customised and professional logistics solutions; 2) unwaveringly expand the global business presence, accelerate the integration of network resources in strategic regions such as North America, Europe, Southeast Asia and the Middle East, and strengthen the construction of service capabilities; 3) implement the new operation and management model for the shipping company and strengthen the integration and synergies; 4) explore the new paradigm of integrated logistics hub, promote the synergistic development of terminal and shipping agency business, and enhance market competitiveness; 5) adhere to the principle of “driven by technological innovation”, and focus on the construction of a more intelligent, efficient and sustainable smart supply chain ecosystem on the basis of continuous optimisation of the systematic coverage and digital upgrade of its traditional business to help customers of various industries to achieve cost reduction and efficiency enhancement; 6) conduct in-depth development of a high-quality operation and management system, and strengthen talent protection, in order to lay a solid foundation for business development.

## ***Recycled Load Business***

Looking forward to 2025, benefiting from the enhanced awareness of environmental protection and the implementation of the circular economy concept, the recycled load business will maintain the trend of expansion, with the continuous increase in the popularity and penetration rate in the industry. Meanwhile, the investment in intelligence and digitalisation, as well as the innovation and upgrade of materials will also become the two major directions of technological innovation in the industry.

In 2025, the Group's recycled load business will cultivate the major target markets of new energy, automobiles, fast moving fresh products, rubber and chemical industry, while actively expanding into the Southeast Asian market, promoting the landing of partial process of the manufacturing business in Southeast Asia, and expanding the team scale of the service business in Southeast Asia. At the same time, in respect of operations, the Group will strengthen and stabilise the business fundamentals, and make every effort to optimise and improve enterprise profitability, so as to achieve a fundamental improvement in the operation. At present, CIMC Transportation Technology has presence in several industries of high market value, including automobile, rubber, photovoltaic power, new energy battery, fast moving consumer goods and secondary commodities. The market value of the relevant businesses will continue to increase. In the future, CIMC Transportation Technology will adhere to its strategic focus, further stabilise the operation of its service business lines, enhance the overall profitability, and promote the restoration of the overall profit contribution of the manufacturing business.

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

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

**Clean Energy Segment:** As a clean, stable, and safe transitional energy source, LNG plays an important role in the global energy transition. Data from the International Energy Agency (IEA) shows that global natural gas consumption reached a new high in 2024, and it is predicted that the growth trend will continue in 2025, with an increase of approximately 100 billion cubic meters. With the upgrading of environmental protection requirements, the construction of new ships powered by alternative fuels such as LNG, methanol, and liquid ammonia is growing steadily globally. In China, with the implementation of the Implementation Rules for the Scrap and Renewal Subsidy of Old Operating Ships in Transportation, old ships are expected to be replaced at an accelerated pace, driving the continuous growth of demand for LNG-powered ships, LNG marine tanks and power packs, LNG shore-to-ship refueling, etc. In the field of hydrogen energy, currently, hydrogen energy has been legally determined as an important part of China's national energy system. It is an important carrier for achieving a green and low-carbon transformation at the energy consumption end and a development direction for strategic emerging industries. CIMC Enric will continue to maintain its leading edge in key equipment and core processes, enhance research and development capabilities, and leverage its strengths in the intelligent manufacturing of equipment related to natural gas, as well as renewable energy sources such as hydrogen energy, green methanol, and green ammonia, engineering services, and integrated solution capabilities to assist customers in various segments of the industrial chain in successfully achieving a low-carbon transformation. At the upstream resource end, we will continue to promote the replication and implementation of strategic projects for clean alternative fuels, such as the co-production of hydrogen from coke oven gas and LNG, and the production of green methanol from biomass, and continue to transform into a "comprehensive service provider". It is expected that in 2025, the Group's first demonstration project for the production of 50,000 tons of green methanol per year will be put into operation, setting a benchmark for the industry. In the terminal application segment, CIMC Enric will continue to support the green upgrading of the transportation sector, and back the application of LNG heavy trucks, hydrogen fuel cell vehicles, etc. in the transportation field. At the same time, it will accelerate the development of comprehensive distributed energy services, expand diverse application scenarios, effectively reduce carbon emissions and save energy for customers in industries such as industry, construction, and agriculture, and accelerate the decarbonization process. CIMC Enric will also promote the research and development of smart energy equipment and platform construction, create an "on-land network" and a "marine network", connect clean energy equipment, achieve digital and intelligent management, and foster a new business model for the energy internet.

**Chemical Environment Segment:** In the long run, the tank container market will maintain a spiral upward trend and progress towards a greener logistics model that is safer, more economical, more environmentally friendly, and smarter. This segment will thoroughly implement the medium-and long-term strategy of "Lean Innovation, Intelligent Transformation and Digital Upgrading, Connecting the World with Tanks, and Green Development". By focusing on excellent operations, it will continuously enhance its innovation and research and development capabilities, increase the penetration rate of tank containers, expand into emerging markets, and practice the development concept of low-carbon and environmental protection. Against the backdrop of the vigorous development of the new energy industry and the state's strong support for high-end technology industries, this segment focuses on multiple key areas, actively responds to changes in market demand, and continues to deeply cultivate diverse businesses such as chips, semiconductors, food transportation, medical equipment, and intelligent equipment to achieve high-quality growth.

**Liquid Food Segment:** The global bio-fermentation market is entering a period of rapid growth. Driven by technology, policies, and demand, the market size is expected to continue to expand. In the future, the industry will exhibit trends of “high-end orientation, green development, and scenario-based applications”, and emerging markets and innovative product categories will become the core engines of growth. In the face of the changing market, this segment continues to pay attention to the development opportunities in new tracks such as domestic spirits, improves the level of automation and intelligence, and helps customers achieve sustainable development goals. At the same time, it continues to focus on the development layout of diverse categories such as biomedicine. In the long run, the overseas beer and spirits markets will develop favorably, and the investment decisions of most customers will be restored. This segment will actively monitor changes in the global market and seize development opportunities.

### ***Offshore Engineering Business***

- (1) **In respect of the oil and gas platform business:** The relatively high oil prices continue to stimulate oil and gas production platforms. Considering market supply and demand prospects, the offshore engineering construction market is evidently entering an upward cycle. The FPSO/FLNG market has high short-term demand and ample long-term project reserves. It is anticipated that offshore engineering manufacturers will maintain high capacity utilisation rate over the next 3-5 years. Leveraging their advantage in industrial cluster effect, the offshore engineering manufacturers in China are competing for orders with high technical threshold with those in Japan and South Korea.
- (2) **In respect of the clean energy business:** Carbon neutrality brings major development opportunities for the industry. Offshore wind power, hydrogen energy utilisation, offshore photovoltaics will form a colossal industry scale, which will further consolidate the transformation of global offshore engineering equipment. The global offshore wind power will maintain sustainable and rapid development in the long run.
- (3) **In respect of the ro-ro ship business:** The supply and demand are gradually stabilising, but ageing vessels suffer from low operational efficiency and high energy consumption and emissions. The continual growing sales of new energy vehicles worldwide promotes the expansion of global automobile seaborne trade volume, which, superimposed by factors such as environmental protection, will lead to stable demand in the newbuilding market of ro-ro ships for the next 2 years.

In 2025, the Group’s offshore engineering business will continue to actively promote transformation, and integrate the industry mapping. Taking offshore oil and gas as the foundation, the Group will gradually expand to new energy sources to form a business portfolio that dilutes the impacts of industrial cycle. On the whole, the oil and gas platform business will continue to make breakthroughs in technical thresholds and capacity in securing orders. The clean energy business will continue to take advantage of the strengths in design and construction of high-end offshore engineering equipment, focusing on offshore wind power assembly and wind power operation and maintenance businesses. In respect of the ro-ro ship business, CIMC Raffles of the Group will seize market opportunities to expand its advantages in the market. Risks will be strictly controlled and lean management will be implemented while maintaining the fundamental of continuous and quality growth of orders and ensuring contract fulfilment and delivery, so as to improve the quality and efficiency of operations.

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

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

Looking ahead to 2025, China is expected to implement a more proactive fiscal policy and moderately loose monetary policy, with timely reduction in reserve requirement ratios and interest rates to maintain ample liquidity. Market interest rates are expected to continue to decline. 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 systematically improve the centralized management of funds, consolidate the foundation for centralized fund management, and facilitate the optimisation of resource allocation within the Group; actively leverage its advantages and value in the Group’s fund management and do a good job in coordinating the Group’s fund management; tap into the financial service needs of its customers, and provide precise and differentiated financial service solutions to continuously enhance its customer service capabilities and service quality. At the same time, CIMC Finance Company will strengthen its information technology construction, cultivate a culture of compliance, and optimise talent development mechanism to advance towards excellence, creating greater value for the Group, its business segments and its members.

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

Looking forward to 2025, the international oil and gas market will still be affected by the fundamentals of supply and demand balance, with limited short-term impact of geopolitical conflicts. According to data from international research institutions such as Rystad and S&P Global, based on the current global economic and political situation, the average oil price of Brent Crude is estimated to fall in a range of US\$75 to US\$78 per barrel in 2025. Ensuring energy security remains a priority for many countries in order to drive global oil and gas investment to maintain the recovery trend. At the same time, it is expected that the offshore projects that were extended in 2024 will gradually enter the exploration and development stage in the next two years, which will exert a positive impact on the growth of the utilisation rate of drilling platforms. Supply chain constraints on the drilling platforms will persist over the next few years, and the outlook for market demand remains generally optimistic.

In 2025, the offshore engineering asset of CIMC will continue to focus on customer needs, pay attention to popular regional markets, actively participate in customer tenders, improve customer satisfaction, expand future cooperation opportunities, continue to strengthen cost control capability and core competitiveness through lean management, continue to promote in-depth cooperation with existing customers, and expand opportunities for cooperation with internationally renowned customers, in an attempt to capture market opportunities and improve the profitability of the assets.

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

**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 industrial policies 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 new 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. In particular, a weak demand or relative overcapacity will lead to imbalance between supply and demand, which will cause intensified competition in the industry. 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 gradual loss of demographic dividend, China's manufacturing industries see constantly soaring labour costs. Automation represented by robots is becoming one of the key directions for future upgrade of the traditional manufacturing industries. In addition, China has been attaching increasing attention on environmental protection and carrying out sustainable development strategies, 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 in 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. Since the beginning of this year, the Fed's interest rate hike is expected to continue, resulting in tight commodity inventories. Meanwhile, 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 HONG KONG LISTING RULES)

The financial data set out below is extracted from the audited financial statements of the Group prepared under CASBE. The following discussion and analysis should be read in conjunction with the audited financial statements of the Group and their accompanying notes as set out elsewhere in the Announcement.

##### Significant changes in assets and liabilities

*Unit: RMB thousand*

	At the end of the 2024		At the end of 2023		Change (%)	Description of material changes
	Amount	% of total assets	Amount	% of total assets		
Financial assets held for trading	1,359,120	0.78%	337,756	0.21%	302.40%	Mainly due to the purchase of monetary funds by the Company.
Derivative financial assets	11,142	0.01%	301,355	0.19%	(96.30%)	Mainly due to the change in fair value of derivative financial instruments during the period.
Cash at banks and on hand	21,621,312	12.37%	21,324,451	13.18%	1.39%	No material change.
Accounts receivables	31,655,818	18.11%	22,949,473	14.19%	37.94%	Mainly due to the increase in the revenue during the year.
Contract assets	9,752,290	5.58%	7,198,173	4.45%	35.48%	Mainly due to the increase in the balance of contract assets for offshore engineering during the year.
Inventories	19,735,685	11.29%	19,200,102	11.87%	2.79%	No material change.
Other current assets	2,761,886	1.58%	1,801,804	1.11%	53.28%	Mainly due to the increase in the taxes to be deducted/prepaid during the period.
Investment properties	1,351,285	0.77%	1,369,993	0.85%	(1.37%)	No material change.
Long-term equity investments	12,016,874	6.88%	11,996,856	7.42%	0.17%	No material change.
Fixed assets	43,919,373	25.13%	40,354,816	24.95%	8.83%	No material change.
Construction in progress	1,805,982	1.03%	4,483,906	2.77%	(59.72%)	Mainly due to the conversion of the offshore engineering drilling platforms to fixed assets.



	At the end of the 2024		At the end of 2023		Change (%)	Description of material changes
	Amount	% of total assets	Amount	% of total assets		
Right-of-use assets	<b>1,152,130</b>	<b>0.66%</b>	1,090,950	0.67%	5.61%	No material change.
Short-term borrowings	<b>11,260,716</b>	<b>6.44%</b>	12,400,861	7.67%	(9.19%)	No material change.
Derivative financial liabilities	<b>344,767</b>	<b>0.20%</b>	1,696,118	1.05%	(79.67%)	Mainly due to the change in fair value of derivative financial instruments during the period.
Notes payables	<b>6,100,596</b>	<b>3.49%</b>	4,681,963	2.89%	30.30%	Mainly due to the increase in bank acceptance notes during the period.
Accounts payables	<b>26,886,299</b>	<b>15.39%</b>	20,181,009	12.48%	33.23%	Mainly due to the increase in amounts due to raw material suppliers and project procurement charges during the period.
Contract liabilities	<b>14,599,941</b>	<b>8.35%</b>	13,053,025	8.07%	11.85%	No material change.
Taxes payable	<b>2,408,714</b>	<b>1.38%</b>	1,170,035	0.72%	105.87%	Mainly due to the increase in income tax payables and value-added tax payables.
Provisions	<b>2,090,538</b>	<b>1.20%</b>	1,315,445	0.81%	58.92%	Mainly due to the increase in product quality guarantee deposit during the period.
Other current liabilities	<b>959,102</b>	<b>0.55%</b>	3,028,367	1.87%	(68.33%)	Mainly due to the higher amounts of super & short-term commercial papers during the same period last year.
Non-current liabilities due within one year	<b>4,296,588</b>	<b>2.46%</b>	9,675,619	5.98%	(55.59%)	Mainly due to more long-term borrowings due within one year repaid by the Group during the period.

	At the end of the 2024		At the end of 2023		Change (%)	Description of material changes
	Amount	% of total assets	Amount	% of total assets		
Long-term borrowings	19,377,598	11.09%	13,523,455	8.36%	43.29%	Mainly due to the new external borrowings during the period.
Debentures payable	4,035,642	2.31%	1,960,454	1.21%	105.85%	Mainly due to the issuance of medium-term notes during the period.
Long-term payables	272,671	0.16%	188,987	0.12%	44.28%	Mainly due to the reclassification of special payables due to the increase in plant demolition during the period.
Lease liabilities	869,384	0.50%	820,638	0.51%	5.94%	No material change.
Other equity instruments	4,093,019	2.34%	2,049,774	1.27%	99.68%	Mainly due to the issuance of perpetual bonds by the Group during the period.
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	

### Income tax expense

In 2024, the income tax expense paid by the Group amounted to RMB2,400.09 million (2023: RMB970.8 million), representing a year-on-year increase of 147.23%, mainly due to the increase in profit before income tax for the current period.

## ***Cash flows***

Details of the cash flows of the Group during the Reporting Period are as follows:

*Unit: RMB thousand*

<b>Items</b>	<b>2024</b>	2023	<b>Year-on-year change</b>
Sub-total of cash inflows of operating activities	<b>169,157,793</b>	124,324,633	36.06%
Sub-total of cash outflows of operating activities	<b>159,893,923</b>	121,621,447	31.47%
<b>Net cash flows from operating activities</b>	<b>9,263,870</b>	2,703,186	242.70%
Sub-total of cash inflows of investing activities	<b>17,474,053</b>	8,331,983	109.72%
Sub-total of cash outflows of investing activities	<b>24,104,342</b>	16,506,534	46.03%
<b>Net cash flows used in investing activities</b>	<b>(6,630,289)</b>	(8,174,551)	18.89%
Sub-total of cash inflows of financing activities	<b>48,178,905</b>	41,953,092	14.84%
Sub-total of cash outflows of financing activities	<b>52,422,892</b>	32,248,080	62.56%
<b>Net cash flows (used in)/from financing activities</b>	<b>(4,243,987)</b>	9,705,012	(143.73%)
Net (decrease)/increase in cash and cash equivalents	<b><u>(1,365,655)</u></b>	<b><u>4,438,516</u></b>	<b><u>(130.77%)</u></b>

During the Reporting Period, the Group's net cash flows from operating activities recorded a year-on-year increase of 242.70%, which was primarily attributable to the increase in cash received from sales of goods and rendering of services and refund of taxes and surcharges in the year.

During the Reporting Period, the Group's net cash flows from financing activities recorded a year-on-year decrease of 143.73%, which was primarily attributable to the increase in cash repayments of borrowings in the year.

## ***Reserves and Distributable Reserves***

As of 31 December 2024, the reserves of the Group and the Company were RMB42,333.890 million and RMB20,976.437 million (same period last year: RMB40,415.510 million and RMB21,422.497 million), respectively, and the distributable reserves (undistributed profits) of the Company were RMB15,336.568 million (same period last year: RMB15,681.769 million).

## ***Liquidity and Capital Resources***

The Group's cash at banks and on hand primarily consists of cash and bank deposits. As at 31 December 2024, the Group's cash at banks and on hand amounted to RMB21,621.312 million (31 December 2023: RMB21,324.451 million).

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.

### ***Bank loans and other borrowings***

As at 31 December 2024, the Group's short-term borrowings, non-current borrowings due within one year, debentures payable due within one year, super & short-term commercial papers, long-term borrowings and debentures payable in aggregate amounted to RMB39,125.524 million (31 December 2023: RMB39,180.268 million).

*Unit: RMB thousand*

	<b>As at 31 December 2024</b>	As at 31 December 2023
Short-term borrowings	<b>11,260,716</b>	12,400,861
Non-current borrowings due within one year	<b>3,440,969</b>	9,292,880
Debentures payable due within one year	<b>507,583</b>	–
Other current liabilities – super & short-term commercial papers	<b>503,016</b>	2,002,618
Long-term borrowings	<b>19,377,598</b>	13,523,455
Debentures payable	<b>4,035,642</b>	1,960,454
Total	<b><u>39,125,524</u></b>	<b><u>39,180,268</u></b>

In 2024, the interest capitalised by the Group was RMB7.429 million (2023: RMB79.834 million).

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 31 December 2024, the Group's long-term interest-bearing debts were mainly HKD-denominated contracts with floating rates in the amount of HKD5,500 million (31 December 2023: USD1,885.580 million). The interest rate range of the Group's short-term borrowings was 1.30% to 6.35% (31 December 2023: 1.20% to 7.20%), and the interest rate range of long-term borrowings was 1.20% to 4.25% (31 December 2023: 1.20% to 7.08%). As at the end of the Reporting Period, the Group's fixed-rate bank borrowings amounted to approximately RMB16,368.934 million (31 December 2023: approximately RMB14,432.784 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 31 December 2024, the outstanding balance of fixed-rate debentures issued by the Group amounted to RMB4,035.642 million (31 December 2023: RMB1,960.454 million), with maturity dates mainly spreading over one to five years.

### ***Other Equity Instruments***

As at 31 December 2024, the Group's other equity instruments amounted to RMB4,093.019 million (31 December 2023: RMB2,049.774 million), representing an increase of 99.68% as compared with the end of the previous year, mainly due to the Group's issuance of perpetual bonds during the period.

*Unit: RMB thousand*

	31 December 2023	Issued in the year	Interest bearing at par value	Payment in the year	31 December 2024
22 CIMC MTN001	2,049,774	–	64,200	(64,200)	<b>2,049,774</b>
24 CIMC MTN001	–	2,000,000	43,245	–	<b>2,043,245</b>
Total	<u>2,049,774</u>	<u>2,000,000</u>	<u>107,445</u>	<u>(64,200)</u>	<b><u>4,093,019</u></b>

## ***Capital structure***

The Group's capital structure consists of equity interest attributable to shareholders and liabilities. As at 31 December 2024, the Group's equity interest attributable to shareholders amounted to RMB68,019.802 million (31 December 2023: RMB64,630.350 million), total liabilities amounted to RMB106,732.434 million (31 December 2023: RMB97,132.883 million) and total assets amounted to RMB174,752.236 million (31 December 2023: RMB161,763.233 million).

As at 31 December 2024, the Group's gearing ratio was 61% (31 December 2023: 60%). 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. (Note: the gearing ratio is calculated based on the Group's total debts divided by its total assets as at the respective dates.)

## ***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 made 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 may be different from the current rates in the future, 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 RMB658.166 million, investment losses were RMB626.749 million, which were RMB1,284.915 million in total. In particular, during the Reporting Period, the Group recorded net losses of RMB1,290.520 million from foreign exchange related derivatives investment activities, which constituted most of the total losses from derivative financial instruments; meanwhile, net exchange gains of RMB338.618 million were recorded during the current period. The net loss on derivative investments and foreign exchange gains and losses arising from the aforementioned exchange rate hedging amounted to RMB951.902 million. During the Reporting Period, the Group's total exposure increased significantly, and the forward discount of USD against RMB remained high. To avoid bearing higher discount costs, the Group adjusted its strategy to "short-term flexibility + optimized hedging costs", resulting in a significant reduction in hedging costs. However, facing the pressure of managing substantial exchange losses due to the RMB appreciation in the third quarter of the Reporting Period, the Group increased its hedging ratio to guard against further appreciation risks. Due to the unexpected depreciation and rebound of the RMB in the fourth quarter of the Reporting Period, the Group ultimately incurred losses from hedging instruments as a result of exchange rate fluctuations.

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. During the year, the Group flexibly adjusted its hedging strategy in line with exchange rate fluctuations, which had reduced its hedge costs significantly compared to 2023. The targets of hedging management and cost optimization had been basically achieved. However, under the market conditions of the RMB first appreciating and then depreciating in the second half of the year, the Group ultimately incurred losses from hedging instruments as a result of exchange rate fluctuations.

### ***Credit risk***

The Group's exposures to credit risk are mainly attributable to notes receivables, accounts receivables, receivables financing, other receivables and contract assets.

### ***Capital Commitments***

As at 31 December 2024, the Group had capital expenditure commitments of approximately RMB290.088 million (31 December 2023: RMB74.375 million), which was mainly used for fixed assets purchase contracts. Please refer to note 15 to "6 Financial Report" in the Announcement for details.

### ***Pledge of Assets***

As at 31 December 2024, restricted assets of the Group amounted to a total of RMB2,962.369 million (31 December 2023: RMB2,174.083 million), representing an increase of 36.26% as compared to the same period last year, which was mainly due to the increase in margin and statutory reserves deposited to the central bank. Details are summarised as follows:

*Unit: RMB thousand*

	<b>Closing book value</b>	<b>Restricted reasons</b>
Cash at bank and on hand	2,637,728	Margin and statutory reserves deposited to the central bank
Intangible assets	33,647	No transfer without permission from the government
Receivables financing	10,038	Pledge
Notes receivables	<u>280,956</u>	Notes receivables endorsed or discounted but not due and not derecognized, and pledge
Total	<u><u>2,962,369</u></u>	

### ***Significant Investments and Major Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures***

During the Reporting Period, the Group did not have any significant investment, major acquisition or disposal of subsidiaries, associated companies and joint ventures which accounted for 5% or more of the total assets of the Company at the balance sheet date.

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

The operating and capital expenditures of the Group are mainly financed by our own 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 capital expenditure of the Group is expected to be approximately RMB4.9 billion in 2025, mainly used in equity acquisition and the acquisition of fixed assets, intangible assets and other long-term assets etc. The Group will continue to consider various types of financing arrangements.

### ***Contingent liability***

The Group's contingencies consist mainly of guarantees provided for external parties, litigation and outstanding letters of credit issued and outstanding performance guarantees issued. For details, please refer to note 14 to "6.1 Financial Statements Prepared in Accordance with CASBE" in the Announcement.



## ***Employees and Remuneration Policies***

As at 31 December 2024, the Group's total number of employees worldwide, including contract employees, employed retirees and part-time employees and others, was 78,776 (31 December 2023: 68,940), and the Group had a total of 50,686 contract employees (31 December 2023: 50,632) across the globe. The total staff cost during the Reporting Period, including directors' remuneration, contribution to the retirement benefit schemes and share option incentive schemes, amounted to approximately RMB16,962.771 million (2023: approximately RMB12,474.146 million).

The Group provides salary and bonus payment to its employees based on their performance, position value, qualification, experience and market conditions. Other benefits include social insurance required by the Chinese government, etc.. The Group regularly reviews its remuneration policies, including directors' remuneration payable, and strives to formulate an improved incentive and assessment mechanism based on the 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", including: 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 path (such as management, engineering technology, lean, finance, audit, etc.) to conduct effective career management and clarify career development direction for its employees with a view to increasing their capabilities.

## ***Employee pension scheme***

The Group has provided employees with basic pension insurance arranged by local human resources and social security bureaus. The Group makes contributions to the pension insurance at the applicable rates monthly based on the amounts stipulated by the government organization. When employees retire, the local human resources and social security bureaus are responsible for the payment of the basic pension benefits to the retired employees. The amounts of pension insurance payable calculated according to the above regulations are recognised as liabilities during the accounting periods when the employees render services and are charged to profit or loss or capitalized in costs of related assets.

## ***Public float***

The Company has satisfied the requirements for the minimum public float under the Hong Kong Listing Rules.

### ***Independent auditors***

Given that PricewaterhouseCoopers Zhong Tian LLP (“**PricewaterhouseCoopers Zhong Tian**”) has provided audit services for the Company for 12 consecutive years after the completion of audit work for the year ended 31 December 2023. Therefore, it is necessary for the Company to change its accounting firm for the year 2024. As considered and approved at the fifth meeting in 2024 of the tenth session of the Board of the Company held on 27 March 2024 and the 2023 annual general meeting of the Company held on 26 June 2024, the Company agreed to engage KPMG Huazhen LLP as the auditor for the audit of the Company’s financial statements for the year 2024 and internal control.

Saved as disclosed above, the Company has not changed its external auditors in any of the preceding three years.

### ***Dividend distribution***

Based on the Group’s 2024 operating results and taking into account the Group’s overall financial position and cash flows, the proposed profit distribution plan for 2024 of the Company as considered and approved by the Board Meeting is a cash dividend of RMB0.176 (tax inclusive) per share to all the shareholders on the basis of 5,367,874,835 shares, which is calculated by deducting 24,645,550 repurchased shares from 5,392,520,385 shares, the total share capital of the Company as at 31 December 2024, with a total dividend of approximately RMB945 million, and there will be no bonus shares or new shares being issued by way of conversion of capital reserve. Where there are any changes in the share capital of the Company after the Board considered the profit distribution plan until implementation of the plan, the dividend per share would be adjusted according to the principle that the total amount of the distribution remains unchanged. The proposed dividend is expected to be payable on or around 18 August 2025. Such proposed dividend payment for the year 2024 is subject to the consideration and approval at the general meeting of the Company.

The profit distribution plan for 2023 of the Company had been considered and approved at the 2023 annual general meeting held on 26 June 2024, which is a cash dividend of RMB0.022 (tax inclusive) per share to all the shareholders on the basis of 5,367,874,835 shares, which is calculated by deducting 24,645,550 repurchased shares from 5,392,520,385 shares, the total share capital of the Company as at 31 December 2023, and there will be no bonus shares or new shares being issued by way of conversion of capital reserve. On 16 August 2024, the Company implemented the above-mentioned profit distribution plan for 2023.

### ***Purchase, sale and redemption of shares***

During the period from 15 January 2024 to 31 January 2024, the Company repurchased a total of 24,645,550 A shares by way of centralized bidding trading through its specific securities account for repurchase, representing 0.4570% of the issued share capital of the Company, at the maximum purchase price of RMB8.45 per share and the minimum purchase price of RMB7.73 per share, with the total capital amounting to RMB200,067,828.50 (exclusive of transaction fees). The repurchase of a portion of A shares of the Company had been completed in compliance with relevant laws and regulations and the established share repurchase plan of the Company. As at the end of the Reporting Period, the Company held 24,645,550 treasury A shares.

Save as disclosed above, the Company or any of its subsidiaries did not sell any listed securities (including treasury shares) of the Company, nor did it purchase or redeem any listed securities during the 12 months ended 31 December 2024. As at the end of the Reporting Period, the Company did not hold any treasury H shares as defined under the Hong Kong Listing Rules.

### ***Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers***

The Company has adopted the provisions in relation to dealing in shares of the Company by directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 of the Hong Kong Listing Rules. After making enquiries to all Directors and Supervisors, each Director and Supervisor has confirmed to the Company that each of them has complied with the requirements set out in the Model Code during the Reporting Period.

### ***Compliance with the Corporate Governance Code***

The Company has been committed to enhancing its corporate governance standards. Through strict corporate governance practices, the Company strives to enhance corporate value and ensure our long-term sustainable development, and to fulfil corporate responsibility as a listed company as well as maximise long-term shareholders value.

The Company has complied with the code provisions under the Corporate Governance Code set out in Part 2 of Appendix C1 and the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 of the Hong Kong Listing Rules during the Reporting Period, except for deviation of the code provision C.5.1 of the Corporate Governance Code. Particulars of the deviations and the factors taken for consideration are set out below.

Code provision C.5.1 under the Corporate Governance Code requires that “The board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. It is expected regular board meetings will normally involve the active participation, either in person or through electronic means of communication, of a majority of directors entitled to be present. So, a regular meeting does not include obtaining board consent through circulating written resolutions.”. During the Reporting Period, the Company held 18 Board meetings, of which 3 meetings were held on site. The executive Directors manage and monitor the business operation and propose to hold board meetings to have discussions and make decisions on the Group’s major business or management matters from time to time. Accordingly, certain relevant decisions were made by all Directors by way of written resolutions. The Directors are of the opinion that, the fairness and validity of the decisions made for the business had adequate assurance. The Company will strive to put effective corporate governance practices into practice in future.

### ***Audit committee***

The audit committee has been formed by the Board of the Company pursuant to Appendix C1 of the Hong Kong Listing Rules, which comprises three independent non-executive Directors, namely Mr. YANG Xiong (chairman), Mr. ZHANG Guanghua (member) and Ms. LUI FUNG Mei Yee, Mabel (member). The audit committee of the Company has reviewed and affirmed the annual results of the Group for the year 2024.

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

### **5.1 Significant Events During the Reporting Period**

#### ***5.11 Significant events of the Company***

- (1) On 16 November 2023, the Company held the nineteenth meeting of tenth session of the Board in 2023 to consider and approve the proposal of repurchasing a portion of A Shares by the total capital not exceeding RMB300 million (inclusive), but not falling below RMB200 million (inclusive), at the repurchase price of not more than RMB10.20 per share (inclusive). In January 2024, the Company repurchased a total of 24,645,550 A shares by way of centralized bidding trading at the maximum purchase price of RMB8.45 per share and the minimum purchase price of RMB7.73 per share, with the total capital amounting to RMB200,067,828.50 (exclusive of transaction fees). As at 31 January 2024, the Company completed the repurchase of a portion of A shares.
- (2) For the litigation and arbitration between the Group’s eight subsidiaries including Dalian CIMC Logistics Equipment Co., Ltd. (大連中集物流裝備有限公司) and Tianjin CIMC Logistics Equipment Co., Ltd. (天津中集物流裝備有限公司) and GOODPACK IBC (SINGAPORE) PTE. LTD and GOODPACK PTE. LTD, as at the date of this announcement, the litigation case was suspended by the High Court of Singapore and the first trial has not yet been formally heard; the arbitral tribunal of the arbitration has been formed and has not yet been formally heard.

- (3) On 12 March 2024, the Company received a notification letter from Shenzhen Capital Group, the largest shareholder of the Company, that Shenzhen Capital Group proposed to transfer A shares of the Company held by it, representing 5.10% of the total share capital of the Company, under agreement through public solicitation of transferee(s). On 1 July 2024, as informed by Shenzhen Capital Group, it had confirmed that Shenzhen Liye Industrial Group Co., Ltd. (“**Liye Industrial**”) was the transferee of the public solicitation of transfer according to announced rules and Shenzhen Capital Group had signed a share transfer agreement with Liye Industrial. Currently, the registration of share transfer in relation to the above public solicitation of transfer has been completed, and the transfer date is 14 August 2024. After the transfer, Shenzhen Capital Group remains as the largest shareholder of the Company.
- (4) 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.
- (5) To further promote the flexible adjustment of the Group’s debt structure and seize direct financing opportunities in the interbank market in a timely manner, on 10 October 2024, after consideration and approval at 12th meeting in 2024 of the tenth session of the Board, the Company applied to the National Association of Financial Market Institutional Investors for the unified registration of the issuance of multi-type debt financing instrument (the “**DFI**”), including super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes, green DFI and private placement notes, such that the Company will be able to issue such DFI at its discretion during the effective period. The registration and issuance size of each type under the DFI shall not exceed a total of RMB6.0 billion, which is subject to the limit as stated in the Notice of Registration Acceptance accepted by the National Association of Financial Market Institutional Investors. The registration and issuance of the DFI had been considered and approved at the second extraordinary general meeting for 2024 of the Company held on 13 November 2024.
- (6) On 23 June 2022, after consideration and approval at the thirteenth meeting in 2022 of the ninth session of the Board, the Company and SIPG entered into an agreement (the “**Existing SIPG Group Framework Agreement**”) to agree on the proposed caps in respect of the transactions for the three years from 1 January 2022 to 31 December 2024. Taking into consideration that the Existing SIPG Group Framework Agreement had expired on 31 December 2024, after consideration and approval at the eighteenth meeting in 2024 of the tenth session of the Board held on 19 December 2024, the Company and SIPG entered into the New SIPG Group Framework Agreement, so as to continue to meet the future transaction needs of the Company and SIPG Group.

## 5.12 Significant events of subsidiaries

- (1) During the Reporting Period, CIMC Vehicles made a conditional cash offer to buy back all of its H shares in issue (other than those held by the Company and its concert parties), and proposed to voluntarily withdraw the listing of H shares of CIMC Vehicles from the Hong Kong Stock Exchange. The listing of the H shares of CIMC Vehicles on the Hong Kong Stock Exchange was withdrawn with effect from 4:00 p.m. on Monday, 3 June 2024.
- (2) Considering the fact that the approved related-party transactions between CIMC Finance Company and CIMC Industry & City will be matured on 23 September 2024, on 4 June 2024, the tenth meeting in 2024 of the tenth session of the Board of the Company has considered and approved CIMC Finance Company to enter into a new Financial Services Framework Agreement with CIMC Industry & City, under which, the transaction limit remains unchanged as compared to the Original Financial Services Agreement, and the services shall be valid for a period of one year from the date of approval by the Board of the Company. The transaction is not required to submit to the general meeting of the Company for consideration.
- (3) Given that the imminent expiry of the validity period of the approved connected transactions between CIMC Commercial Factoring Co., Ltd. (“**CIMC Factoring**”) and CIMC Industry & City, on 4 June 2024, as considered and approved at the tenth meeting in 2024 of the tenth session of the Board of the Company, the aggregate principal and interest balances of the connected transactions between CIMC Factoring and CIMC Industry & City and its subsidiaries should not exceed RMB220 million for each day, representing no change in the amount of the transactions as compared with the original one. The term is one year from the date when the Board considers and approves the agreement. The transaction is not required to submit to the general meeting of the Company for consideration.
- (4) On 28 June 2024, Advanced Manufacturing Industry Investment Fund (Limited Partnership), Future Industry Investment Co., Limited, the Company, CIMC HK and CIMC Offshore Holdings Limited (“**CIMC Offshore**”) signed the Equity Transfer Agreement in respect of CIMC Offshore Holdings Limited. The signing parties unanimously agreed that Future Industry Investment Co., Limited will transfer its 15% equity interest held in CIMC Offshore to CIMC HK for the consideration for equity transfer of RMB12,805.7 thousand. At the same time, as the consideration for equity transfer is less than the sum of the consideration for the capital increase by introduction of strategic investor and annualised earnings calculated at 5.2% (compound interest), the Company and CIMC HK shall fulfill the obligation of making up for shortfall in the amount of RMB1,413,163.6 thousand. Upon completion of this equity transfer, CIMC HK will hold 100% equity interest in CIMC Offshore in aggregate, and CIMC Offshore will become a wholly-owned subsidiary of the Company.
- (5) On 28 June 2024, CIMC LPT received the letter on “Approving the public transfer and quotation of shares of CIMC Liquid Process Technologies Co., Ltd. on the NEEQ” issued by the National Equities Exchange and Quotations Co., Ltd. (全國中小企業股份轉讓系統有限責任公司), approving the quotation of shares of CIMC LPT on the the National Equities Exchange and Quotations (the “**NEEQ**”). The public transfer of CIMC LPT on the NEEQ has commenced on 8 August 2024. After the quotation of its shares on the NEEQ, CIMC LPT remains as a controlling subsidiary within the scope of the Company’s consolidated statements, the independent listing status of the Company will not be affected, and the financial conditions, operating results and operation on a going concern basis of the Company will not be materially affected.

## 5.2 Subsequent Significant Events After the Reporting Period

- (1) On 11 May 2022, as considered and approved at the seventh meeting of the ninth session of the Board in 2022, the Company entered into relevant agreements with China Merchants Port, Liaoning Port, China Merchants RORO and Sinotrans, respectively. Pursuant to the agreements, the Group will continuously sell goods and provide services to, and receive services and/or leasing businesses from the other parties. All the parties have agreed on the proposed caps for the transactions for the three years ended 31 December 2022, 2023 and 2024 (the four agreements signed collectively referred to as the “**Existing China Merchants Subsidiaries Framework Agreements**”). Given that the Existing China Merchants Subsidiaries Framework Agreements have expired on 31 December 2024 and in light of the business requirements, the Company renewed the agreements on ordinary related-party transactions with China Merchants Port, Liaoning Port and Sinotrans, 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) 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.
- (3) 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. As CMI is a wholly-owned subsidiary of China Merchants Group, which in turn is a substantial shareholder of the Company, CMI Group is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules, and the transactions between the Group and CMI Group under the CMI Framework Agreement constitute continuing connected transactions of the Company. Additionally, according to Chapter 6 of the Shenzhen Listing Rules, CMI Group is a related legal person of the Company, and the transactions between the Group and CMI Group under the CMI Framework Agreement constitute ordinary related-party transactions of the Group.

## 6 FINANCIAL REPORT

### 6.1 Financial Statements Prepared in Accordance with CASBE

#### 6.1.1 Consolidated Balance Sheet (audited)

Unit: RMB thousand

	Notes	31 December 2024	31 December 2023
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash at bank and on hand		21,621,312	21,324,451
Financial assets held for trading		1,359,120	337,756
Derivative financial assets		11,142	301,355
Notes receivables	4 (1)	767,723	732,199
Accounts receivables	4 (2)	31,655,818	22,949,473
Receivables financing		1,146,071	1,062,258
Other receivables		4,823,889	4,569,110
Advances to suppliers		7,048,965	8,483,630
Inventories		19,735,685	19,200,102
Contract assets		9,752,290	7,198,173
Assets held for sale		-	402,175
Non-current assets due within one year		79,524	77,490
Other current assets		2,761,886	1,801,804
<b>Total current assets</b>		<b>100,763,425</b>	<b>88,439,976</b>
<b>Non-current assets:</b>			
Other equity investments		1,947,831	2,168,803
Other non-current financial assets		416,495	454,324
Long-term receivables		51,853	53,525
Long-term equity investments		12,016,874	11,996,856
Investment properties		1,351,285	1,369,993
Fixed assets		43,919,373	40,354,816
Construction in progress		1,805,982	4,483,906
Intangible assets		5,871,876	5,873,962
Development expenditures		15,605	18,210
Right-of-use assets		1,152,130	1,090,950
Goodwill		2,517,112	2,653,893
Long-term prepaid expenses		832,132	866,306
Deferred tax assets		1,698,554	1,514,656
Other non-current assets		391,709	423,057
<b>Total non-current assets</b>		<b>73,988,811</b>	<b>73,323,257</b>
<b>TOTAL ASSETS</b>		<b>174,752,236</b>	<b>161,763,233</b>



### 6.1.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

	Notes	31 December 2024	31 December 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Short-term borrowings		11,260,716	12,400,861
Derivative financial liabilities		344,767	1,696,118
Financial liabilities held for trading		81,742	76,020
Notes payables	5 (1)	6,100,596	4,681,963
Accounts payables	5 (2)	26,886,299	20,181,009
Advances from customers		5,628	11,099
Contract liabilities		14,599,941	13,053,025
Employee benefits payable		6,251,541	5,314,927
Taxes payable		2,408,714	1,170,035
Other payables		5,570,636	6,380,675
Provisions		2,090,538	1,315,445
Non-current liabilities due within one year		4,296,588	9,675,619
Other current liabilities		959,102	3,028,367
<b>Total current liabilities</b>		<b>80,856,808</b>	<b>78,985,163</b>
<b>Non-current liabilities:</b>			
Long-term borrowings		19,377,598	13,523,455
Debentures payable		4,035,642	1,960,454
Lease liabilities		869,384	820,638
Long-term payables		272,671	188,987
Deferred income		791,489	1,032,077
Deferred tax liabilities		498,980	567,155
Other non-current liabilities		29,862	54,954
<b>Total non-current liabilities</b>		<b>25,875,626</b>	<b>18,147,720</b>
<b>Total liabilities</b>		<b>106,732,434</b>	<b>97,132,883</b>

### 6.1.1 Consolidated Balance Sheet (audited) (Continued)

Unit: RMB thousand

	Notes	31 December 2024	31 December 2023
<b>Shareholders' equity:</b>			
Share capital		5,392,521	5,392,521
Other equity instruments		4,093,019	2,049,774
Including: Perpetual bonds		4,093,019	2,049,774
Capital reserve		4,336,575	4,548,686
Less: Treasury shares		200,098	–
Other comprehensive income		(156,777)	559,892
Special reserves		35,921	18,896
Surplus reserve		4,486,351	4,486,351
Undistributed profits	6	33,631,820	30,801,685
Total equity attributable to shareholders and other equity holders of the Company		<u>51,619,332</u>	<u>47,857,805</u>
Minority interests		<u>16,400,470</u>	<u>16,772,545</u>
<b>Total shareholders' equity</b>		<u>68,019,802</u>	<u>64,630,350</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u><u>174,752,236</u></u>	<u><u>161,763,233</u></u>

## 6.1.2 Balance Sheet (audited)

Unit: RMB thousand

ASSETS	Notes	31 December 2024	31 December 2023
<b>Current assets:</b>			
Cash at bank and on hand		714,377	2,829,658
Derivative financial assets		–	1,042
Accounts receivables		56,860	21,145
Other receivables		31,367,276	28,830,327
Other current assets		–	1,088
<b>Total current assets</b>		<b><u>32,138,513</u></b>	<b><u>31,683,260</u></b>
<b>Non-current assets:</b>			
Other equity investments		1,567,740	1,701,061
Long-term equity investments		17,116,817	16,638,397
Investment properties		126,181	126,181
Fixed assets		98,255	104,048
Construction in progress		56,655	15,559
Intangible assets		1,503,384	1,530,588
Long-term prepaid expenses		7,733	7,369
<b>Total non-current assets</b>		<b><u>20,476,765</u></b>	<b><u>20,123,203</u></b>
<b>TOTAL ASSETS</b>		<b><u>52,615,278</u></b>	<b><u>51,806,463</u></b>

## 6.1.2 Balance Sheet (audited) (Continued)

Unit: RMB thousand

Notes	31 December 2024	31 December 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Short-term borrowings	1,085,595	2,201,801
Derivative financial liabilities	–	5,276
Employee benefits payable	425,156	367,720
Taxes payable	5,621	9,911
Other payables	7,701,802	8,439,068
Non-current liabilities due within one year	2,282,725	1,442,074
Other current liabilities	3,024	2,003,738
<b>Total current liabilities</b>	<b>11,503,923</b>	<b>14,469,588</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	8,805,592	7,962,868
Debentures payable	2,043,555	507,583
Deferred income	329	1,632
<b>Total non-current liabilities</b>	<b>10,849,476</b>	<b>8,472,083</b>
<b>Total liabilities</b>	<b>22,353,399</b>	<b>22,941,671</b>
<b>Shareholders' equity:</b>		
Share capital	5,392,521	5,392,521
Other equity instruments	4,093,019	2,049,774
Including: Perpetual bonds	4,093,019	2,049,774
Capital reserve	1,015,449	1,015,449
Less: Treasury shares	200,098	–
Other comprehensive income	138,069	238,928
Surplus reserve	4,486,351	4,486,351
Undistributed profits	15,336,568	15,681,769
<b>Total shareholders' equity</b>	<b>30,261,879</b>	<b>28,864,792</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>52,615,278</b>	<b>51,806,463</b>

### 6.1.3 Consolidated Income Statement (audited)

Unit: RMB thousand

ITEMS	Notes	2024	2023 (Restated)
<b>I. Revenue</b>	7	<b>177,664,098</b>	127,809,519
Less: Cost of sales	7	<b>155,417,338</b>	110,443,121
Taxes and surcharges		<b>656,083</b>	541,291
Selling and distribution expenses		<b>2,627,870</b>	2,529,766
General and administrative expenses		<b>6,955,039</b>	6,505,214
Research and development expenses		<b>2,709,107</b>	2,429,152
Financial expenses		<b>1,364,876</b>	1,506,757
Including: Interest expenses		<b>2,039,604</b>	1,942,932
Interest income		<b>483,210</b>	326,994
Add: Other income		<b>575,537</b>	570,673
Investment losses		<b>(493,752)</b>	(334,453)
Including: Share of (losses)/profit of associates and joint ventures		<b>(34,268)</b>	198,771
Fair value losses		<b>(669,037)</b>	(611,385)
Asset impairment losses	8	<b>(416,492)</b>	(526,314)
Credit impairment losses	9	<b>(491,544)</b>	(144,609)
Gains on disposals of assets	10	<b>114,400</b>	23,782
<b>II. Operating profit</b>		<b>6,552,897</b>	2,831,912
Add: Non-operating income		<b>249,797</b>	125,372
Less: Non-operating expenses		<b>207,447</b>	123,110
<b>III. Profit before income tax</b>		<b>6,595,247</b>	2,834,174
Less: Income tax expenses	11	<b>2,400,090</b>	970,800
<b>IV. Net profit</b>		<b>4,195,157</b>	1,863,374
<b>Classified by business continuity</b>			
Net profit from continuing operations		<b>4,195,157</b>	1,853,254
Net profit from discontinued operations		-	10,120
<b>Classified by ownership</b>			
Net profit attributable to shareholders and other equity holders of the Company		<b>2,972,343</b>	421,249
Profit or loss attributable to minority shareholders		<b>1,222,814</b>	1,442,125

### 6.1.3 Consolidated Income Statement (audited) (Continued)

Unit: RMB thousand

ITEMS	Notes	2024	2023 (Restated)
<b>V. Other comprehensive income, net of tax</b>		<b>(751,491)</b>	(349,031)
Attributable to shareholders and other equity holders of the Company		<b>(716,669)</b>	(505,648)
Items that will not be reclassified to profit or loss		<b>(196,419)</b>	(466,336)
Changes in fair value of other equity investments		<b>(196,419)</b>	(466,336)
Items that may be reclassified to profit or loss		<b>(520,250)</b>	(39,312)
Other comprehensive income that can be reclassified into profit or loss under the equity method		<b>74,413</b>	28,191
Effect of hedge accounting		<b>14,838</b>	–
Transfer of other comprehensive income from the sale of investment properties		–	(8,343)
Currency translation differences		<b>(609,501)</b>	(59,160)
Minority interests		<b>(34,822)</b>	156,617
		<hr/>	<hr/>
<b>VI. Total comprehensive income</b>		<b>3,443,666</b>	1,514,343
Attributable to shareholders and other equity holders of the Company		<b>2,255,674</b>	(84,399)
Minority interests		<b>1,187,992</b>	1,598,742
		<hr/>	<hr/>
<b>VII. Earnings per share</b>			
Basic earnings per share (RMB)		<b>0.53</b>	0.07
		<hr/>	<hr/>
Diluted earnings per share (RMB)		<b>0.53</b>	0.05
		<hr/> <hr/>	<hr/> <hr/>

## 6.1.4 Income Statement (audited)

Unit: RMB thousand

ITEMS	Notes	2024	2023
<b>I. Revenue</b>		<b>552,088</b>	172,650
Less: Cost of sales		–	–
Taxes and surcharges		<b>7,998</b>	7,446
General and administrative expenses		<b>458,316</b>	417,383
Research and development expenses		<b>2,932</b>	2,938
Financial expenses		<b>378,508</b>	383,978
Including: Interest expenses		<b>647,516</b>	525,812
Interest income		<b>27,889</b>	30,986
Add: Other income		<b>16,168</b>	3,824
Investment income		<b>1,592,396</b>	3,142,009
Fair value losses		<b>(1,407,328)</b>	(4,199)
Asset impairment losses		–	(207,616)
Losses on disposals of assets		<b>(787)</b>	(1,396)
<b>II. Operating (loss)/profit</b>		<b>(95,217)</b>	2,293,527
Add: Non-operating income		<b>10</b>	16,186
Less: Non-operating expenses		<b>14,700</b>	15,000
<b>III. (Loss)/profit before income tax</b>		<b>(109,907)</b>	2,294,713
Less: Income tax expenses		<b>8,918</b>	53,556
<b>IV. Net (loss)/profit</b>		<b>(118,825)</b>	2,241,157
<b>Classified by business continuity</b>			
Net (loss)/profit continuing operations		<b>(118,825)</b>	2,241,157
Net profit from discontinued operations		–	–
<b>V. Other comprehensive income, net of tax</b>		<b>(100,859)</b>	(400,072)
Items that will not be reclassified to profit or loss		<b>(124,403)</b>	(415,090)
Changes in fair value of other equity investments		<b>(124,403)</b>	(415,090)
Items that may be reclassified to profit or loss		<b>23,544</b>	15,018
Other comprehensive income that can be reclassified into profit or loss under the equity method		<b>23,544</b>	15,018
<b>VI. Total comprehensive income</b>		<b>(219,684)</b>	1,841,085

### 6.1.5 Consolidated Cash Flow Statement (audited)

Unit: RMB thousand

ITEMS	Notes	2024	2023
<b>I. Cash flows from operating activities</b>			
Cash received from sales of goods or rendering of services		161,777,760	119,990,466
Refund of taxes and surcharges		6,361,970	3,347,505
Cash received relating to other operating activities		<u>1,018,063</u>	<u>986,662</u>
<b>Sub-total of cash inflows</b>		<u>169,157,793</u>	<u>124,324,633</u>
Cash paid for goods and services		135,205,008	98,724,890
Cash paid to and on behalf of employees		16,032,724	12,487,597
Payments of taxes and surcharges		4,348,136	5,741,750
Cash paid relating to other operating activities		<u>4,308,055</u>	<u>4,667,210</u>
<b>Sub-total of cash outflows</b>		<u>159,893,923</u>	<u>121,621,447</u>
<b>Net cash inflows from operating activities</b>		<u>9,263,870</u>	<u>2,703,186</u>
<b>II. Cash flows from investing activities</b>			
Cash received from disposal of investments		16,512,730	7,238,012
Cash received from returns on investments		520,085	684,417
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		427,054	409,554
Net cash received from disposal of subsidiaries		<u>14,184</u>	<u>—</u>
<b>Sub-total of cash inflows</b>		<u>17,474,053</u>	<u>8,331,983</u>
Net cash outflows from disposal of subsidiaries		—	122,338
Cash paid to acquire fixed assets, intangible assets and other long-term assets		3,568,865	5,475,854
Cash paid to acquire investments		19,057,732	9,047,080
Net cash paid to acquire subsidiaries		215,500	182,265
Cash paid relating to other investing activities		<u>1,262,245</u>	<u>1,678,997</u>
<b>Sub-total of cash outflows</b>		<u>24,104,342</u>	<u>16,506,534</u>
<b>Net cash outflows used in investing activities</b>		<u>(6,630,289)</u>	<u>(8,174,551)</u>



### 6.1.5 Consolidated Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

ITEMS	Notes	2024	2023
<b>III. Cash flows from financing activities</b>			
Cash received from capital contributions		527,150	2,203,015
Including: Cash received from capital contributions by minority shareholders of subsidiaries		527,150	2,203,015
Cash received from borrowings		37,151,755	33,709,728
Cash received from issuing bond		10,500,000	6,000,000
Cash received relating to other financing activities		—	40,349
<b>Sub-total of cash inflows</b>		<b>48,178,905</b>	<b>41,953,092</b>
Cash repayments of borrowings		38,300,716	23,463,342
Cash repayments of bonds		7,333,299	4,036,259
Cash payments for distribution of dividends or profits and interest expenses		3,137,669	3,900,146
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		838,462	910,500
Cash payments relating to other financing activities		3,651,208	848,333
<b>Sub-total of cash outflows</b>		<b>52,422,892</b>	<b>32,248,080</b>
<b>Net cash flows (used in)/from financing activities</b>		<b>(4,243,987)</b>	<b>9,705,012</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>			
		244,751	204,869
<b>V. Net (decrease)/increase in cash and cash equivalents</b>			
		(1,365,655)	4,438,516
Add: Cash and cash equivalents at the beginning of the year		20,350,816	15,912,300
<b>VI. Cash and cash equivalents at the end of the year</b>			
		<b>18,985,161</b>	<b>20,350,816</b>

## 6.1.6 Cash Flow Statement (audited)

Unit: RMB thousand

ITEMS	Notes	2024	2023
<b>I. Cash flows from operating activities</b>			
Cash received from sales of goods or rendering of services		533,551	157,752
Cash received relating to other operating activities		<u>69,067</u>	<u>79,863</u>
<b>Sub-total of cash inflows</b>		<u>602,618</u>	<u>237,615</u>
Cash paid to and on behalf of employees		170,187	204,604
Payments of taxes and surcharges		55,282	36,429
Cash paid relating to other operating activities		<u>217,065</u>	<u>209,580</u>
<b>Sub-total of cash outflows</b>		<u>442,534</u>	<u>450,613</u>
<b>Net cash flows from/(used in) operating activities</b>		<u>160,084</u>	<u>(212,998)</u>
<b>II. Cash flows from investing activities</b>			
Cash received from disposal of investments		28,348,400	17,005,108
Cash received from returns on investments		1,903,699	3,352,214
Net cash received from disposal of fixed assets		308	136
Net cash received from disposal of subsidiaries		<u>32,152</u>	<u>—</u>
<b>Sub-total of cash inflows</b>		<u>30,284,559</u>	<u>20,357,458</u>
Cash paid to acquire fixed assets and other long- term assets		93,380	1,418,145
Cash paid to acquire investments		13,905,513	5,610,000
Net cash paid to acquire subsidiaries		—	790,199
Cash paid relating to other investing activities		<u>18,902,779</u>	<u>17,093,493</u>
<b>Sub-total of cash outflows</b>		<u>32,901,672</u>	<u>24,911,837</u>
<b>Net cash flows used in investing activities</b>		<u>(2,617,113)</u>	<u>(4,554,379)</u>

### 6.1.6 Cash Flow Statement (audited) (Continued)

Unit: RMB thousand

ITEMS	Notes	2024	2023
<b>III. Cash flows from financing activities</b>			
Cash received from borrowings		6,485,000	16,198,628
Cash received from issuing bonds		8,000,000	6,000,000
Cash received relating to other financing activities		<u>600,000</u>	<u>6,100,000</u>
<b>Sub-total of cash inflows</b>		<u>15,085,000</u>	<u>28,298,628</u>
Cash repayments of borrowings		6,424,677	9,007,520
Cash repayments of bonds		6,000,000	4,000,000
Cash payments for distribution of dividends or profits and interest expenses		798,047	1,547,397
Cash payments relating to other financing activities		<u>1,520,306</u>	<u>6,705,510</u>
<b>Sub-total of cash outflows</b>		<u>14,743,030</u>	<u>21,260,427</u>
<b>Net cash flows from financing activities</b>		<u>341,970</u>	<u>7,038,201</u>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>			
		<u>379</u>	<u>160</u>
<b>V. Net (decrease)/increase in cash and cash equivalents</b>			
		(2,114,680)	2,270,984
Add: Cash and cash equivalents at the beginning of the year		<u>2,821,693</u>	<u>550,709</u>
<b>VI. Cash and cash equivalents at the end of the year</b>			
		<u>707,013</u>	<u>2,821,693</u>

### 6.1.7 Consolidated Statement of Changes in Shareholders' Equity (audited)

Unit: RMB thousand

Item	2024										Total shareholders' equity
	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	Minority interest	
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	16,772,545	64,630,350
II. Movements for the year											
(I) Total comprehensive income											
1. Net profit	-	-	107,445	-	-	-	-	2,864,898	2,972,343	1,222,814	4,195,157
2. Other comprehensive income	-	-	-	-	(716,669)	-	-	-	(716,669)	(34,822)	(751,491)
(II) Capital contribution and withdrawal by owners											
1. Contributions by minority shareholders	-	-	-	39,187	-	-	-	-	39,187	444,492	483,679
2. Increase in minority interests resulted from acquisition or establishment of subsidiary	-	-	-	-	-	-	-	-	-	13,723	13,723
3. Acquisition of minority interests of subsidiaries	-	-	-	(119,190)	-	-	-	-	(119,190)	(1,466,425)	(1,585,615)
4. Increase in capital reserve resulted from share option exercised by subsidiary	-	-	-	29,734	-	-	-	-	29,734	13,737	43,471
5. Increase in shareholders' equity resulted from share-based payments	-	-	-	(163,675)	-	-	-	84,168	(79,507)	351,789	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)	(922,444)	(1,041,375)
2. Interest paid on other equity instruments	-	-	(64,200)	-	-	-	-	-	(64,200)	-	(64,200)
(IV) Safety fund	-	-	-	-	-	17,025	-	-	17,025	5,061	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	16,400,470	68,019,802

## 6.1.7 Consolidated Statement of Changes in Shareholders' Equity (audited) (Continued)

Unit: RMB thousand

Item	2023							Total shareholders' equity		
	Share capital	Other equity instruments	Capital surplus	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profits		Sub-total	Minority interest
I. Balance at 1 January 2023	5,392,521	2,049,774	4,207,798	1,065,540	-	4,300,255	31,597,541	48,613,429	14,042,655	62,656,084
II. Movements for the year										
(I) Total comprehensive income										
1. Net profit	-	64,200	-	-	-	-	357,049	421,249	1,442,125	1,863,374
2. Other comprehensive income	-	-	-	(505,648)	-	-	-	(505,648)	156,617	(349,031)
(II) Capital contribution and withdrawal by owners										
1. Contributions by minority shareholders	-	-	896,077	-	-	-	-	896,077	1,275,006	2,171,083
2. Increase in minority interests resulted from acquisition or establishment of subsidiary	-	-	-	-	-	-	-	-	-	-
3. Acquisition of minority interests of subsidiaries	-	-	(624,731)	-	-	-	-	(624,731)	292,872	(331,859)
4. Disposal of subsidiaries (loss of control)	-	-	-	-	-	-	-	-	399,006	399,006
5. Disposal of subsidiaries (without losing control)	-	-	-	-	-	-	-	-	-	-
6. Increase in capital reserve resulted from share option exercised by subsidiary	-	-	21,583	-	-	-	-	21,583	10,349	31,932
7. Increase in shareholders' equity resulted from share-based payments	-	-	57,483	-	-	-	-	57,483	31,202	88,685
8. Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-
9. Increase in capital from capital reserve	-	-	-	-	-	-	-	-	-	-
10. Others	-	-	(9,524)	-	-	-	-	(9,524)	-	(9,524)
(III) Profit distribution										
1. Appropriation to surplus reserves	-	-	-	-	-	186,096	(186,096)	-	-	-
2. Profit distribution to shareholders	-	-	-	-	-	-	(966,809)	(966,809)	(897,081)	(1,863,890)
3. Interest paid on other equity instruments	-	(64,200)	-	-	-	-	-	(64,200)	-	(64,200)
(IV) Safety fund	-	-	-	-	18,896	-	-	18,896	19,794	38,690
III. Balance at 31 December 2023	5,392,521	2,049,774	4,548,686	559,892	18,896	4,486,351	30,801,685	47,857,805	16,772,545	64,630,350

### 6.1.8 Statement of Changes in Shareholders' Equity (audited)

Unit: RMB thousand

Item	2024							Total shareholders' equity
	Share capital	Less: treasury shares	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	
I. Balance at 1 January 2024	5,392,521	-	2,049,774	1,015,449	238,928	4,486,351	15,681,769	28,864,792
II. Movements for the year								
(I) Total comprehensive income	-	-	107,445	-	-	-	(226,270)	(118,825)
1. Net profit	-	-	-	-	(100,859)	-	-	(100,859)
2. Other comprehensive income	-	-	-	-	-	-	-	-
(II) Capital contribution and withdrawal by owners	-	-	2,000,000	-	-	-	-	2,000,000
1. Issuance of other equity instruments	-	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	-	-	-	(118,931)	(118,931)
1. Profit distribution to shareholders	-	-	(64,200)	-	-	-	-	(64,200)
2. Interest paid on other equity instruments	-	-	-	-	-	-	-	(200,098)
(IV) Others	-	(200,098)	-	-	-	-	-	(200,098)
III. Balance at 31 December 2024	5,392,521	(200,098)	4,093,019	1,015,449	138,069	4,486,351	15,336,568	30,261,879

**6.1.8 Statement of Changes in Shareholders' Equity (audited) (Continued)**

*Unit: RMB thousand*

Item	2023						Total shareholders' equity
	Share capital	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve	Undistributed profits	
I. Balance at 1 January 2023	5,392,521	2,049,774	1,015,449	639,000	4,300,255	14,657,717	28,054,716
II. Movements for the year							
(I) Total comprehensive income	-	64,200	-	-	-	2,176,957	2,241,157
1. Net profit	-	-	-	(400,072)	-	-	(400,072)
2. Other comprehensive income	-	-	-	-	-	-	-
(II) Capital contribution and withdrawal by owners	-	-	-	-	-	-	-
1. Issuance of other equity instruments	-	-	-	-	-	-	-
2. Increase in capital from capital reserve	-	-	-	-	-	-	-
(III) Profit distribution	-	(64,200)	-	-	186,096	(186,096)	-
1. Appropriation to surplus reserves	-	-	-	-	-	(966,809)	(966,809)
2. Profit distribution to shareholders	-	-	-	-	-	-	-
3. Interest paid on other equity instruments	-	-	-	-	-	-	(64,200)
(IV) Others	-	-	-	-	-	-	-
1. Retrospective adjustments on equity method of changing subsidiaries as associates	-	-	-	-	-	-	-
III. Balance at 31 December 2023	5,392,521	2,049,774	1,015,449	238,928	4,486,351	15,681,769	28,864,792

## 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 on 15 February 2006, and the specific accounting standards and the relevant regulations issued thereafter (hereinafter collectively referred to as the “**Accounting Standards for Business Enterprises**”) 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 been effective from 3 March 2014. Some notes in this financial statement have been disclosed in accordance with requirements of the Hong Kong Companies Ordinance.

### 2. STATEMENT OF COMPLIANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES AND CHANGES IN ACCOUNTING POLICIES

The 2024 annual financial statements of the Company are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and company financial position of the consolidated and the Company as of 31 December 2024 and of their financial performance, cash flows and other information for the year then ended.

In 2024, the Group has adopted the accounting requirements and guidance under Accounting Standards for Business Enterprises newly issued by the Ministry of Finance, mainly include:

- (1) The provisions on “the classification of current liabilities and non-current liabilities” under Interpretation No. 17 of Accounting Standards for Business Enterprises (Cai Kuai [2023] No. 21) (“**Interpretation No. 17**”).

According to the provisions of Interpretation No. 17, in classifying the liquidity of liabilities, the Group only considers whether as at the balance sheet date, it has the substantive right to defer the repayment of liabilities to more than one year after the balance sheet date (“**right to defer the repayment of liabilities**”), and does not take into consideration whether it has the subjective possibility to exercise the aforesaid right.

For liabilities arising from the Group’s loan arrangements, if the Group’s right to defer the repayment of liabilities is subject to the compliance with the conditions specified in the loan arrangement (“**contractual conditions**”), in classifying the liquidity of the relevant liabilities, the Group only considers the contractual conditions that should have been complied with on or before the balance sheet date, and does not take into consideration the impact of such contractual conditions subsequent to the balance sheet date.

For liabilities to be settled by the Group by way of delivering its own equity instruments at the option of the counterparty, if the Group shall classify the such options as equity instruments in accordance with the provisions under No. 37 of Accounting Standards for Business Enterprises – Presentation of Financial Instruments and recognise them separately as the equity component of a compound financial instrument, the classification of the liquidity of these liabilities will not be affected. In contrast, if the aforesaid options cannot be classified as equity instruments, the classification of the liquidity of liabilities will be affected.

The adoption of the requirement does not have a significant impact on the financial position and operation results of the Group.



2. **STATEMENT OF COMPLIANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)**

- (2) The provisions on “the presentation accounting treatment of assurance-type warranty expenses for warranty-type guarantees that do not constitute a single performance obligation” under Interpretation No. 18 of Accounting Standards for Business Enterprises (Cai Kuai [2024] No. 24) (“**Interpretation No. 18**”).

According to the provisions of Interpretation No. 18, the Group will include the assurance-type warranty expenses accrued by the Group into “cost of sales from main operations” or “cost of sales from other operations” and will no longer include them into “selling and distribution expenses”.

The Group has adopted the retrospective adjustment method to make corresponding adjustments to the financial statement data for the comparable period.

**(a) Impacts of the changes on the current financial statements**

The effects of the above changes in accounting policies on the consolidated income statement for 2024 are as follows:

*Unit: RMB thousand*

	<b>Increase/(decrease) in the line items as a result of applying new accounting policies</b>	
	<b>2024</b>	<b>2023</b>
Cost of sales	<b>323,239</b>	231,230
Selling and distribution expenses	<b>(323,239)</b>	(231,230)

The above changes in accounting policies do not affect the financial statements of the Company.

### **3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Company obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profit realised before the combination date is presented separately in the consolidated income statement.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

For a business combination not involving enterprises under common control and achieved in stages, the Company remeasures its previously-held equity interest in the acquiree at fair value at the acquisition date in the consolidated financial statements. The difference between the fair value and the carrying amount is recognised as investment income for the current period. Where the equity interest held in the acquiree before the acquisition date relates to other comprehensive income measured under the equity method and other changes in owners' equity except net profit or loss, other comprehensive income and profit distribution, corresponding other comprehensive income and other changes in owners' equity (excluding other comprehensive income from changes arising from remeasurement on net liabilities or net assets of defined benefit plans of the acquiree) shall be transferred to investment income for the period in which the acquisition date falls. Goodwill is recognised at the excess of the sum of the fair value of previously-held interest in the acquiree and the fair value of the consideration paid at the acquisition date, over the fair value of the acquiree's identifiable net assets acquired at the acquisition date.

### 3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Where the Company acquires a minority interest from a subsidiary's minority shareholders or disposes of a portion of long-term equity investments in a subsidiary without a change in control, the difference between the amount of the newly acquired long-term equity investments and the amount of the share of the subsidiary's net assets that are continuously calculated from the acquisition date or the merger date based on the new shareholding ratio, and the difference between the amount of the consideration paid or received to dispose such long-term equity investments and the amount of the share of the subsidiary's net assets that are continuously calculated from the acquisition date or the merger date based on such disposal are both adjusted to the capital reserve (capital premium) in the consolidated balance sheet. If the credit balance of the capital reserve (capital premium) is insufficient, any excess is adjusted to retained earnings.

When the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of shareholders' equity of the subsidiary, the excess is allocated against the minority interests.

If the Company loses the control of the original subsidiary because of disposing part of equity investment or other reasons, the remaining equity investment shall be remeasured at fair value in the consolidated financial statements at the date when control is lost. The sum of consideration received from the disposal of equity investment and the fair value of the remaining equity investment, net of the sum of the share of net assets of the former subsidiary based on continuous calculation since the acquisition date at previous proportion of shareholding and goodwill, is recognised as investment income for the current period when the control is lost. In addition, other comprehensive income and other changes in owners' equity (excluding other comprehensive income from changes arising from remeasurement by the former subsidiary on net liabilities or net assets of defined benefit plans), which are related with the equity investment in the former subsidiary, are transferred to profit or loss for the current period when the control is lost.

All significant inter-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of a subsidiary's equity and the portion of a subsidiary's net profit and loss for the period as well as comprehensive income not attributable to Company are recognised as minority interests, net profit and loss attributable to minority interests as well as comprehensive income attributable to minority interests presented separately in the consolidated financial statements within equity and net profit as well as total comprehensive income respectively. If the current loss shared by the minority shareholders of a subsidiary exceeds the minority shareholders' share of the beginning owners' equity of the subsidiary, the balance shall be offset against the minority shareholders' equity. The unrealised profit and loss arising from sales of assets to subsidiaries by the Company are fully eliminated against net profit attributable to owners of the Company. The unrealised profit and loss arising from sales of assets to the Company by subsidiaries are eliminated against net profit attributable to owners of the Company as well as net profit attributable to minority interests respectively according to the Company and minority interests' shareholding on the subsidiaries. The unrealised profit and loss arising from sales of assets between subsidiaries are eliminated against net profit attributable to owners of the Company as well as net profit attributable to minority interests respectively according to the Company and minority interests' shareholdings on the subsidiary who sold.

The difference on recognising a same transaction between the accounting subjects of the Group and of the Company or its subsidiaries would be adjusted on the accounting subject of the Group.

#### 4(1). NOTES RECEIVABLES

(a) *Classification of notes receivables*

Unit: RMB thousand

	<b>31 December 2024</b>	31 December 2023
Bank acceptance notes	<b>199,293</b>	312,456
Trade acceptance notes	<b>570,298</b>	422,448
Subtotal	<b>769,591</b>	734,904
Less: Provision for bad debts	<b>(1,868)</b>	(2,705)
Total	<b>767,723</b>	732,199

(b) *As at 31 December 2024, the pledged notes receivable of the Group presented in the notes receivables was RMB8,999,000 (2023: Nil).*

(c) *As at 31 December 2024, notes receivables endorsed or discounted but not due, presented as notes receivables of the Group was as follows:*

Unit: RMB thousand

	<b>Derecognized at the end of the year</b>	<b>Not derecognized at the end of the year</b>
Bank acceptance notes (i)	–	<b>90,207</b>
Trade acceptance notes	–	<b>181,750</b>
Total	–	<b>271,957</b>

(i) In 2024 and 2023, some subsidiaries of the Group managed some of the notes receivables with the business model targeted for the collection of contractual cash flows as well as the sale of notes receivables. Therefore, bank acceptance notes meeting the above conditions and business model were classified as financial assets at fair value through other comprehensive income, and presented as receivables financing. Remaining bank acceptance notes and trade acceptance notes which do not meet the above conditions and business model were presented as notes receivables.

**(d) Provision for bad debts**

As at 31 December 2024, for bank acceptance notes, the Group measured the provision for bad debts according to the lifetime ECL. The Group believes that there was no significant credit risk of the bank acceptance notes within this group and will not cause significant losses due to bank default. For trade acceptance notes, the Group measured the provision for bad debts according to the lifetime ECL. The provision for bad debts on notes receivable in the current year amounted to RMB1,570,000 (31 December 2023: RMB1,500,000). The provision for bad debts amounting to RMB2,303,000 (2023: RMB398,000) has been collected or reversed. No significant provision for bad debts was collected or reversed.

**4(2). ACCOUNTS RECEIVABLES**

*Unit: RMB thousand*

	<b>31 December 2024</b>	31 December 2023
Accounts receivables	<b>33,271,005</b>	24,120,988
Less: Provision for bad debts	<u><b>(1,615,187)</b></u>	<u>(1,171,515)</u>
	<u><b>31,655,818</b></u>	<u>22,949,473</u>

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

*Unit: RMB thousand*

	<b>31 December 2024</b>	31 December 2023
Within 1 year (inclusive)	<b>30,193,870</b>	21,172,829
1 to 2 years (inclusive)	<b>1,676,361</b>	1,428,275
2 to 3 years (inclusive)	<b>708,843</b>	654,484
Over 3 years	<u><b>691,931</b></u>	<u>865,400</u>
Subtotal	<b>33,271,005</b>	24,120,988
Less: Provision for bad debts	<u><b>(1,615,187)</b></u>	<u>(1,171,515)</u>
Total	<u><b>31,655,818</b></u>	<u>22,949,473</u>

- (b) **As at 31 December 2024, the five largest balances of accounts receivables and contract assets are analysed as follows, accumulated by arrearage parties:**

Unit: RMB thousand

	Balances of accounts receivables	Balances of contract assets	Provision for bad debts	% of accounts receivables and contract assets
Total of the five largest accounts receivables and contract assets	<u>7,333,678</u>	<u>–</u>	<u>2,107</u>	<u>22.04%</u>

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

In 2024, the Group has no accounts receivables derecognised due to transfer of financial asset.

- (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 ECL.

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

Unit: RMB thousand

	31 December 2024				31 December 2023			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	% of total amount	Amount	Accrual rate	Amount	% of total amount	Amount	Accrual rate
Provision for bad debts on an individual basis (i)	3,008,541	9.04%	839,029	27.89%	749,725	3.11%	387,208	51.65%
Provision for bad debts on a collective basis (ii)	<u>30,262,464</u>	<u>90.96%</u>	<u>776,158</u>	<u>2.56%</u>	<u>23,371,263</u>	<u>96.89%</u>	<u>784,307</u>	<u>3.36%</u>
Total	<u>33,271,005</u>	<u>100.00%</u>	<u>1,615,187</u>	<u>4.85%</u>	<u>24,120,988</u>	<u>100.00%</u>	<u>1,171,515</u>	<u>4.86%</u>

- (i) As at 31 December 2024, accounts receivables with amounts that the related provision for bad debts was set aside on the individual basis are analysed as follows:

Unit: RMB thousand

	<b>Book balance</b>	<b>Lifetime ECL rate</b>	<b>Provision for bad debts</b>	<b>Reason</b>
Containers manufacturing business	2,324,490	11.30%	262,646	Due to significant financial difficulties encountered by certain debtors during year, the Group has made provisions based on the expected credit loss amount.
Road Transportation Vehicles business	308,394	73.70%	227,294	
Airport facilities and logistics equipment, fire safety and rescue equipment business	146,442	100.00%	146,442	
Energy, chemical and liquid food equipment business	140,743	85.39%	120,175	
Offshore engineering business	47,719	87.43%	41,719	
Logistics services business	<u>40,753</u>	100.00%	<u>40,753</u>	
<b>Total</b>	<u><u>3,008,541</u></u>		<u><u>839,029</u></u>	

(ii) As at 31 December 2024, accounts receivables that are assessed for impairment on a collective group basis are as follows:

Collectively assessed 1 – Containers manufacturing business:

Unit: RMB thousand

	31 December 2024			31 December 2023		
	Book balance	Provision for bad debts		Book balance	Provision for bad debts	
	Amount	Lifetime expected credit losses rate	Amount	Amount	Lifetime expected credit losses rate	Amount
Not overdue	8,742,989	0.02%	2,014	3,861,128	0.02%	758
Overdue within 1 month	555,443	0.29%	1,632	585,502	0.33%	1,943
Overdue 1 to 3 months	223,845	0.55%	1,236	378,637	0.57%	2,174
Overdue 3 to 12 months	115,216	2.22%	2,561	491,472	2.28%	11,224
Overdue 1 to 2 years	16,168	5.96%	963	172,289	6.17%	10,631
Overdue 2 to 3 years	964	100.00%	964	340	100.00%	340
Total	<u>9,654,625</u>		<u>9,370</u>	<u>5,489,368</u>		<u>27,070</u>

Collectively assessed 2 – Road transportation vehicles business:

Unit: RMB thousand

	31 December 2024			31 December 2023		
	Book balance	Provision for bad debts		Book balance	Provision for bad debts	
	Amount	Lifetime expected credit losses rate	Amount	Amount	Lifetime expected credit losses rate	Amount
Not overdue	2,370,549	0.39%	9,172	2,481,763	2.08%	51,515
Overdue within 1 month	392,398	5.06%	19,870	491,179	8.17%	40,134
Overdue 1 to 3 months	238,665	5.06%	12,086	298,745	8.17%	24,410
Overdue 3 to 12 months	363,950	5.06%	18,430	455,569	8.17%	37,224
Overdue 1 to 2 years	231,690	33.50%	77,616	62,551	36.80%	23,021
Overdue 2 to 3 years	44,752	72.82%	32,588	42,537	77.14%	32,812
Overdue 3 to 5 years	45,731	100.00%	45,731	23,813	100.00%	23,813
Overdue for more than 5 years	17,981	100.00%	17,981	26,088	100.00%	26,088
Total	<u>3,705,716</u>		<u>233,474</u>	<u>3,882,245</u>		<u>259,017</u>



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

*Unit: RMB thousand*

	31 December 2024			31 December 2023		
	Book balance	Provision for bad debts		Book balance	Provision for bad debts	
	Amount	Lifetime expected credit losses rate	Amount	Amount	Lifetime expected credit losses rate	Amount
Not overdue	2,594,212	1.77%	45,950	2,703,263	2.44%	65,828
Overdue within 1 month	285,850	3.03%	8,662	233,021	2.96%	6,898
Overdue 1 to 3 months	141,013	3.03%	4,273	114,952	2.96%	3,403
Overdue 3 to 12 months	251,015	5.41%	13,570	242,484	4.46%	10,815
Overdue 1 to 2 years	58,984	16.68%	9,840	46,491	17.46%	8,119
Overdue 2 to 3 years	30,320	41.39%	12,548	17,594	25.83%	4,545
Overdue 3 to 5 years	15,538	60.38%	9,382	15,360	45.03%	6,917
Overdue for more than 5 years	30,896	100.00%	30,896	30,092	100.00%	30,092
Total	<u>3,407,828</u>		<u>135,121</u>	<u>3,403,257</u>		<u>136,617</u>

Collectively assessed 4 – Offshore engineering business:

*Unit: RMB thousand*

	31 December 2024			31 December 2023		
	Book balance	Provision for bad debts		Book balance	Provision for bad debts	
	Amount	Lifetime expected credit losses rate	Amount	Amount	Lifetime expected credit losses rate	Amount
Not overdue	3,406,749	0.81%	27,736	1,179,459	0.25%	2,956
Overdue within 1 month	1,531	5.16%	79	147	4.76%	7
Overdue 1 to 3 months	16,757	5.16%	864	6,542	5.00%	327
Overdue 3 to 12 months	14,339	5.16%	740	4,299	5.00%	215
Overdue 1 to 2 years	10,834	37.10%	4,019	24,763	70.59%	17,479
Overdue 2 to 3 years	24,763	70.59%	17,479	–	–	–
Overdue 3 to 5 years	262	100.00%	262	18,581	100.00%	18,581
Total	<u>3,475,235</u>		<u>51,179</u>	<u>1,233,791</u>		<u>39,565</u>

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

*Unit: RMB thousand*

	31 December 2024			31 December 2023		
	Book	Provision for bad debts		Book	Provision for bad debts	
	balance	Lifetime		balance	Lifetime	
	Amount	expected credit	Amount	Amount	expected credit	Amount
	Amount	losses rate	Amount	Amount	losses rate	Amount
Not overdue	2,014,974	0.87%	17,532	1,950,298	0.81%	15,813
Overdue within 1 month	112,745	5.77%	6,508	159,847	5.51%	8,808
Overdue 1 to 3 months	80,164	5.77%	4,627	267,553	5.51%	14,744
Overdue 3 to 12 months	502,324	5.77%	28,994	319,338	5.51%	17,597
Overdue 1 to 2 years	191,815	19.52%	37,442	258,335	19.05%	49,215
Overdue 2 to 3 years	116,717	46.40%	54,161	100,037	44.79%	44,807
Overdue for more than 3 years	117,710	76.53%	90,089	102,226	84.04%	85,913
Total	<u>3,136,449</u>		<u>239,353</u>	<u>3,157,634</u>		<u>236,897</u>

Collectively assessed 6 – Logistics services business:

*Unit: RMB thousand*

	31 December 2024			31 December 2023		
	Book	Provision for bad debts		Book	Provision for bad debts	
	balance	Lifetime		balance	Lifetime	
	Amount	expected credit	Amount	Amount	expected credit	Amount
	Amount	losses rate	Amount	Amount	losses rate	Amount
Not overdue	3,451,972	1.00%	34,521	2,609,749	0.87%	22,600
Overdue within 1 month	507,587	1.00%	5,075	379,638	1.00%	3,796
Overdue 1 to 3 months	192,237	1.00%	1,923	143,779	1.00%	1,438
Overdue 3 to 12 months	198,330	1.00%	1,983	148,336	1.00%	1,483
Overdue 1 to 2 years	44,056	20.00%	8,811	64,171	20.00%	12,834
Overdue 2 to 3 years	26,226	80.00%	20,981	8,415	80.00%	6,732
Overdue for more than 3 years	12,315	100.00%	12,315	15,334	100.00%	15,334
Total	<u>4,432,723</u>		<u>85,609</u>	<u>3,369,422</u>		<u>64,217</u>

Collectively assessed 7 – Recycled load business:

Unit: RMB thousand

	31 December 2024			31 December 2023		
	Book balance	Provision for bad debts		Book balance	Provision for bad debts	
	Amount	Lifetime expected credit losses rate	Amount	Amount	Lifetime expected credit losses rate	Amount
Not overdue	568,252	0.86%	4,863	641,678	0.27%	1,763
Overdue within 1 month	66,339	3.00%	1,991	76,487	3.00%	2,295
Overdue 1 to 3 months	17,075	3.00%	512	45,363	3.00%	1,361
Overdue 3 to 12 months	85,008	3.00%	2,550	45,436	3.00%	1,363
Overdue 1 to 2 years	12,359	30.00%	3,708	3,703	30.00%	1,111
Overdue for more than 2 years	3,731	100.00%	3,731	3,073	100.00%	3,073
Total	<u>752,764</u>		<u>17,355</u>	<u>815,740</u>		<u>10,966</u>

Collectively assessed 8 – Other business:

Unit: RMB thousand

	31 December 2024			31 December 2023		
	Book balance	Provision for bad debts		Book balance	Provision for bad debts	
	Amount	Lifetime expected credit losses rate	Amount	Amount	Lifetime expected credit losses rate	Amount
Not overdue	1,630,874	0.04%	579	1,943,303	0.02%	393
Overdue within 1 month	7,143	0.87%	62	3,252	0.86%	28
Overdue 1 to 3 months	34,121	1.17%	398	31,768	1.17%	371
Overdue 3 to 12 months	20,307	1.17%	238	30,610	1.17%	359
Overdue 1 to 2 years	2,098	39.99%	839	3,443	39.99%	1,377
Overdue for more than 2 years	2,581	100.00%	2,581	7,430	100.00%	7,430
Total	<u>1,697,124</u>		<u>4,697</u>	<u>2,019,806</u>		<u>9,958</u>

- (e) The provision for bad debts this year amounted to RMB563,904,000 (2023: RMB342,993,000). A provision for bad debts amounting to RMB62,469,000 has been collected or reversed (2023: RMB154,607,000). No significant provision for bad debts was collected or reversed.
- (f) The accounts receivables amounting to RMB12,202,000 was written off in current year (2023: RMB24,435,000), the provision for bad debts amounted to RMB12,202,000 in current year (2023: RMB24,435,000). No significant provision for bad debts was written off.
- (g) As at 31 December 2024, the Group has no accounts receivables pledged to the bank as a guarantee for short-term borrowings (2023: Nil).

## 5(1). NOTES PAYABLES

*Unit: RMB thousand*

	<b>31 December 2024</b>	31 December 2023
Bank acceptance notes	<b>5,140,529</b>	4,185,114
Trade acceptance notes	<b>960,067</b>	496,849
	<b><u>6,100,596</u></b>	<u>4,681,963</u>

As at 31 December 2024, the Group had no notes payables which were due and unpaid (31 December 2023: Nil).

## 5(2). ACCOUNTS PAYABLES

*Unit: RMB thousand*

	<b>31 December 2024</b>	31 December 2023
Due to raw material suppliers	<b>18,853,610</b>	14,434,816
Integrated logistics services charges	<b>2,754,821</b>	2,145,486
Project procurement charges	<b>1,575,569</b>	334,719
Equipment procurement charges	<b>979,048</b>	990,571
Processing charges	<b>847,363</b>	243,731
Transportation charges	<b>815,778</b>	826,524
Project contracts charges	<b>358,674</b>	617,911
Others	<b>701,436</b>	587,251
	<b><u>26,886,299</u></b>	<u>20,181,009</u>
Total	<b><u>26,886,299</u></b>	<u>20,181,009</u>

As at 31 December 2024, accounts payables over 1 year with a carrying amount of RMB2,150,088,000 (31 December 2023: RMB1,411,340,000) 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.

## 6. UNDISTRIBUTED PROFITS

	<i>Unit: RMB thousand</i>	
<i>Note</i>	<b>2024</b>	2023
Undistributed profits at the beginning of the year	<b>30,801,685</b>	31,597,541
Add: Net profit attributable to shareholders and other equity holders of the Company in current year	<b>2,972,343</b>	421,249
Add: Impact of share-based payments by subsidiaries	<b>84,168</b>	–
Less: Equity attributable to holders of other equity instruments in current year	<b>(107,445)</b>	(64,200)
Less: Appropriation to surplus reserve	–	(186,096)
Less: Ordinary share dividends payable	<b>(118,931)</b>	(966,809)
	<b><u>33,631,820</u></b>	<b><u>30,801,685</u></b>

(1) Ordinary share dividends distributed in current year

	<i>Unit: RMB thousand</i>	
	<b>2024</b>	2023
Total proposed dividends in the year	<b><u>118,931</u></b>	<b><u>966,809</u></b>

Approved by the shareholders' general meeting on 26 June 2024, the Company distributed cash dividends to ordinary shareholders on 16 August 2024, at RMB0.022 per share (2023: RMB0.18 per share), totaling RMB118,931,000 (2023: RMB966,809,000).

## 7. REVENUE AND COST OF SALES

Unit: RMB thousand

	2024	2023 (Restated)
Revenue from main operations	175,711,991	126,087,652
Revenue from other operations	<u>1,952,107</u>	<u>1,721,867</u>
Total	<u><u>177,664,098</u></u>	<u><u>127,809,519</u></u>
Cost of sales from main operations	153,941,837	108,996,646
Cost of sales from other operations	<u>1,475,501</u>	<u>1,446,475</u>
Total	<u><u>155,417,338</u></u>	<u><u>110,443,121</u></u>

## 8. ASSET IMPAIRMENT LOSSES

Unit: RMB thousand

	2024	2023
Impairment losses on fixed assets	35,409	16,633
Impairment losses on inventories and costs incurred to fulfil a contract	269,933	241,268
Impairment losses on goodwill	130,744	73,757
Impairment losses on assets held for sale	–	16,365
Impairment losses on long-term equity investments	–	1,063
Impairment losses on bad debts of advance to suppliers	138	173,810
Impairment (reversal of)/losses on contract assets	<u>(19,732)</u>	<u>3,418</u>
Total	<u><u>416,492</u></u>	<u><u>526,314</u></u>

## 9. CREDIT IMPAIRMENT LOSSES

Unit: RMB thousand

	2024	2023
Losses on bad debts of account receivables	501,435	188,386
Reversal of bad debts of other receivables	(3,491)	(27,019)
Losses on bad debts of long-term receivables (including current portion of non-current assets)	6,401	717
Reversal of financial guarantee contracts	(11,245)	(18,526)
Reversal of bad debts of receivables financing	(823)	(51)
(Reversal of)/ losses on bad debts of notes receivables	<u>(733)</u>	<u>1,102</u>
Total	<u><u>491,544</u></u>	<u><u>144,609</u></u>

## 10. GAIN ON DISPOSAL OF ASSETS

Unit: RMB thousand

	2024	2023	Amount recognised in non-recurring profit or loss in 2024
Gains on disposals of fixed assets	112,245	22,697	112,245
Gains/ losses on disposals of intangible assets	2,005	(224)	2,005
Gains on disposals of other assets	<u>150</u>	<u>1,309</u>	<u>150</u>
Total	<u><u>114,400</u></u>	<u><u>23,782</u></u>	<u><u>114,400</u></u>

## 11. INCOME TAX EXPENSES

Unit: RMB thousand

	2024	2023
Current income tax calculated based on tax law and related regulations	2,633,311	1,102,483
Deferred income tax	<u>(233,221)</u>	<u>(131,683)</u>
	<u><u>2,400,090</u></u>	<u><u>970,800</u></u>

Reconciliation between tax expense and accounting profit at applicable tax rates

Unit: RMB thousand

	2024	2023
Total profit	<u>6,595,247</u>	<u>2,834,174</u>
Income tax calculated at applicable tax rates (25%)	1,648,812	708,543
The effect of using different tax rates for subsidiaries	(122,200)	150,579
Effect of tax incentive	(167,304)	(166,183)
Cost, expenses and losses not deductible	77,588	94,152
Other income not subject to tax	(30,557)	(42,527)
Utilisation of previously unrecognised deductible losses	(116,120)	(455,557)
Deductible losses for which no deferred tax asset was recognised	1,090,183	922,555
Deductible temporary differences for which no deferred tax asset was recognised	107,618	112,312
Utilisation of previously unrecognised deductible temporary differences	(126,835)	(289,173)
Tax refund for income tax annual filing	<u>38,905</u>	<u>(63,901)</u>
Income tax expenses	<u><u>2,400,090</u></u>	<u><u>970,800</u></u>

The income tax rates applicable to the Company and the major subsidiaries for the year are as follows:

	2024	2023
The Company	25%	25%
Subsidiaries registered in China	15% – 25%	15% – 25%
Subsidiaries registered in China Hong Kong	16.5% – 25%	16.5% – 25%
Subsidiaries registered in British Virgin Islands	–	–
Subsidiaries registered in U.S.	21%	21%
Subsidiaries registered in Germany	15.83% – 36.13%	15.83% – 36.13%
Subsidiaries registered in Britain	19% – 25%	19% – 25%
Subsidiaries registered in Australia	30%	30%
Subsidiaries registered in the Netherlands	25.8%	25.8%
Subsidiaries registered in Belgium	25%	25%
Subsidiaries registered in Denmark	22%	22%
Subsidiaries registered in Poland	19%	19%
Subsidiaries registered in Thailand	20%	20%
Subsidiaries registered in Singapore	17%	17%
Subsidiaries registered in Sweden	20.6%	20.6%
Subsidiaries registered in Cayman Islands	–	–
Subsidiaries registered in Malaysia	24%	24%

## 12. EARNINGS PER SHARE

### (1) 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*

	2024	2023
Consolidated net profit attributable to shareholders of the Company	2,972,343	421,249
Less: Equity attributable to holders of other equity instruments	<u>(107,445)</u>	<u>(64,200)</u>
Consolidated net profit attributable to ordinary shareholders of the Company	2,864,898	357,049
Weighted-average number of ordinary shares outstanding of the Company ('000)	<u>5,369,929</u>	<u>5,392,521</u>
Basic earnings per share (RMB/share)	<u>0.53</u>	<u>0.07</u>
Including: Basic earnings per share from continuing operations	0.53	0.07
Basic earnings per share from discontinued operations	<u>–</u>	<u>–</u>



Weighted-average number of ordinary shares is calculated as follows:

	<i>Unit: RMB thousand</i>	
	<b>2024</b>	2023
Number of ordinary shares in issue as at the beginning of the year	<b>5,392,521</b>	5,392,521
Impact of share repurchase	<u>(22,592)</u>	—
Weighted-average number of ordinary shares as at the end of the year	<u><b>5,369,929</b></u>	<u>5,392,521</u>

**(2) 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 dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares outstanding of the Company:

	<i>Unit: RMB thousand</i>	
	<b>2024</b>	2023
Consolidated net profit attributable to shareholders of the Company	<b>2,972,343</b>	421,249
Impact of the issuing of the perpetual bonds by the Company	<b>(107,445)</b>	(64,200)
Impact of share-based payments by subsidiaries of the Group	<u>(33,624)</u>	<u>(75,406)</u>
Consolidated net profit (adjusted) attributable to ordinary shareholders of the Company	<b>2,831,274</b>	281,643
Weighted-average number of ordinary shares outstanding of the Company (diluted) ('000) (adjusted)	<u><b>5,369,929</b></u>	<u>5,392,521</u>
Diluted earnings per share (RMB/share)	<u><b>0.53</b></u>	<u>0.05</u>

Weighted-average number of ordinary shares (diluted) is calculated as follows:

	<i>Unit: RMB thousand</i>	
	<b>2024</b>	2023
Weighted-average number of ordinary shares at the end of the year	<b>5,392,521</b>	5,392,521
Impact of share repurchase	<u>(22,592)</u>	—
Weighted-average number of ordinary shares as at the end of the year (diluted) ('000) (adjusted)	<u><b>5,369,929</b></u>	<u>5,392,521</u>

### 13. SEGMENT REPORTING

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, special payables 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 as at and for the year ended 31 December 2024 is as follows:

*Unit: RMB thousand*

Item	Containers	Road	Energy,	Offshore	Airport	Logistics	Finance	Recycled load	Others	Elimination	Total
	manufacturing	transportation	chemical and	engineering	facilities and	services	and asset				
	2024	2024	liquid food	2024	logistics	2024	management	2024	2024	between	2024
		vehicles	equipment	2024	equipment,	2024	2024	2024	2024	segments and	2024
					fire safety and					unallocated	
					rescue					amounts	
					equipment						
Revenue from external customers	61,530,475	20,755,311	25,442,572	16,392,817	7,091,413	31,189,788	2,077,480	2,355,873	10,828,369	-	177,664,098
Inter-segment revenue	674,728	242,890	136,919	163,146	101,688	199,553	1,042	73,482	1,155,020	(2,748,468)	-
Cost of sales	52,505,891	17,571,338	22,046,149	15,048,245	5,718,463	29,450,699	2,239,986	2,189,995	10,626,125	(1,979,553)	155,417,338
Investment income/(loss) in associates and joint ventures	(22,672)	10,383	9,879	(84,106)	37	65,262	(1,024)	28	(12,055)	-	(34,268)
Asset and credit impairment losses	375,558	230,638	24,109	109,346	74,685	75,117	2,683	21,937	(15,000)	8,963	908,036
Depreciation and amortisation expenses	789,555	589,106	517,318	328,176	138,184	199,126	1,156,398	171,552	134,393	28,146	4,051,954
Interest income	256,698	163,204	189,523	9,577	9,214	7,204	311,850	3,251	2,004,619	(2,471,930)	483,210
Interest expenses	56,071	29,612	127,895	613,946	76,786	88,599	1,647,209	22,960	1,860,325	(2,483,799)	2,039,604
Total profit/(loss)	5,425,683	1,428,061	1,070,362	242,437	320,729	571,903	(1,670,613)	(222,585)	(1,149,627)	578,897	6,595,247
Income tax expenses	1,337,379	346,882	338,557	18,359	55,994	135,316	133,776	6,371	22,284	5,172	2,400,090
Net profit/(loss)	4,088,304	1,081,179	731,805	224,078	264,735	436,587	(1,804,389)	(228,956)	(1,171,911)	573,725	4,195,157
Segment total assets	41,957,563	22,369,315	29,699,689	21,264,349	10,541,045	8,687,029	38,519,760	3,760,563	65,825,980	(67,873,057)	174,752,236
Segment total liabilities	21,846,780	7,642,122	17,348,319	24,004,865	6,837,634	5,702,632	46,947,144	2,019,202	44,720,109	(70,336,373)	106,732,434
Supplementary information:											
- Segment non-cash (income)/expenditures other than depreciation and amortisation	305,680	195,743	47,586	62,682	96,877	95,334	195,457	24,271	214,335	490	1,238,455
- Long-term equity investment of associates and joint ventures	609,702	148,834	660,962	402,689	123	474,411	42,780	-	9,677,373	-	12,016,874
- Increase in other non-current assets other than long-term equity investments, financial assets and deferred tax assets	1,677,334	519,329	1,105,610	233,375	164,504	93,137	174,023	580,624	325,559	(70,615)	4,802,880

Segment information as at and for the year ended 31 December 2023 is as follows:

Unit: RMB thousand

Item	Containers manufacturing 2023	Road transportation vehicles 2023	Energy, chemical and liquid food equipment 2023	Offshore engineering 2023	Airport facilities and logistics equipment, fire safety and rescue equipment 2023	Logistics services 2023	Finance and asset management 2023	Recycled load 2023	Others 2023	Elimination between segments and unallocated amounts 2023	Total 2023
Revenue from external customers	29,327,434	24,891,432	24,974,378	10,243,732	6,931,147	19,766,755	2,217,550	2,826,269	6,777,657	(146,835)	127,809,519
Inter-segment revenue	885,908	195,146	51,916	207,856	30,308	399,294	605	8,070	1,295,040	(3,074,143)	-
Cost of sales (restated)	25,416,240	20,416,694	21,177,752	9,515,598	5,540,084	18,757,627	2,684,912	2,498,281	7,225,737	(2,789,804)	110,443,121
Investment income/(loss) in associates and joint ventures	2,408	6,074	24,145	(9,038)	3,619	68,390	(7,018)	672	109,519	-	198,771
Asset and credit impairment losses	42,350	196,227	45,670	239,012	116,921	10,655	58,088	2,908	(691)	(40,217)	670,923
Depreciation and amortisation expenses	722,329	583,071	415,488	273,388	133,066	202,272	1,083,380	172,634	122,280	(122,776)	3,585,132
Interest income	269,013	121,707	119,411	21,827	7,122	11,945	240,060	8,375	2,282,031	(2,754,497)	326,994
Interest expenses	25,462	37,318	101,995	462,422	89,300	50,530	1,959,635	19,780	1,941,904	(2,745,414)	1,942,932
Total profit/(loss)	2,072,566	3,260,765	1,205,426	(285,333)	290,352	237,218	(2,362,968)	(65,994)	23,732	(1,541,590)	2,834,174
Income tax expenses	278,229	813,004	351,434	(254,570)	68,236	50,057	78,352	8,348	(139,620)	(282,670)	970,800
Net profit/(loss)	1,794,337	2,447,761	853,992	(30,763)	222,116	187,161	(2,441,320)	(74,342)	163,352	(1,258,920)	1,863,374
Segment total assets	31,796,930	23,571,321	27,848,984	18,496,530	9,863,473	7,469,299	38,274,803	3,682,239	57,170,506	(56,410,852)	161,763,233
Segment total liabilities	14,201,569	8,284,052	16,174,600	21,302,362	6,465,634	4,489,509	44,571,992	1,711,072	49,181,744	(69,249,651)	97,132,883
- Segment non-cash (income)/ expenditures other than depreciation and amortisation	(67,930)	207,668	147,371	312,768	138,665	64,870	47,383	(1,715)	(122,342)	302,546	1,029,284
- Long-term equity investment of associates and joint ventures	651,331	132,218	623,408	484,116	86	554,602	51,966	4,137	9,494,992	-	11,996,856
- Increase in other non-current assets other than long-term equity investments, financial assets and deferred tax assets	1,725,492	587,632	987,222	561,294	156,424	203,711	36,665	385,011	1,509,331	(169,920)	5,982,862

## 14. CONTINGENCIES

### (1) Guarantees provided for external parties

CIMC Vehicles, a subsidiary of the Group, signed contracts with Huishang Bank, Sinotruk Auto Finance Co., Ltd. and Industrial Bank, which was granted to the distributors and customers of the Group and its subsidiaries arising from purchase of vehicle products. As at 31 December 2024, the aggregate amount of credit facilities in respect of which the Group and its subsidiaries provided guarantees to the distributors and customers was RMB73,340,000 (31 December 2023: RMB445,985,000). 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 31 December 2024, the loans guaranteed by the Company amounted to RMB106,260,000 (31 December 2023: RMB106,260,000). After assessment, the Group expected a low credit risk of the guarantee, therefore did not make provision for ECL.

The Group's subsidiary, Shanxi CIMC Vehicles Industrial Park Investment Development Co., Ltd., cooperated with Shanxi Xianyang Qindu Rural Commercial Bank in mortgage credit cooperation. It signed a loan guarantee contract, providing phased guarantees for the loans that the customers of the company obtained from the relevant banks for purchasing properties. As at 31 December 2024, the customer financing loans provided by the Shaanxi Vehicle Industrial Park were approximately RMB4,822,000 (31 December 2023: RMB7,050,000). 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 31 December 2024, the loans guaranteed by the Company amounted to RMB232,957,000 (31 December 2023: RMB244,549,000). 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 31 December 2024, the loans provided by the controlling subsidiary of CIMC Enric were approximately RMB46,605,000 (31 December 2023: RMB54,964,000). 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 31 December 2024, the amount guaranteed by the Company and its subsidiaries was RMB639,880,000 (31 December 2023: RMB1,032,828,000). After assessment, the Group expected a low credit risk of the guarantee, therefore did not make provision for ECL.

## (2) 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 this 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 this 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.

### (3) Outstanding letters of credit issued and outstanding performance guarantees issued

The Group does not recognise letter of credit issued as deposits. As at 31 December 2024, the Group had outstanding letters of credit issued but undue of RMB1,483,428,000 (31 December 2023: RMB1,216,742,000).

As at 31 December 2024, the Company had outstanding balance of bank guarantees issued for the subsidiaries of the Group of RMB14,449,000, USD1,121,994,000 (equivalent to RMB8,185,393,000), GBP945,000 (equivalent to RMB8,658,000), EUR14,719,000 (equivalent to RMB111,803,000), PLN120,416,000 (equivalent to RMB67,108,000), totaling RMB8,387,411,000 (31 December 2023: RMB8,982,283,000).

As at 31 December 2024, the amount of the unexpired letter of guarantee of the Group's subsidiary issued by the bank was RMB7,683,413,000 (31 December 2023: RMB5,666,192,000) of which the balance of the advance payment guarantee was RMB4,760,919,000, and the balance of the quality guarantees (including foreign guarantees) was RMB355,166,000, the balance of other non-financing guarantees was RMB89,218,000, and the balance of performance guarantees was RMB2,478,109,000.

## 15. COMMITMENTS

### Capital expenditure commitments

#### *Capital expenditure commitments contracted for but not yet necessary to be recognised on the balance sheet*

	<i>Unit: RMB thousand</i>	
	2024	2023
Foreign investment contracts	–	5,000
Fixed assets purchase and construction contracts	<u>290,088</u>	<u>69,375</u>
	<u>290,088</u>	<u>74,375</u>

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

Hong Kong, 27 March 2025

*As at the date of this announcement, the Board comprises Mr. MAI Boliang (Chairman) as an executive Director; Mr. ZHU Zhiqiang (Vice-chairman), Mr. MEI Xianzhi (Vice-chairman), Mr. SUN Huirong, Mr. ZHAO Jintao and Ms. ZHAO Feng as non-executive Directors; and Ms. LUI FUNG Mei Yee, Mabel, Mr. ZHANG Guanghua and Mr. YANG Xiong as independent non-executive Directors.*