



2025 Interim Report

重慶長安民生物流股份有限公司

Changan Minsheng APLL Logistics Co., Ltd.*

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

(Stock Code: 01292)



* For identification purposes only



HIGHLIGHTS

- ◆ For the six months ended 30 June 2025, the unaudited revenue of the Group was RMB4,163,714,743.93, representing a slight decrease of approximately 0.03% from RMB4,165,152,715.24 for the corresponding period in 2024.
- ◆ For the six months ended 30 June 2025, the unaudited revenue attributable to owners of the parent was RMB41,480,009.64, representing an increase of RMB12,219,892.45, compared to the unaudited revenue attributable to owners of the parent of RMB29,260,117.19 from the corresponding period in 2024.
- ◆ For the six months ended 30 June 2025, the unaudited basic earnings per share were RMB0.23 (corresponding period in 2024: RMB0.18).
- ◆ The Board recommends the payment of an interim dividend of RMB0.05 (including tax) per share for the six months ended 30 June 2025 (corresponding period in 2024: nil).



INTERIM REPORT (UNAUDITED)

The board (the “**Board**”) of directors (the “**Directors**”) of Changan Minsheng APLL Logistics Co., Ltd. (“**CMAL**” or the “**Company**”) hereby announces the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 as follows:





Consolidated and Company Balance Sheets

As at 30 June 2025 (RMB)

		As at 30 June 2025		As at 31 December 2024	
Item	Note	Consolidated	Company	Consolidated	Company
Current assets:					
Cash and bank balances	IV.1	1,087,706,297.43	905,096,327.63	995,091,926.76	794,578,929.59
Notes receivable	IV.2	30,004,699.63	13,750,905.09	50,426,261.09	37,825,182.42
Accounts receivable	IV.3	1,468,914,119.33	1,240,106,182.42	1,627,248,472.38	1,320,589,352.28
Receivable financing	IV.4	670,229,239.38	676,577,519.71	601,021,043.25	593,451,139.06
Prepayments	IV.5	14,390,778.58	5,796,133.25	16,159,144.79	7,643,561.26
Other receivables	IV.6	90,887,748.41	89,123,920.67	75,855,060.33	69,440,151.56
Inventories	IV.7	24,817,424.79	12,394,143.24	14,090,076.83	3,735,095.11
Contract assets	IV.8	549,162,206.03	303,486,287.45	432,640,805.21	253,335,857.71
Non-current assets due within one year					
Other current assets		24,691,721.19	18,077,589.82	17,468,026.79	13,242,860.59
Total current assets		3,960,804,234.77	3,264,409,009.28	3,830,000,817.43	3,093,842,129.58
Non-current assets:					
Long-term equity investments	IV.9	27,658,029.51	984,329,155.49	28,200,000.00	981,482,452.93
Other equity instruments investment	IV.10	74,000,000.00	74,000,000.00	74,000,000.00	74,000,000.00
Investment properties		30,790,400.52	30,790,400.52	31,407,638.28	31,407,638.28
Fixed assets	IV.11	575,004,257.62	218,745,233.56	588,848,946.27	229,270,564.14
Construction in progress		7,973,676.90	7,065,742.35	5,005,318.07	3,927,590.33
Right-of-use assets	IV.12	163,068,383.64	65,403,045.03	157,374,451.92	44,282,687.61
Intangible assets	IV.13	240,558,470.36	111,138,497.15	249,650,586.08	117,530,103.72
Goodwill	IV.14	5,016,185.42	2,222,222.00	5,016,185.42	2,222,222.00
Long-term deferred expenses		26,300,720.31	2,482,120.38	26,427,193.33	2,830,299.54
Deferred tax assets		20,573,672.97	10,568,769.15	49,145,333.61	36,756,864.85
Other non-current assets		153,466,176.62	153,124,658.47	151,649,576.75	151,649,576.75
Total non-current assets		1,324,409,973.87	1,659,869,844.10	1,366,725,229.73	1,675,360,000.15
TOTAL ASSETS		5,285,214,208.63	4,924,278,853.38	5,196,726,047.16	4,769,202,129.73

Continued...





Consolidated and Company Balance Sheets (Continued)

As at 30 June 2025 (RMB)

		As at 30 June 2025		As at 31 December 2024	
Item	Note	Consolidated	Company	Consolidated	Company
Current Liabilities:					
Short-term loans	IV.15	41,063,314.46		12,062,465.76	
Notes payable	IV.16	420,393,849.37	419,492,380.84	496,060,939.76	462,521,372.64
Accounts payable	IV.17	1,733,682,193.28	1,439,781,478.61	1,732,595,773.59	1,503,531,326.38
Receipts in advance		237,114.04	237,113.63	45,139.42	45,139.42
Contract liabilities	IV.18	11,897,496.53	11,435,599.49	14,735,563.22	11,595,030.36
Employee benefits payable		96,916,385.99	70,412,412.18	152,584,230.88	109,707,609.47
Taxes payable		49,306,059.75	29,062,762.25	29,940,003.20	7,046,813.77
Other payables	IV.19	389,841,853.67	861,758,169.67	352,309,223.32	762,693,143.79
Non-current liabilities due within one year	IV.20	83,930,785.16	32,188,784.86	76,097,623.88	24,826,437.98
Other current liabilities		7,456,445.91	6,498,388.05	13,585,957.96	4,502,506.00
Total current liabilities		2,834,725,498.16	2,870,867,089.58	2,880,016,920.99	2,886,469,379.81
Non-current liabilities:					
Long-term loans	IV.21				
Lease liabilities	IV.22	91,163,909.75	28,959,691.90	97,394,356.94	17,408,455.86
Deferred income		14,028,587.14	12,763,407.24	12,433,040.16	11,155,224.32
Deferred tax liabilities		2,276,223.84	913,799.03	228,763.45	
Other non-current liabilities		6,847.20	6,847.20	6,847.20	6,847.20
Total non-current liabilities		107,475,567.93	42,643,745.37	110,063,007.75	28,570,527.38
TOTAL LIABILITIES		2,942,201,066.09	2,913,510,834.95	2,990,079,928.74	2,915,039,907.19
Share capital	IV.23	202,064,000.00	202,064,000.00	162,064,000.00	162,064,000.00
Capital reserve		128,004,708.41	136,043,633.30	67,079,415.05	75,118,339.94
Other comprehensive income		24,700,733.22	24,629,515.00	24,629,515.00	24,629,515.00
Specific reserve		12,398,655.13	60,947.25	11,982,773.50	60,947.25
Surplus reserve		85,867,093.00	85,867,093.00	85,867,093.00	85,867,093.00
Undistributed profits		1,737,356,403.09	1,562,102,829.88	1,695,876,393.45	1,506,422,327.35
Total shareholders' equity attributable to the parent		2,190,391,592.85	2,010,768,018.43	2,047,499,190.00	1,854,162,222.54
Minority interests		152,621,549.69		159,146,928.42	
Total shareholders' (or owners') equity		2,343,013,142.54	2,010,768,018.43	2,206,646,118.42	1,854,162,222.54
Total liabilities and shareholders' (or owners') equity		5,285,214,208.63	4,924,278,853.38	5,196,726,047.16	4,769,202,129.73





Consolidated and Company Income Statements

For the six months ended 30 June 2025 (RMB)

Item	Note	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
		Consolidated	Company	Consolidated	Company
I. Revenue from operations	IV.24	4,163,714,743.93	3,360,473,006.73	4,165,152,715.24	2,984,131,633.96
Less: Cost of operations	IV.24	3,932,988,741.91	3,219,028,775.60	3,974,282,672.99	2,888,007,276.30
Taxes and surcharges		11,919,243.22	7,881,478.04	14,130,198.78	10,073,904.57
Selling expenses		25,096,751.07	16,255,970.27	26,329,695.79	11,085,166.15
Administrative expenses		101,493,962.03	58,847,342.14	100,182,650.19	57,089,467.37
Research and development expenses		8,384,726.06	-50,270.40	12,077,612.34	1,174,178.32
Financial expense		-1,158,761.02	-576,137.98	2,205,122.98	1,907,383.96
Including: Interest expenses		2,327,630.83	2,641,670.92	8,552,747.43	3,689,484.75
Interest income		6,634,229.42	5,144,462.47	10,805,283.91	5,276,752.20
Add: Other income		1,962,150.37	1,153,661.01	7,354,174.18	81,307.95
Investment income ("-" for loss)		-538,733.98	26,261,266.02	-3,298,517.12	-2,178,517.12
Including: Gains from investments in associates and joint ventures		-538,733.98	-538,733.98	-2,475,077.24	-2,475,077.24
Gains from changes of fair value ("-" for loss)					
Credit impairment loss ("-" for loss)		3,417,625.89	7,554,313.88	3,901,209.34	4,160,073.03
Assets impairment loss ("-" for loss)		-91,491.72	-258,602.39	-1,924,622.98	288,871.47
Gain from disposal of assets ("-" for loss)		261,535.30	421,228.73	653,892.47	710,785.40
II. Operating profit ("-" for loss)		90,001,166.52	94,217,716.31	42,630,898.06	17,856,778.02
Add: Non-operating income		1,284,592.35	824,951.60	1,093,240.61	313,647.21
Less: Non-operating expenses	IV.25	23,979,649.11	22,845,704.57	403,397.74	435,397.59
III. Total profit ("-" for loss)		67,306,109.76	72,196,963.34	43,320,740.93	17,735,027.64
Less: Income tax expenses	IV.26	23,829,334.60	16,516,460.81	12,101,446.53	3,679,186.86

Continued...





Consolidated and Company Income Statements (Continued)

For the six months ended 30 June 2025 (RMB)

Item	Note	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
		Consolidated	Company	Consolidated	Company
IV. Net profit ("-" for net loss)		43,476,775.16	55,680,502.53	31,219,294.40	14,055,840.78
(I) Classified by continuity of operations:					
Including: Net profit from continuing operations ("-" for net loss)		43,476,775.16	55,680,502.53	31,219,294.40	14,055,840.78
Net profit from discontinued operations ("-" for net loss)					
(II) Classified by attribution to ownership:					
Including: Net profit attributable to shareholders of the parent ("-" for net loss)		41,480,009.64	55,680,502.53	29,260,117.19	14,055,840.78
Net profit attributable to minority interests ("-" for net loss)		1,996,765.52		1,959,177.21	
V. Other comprehensive income - after tax		161,859.59			
Other comprehensive income - after tax attributable to shareholders of the parent		71,218.22			
Other comprehensive income - after tax attributable to minority interests		90,641.37			
VI. Total comprehensive income		43,638,634.75	55,680,502.53	31,219,294.40	14,055,840.78
Total comprehensive income attributable to shareholders of the parent		41,551,227.86	55,680,502.53	29,260,117.19	14,055,840.78
Total comprehensive income attributable to minority interests		2,087,406.89		1,959,177.21	
VII. Earnings per share					
(I) Basic earnings per share		0.23		0.18	
(II) Diluted earnings per share		0.23		0.18	





Consolidated and Company Cash Flows Statements

For the six months ended 30 June 2025 (RMB)

		For the six months ended 30 June 2025		For the six months ended 30 June 2024	
Item	Note	Consolidated	Company	Consolidated	Company
I. Cash flows from operating activities:					
Cash received from sales of goods or rendering of services		4,362,169,378.62	3,627,817,276.21	5,359,332,518.45	3,865,130,270.48
Tax refund received		146,740.28	2,357.99	931,658.63	1,633.53
Other cash received relating to operating activities		148,520,443.78	589,605,005.00	59,988,994.15	639,477,944.58
Sub-total of cash inflows		4,510,836,562.68	4,217,424,639.20	5,420,253,171.23	4,504,609,848.59
Cash paid for goods and services		3,888,243,699.30	3,373,592,274.25	4,492,818,512.04	3,237,573,092.19
Cash paid to and on behalf of employees		357,386,416.16	252,706,125.15	382,434,186.10	266,868,636.34
Payments of all types of taxes		38,636,616.34	14,233,697.48	63,088,860.79	37,837,122.83
Other cash paid relating to operating activities		208,301,890.57	574,464,407.32	145,115,635.88	640,089,643.60
Sub-total of cash outflows		4,492,568,622.37	4,214,996,504.20	5,083,457,194.81	4,182,368,494.96
Net cash flows from operating activities		18,267,940.31	2,428,135.00	336,795,976.42	322,241,353.63
II. Cash flows from investing activities:					
Cash received from disposal of investments				150,000,000.00	150,000,000.00
Cash received from returns on investments		3,236.51	26,803,236.51		1,120,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1,584,515.57	1,475,860.43	2,729,507.65	3,072,331.55
Cash received from disposal of subsidiaries and other business units					
Other cash received relating to investing activities				1,237.20	
Sub-total of cash inflows		1,587,752.08	28,279,096.94	152,730,744.85	154,192,331.55
Cash paid to acquire fixed assets, intangible assets and other long-term assets		27,233,187.14	13,789,822.34	32,617,260.59	11,501,033.55
Cash paid to acquire investments		3,388,673.05	3,388,673.05	50,000,000.00	50,000,000.00
Cash paid to acquire subsidiaries and other business units					
Other cash paid relating to investing activities		5,381,660.16	381,660.16	59,039.42	59,039.42
Sub-total of cash outflows		36,003,520.35	17,560,155.55	82,676,300.01	61,560,072.97
Net cash flows from investing activities		-34,415,768.27	10,718,941.39	70,054,444.84	92,632,258.58

Continued...





Consolidated and Company Cash Flows Statements (Continued)

For the six months ended 30 June 2025 (RMB)

		For the six months ended 30 June 2025		For the six months ended 30 June 2024	
Item	Note	Consolidated	Company	Consolidated	Company
III. Cash flows from financing activities:					
Cash received from capital contribution		109,560,729.66	101,859,200.00		
Including: Cash received from investment by minority interests of subsidiaries		4,312,856.61			
Cash received from borrowings		61,941,396.65		55,643,581.00	
Cash received from bonds issuance					
Cash received relating to other financing activities					
Sub-total of cash inflows		171,502,126.31	101,859,200.00	55,643,581.00	
Cash repayments of amounts borrowed		30,400,000.00		46,995,546.57	
Cash payments for interest expenses and distribution of dividends or profits		13,716,162.15		3,268,258.45	
Including: Dividend paid to minority interests of subsidiaries		13,200,000.00		480,000.00	
Other cash payments relating to financing activities		23,480,709.81	4,304,236.58	49,844,867.07	25,601,954.37
Sub-total of cash outflows		67,596,871.96	4,304,236.58	100,108,672.09	25,601,954.37
Net cash flows from financing activities		103,905,254.35	97,554,963.42	-44,465,091.09	-25,601,954.37
IV. Effect of foreign exchange rate changes on cash					
		4,968.03	-184,641.77	2,329.65	52,777.60
V. Net increase in cash and cash equivalents					
		87,762,394.42	110,517,398.04	362,387,659.82	389,324,435.44
Add: Opening balance of cash and cash equivalent		982,221,928.70	787,158,929.59	849,334,512.98	615,071,743.56
VI. Closing balance of cash and cash equivalent					
		1,069,984,323.12	897,676,327.63	1,211,722,172.80	1,004,396,179.00





Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 (RMB)

Item	For the six months ended 30 June 2025							Total shareholders' equity
	Share capital	Capital reserve	Treasury shares	Less: comprehensive income	Special reserve	Surplus reserve	Undistributed profits	
I. Balance at end of previous year	162,064,000.00	67,079,415.05		24,629,515.00	11,982,773.50	85,867,093.00	1,695,876,393.45	2,206,646,118.42
Add: Changes in accounting policies								
Correction of errors								
Business combination under common control								
Others								
II. Balance in beginning of year	162,064,000.00	67,079,415.05		24,629,515.00	11,982,773.50	85,867,093.00	1,695,876,393.45	2,206,646,118.42
III. Movement over the year ("-" for loss)	40,000,000.00	60,925,293.36		71,218.22	415,881.63		41,480,009.64	136,367,024.12
(I) Total comprehensive income								
(II) Contributions from shareholders and reduction of capital	40,000,000.00	60,925,293.36					41,480,009.64	136,367,024.12
1. Capital contribution from shareholders	40,000,000.00	60,925,293.36						
2. Increase in shareholders' equity resulted from share-based payments								
3. Others								
(III) Appropriation of profits								
1. Transfer to surplus reserve								
2. Distributions to shareholders								
3. Others								
(IV) Transfer within shareholders' equity								
1. Capital reserve converting into share capital								
2. Surplus reserve converting into share capital								
3. Deficit-coverage								
4. Other comprehensive income transfer to retained earnings								
5. Others								
(V) Specific reserve								
1. Appropriation for the year					415,881.63			
2. Used in the year					2,401,240.26			
(VI) Others					-1,985,358.63			
IV. Balance at end of year	202,064,000.00	128,004,708.41		24,700,733.22	12,398,655.13	85,867,093.00	1,737,356,403.09	2,343,013,142.54

Continued...





Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2025 (RMB)

For the six months ended 30 June 2024									
Equity attributable to shareholders of the parent									
Item	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests	Total shareholders' equity
I. Balance at end of previous year	162,064,000.00	67,113,845.09		22,572,515.00	10,251,350.13	85,867,093.00	1,668,384,520.71	173,310,520.72	2,189,563,844.65
Add: Changes in accounting policies									
Correction of errors									
Business combination under common control									
Others									
II. Balance in beginning of year	162,064,000.00	67,113,845.09		22,572,515.00	10,251,350.13	85,867,093.00	1,668,384,520.71	173,310,520.72	2,189,563,844.65
III. Movement over the year ("-" for loss)		-34,430.04		2,057,000.00	1,731,423.37		27,491,872.74	-14,163,592.30	17,082,273.77
(I) Total comprehensive income				2,057,000.00			59,943,006.45	8,435,234.35	70,435,240.80
(II) Contributions from shareholders and reduction of capital		-34,430.04						-13,773,596.31	-13,808,026.35
1. Capital contribution from shareholders									
2. Increase in shareholders' equity resulted from share-based payments									
3. Others		-34,430.04						-13,773,596.31	-13,808,026.35
(III) Appropriation of profits							-32,451,133.71	-9,296,775.00	-41,747,908.71
1. Transfer to surplus reserve									
2. Distributions to shareholders									
3. Others									
(IV) Transfer within shareholders' equity							-32,451,133.71	-9,296,775.00	-41,747,908.71
1. Capital reserve converting into share capital									
2. Surplus reserve converting into share capital									
3. Deficit-coverage									
4. Other comprehensive income transfer to retained earnings									
5. Others									
(V) Specific reserve					1,731,423.37			471,544.66	2,202,968.03
1. Appropriation for the year					7,534,025.17			1,314,823.14	8,848,848.31
2. Used in the year					-5,802,601.80			-843,278.48	-6,645,880.28
(VI) Others									
Balance at end of year	162,064,000.00	67,079,415.05		24,629,515.00	11,982,773.50	85,867,093.00	1,695,876,393.45	159,146,928.42	2,206,646,118.42





Company Statement of Changes in Equity

For the six months ended 30 June 2025 (RMB)

For the six months ended 30 June 2025								
Item	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at end of previous year	162,064,000.00	75,118,339.94		24,629,515.00	60,947.25	85,867,093.00	1,506,422,327.35	1,854,162,222.54
Add: Changes in accounting policies								
Correction of errors								
Others								
II. Balance in beginning of year	162,064,000.00	75,118,339.94		24,629,515.00	60,947.25	85,867,093.00	1,506,422,327.35	1,854,162,222.54
III. Movement over the year ("-" for loss)	40,000,000.00	60,925,293.36					55,680,502.53	156,605,795.89
(I) Total comprehensive income							55,680,502.53	55,680,502.53
(II) Contributions from shareholders and reduction of capital	40,000,000.00	60,925,293.36						100,925,293.36
1. Capital contribution from shareholders	40,000,000.00	60,925,293.36						100,925,293.36
2. Increase in shareholders' equity resulted from share-based payments								
3. Others								
(III) Appropriation of profits								
1. Transfer to surplus reserve								
2. Distributions to shareholders								
3. Others								
(IV) Transfer within shareholders' equity								
1. Capital reserve converting into share capital								
2. Surplus reserve converting into share capital								
3. Deficit-coverage								
4. Other comprehensive income transfer to retained earnings								
5. Others								
(V) Specific reserve								
1. Appropriation for the year					1,589,035.86			1,589,035.86
2. Used in the year					-1,589,035.86			-1,589,035.86
(VI) Others								
IV. Balance at end of year	202,064,000.00	136,043,633.30		24,629,515.00	60,947.25	85,867,093.00	1,562,102,829.88	2,010,768,018.43
Continued.								

Continued...





Company Statement of Changes in Equity (Continued)

For the six months ended 30 June 2025 (RMB)

Item	For the six months ended 30 June 2024						Total shareholders' equity
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	
I. Balance at end of previous year	162,064,000.00	75,152,769.98		22,572,515.00	60,947.25	85,867,093.00	1,783,069,287.27
Add: Changes in accounting policies							
Correction of errors							
Others							
II. Balance in beginning of year	162,064,000.00	75,152,769.98		22,572,515.00	60,947.25	85,867,093.00	1,783,069,287.27
III. Movement over the year ("—" for loss)							
(I) Total comprehensive income		-34,430.04		2,057,000.00			71,092,935.27
(II) Contributions from shareholders and reduction of capital				2,057,000.00			103,578,499.02
1. Capital contribution from shareholders		-34,430.04					-34,430.04
2. Increase in shareholders' equity resulted from share-based payments							
3. Others		-34,430.04					-34,430.04
(III) Appropriation of profits							
1. Transfer to surplus reserve							
2. Distributions to shareholders							
3. Others							
(IV) Transfer within shareholders' equity							
1. Capital reserve converting into share capital							
2. Surplus reserve converting into share capital							
3. Deficit-coverage							
4. Other comprehensive income transfer to retained earnings							
5. Others							
(V) Specific reserve							
1. Appropriation for the year							
2. Used in the year							
(VI) Others							
IV. Balance at end of year	162,064,000.00	75,118,339.94		24,629,515.00	60,947.25	85,867,093.00	1,854,162,222.54





Notes to Financial Statements

I. Company information

CMAL was established on 27 August 2001 in China. It became a Sino-foreign joint venture in 2002 and was restructured into a joint stock limited company on 31 December 2004. On 23 February 2006, the Company's H-shares were listed and traded on the GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). On 18 July 2013, they were transferred from the GEM to the Main Board of the Stock Exchange. CMAL completed the distribution and issuance of 40,000,000 domestic shares to a specific target on 26 May 2025. The place of registration is NO.1881 Jinkai Road, Yubei District, Chongqing, China.

As of 30 June 2025, the total number of shares of CMAL is 202,064,000 shares. The Company's business term started on 27 August 2001 and has no fixed term.

The Group is primarily engaged in providing finished vehicle transportation services, automotive raw materials and parts supply chain management services, transportation services for non-automotive goods, production and sales of packaging materials, as well as tire packaging, and tire sales.

The interim condensed consolidated financial information has not been audited.

II. Basis of preparation of financial statements

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and guidelines, interpretations and other related provisions promulgated by the Ministry of Finance (collectively, "**Accounting Standards for Business Enterprises**").

The Group prepares financial statements in accordance with the Accounting Standards for Business Enterprises and relevant regulations issued by the Chinese Ministry of Finance for information disclosure on the Stock Exchange.

The Company established a subsidiary named CCM Logistics Co., Ltd. (泰國賽美物流有限公司, referred to as "**CCM**") in Thailand on 21 January 2025. CCM adopts Thai Financial Reporting Standards, and the Company converts its financial statements into Accounting Standards for Business Enterprises when preparing consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis.

The Group adopts the accrual basis of accounting. The financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

The new Hong Kong Companies Ordinance came into effect in 2015, and these financial statements have been adjusted in accordance with the requirements of the Hong Kong Companies Ordinance.





Notes to Financial Statements

III. Taxation

1. Major taxes and their tax rates

Taxes	Tax basis	Statutory tax rate (%)
Value-added tax	VAT taxable amount	13, 9 or 6
Urban maintenance and construction tax	Actual turnover tax paid	7 or 1
Education surcharge	Actual turnover tax paid	3
Local education surcharge	Actual turnover tax paid	2
Enterprise income tax	Subject to taxable profit	25 or 20

Details are as below:

Entity	Income tax rate (%)
Changan Minsheng APLL Logistics Co., Ltd. (重慶長安民生物流股份有限公司)	15.00
CMAL Bo Yu Transportation Co., Ltd. (重慶長安民生博宇運輸有限公司)	15.00
Fulu International Logistics Co., Ltd. (福路國際物流有限公司)	25.00
Chongqing Saimei Shuzhi Technology Co., Ltd. (重慶賽美數智科技有限公司)	15.00
Chongqing Changzu Feiyue Technology Co., Ltd. (重慶長足飛越科技有限公司)	15.00
Chongqing Future Supply Chain Management Co., Ltd. (重慶福集供應鏈管理有限公司)	25.00
Chongqing Changxiang Supply Chain Technology Co., Ltd. (重慶長亨供應鏈科技有限公司)	15.00
Nanjing CMSC Logistics Co., Ltd. (南京長安民生佳久物流有限公司)	25.00
Changan Minsheng (Shanghai) Supply Chain Co., Ltd. (長安民生(上海)供應鏈有限公司)	25.00
Hangzhou Changan Minsheng Logistics Co., Ltd. (杭州長安民生物流有限公司)	25.00
Wuhan Changjiang Zhilian Port Development Co., Ltd. (武漢長江智聯港口發展有限公司)	25.00
CCM Logistics Co., Ltd. (泰國賽美物流有限公司)	20.00





Notes to Financial Statements

2. Tax incentives and approval documents

According to Announcement No. 23 of 2020 issued by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission--*Announcement on the Continuation of Enterprise Income Tax Policies for the Development of the Western Region*, from 1 January 2021 to 31 December 2030, enterprises in encouraged industries located in the western region are subject to a reduced enterprise income tax rate of 15%. The Company, CMAL Bo Yu Transportation Co., Ltd. (重慶長安民生博宇運輸有限公司), Chongqing Changxiang Supply Chain Technology Co., Ltd. (重慶長享供應鏈科技有限公司), and Chongqing Saimei Shuzhi Technology Co., Ltd. (重慶賽美數智科技有限公司) are subject to a 15% enterprise income tax rate for calculating its payable enterprise income tax.

According to Announcement No. 12 of 2023 issued by the Ministry of Finance and the State Administration of Taxation--*Announcement on Further Support for the Development of Small and Micro Enterprises and Individual Businesses through Preferential Tax Policies*, from 1 January 2023 to 31 December 2027, for small and micro enterprises with annual taxable income exceeding RMB1 million but not exceeding RMB3 million, 25% of the portion exceeding RMB 1 million and up to RMB 3 million is deducted from the taxable income, and the enterprise income tax is levied at a rate of 20%. Fulu International Logistics Co., Ltd. (福路國際物流有限公司) enjoys the preferential income tax exemption policy for small and micro enterprises.

According to the “Administrative Measures for the Recognition of High-tech Enterprises” jointly promulgated by the Ministry of Science and Technology, the Ministry of Finance, and the State Administration of Taxation in April 2008, and the high-tech enterprises recognized in the “National Key Supported High-tech Fields”, technology service enterprises recognized as high-tech enterprises are subject to a reduced enterprise income tax rate of 15% in accordance with the new “Enterprise Income Tax Law” and its “Implementation Regulations”, the “PRC Tax Collection and Administration Law”, and the “Implementation Rules of the PRC Tax Collection and Administration Law” implemented since 1 January 2008. Chongqing Changzu Feiyue Technology Co., Ltd. (重慶長足飛越科技有限公司) is classified as high-tech enterprises, with an enterprise income tax rate of 15%.

IV. Notes to the items of consolidated financial statements

1. Cash and bank balances

Item	Closing balance	Beginning balance
Cash on hand	58,653.83	20,126.17
Cash at bank	852,247,874.50	801,490,893.85
Deposits in the finance company	230,097,794.79	188,131,908.68
Other monetary funds	5,301,974.31	5,448,998.06
Total	1,087,706,297.43	995,091,926.76

Note: At the end of the period, the Company had restricted funds frozen by court amounted to RMB7,420,000.00, and deposits for bank acceptance bills amounted to RMB5,301,974.31.





Notes to Financial Statements

2. Notes receivable

Category	Closing balance			Beginning balance		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Bank acceptance bills	30,004,699.63		30,004,699.63	49,919,626.97		49,919,626.97
Commercial acceptance bills				506,634.12		506,634.12
Total	30,004,699.63		30,004,699.63	50,426,261.09		50,426,261.09

3. Accounts receivable

Ageing	Closing balance	Beginning balance
0-3 months	1,392,610,590.31	1,547,018,778.79
4-6 months	36,118,143.65	29,084,964.20
7-12 months	5,610,713.61	37,712,067.31
1-2 years	34,414,350.31	30,028,694.46
2-3 years	29,856,801.56	11,374,705.88
Over 3 years	60,024,423.03	66,065,871.00
Subtotal	1,558,385,581.49	1,721,285,081.64
Less: Provision for bad debts	89,471,462.16	94,036,609.26
Total	1,468,914,119.33	1,627,248,472.38

4. Receivables financing

Item	Closing balance	Beginning balance
Notes receivable	668,067,649.73	595,339,035.82
Notes receivable from BYD e-platform	2,161,589.65	5,682,007.43
Subtotal	670,229,239.38	601,021,043.25
Less: Other comprehensive income-Changes in fair value		
Fair value at year end	670,229,239.38	601,021,043.25





Notes to Financial Statements

5. Prepayments

Ageing	Closing balance		Beginning balance	
	Amount	Ratio (%)	Amount	Ratio (%)
0-3 months	8,143,570.12	53.02	11,099,027.58	64.81
4-6 months	1,650,022.69	10.74	880,422.76	5.14
7-12 months	2,164,389.80	14.09	2,305,983.39	13.47
1-2 years	2,264,024.76	14.74	1,742,748.31	10.17
2-3 years	159,658.22	1.04	152,212.56	0.89
Over 3 years	977,738.97	6.37	945,090.05	5.52
Subtotal	15,359,404.56	100.00	17,125,484.65	100.00
Less: Provision for bad debts	968,625.98		966,339.86	
Total	14,390,778.58		16,159,144.79	

6. Other receivables

Item	Closing balance	Beginning balance
Interest receivable		
Dividends receivable		
Other receivables	90,887,748.41	75,855,060.33
Total	90,887,748.41	75,855,060.33

(1) Other receivables

(i) Disclosure by ageing

Ageing	Closing balance	Beginning balance
0-6 months	26,670,661.00	22,858,541.26
7-12 months	17,613,355.60	9,694,056.14
1-2 years	25,341,327.76	20,388,395.48
2-3 years	8,354,445.03	7,600,519.65
Over 3 years	18,300,109.85	20,602,719.75
Subtotal	96,279,899.24	81,144,232.28
Less: Provision for bad debts	5,392,150.83	5,289,171.95
Total	90,887,748.41	75,855,060.33





Notes to Financial Statements

(ii) Disclosure by nature

Item	Closing balance			Beginning balance		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Security deposits, deposit	72,665,672.86	1,466,081.77	71,199,591.09	64,095,149.08	1,399,737.14	62,695,411.94
Current accounts	3,302,640.30	1,095,615.26	2,207,025.04	2,703,242.16	1,090,087.54	1,613,154.62
Advances for taxes and expenses	2,517,785.14	63,992.12	2,453,793.02	2,237,929.46	62,248.14	2,175,681.32
Staff petty cash borrowing	613,389.78		613,389.78	435,174.00		435,174.00
Others	17,180,411.16	2,766,461.68	14,413,949.48	11,672,737.58	2,737,099.13	8,935,638.45
Total	96,279,899.24	5,392,150.83	90,887,748.41	81,144,232.28	5,289,171.95	75,855,060.33

7. Inventories

Item	Closing balance			Beginning balance		
	Book balance	Provision for decline in value/ Provision for impairment of contract performance cost	Carrying amount	Book balance	Provision for decline in value/ Provision for impairment of contract performance cost	Carrying amount
Raw materials	14,066,312.53		14,066,312.53	1,513,838.73		1,513,838.73
Work-in-progress	2,365,236.78		2,365,236.78	1,085,067.07		1,085,067.07
Finished goods	7,766,492.00		7,766,492.00	11,491,171.03		11,491,171.03
Goods shipped	619,383.48		619,383.48			
Low value consumables						
Contract performance cost						
Total	24,817,424.79		24,817,424.79	14,090,076.83		14,090,076.83



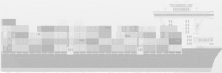
Notes to Financial Statements



8. Contract assets

Item	Closing balance			Beginning balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Logistics services not completed and settled	550,517,969.83	1,355,763.80	549,162,206.03	433,477,516.14	836,710.93	432,640,805.21
Subtotal	550,517,969.83	1,355,763.80	549,162,206.03	433,477,516.14	836,710.93	432,640,805.21
Less: Contract assets as presented as other non-current assets						
Total	550,517,969.83	1,355,763.80	549,162,206.03	433,477,516.14	836,710.93	432,640,805.21





9. Long-term equity investment

Investee	Beginning balance (carrying amount)	Beginning balance of provision for impairment	Movement in the year				Closing balance (carrying amount)	Closing balance of provision for impairment
			Investment income/loss recognized under equity method	Adjustment of other comprehensive income	Announced distribution of cash dividend or profit	Changes of other equity		
① Associates								
Chongqing Guoyuan Ro-Ro Terminal Co., Ltd. (重慶果園滾裝碼頭有限公司)	28,200,000.00	42,029,948.15	-541,970.49				27,658,029.51	
Total	28,200,000.00	42,029,948.15	-541,970.49				27,658,029.51	





Notes to Financial Statements

10. Other equity instruments investment

Item	Closing balance	Beginning balance
China South Industries Group Finance Co., Ltd. (兵器裝備集團財務有限責任公司)	74,000,000.00	74,000,000.00

Note: Due to the strategic purpose of long-term holding planned by the Company, China South Industries Group Finance Co., Ltd. (兵器裝備集團財務有限責任公司) is designated by the Company as a financial asset measured at fair value through other comprehensive income, with changes recognized in other comprehensive income.

11. Fixed assets

Item	Closing balance	Beginning balance
Fixed assets	574,019,566.93	588,239,961.64
Fixed assets for disposal	984,690.69	608,984.63
Total	575,004,257.62	588,848,946.27





Notes to Financial Statements

(1) Fixed assets

Item	Housing and buildings	Machinery and equipment	Motor vehicles	Electronics and office equipment	Total
I. Book value:					
1.Beginning balance	770,002,119.61	446,470,780.31	156,658,713.89	83,336,642.49	1,456,468,256.30
2.Increase	1,059,336.15	42,866,534.86	9,896,859.76	2,435,501.89	56,258,232.66
(1) Purchase	1,059,336.15	42,651,341.31	9,878,214.98	2,407,019.64	55,995,912.08
(2) Transfer from construction in progress		215,193.55	18,644.78	28,482.25	262,320.58
3.Decrease		35,858,701.72	8,710,572.09	1,697,190.41	46,266,464.22
(1) Disposal or scrap		35,858,701.72	8,710,572.09	1,697,190.41	46,266,464.22
4.Closing balance	771,061,455.76	453,478,613.45	157,845,001.56	84,074,953.97	1,466,460,024.74
II. Accumulated depreciation					
1.Beginning balance	410,884,536.03	245,410,052.37	141,629,675.53	69,306,435.89	867,230,699.82
2.Increase	12,499,795.19	33,048,957.83	4,618,660.36	4,228,795.86	54,396,209.24
(1) Provision	12,499,795.19	33,048,957.83	4,618,660.36	4,228,795.86	54,396,209.24
3.Decrease		21,173,929.68	7,665,542.70	1,344,573.71	30,184,046.09
(1) Disposal or scrap		21,173,929.68	7,665,542.70	1,344,573.71	30,184,046.09
4.Closing balance	423,384,331.22	257,285,080.52	138,582,793.19	72,190,658.04	891,442,862.97
III. Provision for impairment					
1.Beginning balance			997,594.84		997,594.84
2.Increase					
(1) Provision					
3.Decrease					
(1) Disposal or scrap					
4.Closing balance			997,594.84		997,594.84
IV. Carrying amount					
1.Carrying value at the end of the period	347,677,124.54	196,193,532.93	18,264,613.53	11,884,295.93	574,019,566.93
2.Carrying value at beginning of year	359,117,583.58	201,060,727.94	14,031,443.52	14,030,206.60	588,239,961.64





Notes to Financial Statements

(2) Fixed assets for disposal

Item	Closing balance	Beginning balance	Reason for disposal
Houses and buildings	113,778.36	113,778.36	Unutilised/to be disposed
Machinery and equipment	39,270.51	118,046.72	Unutilised/to be disposed
Motor vehicles	298,926.20	286,473.92	Unutilised/to be disposed
Electronics and office equipment	242,887.37	2,230.64	Unutilised/to be disposed
Other equipment	289,300.25	87,926.99	Unutilised/to be disposed
Other	528.00	528.00	Unutilised/to be disposed
Total	984,690.69	608,984.63	

12. Right-of-use assets

Item	Housing and buildings	Machinery and equipment	Motor vehicles	Total
I. Book value:				
1.Beginning balance	267,613,758.85	18,810,983.88	3,988,318.80	290,413,061.53
2.Increase	42,811,135.99			42,811,135.99
(1) Additions by lease in	42,811,135.99			42,811,135.99
3.Decrease	41,964,524.62		369,502.67	42,334,027.29
(1) Expiration of contract	38,254,240.57		369,502.67	38,623,743.24
(2) Early renunciation	628,719.12			628,719.12
(3) Contract modification	3,081,564.93			3,081,564.93
4.Closing balance	268,460,370.22	18,810,983.88	3,618,816.13	290,890,170.23
II. Accumulated depreciation				
1.Beginning balance	118,507,094.36	14,023,618.57	507,896.68	133,038,609.61
2.Increase	32,913,824.34	1,389,612.43	659,153.45	34,962,590.22
(1) Provision	32,913,824.34	1,389,612.43	659,153.45	34,962,590.22
3.Decrease	39,809,910.57		369,502.67	40,179,413.24
(1) Expiration of contract	38,254,240.57		369,502.67	38,623,743.24
(2) Early renunciation	198,633.79			198,633.79
(3) Contract modification	1,357,036.21			1,357,036.21
4.Closing balance	111,611,008.13	15,413,231.00	797,547.46	127,821,786.59
III. Provision for impairment				
1.Beginning balance				
2.Increase				
3.Decrease				
4.Closing balance				
IV. Carrying amount				
1.Carrying value at year end	156,849,362.09	3,397,752.88	2,821,268.67	163,068,383.64
2.Carrying value at beginning of year	149,106,664.49	4,787,365.31	3,480,422.12	157,374,451.92





Notes to Financial Statements

13. Intangible assets

Item	Land use rights	Software	Trademark	Patent	Total
I. Book value					
1.Beginning balance	318,285,883.97	171,454,656.23	107,000.00		489,847,540.20
2.Increase		2,545,884.34			2,545,884.34
(1) Purchase		1,010,942.70			1,010,942.70
(2) Other increase		1,534,941.64			1,534,941.64
3.Decrease		32,653,178.62			32,653,178.62
(1) Disposal		32,653,178.62			32,653,178.62
4.Closing balance	318,285,883.97	141,347,361.95	107,000.00		459,740,245.92
II. Accumulated amortisation					
1.Beginning balance	93,753,599.83	146,336,354.29	107,000.00		240,196,954.12
2.Increase	3,416,197.33	8,221,802.74			11,638,000.07
(1) Provision	3,416,197.33	8,221,802.74			11,638,000.07
3.Decrease		32,653,178.62			32,653,178.62
(1) Disposal		32,653,178.62			32,653,178.62
4.Closing balance	97,169,797.16	121,904,978.41	107,000.00		219,181,775.57
III. Provision for impairment					
1.Beginning balance					
2.Increase					
3.Decrease					
4.Closing balance					
IV. Carrying amount					
1.Carrying value at the end of the period	221,116,086.82	19,442,383.54		240,558,470.36	
2.Carrying value at beginning of year	224,532,284.14	25,118,301.94		249,650,586.08	





Notes to Financial Statements

14. Goodwill

Investee or matters formed the goodwill	Beginning balance	Increase	Decrease	Closing balance
Vehicle transportation service unit	5,016,185.42			5,016,185.42

15. Short-term loans

Item	Closing balance	Beginning balance
Unsecured loans	11,441,396.65	
Factoring financing funds	29,621,917.81	12,062,465.76
Total	41,063,314.46	12,062,465.76

16. Notes payable

Category	Closing balance	Beginning balance
Bank acceptance bills	420,393,849.37	496,060,939.76

17. Accounts payable

Item	Closing balance	Beginning balance
0-3 months	1,640,758,132.89	1,703,178,056.95
4-6 months	62,808,079.57	5,768,951.81
7-12 months	15,864,369.75	1,936,378.27
1-2 years	11,688,087.68	15,455,608.47
2-3 years	1,974,045.07	5,483,581.10
Over 3 years	589,478.32	773,196.99
Total	1,733,682,193.28	1,732,595,773.59

18. Contract liabilities

Item	Closing balance	Beginning balance
Advance receipts of transportation and storage	12,904,579.31	15,899,001.07
Less: Contract liabilities included in other current liabilities	1,007,082.78	1,163,437.85
Total	11,897,496.53	14,735,563.22





Notes to Financial Statements

19. Other payables

Item	Closing balance	Beginning balance
Interest payable		
Dividends payable		
Other payables	389,841,853.67	352,309,223.32
Total	389,841,853.67	352,309,223.32

(1) Other payables

Item	Closing balance	Beginning balance
Current accounts	195,976,706.72	198,732,537.62
Warranty deposits	193,801,671.38	153,571,423.28
Others	63,475.57	5,262.42
Total	389,841,853.67	352,309,223.32

20. Non-current liabilities due within one year

Item	Closing balance	Beginning balance
Long-term loans due within one year	16,651,584.66	13,416,740.82
Lease liabilities due within one year	67,279,200.50	62,680,883.06
Total	83,930,785.16	76,097,623.88

21. Long term loans

Item	Closing balance	Range of interest rate	Beginning balance	Range of interest rate
Unsecured loans	16,651,584.66	3.60	13,416,740.82	3.65-3.90
Mortgage loans				
Mortgage & pledged loans				
Subtotal	16,651,584.66		13,416,740.82	
Less: Long-term loans due within one year	16,651,584.66		13,416,740.82	
Total				





Notes to Financial Statements

22. Lease liabilities

Item	Closing balance	Beginning balance
Lease payment	164,890,360.86	167,973,155.60
Less: Unrecognized financing expenses	6,447,250.61	7,897,915.60
Less: Lease liabilities due within one year	67,279,200.50	62,680,883.06
Total	91,163,909.75	97,394,356.94

23. Share capital

Item	Movement in the year						Closing balance
	Beginning balance	Issue of new shares	Bonus shares	Provident fund share transfer	Other	Subtotal	
Total shares	162,064,000.00	40,000,000.00				40,000,000.00	202,064,000.00

Note: On 22 August 2024, the Company entered into a share subscription agreement with China Southern Industries Assets Management Co., Ltd. (hereinafter referred to as “SIAMC”). The Company conditionally agrees to issue and subscribe for 40,000,000 new domestic shares, with a subscription price of RMB 2.54648 per share (equivalent to HKD 2.78) and a total cash consideration of RMB 101,859,200 (equivalent to approximately HKD 111,200,000). The proposal was passed by voting at the shareholders’ meeting on 22 November 2024. On 6 March 2025, the Company received the approval from the China Securities Regulatory Commission dated 27 February 2025 (the date of approval for registration) regarding the registration of the Company’s issuance of stocks to specific targets (CSRC License [2025] No. 373). The China Securities Regulatory Commission has approved the registration application for the issuance of 40,000,000 (inclusive) domestic shares by the Company. On 26 May 2025, the share subscription was completed, and the Company officially allotted and issued 40,000,000 shares to SIAMC.





Notes to Financial Statements

24. Operating income and operating cost

(1) Operating income and operating cost

Item	Current period		Prior period	
	Revenue	Cost	Revenue	Cost
Primary operations	4,145,827,025.93	3,930,735,345.79	4,153,620,483.50	3,972,158,206.77
Other operations	17,887,718.00	2,253,396.12	11,532,231.74	2,124,466.22
Total	4,163,714,743.93	3,932,988,741.91	4,165,152,715.24	3,974,282,672.99

(2) Operating revenue and operating costs based on the timing of goods transfer

Item	Current period			
	Transportation and storage service		Others	
	Revenue	Cost	Revenue	Cost
Primary operations	4,145,827,025.93	3,930,735,345.79		
Including: Recognized at a point in time	4,145,827,025.93	3,930,735,345.79		
Other operations			17,887,718.00	2,253,396.12
Including: Recognized at a point in time			17,887,718.00	2,253,396.12
Total	4,145,827,025.93	3,930,735,345.79	17,887,718.00	2,253,396.12





Notes to Financial Statements

25. Non-operating expenses

Item	Current year	Prior year	Amount included in non-recurring gains and losses
Donations			
Loss of damage and scraping of non-current assets	440,262.40	99,377.40	440,262.40
Deficits in physical count	8,964,080.29		8,964,080.29
Penalty expenses	58,536.27		58,536.27
Extraordinary loss	12,378,000.00		12,378,000.00
Compensation expenses	60,000.00		60,000.00
Decided litigation losses			
Others	2,078,770.15	304,020.34	2,078,770.15
Total	23,979,649.11	403,397.74	23,979,649.11

Note 1: Changan Minsheng APLL Logistics Co., Ltd. Shandong Branch found a material difference of RMB8,424,061.21 during the inventory of customer materials under custody. After preliminary inspection, the difference belongs to the container handover difference during the warehouse relocation in September 2023 and the accumulated quality inspection quantity difference during the warehousing process. Due to the fact that the quantity and amount of inventory loss, as well as the compensation plan, have not yet been finalized with the client, this amount is determined based on the amount recorded in the warehouse management system and approved by the management.

Note 2: Dingzhou Jinhao Trading Co., Ltd., a warehouse service provider of Changan Minsheng APLL Logistics Co., Ltd. Hebei Branch, experienced a fire accident on 9 May 2025, resulting in the destruction of all materials stored by 11 outsourced suppliers of Hebei Branch in the fire. According to preliminary statistics, the tax inclusive amount of the lost materials is RMB12,378,000.00. After on-site investigation, the insurance company insured by Hebei Branch has issued a refusal notice to Hebei Branch. The storage service provider Dingzhou Jinhao Trading Co., Ltd. has insufficient insurance coverage to compensate for the losses of Hebei Branch, and has insufficient solvency. Hebei Branch is expected to lose RMB12,378,000.00.

26. Income tax expenses

Item	Current period	Prior period
Current income tax	3,795,647.49	9,260,134.77
Deferred income tax	20,033,687.11	2,841,311.76
Total	23,829,334.60	12,101,446.53





Notes to Financial Statements

V. Commitments and contingencies

1. Contingencies

(1) Major outstanding litigation

Potential liabilities arising from pending litigation and arbitration and their financial impact

Plaintiff	Defendant	Cause of action	Accepting court	Amount involved in the lawsuit	Progress of the case
Sichuan Jiashun Logistics Co., Ltd. (四川佳顺物流有限公司)	The Company and Ya'an Branch	Disputes over transportation contracts	Mingshan District People's Court, Ya'an City	RMB 876,400	Pending court judgment

Note 1: Sichuan Jiashun Logistics Co., Ltd. has filed a lawsuit demanding that the Ya'an Branch pay the additional fees of RMB876,400 incurred during the cooperation period due to reasons such as epidemic supply guarantee detours and has listed the Company as a joint defendant.

(2) Estimated risks and damage caused by rainstorm

Changan Minsheng APLL Logistics Co., Ltd. Hebei Branch, suffered from waterlogging and ponding in its warehouse due to the rainstorm in Dingzhou on 9 August 2024, and the materials stored on behalf of customers were damaged. Due to the involvement of many warehousing customers (initially around 29) and the variety and quantity of warehousing materials, the loss of customer materials has been basically detected and determined by November 2024. The Hebei branch has fully insured the stored materials and reported to the insurance company after the flood accident. On 25 September 2024, they cooperated with the insurance company and the insurance appraisal company to complete the inventory of all damaged materials. The management of the company determined at the end of 2024 that the exposure of the loss of entrusted storage materials that the company needs to compensate for is relatively small, and there is no need to confirm the loss amount until the final compensation amount is determined. As of the end of June 2025, the degree of loss determined by the quality appraisal agency has not been determined, and the insurance company has not yet finalized the compensation plan. The customer of the entrusted storage claims a claim amount of RMB11,957,300.00 for full compensation based on the sales unit price, which differs from the initial compensation plan of the insurance company. The amount of loss of the entrusted storage materials that the company needs to compensate for has not yet been determined.





Notes to Financial Statements

VI. Fair value

The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

- Level 1: unadjusted quoted prices in active market for identical assets or liabilities.
- Level 2: inputs other than Level 1 inputs that are either directly (i.e. price) or indirectly (i.e. derived from the price) observable for underlying assets or liabilities.
- Level 3: inputs that are unobservable for underlying assets or liabilities.

(1) Item and amount measured at fair value

As at 30 June 2025, assets and liabilities measured at fair value are shown as follows:

Item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Recurring fair value measurement				
1. Receivables financing			670,229,239.38	670,229,239.38
2. Other equity instruments investment			74,000,000.00	74,000,000.00

(2) Quantitative information of important unobservable input values used in level 3 of fair value measurement

Content	Fair value at year end	Valuation techniques	Unobservable inputs	Range (weighted average)
Other equity instruments investment	74,000,000.00	Net assets value	N/A	N/A
Receivables financing	670,229,239.38	Book value	Cash flow, discount rate	0.00 (discount rate)





Notes to Financial Statements

VII. Related party and related party transactions

1. Related party transactions

(1) Purchase or sale with related parties

(i) Purchase of goods/receiving of services

Related party	Nature of transaction	Current period	Prior period
Minsheng Industrial (Group) Co., Ltd. and its associates (民生實業(集團)有限公司及其關聯公司)	Vehicle transportation business	93,771,072.09	101,791,247.56
ChenZhi Automobile Technology Group Co., Ltd. and its associates (辰致汽車科技集團有限公司及其關聯公司)	Real estate leasing service	1,952,639.46	1,906,042.67
Chongqing Chang'an Smart City Operation and Management Co., Ltd. and its branches (重慶長安智慧城市運營管理有限公司及其分公司)	Security & cleaning service	5,818,689.64	6,616,593.66

(ii) Sales of goods/rendering of services

Related party	Nature of transaction	Current period	Prior period
Chongqing Changan Automobile Co., Ltd. and its associates (重慶長安汽車股份有限公司及其關聯公司)	Logistics services (including finished vehicle transportation, tire packaging, automotive raw materials and components supply chain logistics services)	2,503,227,807.16	2,645,077,471.21
ChenZhi Automobile Technology Group Co., Ltd. and its associates (辰致汽車科技集團有限公司及其關聯公司)	Logistics services (including finished vehicle transportation, tire packaging, automotive raw materials and components supply chain management, as well as logistics services for non-automotive products such as transformers, steel, optical products, etc.)	129,931,529.64	162,148,838.77
Minsheng Industrial (Group) Co., Ltd. and its associates (民生實業(集團)有限公司及其關聯公司)	Logistics services	1,105,315.77	153,305.28
Nanjing Baogang Zhushang Metal Products Company Limited (南京寶鋼住商金屬製品有限公司)	Logistics services		579,590.29





Notes to Financial Statements

(2) Rental with related party

The Company as tenant

Landlord	Type of assets leased	Rental expense recognized in current period	Rental expense recognized in prior period
Chongqing Minsheng Integrated Logistics Co., Ltd. (重慶民生綜合物流有限公司)	Factory building		1,164,288.00
Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)	Factory building	52,016.13	719,147.68
Hebei Changan Automobile Co., Ltd. (河北長安汽車有限公司)	Land	33,736.59	10,262.70
Chongqing Qingshan industrial co., Ltd. (重慶青山實業有限責任公司)	Site	38,976.00	
Chongqing Lingyao Automobile Co., Ltd. (重慶鈴耀汽車有限公司)	Site		164,419.89

The Company has no new right-of-use assets as a lessee in the current period.

Interest expenses of lease liabilities incurred by the Company as a lessee:

Landlord	Type of assets leased	Interest expense for this period	Interest expense in prior period
Chongqing Minsheng Integrated Logistics Co., Ltd. (重慶民生綜合物流有限公司)	Factory building		169,381.73
Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)	Factory building		3,747.31
Hebei Changan Automobile Co., Ltd. (河北長安汽車有限公司)	Land	1,123.82	





Notes to Financial Statements

2. Receivables and payables with related parties

(1) Receivables from related parties

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司)	516,185,148.04	6,172,859.68	526,730,962.56	6,106,035.99
Accounts receivable	Hebei Changan Automobile Co., Ltd. (河北長安汽車有限公司)	155,649,306.85	134,536.15	73,927,241.28	59,250.10
Accounts receivable	Deepal Automobile Sales (Chongqing) Co., Ltd. (深藍汽車銷售(重慶)有限公司)	90,501,597.53	72,401.26	181,718,203.17	145,374.56
Accounts receivable	Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)	78,472,010.67	470,081.06	53,314,850.03	411,489.99
Accounts receivable	Hefei Changan Automobile Co., Ltd. (合肥長安汽車有限公司)	47,744,368.96	40,833.42	42,292,367.43	42,626.75
Accounts receivable	Changan Mazda Automobile Co., Ltd. (長安馬自達汽車有限公司)	40,363,718.13	32,290.97	30,409,220.39	24,327.38
Accounts receivable	Changan Ford Motor Co., Ltd. Hangzhou Branch (長安福特汽車有限公司杭州分公司)	39,182,030.51	31,345.62	94,071,301.19	75,257.04
Accounts receivable	Deepal Automotive Technology Co., Ltd. (深藍汽車科技有限公司)	23,730,860.93	40,377.06	30,997,302.98	25,781.08
Accounts receivable	Avita (Chongqing) Automotive Sales and Service Co., Ltd. (阿維塔(重慶)汽車銷售服務有限公司)	23,279,209.37	18,623.37	35,164,387.23	28,131.51
Accounts receivable	Changan Mazda Automobile Sales Branch (長安馬自達汽車銷售分公司)	21,164,512.19	16,931.61	43,235,694.67	52,357.82
Accounts receivable	Sichuan Jian'an Industrial Co., Ltd. (四川建安工業有限責任公司)	8,405,285.08	11,055.11	10,611,732.56	20,273.98
Accounts receivable	Avita Technology (Chongqing) Co., Ltd. (阿維塔科技(重慶)有限公司)	8,183,901.22	62,219.88	6,129,343.39	4,917.77
Accounts receivable	Chongqing Changan Automobile Co., Ltd. Beijing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司 北京長安汽車公司)	5,748,592.70	7,149.33	4,233,153.46	3,421.35
Accounts receivable	Nanjing Changan Automobile Co., Ltd. (南京長安汽車有限公司)	5,712,838.17	4,584.78	36,309,936.85	29,047.95
Accounts receivable	Changan Ford Automobile Co., Ltd. Sales Branch (長安福特汽車有限公司銷售分公司)	5,489,506.03	77,629.62	10,689,862.11	78,963.95
Accounts receivable	Chongqing Changan Automobile Customer Service Co., Ltd. (重慶長安汽車客戶服務有限公司)	5,166,199.66	4,132.96	6,664,646.95	5,331.72
Accounts receivable	Anhui Jian'an Chassis System Co., Ltd. (安徽建安底盤系統有限責任公司)	4,752,740.88	3,802.20	6,742,591.57	5,470.77

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Chenzhi (Chongqing) Brake System Co., Ltd. (辰致(重慶)制動系統有限公司)	4,456,052.01	83,729.96	4,667,661.59	442,657.94
Accounts receivable	Chengdu Huachuan Denso Co., Ltd. (成都華川電裝有限責任公司)	3,921,095.70	298,740.53	5,833,808.49	179,174.16
Accounts receivable	Changan Ford Motor Co., Ltd. Power System Branch (長安福特汽車有限公司動力系統分公司)	3,482,810.33	2,786.24	2,265,760.55	1,812.61
Accounts receivable	Sichuan Ningjiang Shanchuan Machinery Co., Ltd. (四川寧江山川機械有限責任公司)	2,336,717.90	2,578.93	474,736.85	379.79
Accounts receivable	Chongqing Qingshan Industrial Co., Ltd. (重慶青山工業有限責任公司)	1,995,334.46	1,961.78	6,089,612.39	4,871.69
Accounts receivable	Chongqing Jianya Auto Parts Co., LTD (重慶建雅汽車零部件有限公司)	1,895,542.77	1,516.43		
Accounts receivable	JMC (江鈴汽車股份有限公司)	1,834,730.66	2,846.59	5,641,854.26	4,513.48
Accounts receivable	Chenji Automobile Technology Group Co., LTD. Ya'an chassis system branch (辰致汽車科技集團有限公司雅安底盤系統分公司)	1,223,301.86	4,257.23	564,123.36	451.30
Accounts receivable	Chongqing Lingyao Automobile Co., Ltd. (重慶鈴耀汽車有限公司)	1,002,242.52	801.79	1,929,102.98	1,543.28
Accounts receivable	Sichuan Jian'an Industrial Co., Ltd. Chongqing Jian'an Chassis System Branch (四川建安工業有限責任公司重慶建安底盤系統分公司)	976,286.80	5,115.19	4,240,627.83	3,432.82
Accounts receivable	Guangdong Branch of Chongqing Wanyou Zunda Automobile Sales Service Co., LTD (重慶萬友尊達汽車銷售服務有限公司廣東分公司)	944,857.28	755.89		
Accounts receivable	Chenzhi (Chongqing) Brake System Co., Ltd. Nanjing Branch (辰致(重慶)制動系統有限公司南京分公司)	870,914.35	696.73	568,133.87	454.51
Accounts receivable	Chongqing Construction Transmission Technology Co., Ltd. (重慶建設傳動科技有限公司)	826,194.76	967.09	289,775.09	231.82
Accounts receivable	Changan Mazda Engine Co., Ltd. (長安馬自達發動機有限公司)	736,483.34	589.19	830,792.31	664.63
Accounts receivable	Hubei Xiaogan Huazhong Automotive Lamp Co., Ltd. (湖北孝感華中車燈有限公司)	678,552.13	12,646.96	389,625.29	11,549.11
Accounts receivable	Chongqing Shangfang Automotive Parts Co., Ltd. (重慶上方汽車配件有限責任公司)	671,910.66	3,890.61	822,400.13	657.92

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Southern Intel Air Conditioning Co., Ltd. (南方英特空調有限公司)	662,515.20	530.01	581,408.84	465.13
Accounts receivable	Harbin Dong'an Automotive Engine Manufacturing Co., Ltd. (哈爾濱東安汽車發動機製造有限公司)	658,011.01	31,805.75	305,558.31	244.65
Accounts receivable	Chongqing Huxi Motor Industry Co., Ltd. (重慶虎溪電機工業有限責任公司)	656,926.70	525.54	352,064.74	281.65
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales and Service Co., Ltd. Jiangsu Branch (重慶萬友尊達汽車銷售服務有限公司江蘇分公司)	560,208.39	448.17	396,158.15	316.93
Accounts receivable	Hebei Branch of Chongqing Wanyou Zunda Automobile Sales Service Co., LTD (重慶萬友尊達汽車銷售服務有限公司河北分公司)	409,696.52	327.76		
Accounts receivable	Sichuan Jian'an Industrial Co., Ltd. Dingzhou Jian'an Axle Branch (四川建安工業有限責任公司定州建安車橋分公司)	392,891.42	314.31	972,660.42	778.13
Accounts receivable	Minsheng Logistics Co., Ltd. (民生物流有限公司)	372,400.00	297.92	116,700.00	93.36
Accounts receivable	Faurecia (Chongqing) Automotive Parts Co., Ltd. Nanjing Branch (佛吉亞(重慶)汽車部件有限公司南京分公司)	356,980.23	285.58	456,167.00	364.93
Accounts receivable	Chongqing Chang'an Kaicheng Automotive Technology Co., Ltd. (重慶長安凱程汽車科技有限公司)	279,065.05	223.25	914,139.29	731.31
Accounts receivable	Chengdu Wanyou Filter Co., Ltd. (成都萬友濾機有限公司)	265,185.11	212.15	665,809.25	3,646.52
Accounts receivable	China South Industries Group Financial Leasing Co., Ltd. (中國兵器裝備集團融資租賃有限責任公司)	261,609.92	915.63		
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales Service Co., LTD. Zhejiang branch (重慶萬友尊達汽車銷售服務有限公司浙江分公司)	216,431.10	173.14		
Accounts receivable	Hubei Huazhong Marelli Automotive Lighting Co., Ltd. (湖北華中馬瑞利汽車照明有限公司)	205,138.29	81,230.73	200,422.83	81,194.33
Accounts receivable	Guizhou Wanyou Automobile Sales and Service Co., Ltd. (貴州萬友汽車銷售服務有限公司)	178,485.96	142.79		

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Harbin Dong'an Automotive Power Co., Ltd. (哈爾濱東安汽車動力股份有限公司)	135,452.90	108.36	31,130.00	24.90
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales and Service Co., Ltd. (重慶萬友尊達汽車銷售服務有限公司)	118,478.63	94.78	74,026.23	59.22
Accounts receivable	Chongqing Yihong Defense Technology Co., Ltd. (重慶益弘防務科技有限公司)	108,932.43	375.86	1,000.00	0.80
Accounts receivable	Sichuan Ningjiang Shanchuan Machinery Co., Ltd. Longchang Shock Absorber Branch (四川寧江山川機械有限責任公司 隆昌減振器分公司)	100,457.67	100,457.67	100,457.67	100,457.67
Accounts receivable	Chongqing Daijiang Jiexin Forging Co., Ltd. (重慶大江保信鍛造有限公司)	87,826.79	58,492.36	105,827.83	58,506.76
Accounts receivable	Chongqing Changan Xing Automobile Co., Ltd. (重慶長安行汽車有限公司)	81,990.99	66.98	88,368.99	70.70
Accounts receivable	Chongqing Construction Electromechanical Co., Ltd. (重慶建設機電有限責任公司)	43,105.49	43,105.49	43,105.49	43,105.49
Accounts receivable	Hunan Tianyan Machinery Co., LTD (湖南天雁機械有限責任公司)	41,129.46	32.90		
Accounts receivable	Baoding Chang'an Bus Manufacturing Co., Ltd. (保定長安客車製造有限公司)	39,807.18	25,229.79	96,117.36	55,927.07
Accounts receivable	Southern Faurecia Automotive Parts Co., Ltd. Haining Branch (南方佛吉亞汽車部件有限公司 海寧分公司)	38,524.60	30.82	36,095.32	28.88
Accounts receivable	Southern Faurecia Automotive Parts Co., Ltd. Nanjing Branch (南方佛吉亞汽車部件有限公司 南京分公司)	19,873.74	15.90	1,816.56	1.45
Accounts receivable	Chongqing Wanyou Economic Development Co., LTD. High-tech Zone branch (重慶萬友經濟發展有限責任公司 高新區分公司)	19,524.00	15.62		
Accounts receivable	Chongqing Wanyou Economic Development Co., LTD. Shizhu branch (重慶萬友經濟發展有限責任公司 石柱分公司)	12,088.00	9.67		
Accounts receivable	Nanyang Lida Optoelectronics Co., Ltd. (南陽利達光電有限公司)	12,000.00	9.60	66,160.00	742.73
Accounts receivable	Chongqing Wanyou Chengxing Automobile Sales and Service Co., Ltd. Yubei Branch (重慶萬友誠行汽車銷售服務有限公司 渝北分公司)	10,597.00	8.48	346.00	0.28

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Chongqing Construction Automotive Air Conditioner Co., Ltd. (重慶建設車用空調器有限責任公司)	8,227.15	6.58	54,858.70	43.89
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Dianjiang branch (重慶萬友經濟發展有限責任公司墊江分公司)	7,568.00	6.05		
Accounts receivable	Ordnance Equipment Group Finance Co., LTD (兵器裝備集團財務有限責任公司)	7,344.00	5.88		
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Hechuan Branch (重慶萬友經濟發展有限責任公司合川分公司)	6,462.00	5.17	12,974.00	29.92
Accounts receivable	Chengde Suken Yinhe Auto Parts Co., LTD (承德蘇鑒銀河汽車零部件有限公司)	4,797.99	3.84		
Accounts receivable	Yangzhou Suken Galaxy Connecting Rod Co., Ltd. (揚州蘇鑒銀河連杆有限公司)	4,754.40	4,754.40	4,754.40	4,551.86
Accounts receivable	Minsheng International Container Transport Co., Ltd. (民生國際集裝箱運輸有限公司)	4,200.00	4,200.00	4,200.00	4,200.00
Accounts receivable	Chongqing Wanyou Economic Development Co., LTD. Yongchuan branch (重慶萬友經濟發展有限責任公司永川分公司)	3,381.00	2.70		
Accounts receivable	Chongqing Wanyou Xingjian Automobile Sales Service Co., LTD (重慶萬友行健汽車銷售服務有限公司)	3,301.00	2.64		
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Hechuan Gravity Branch (重慶萬友經濟發展有限責任公司合川引力分公司)	2,278.00	1.82	6,030.00	4.82
Accounts receivable	Chongqing Wanyou Economic Development Co., LTD. Changshou branch (重慶萬友經濟發展有限責任公司長壽分公司)	2,012.00	1.61		
Accounts receivable	Hunan Jiangbin Machinery (Group) Co., LTD (湖南江濱機器(集團)有限責任公司)	1,657.57	1.33		
Accounts receivable	Chengdu Lingchuan Automotive Fuel Tank Co., Ltd. (成都陵川車用油箱有限公司)	1,366.84	1.09	1,867.81	6.54
Accounts receivable	China South Industries Group Commercial Factoring Co., Ltd. (中國兵器裝備集團商業保理有限公司)	1,195.26	1,195.26	1,195.26	1,195.26

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Chongqing Anfu Automobile Marketing Co., Ltd. (重慶安福汽車行銷有限公司)	1,076.71	0.86	939.00	0.75
Accounts receivable	Chongqing Wanyou Economic Development Co., LTD. Liangping branch (重慶萬友經濟發展有限責任公司梁平分公司)	834.90	2.92		
Accounts receivable	Chongqing Wanyou Economic Development Co., LTD. Tongliang branch (重慶萬友經濟發展有限責任公司銅梁分公司)	746.00	0.60		
Accounts receivable	Anhui Wanyou Automobile Sales and Service Co., Ltd. (安徽萬友汽車銷售服務有限公司)	734.00	0.59	260.00	0.21
Accounts receivable	Yunnan Wanfu Automobile Sales and Service Co., Ltd. (雲南萬福汽車銷售服務有限公司)	541.00	0.43	221.00	0.18
Accounts receivable	Guizhou Wanfu Automobile Sales and Service Co., Ltd. (貴州萬福汽車銷售服務有限公司)	413.71	0.33	1,438.00	1.15
Accounts receivable	Changan Ford New Energy Vehicle Sales and Service (Shenzhen) Co., Ltd. (長安福特新能源汽車銷售服務(深圳)有限公司)	394.00	394.00	394.00	394.00
Accounts receivable	Chongqing Anbo Automobile Sales Co., Ltd. (重慶安博汽車銷售有限公司)	372.90	0.30	89.00	0.07
Accounts receivable	Chuxiong Wanfu Automobile Sales and Service Co., Ltd. (楚雄萬福汽車銷售服務有限公司)	348.00	0.28	49.00	0.04
Accounts receivable	Chengdu Wanyou Auto Trade Service Co., LTD Luzhou branch (成都萬友汽貿服務有限公司瀘州分公司)	209.78	0.17		
Accounts receivable	Beijing Baiwang Changfu Automobile Sales and Service Co., Ltd. (北京百旺長福汽車銷售服務有限公司)	196.00	0.16	219.00	0.18
Accounts receivable	Dali Wanfu Automobile Sales Service Co., Ltd. Baoshan branch (大理萬福汽車銷售服務有限公司保山分公司)	195.00	0.16		
Accounts receivable	Beijing North Changfu Automobile Sales Co., Ltd. Changzhi Branch (北京北方長福汽車銷售有限責任公司長治分公司)	167.00	0.13	37.00	0.03
Accounts receivable	Beijing North Changfu Automobile Sales Co., Ltd. (北京北方長福汽車銷售有限責任公司)	141.00	0.11		

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	China Changan Automobile Group Tianjin Sales Co., Ltd. (中國長安汽車集團天津銷售有限公司)	107.00	0.09	15.00	0.01
Accounts receivable	Dali Wanfu Automobile Sales and Service Co., Ltd. (大理萬福汽車銷售服務有限公司)	78.00	0.06	59.00	0.05
Accounts receivable	Chengdu Wuxing Automobile Sales Service Co., LTD (成都萬星汽車銷售服務有限公司)	17.00	0.01		
Accounts receivable	Jiangling Motors Holdings Limited (江鈴控股有限公司)	38,592,792.24	18,695,805.05	49,430,643.19	25,197,473.99
Accounts receivable	Era Chang'an Power Battery Co., Ltd. (時代長安動力電池有限公司)			4,201,536.84	19,747.22
Accounts receivable	Shenzhen Minsheng Jiefukai Logistics Co., Ltd. (深圳民生捷富凱物流有限公司)			1,319,874.95	6,203.41
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales and Service Co., Ltd. Shaanxi Branch (重慶萬友尊達汽車銷售服務有限公司陝西分公司)			1,213,917.25	971.13
Accounts receivable	Zhongqi Chuangzhi Technology Co., Ltd. (中汽創智科技有限公司)			164,330.08	772.35
Accounts receivable	Construction Industry Group (Yunnan) Co., Ltd. (建設工業集團(雲南)股份有限公司)			86,015.01	68.81
Accounts receivable	Chongqing Changan Chelian Technology Co., Ltd. Jinhua Branch (重慶長安車聯科技有限公司金華分公司)			85,144.50	68.12
Accounts receivable	Chongqing Changan Chelian Technology Co., Ltd. (重慶長安車聯科技有限公司)			42,014.80	33.61
Accounts receivable	Chongqing Changan Chelian Technology Co., Ltd. Jiaxing Branch (重慶長安車聯科技有限公司嘉興分公司)			36,969.66	29.58
Accounts receivable	Chongqing Changan Chelian Technology Co., Ltd. Ningbo Branch (重慶長安車聯科技有限公司寧波分公司)			29,160.00	23.33
Accounts receivable	Mianyang Wanzhong Auto Parts Co., Ltd. (綿陽萬眾汽配有限責任公司)			15,996.58	5,790.45
Accounts receivable	Jiangsu Wanyou Automobile Sales and Service Co., Ltd. (江蘇萬友汽車銷售服務有限公司)			15,760.00	12.61
Accounts receivable	Chenzhi (Chengdu) Intelligent Suspension Co., Ltd. (辰致(成都)智能懸架有限公司)			11,517.58	9.21

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Changshou Automobile Trade City Branch (重慶萬友經濟發展有限責任公司長壽汽貿城分公司)			2,632.00	9.21
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Nan'an Branch (重慶萬友經濟發展有限責任公司南岸區分公司)			1,977.00	2.78
Accounts receivable	Guizhou Wanjia Automobile Sales and Service Co., Ltd. (貴州萬佳汽車銷售服務有限公司)			301.00	0.24
Accounts receivable	Chongqing Wanyou Longrui Automobile Sales and Service Co., Ltd. (重慶萬友龍瑞汽車銷售服務有限公司)			101.00	0.08
Accounts receivable	Beijing North Changfu Automobile Sales Co., Ltd. Jingnan Changfu Branch (北京北方長福汽車銷售有限責任公司京南長福分公司)			34.00	0.03
Accounts receivable	Honghe Wanfu Automobile Sales and Service Co., Ltd. (紅河萬福汽車銷售服務有限公司)			29.00	0.02
Accounts receivable	Chenzhi Technology Co., Ltd. (辰致科技有限公司)			0.10	
Contract assets	Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司)	183,419,570.31	394,574.77	37,171,124.19	29,736.90
Contract assets	Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)	77,780,820.00	62,224.65	142,767,929.37	129,124.90
Contract assets	Hefei Changan Automobile Co., Ltd. (合肥長安汽車有限公司)	33,950,682.67	27,160.54	13,036,022.05	10,428.82
Contract assets	Chongqing Qingshan Industrial Co., Ltd. (重慶青山工業有限責任公司)	19,945,263.45	15,956.21	3,809,652.66	3,047.72
Contract assets	Changan Mazda Automobile Co., Ltd. (長安馬自達汽車有限公司)	16,983,031.45	13,586.41	17,949,653.15	14,359.72
Contract assets	Changan Ford Motor Co., Ltd. Hangzhou Branch (長安福特汽車有限公司杭州分公司)	12,942,514.93	10,354.01	47,518,178.61	38,014.54
Contract assets	Hebei Changan Automobile Co., Ltd. (河北長安汽車有限公司)	11,515,796.66	17,135.34	1,872,887.50	1,498.31
Contract assets	Chongqing Xingzhi Technology Co., LTD (重慶行智科技有限公司)	9,929,048.70	7,943.24		
Contract assets	Sichuan Jian'an Industrial Co., Ltd. (四川建安工業有限責任公司)	8,441,415.32	6,753.13	4,163,109.71	3,330.49

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	Nanjing Changan Automobile Co., Ltd. (南京長安汽車有限公司)	7,043,070.00	5,634.46	7,767,581.00	6,214.06
Contract assets	Changan Mazda Automobile Sales Branch (長安馬自達汽車銷售分公司)	4,727,004.01	3,781.60	13,912,219.97	11,129.78
Contract assets	China South Industries Group Financial Leasing Co., Ltd. (中國兵器裝備集團融資租賃有限責任 公司)	4,336,169.32	3,468.94	2,836,845.12	2,269.48
Contract assets	JMC (江鈴汽車股份有限公司)	3,399,209.49	2,719.37	910,501.17	728.40
Contract assets	Avita Technology (Chongqing) Co., Ltd. (阿維塔科技(重慶)有限公司)	2,997,091.18	2,397.67		
Contract assets	Chenji Automobile Technology Group Co., LTD. Ya'an chassis system branch (辰致汽車科技集團有限公司 雅安底盤系統分公司)	2,544,570.06	2,035.66	2,043,222.72	1,634.58
Contract assets	Changan Ford Motor Co., Ltd. Power System Branch (長安福特汽車有限公司 動力系統分公司)	2,532,688.77	2,026.15		
Contract assets	Hubei Xiaogan Huazhong Automotive Lamp Co., Ltd. (湖北孝感華中車燈有限公司)	1,941,213.55	1,552.97	262,272.36	209.82
Contract assets	Chongqing Changan Automobile Co., Ltd. Beijing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司 北京長安汽車公司)	1,630,322.40	1,304.26	976,173.46	780.94
Contract assets	Chongqing Huxi Motor Industry Co., Ltd. (重慶虎溪電機工業有限責任公司)	811,292.59	649.03		
Contract assets	Changan Mazda Engine Co., Ltd. (長安馬自達發動機有限公司)	771,065.98	616.85	713,916.39	571.13
Contract assets	Chenzhi (Chongqing) Brake System Co., Ltd. (辰致(重慶)制動系統有限公司)	426,455.62	341.16		
Contract assets	Chongqing Jianya Auto Parts Co., Ltd. (重慶建雅汽車零部件有限公司)	227,544.24	182.04		
Contract assets	Anhui Jian'an Chassis System Co., Ltd. (安徽建安底盤系統有限責任公司)	162,741.11	130.19	556,136.05	444.91
Contract assets	Sichuan Jian'an Industrial Co., Ltd. Dingzhou Jian'an Axle Branch (四川建安工業有限責任公司 定州建安車橋分公司)	110,871.74	88.70		
Contract assets	Chongqing Changan Xing Automobile Co., Ltd. (重慶長安行汽車有限公司)	91,403.26	73.12		

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	Southern Faurecia Automotive Parts Co., Ltd. Haining Branch (南方佛吉亞汽車部件有限公司海寧分公司)	88,523.35	70.82	50,658.33	40.53
Contract assets	Chongqing Changan Automobile International Sales Service Co., Ltd. (重慶長安汽車國際銷售服務有限公司)	87,773.30	70.22	265,000.00	212.00
Contract assets	Guizhou Wanyou Automobile Sales and Service Co., Ltd. (貴州萬友汽車銷售服務有限公司)	82,906.66	66.33	111,148.00	88.92
Contract assets	Chongqing Wanyou Economic Development Co., Ltd. (重慶萬友經濟發展有限責任公司)	73,210.09	58.57	65,874.30	52.70
Contract assets	Harbin Dong'an Automotive Engine Manufacturing Co., Ltd. (哈爾濱東安汽車發動機製造有限公司)	68,994.50	55.20		
Contract assets	Chengdu Huachuan Denso Co., Ltd. (成都華川電裝有限責任公司)	55,945.88	44.76	32,417.19	25.93
Contract assets	Hunan Tianyan Machinery Co., Ltd. (湖南天雁機械有限責任公司)	42,828.76	34.26		
Contract assets	Chengdu Wanyou Automobile Trade Service Co., Ltd. Car City branch (成都萬友汽車貿易服務有限公司車城分公司)	35,539.45	28.43		
Contract assets	Chongqing Anbo Automobile Sales Co., Ltd. (重慶安博汽車銷售有限公司)	13,995.28	11.20	13,769.48	11.02
Contract assets	Hunan Jiangbin Machinery (Group) Co., Ltd. (湖南江濱機器 (集團) 有限責任公司)	1,716.66	1.37		
Contract assets	Chongqing Wanyou Zhicheng Automobile Sales and Service Co., Ltd. (重慶萬友致誠汽車銷售服務有限公司)	1,514.68	1.21	87,445.87	69.96
Contract assets	Changan Ford New Energy Vehicle Technology Co., Ltd. (長安福特新能源汽車科技有限公司)			4,375,994.30	3,500.80
Contract assets	Sichuan Jian'an Industrial Co., Ltd. Chongqing Jian'an Chassis System Branch (四川建安工業有限責任公司重慶建安底盤系統分公司)			208,451.56	166.76
Contract assets	Era Chang'an Power Battery Co., Ltd. (時代長安動力電池有限公司)			78,783.82	370.28
Contract assets	Chongqing Changan Chelian Technology Co., Ltd. Ningbo Branch (重慶長安車聯科技有限公司寧波分公司)			20,186.32	16.15

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	Minsheng Shipping Co., Ltd. (民生輪船股份有限公司)			14,000.91	11.20
Contract assets	Chongqing Construction Automotive Air Conditioner Co., Ltd. (重慶建設車用空調器有限責任公司)			9,331.28	7.47
Contract assets	Sichuan Ningjiang Shanchuan Machinery Co., Ltd. (四川寧江山川機械有限責任公司)			5,029.00	4.02
Contract assets	Hangzhou Chang'an Yixing Technology Co., Ltd. (杭州長安宜行科技有限公司)			2,391.31	1.91
Contract assets	Chongqing Changan Chelian Technology Co., Ltd. Jinhua Branch (重慶長安車聯科技有限公司金華分公司)			1,426.42	1.14
Contract assets	Chongqing Construction Tongda Industrial Co., Ltd. (重慶建設全達實業有限公司)			776.96	0.62
Contract assets	Changan Ford Automobile Co., Ltd. Sales Branch (長安福特汽車有限公司銷售分公司)			1,175,018.71	940.01
Prepayment	Deepal Automotive Technology Co., Ltd. (深藍汽車科技有限公司)	1,532,342.76	306.47	5,319,673.96	
Prepayment	Hefei Changan Automobile Co., Ltd. (合肥長安汽車有限公司)	464,473.77	64.96	324,793.07	56.95
Prepayment	Changan Ford Motor Co., Ltd. Hangzhou Branch (長安福特汽車有限公司杭州分公司)	232,290.00			
Prepayment	Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)	230,330.00			
Prepayment	Chengdu Qingshan Industrial Co., Ltd. (成都青山實業有限責任公司)	65,555.97		29,798.19	
Prepayment	Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司)	43,403.34	2,881.98	43,403.34	34.72
Prepayment	China South Industries Group Human Resources Development Center (中國兵器裝備集團人力資源開發中心)	13,500.00		112,590.00	
Prepayment	Chongqing Changan Automobile International Sales Service Co., Ltd. (重慶長安汽車國際銷售服務有限公司)	6,980.00	2.02	7,620.00	2.51
Prepayment	Southern Industrial Technology Trading Co., Ltd. (南方工業科技貿易有限公司)			68,503.00	

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other receivables	Changan Mazda Automobile Co., Ltd. (長安馬自達汽車有限公司)	5,541,281.28	120,102.77	5,591,281.28	114,782.88
Other receivables	Changan Ford Automobile Co., Ltd. Sales Branch (長安福特汽車有限公司銷售分公司)	2,000,000.00	126,200.00	2,026,992.17	126,348.46
Other receivables	Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司)	1,230,681.19	49,284.47	4,715,265.19	54,700.90
Other receivables	Sichuan Ningjiang Shanchuan Machinery Co., Ltd. (四川寧江山川機械有限責任公司)	800,000.00		800,000.00	3,280.00
Other receivables	Nanjing Changan Automobile Co., Ltd. (南京長安汽車有限公司)	700,000.00	4,060.00	700,000.00	4,060.00
Other receivables	Hebei Changan Automobile Co., Ltd. (河北長安汽車有限公司)	612,400.00	38,642.44	612,400.00	38,642.44
Other receivables	Southern Industrial Technology Trading Co., Ltd. (南方工業科技貿易有限公司)	500,000.00	1,230.00	280,000.00	1,148.00
Other receivables	Chongqing Lingyao Automobile Co., Ltd. (重慶鈴耀汽車有限公司)	400,000.00	18,930.00	400,000.00	19,340.00
Other receivables	Chongqing Minsheng Comprehensive Logistics Co., Ltd. (重慶民生綜合物流有限公司)	371,635.20	2,155.48	371,635.20	2,155.48
Other receivables	Baoding Chang'an Bus Manufacturing Co., Ltd. (保定長安客車製造有限公司)	304,000.00	19,182.40	304,000.00	19,182.40
Other receivables	Chenzhi (Chongqing) Brake System Co., Ltd. (辰致(重慶)制動系統有限公司)	300,000.00	1,230.00		
Other receivables	Chenzhi Technology Co., Ltd. (辰致科技有限公司)	254,495.16	101.80		
Other receivables	Minsheng Logistics Co., Ltd. (民生物流有限公司)	200,000.00	820.00		
Other receivables	Changan Ford Motor Co., Ltd. Hangzhou Branch (長安福特汽車有限公司杭州分公司)	150,000.00	615.00	46,920.65	258.06
Other receivables	Shanghai Minsheng Shipping Co., Ltd. (上海民生輪船有限公司)	100,000.00	6,310.00	100,000.00	6,310.00
Other receivables	Hefei Changan Automobile Co., Ltd. (合肥長安汽車有限公司)	78,941.81	4,981.23	78,941.81	4,981.23
Other receivables	Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)	74,300.00	304.63	2,183,486.91	11,520.42

Continued...





Notes to Financial Statements

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other receivables	Chongqing Changan Chelian Technology Co., Ltd. (重慶長安車聯科技有限公司)	66,565.00	409.00	66,565.00	655.00
Other receivables	Chongqing Ante Import and Export Trading Co., Ltd. (重慶安特進出口貿易有限公司)	43,982.23	2,740.09	43,982.23	2,740.09
Other receivables	Chongqing Construction Automotive Air Conditioner Co., Ltd. (重慶建設車用空調器有限責任公司)	40,000.00	164.00	500.00	
Other receivables	Jinan Light Suzuki Motorcycle Co., Ltd. (濟南輕騎鈴木摩托車有限公司)	30,000.00	123.00		
Other receivables	Harbin Dong'an Automotive Engine Manufacturing Co., Ltd. (哈爾濱東安汽車發動機製造有限公司)	25,764.65	74.72	25,764.65	141.71
Other receivables	Hong Kong Minsheng Industrial Co., Ltd. (香港民生實業有限責任公司)	7,142.43	444.97	7,142.43	
Other receivables	Chongqing Chang'an Smart City Operation and Management Co., Ltd. Hangzhou Branch (重慶長安智慧城市運營管理有限公司杭州分公司)	3,924.00		7,848.00	
Other receivables	Chongqing Chang'an Industry (Group) Co., Ltd. (重慶長安工業(集團)有限責任公司)	2,000.00	124.60	2,000.00	124.60
Other receivables	Chongqing Changan Xing Automobile Co., Ltd. (重慶長安行汽車有限公司)	885.00			
Other receivables	Chengdu Lingchuan Special Industry Co., Ltd. (成都陵川特種工業有限責任公司)	26.54		26.54	0.01
Other receivables	Wuhan Shengde Rixin Automobile Industry Park Co., Ltd. (武漢盛德日新汽車產業園有限公司)			3,158,000.00	196,743.40
Other receivables	Shenzhen Minsheng Jiefukai Logistics Co., Ltd. (深圳民生捷富凱物流有限公司)			1,060,000.00	4,631.00
Other receivables	Changan Ford Motor Co., Ltd. Power System Branch (長安福特汽車有限公司動力系統分公司)			471,814.49	2,594.98
Other receivables	Nanjing Baosteel Zhushang Metal Products Co., Ltd. (南京寶鋼住商金屬製品有限公司)			300,000.00	18,930.00
Other receivables	Deepal Automotive Technology Co., Ltd. (深藍汽車科技有限公司)			57,985.00	
Other receivables	Avita Technology (Chongqing) Co., Ltd. (阿維塔科技(重慶)有限公司)			30,000.00	





Notes to Financial Statements

(2) Payables to related parties

Item	Related party	Closing balance	Beginning balance
Accounts payable	Minsheng Logistics Co., Ltd. (民生物流有限公司)	34,265,556.09	51,931,161.79
Accounts payable	Chongqing Minsheng Comprehensive Logistics Co., Ltd. (重慶民生綜合物流有限公司)	4,151,526.55	5,138,433.04
Accounts payable	Minsheng International Freight Forwarding Co., Ltd. (民生國際貨物運輸代理有限公司)	2,193,389.90	1,106,872.00
Accounts payable	Shanghai Minsheng Shipping Co., Ltd. (上海民生輪船有限公司)	573,326.00	909,688.91
Accounts payable	Changan Ford Motor Co., Ltd. Hangzhou Branch (長安福特汽車有限公司杭州分公司)	571,036.01	
Accounts payable	Tianjin Minsheng International Shipping Agency Co., Ltd. (天津民生國際船務代理有限公司)	385,687.74	189,209.00
Accounts payable	Guangzhou Minsheng International Freight Forwarding Co., Ltd. (廣州民生國際貨物運輸代理有限公司)	130,952.29	494,160.84
Accounts payable	Hebei Changan Automobile Co., Ltd. (河北長安汽車有限公司)	111,000.00	139,928.43
Accounts payable	Chongqing Wanyou Zunda Automobile Sales and Service Co., Ltd. Shaanxi Branch (重慶萬友尊達汽車銷售服務有限公司陝西分公司)	97,170.20	96,811.36
Accounts payable	Hubei Hannan Port Industrial Co., Ltd. (湖北漢南港實業有限公司)		1,872,995.25
Accounts payable	Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)		208,040.00
Accounts payable	Changan Mazda Automobile Co., Ltd. (長安馬自達汽車有限公司)		141,250.00
Accounts payable	Minsheng International Container Transport Co., Ltd. (民生國際集裝箱運輸有限公司)		67,162.73
Accounts payable	Sichuan Jian'an Industrial Co., Ltd. (四川建安工業有限責任公司)		53,974.79
Contract liabilities	Changan Ford Automobile Co., Ltd. Sales Branch (長安福特汽車有限公司銷售分公司)	1,221,374.17	1,152,239.78
Contract liabilities	Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司)	906,158.56	700,419.96
Contract liabilities	Chongqing Changan Automobile International Sales Service Co., Ltd. (重慶長安汽車國際銷售服務有限公司)	215,200.74	203,019.57
Contract liabilities	Chongqing Lingyao Automobile Co., Ltd. (重慶鈴耀汽車有限公司)	199,450.06	14,424.58
Contract liabilities	China South Industries Group Financial Leasing Co., Ltd. (中國兵器裝備集團融資租賃有限責任公司)	127,720.00	
Contract liabilities	Chongqing Changan Automobile Customer Service Co., Ltd. (重慶長安汽車客戶服務有限公司)	81,761.44	77,133.43

Continued...





Notes to Financial Statements

(2) Payables to related parties (continued)

Item	Related party	Closing balance	Beginning balance
Contract liabilities	Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)	71,048.13	305,951.07
Contract liabilities	Chongqing Construction Automotive Air Conditioner Co., Ltd. (重慶建設車用空調器有限責任公司)	40,000.00	
Contract liabilities	Chengdu Huachuan Denso Co., Ltd. (成都華川電裝有限責任公司)	39,906.07	37,647.24
Contract liabilities	Chenzhi (Chongqing) Brake System Co., Ltd. (辰致(重慶)制動系統有限公司)	37,272.81	35,163.03
Contract liabilities	Chongqing Shangfang Automotive Parts Co., Ltd. (重慶上方汽車配件有限責任公司)	23,504.85	3,447.97
Contract liabilities	Chongqing Changan Automobile Co., Ltd. Sales Company (重慶長安汽車股份有限公司銷售公司)	2,520.00	2,377.36
Contract liabilities	China South Industries Group Commercial Factoring Co., Ltd. (中國兵器裝備集團商業保理有限公司)	1,195.24	1,127.58
Contract liabilities	Chongqing Wanyou Economic Development Co., Ltd. Hechuan Branch (重慶萬友經濟發展有限責任公司合川分公司)	273.00	
Contract liabilities	Chongqing Anfu Automobile Marketing Co., Ltd. Maintenance Service Branch (重慶安福汽車行銷有限公司維修服務分公司)	130.00	122.64
Contract liabilities	Sichuan Ningjiang Shanchuan Machinery Co., Ltd. Longchang Shock Absorber Branch (四川寧江山川機械有限責任公司隆昌減振器分公司)	1.00	0.94
Contract liabilities	Changan Ford Automobile Co., Ltd. Harbin Branch (長安福特汽車有限公司哈爾濱分公司)	0.04	0.04
Contract liabilities	Chengdu Wanyou Filter Co., Ltd. (成都萬友濾機有限公司)	0.01	0.01
Contract liabilities	Changan Ford Motor Co., Ltd. Hangzhou Branch (長安福特汽車有限公司杭州分公司)		2,719,371.67
Contract liabilities	Sichuan Ningjiang Shanchuan Machinery Co., Ltd. (四川寧江山川機械有限責任公司)		15,047.17
Other payables	Minsheng Logistics Co., Ltd. (民生物流有限公司)	3,028,611.00	3,028,611.00
Other payables	Chongqing Chang'an Smart City Operation and Management Co., Ltd. (重慶長安智慧城市運營管理有限公司)	2,340,326.52	2,794,021.79
Other payables	Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司)	2,210,766.49	2,636,725.51
Other payables	Chongqing Minsheng Comprehensive Logistics Co., Ltd. (重慶民生綜合物流有限公司)	2,198,346.77	1,043,738.26
Other payables	Chongqing Chang'an Construction Engineering Co., Ltd. (重慶長安建設工程有限公司)	601,488.89	601,488.89

Continued...



Notes to Financial Statements



(2) Payables to related parties (continued)

Item	Related party	Closing balance	Beginning balance
Other payables	Sichuan Jian'an Industrial Co., Ltd. (四川建安工業有限責任公司)	570,805.36	429,417.79
Other payables	Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)	530,502.41	399,335.20
Other payables	Minsheng Industrial (Group) Co., Ltd. (民生實業(集團)有限公司)	448,261.55	633,386.09
Other payables	Chongqing Chang'an Industry (Group) Co., Ltd. (重慶長安工業(集團)有限責任公司)	280,628.31	280,628.31
Other payables	Chongqing Lingyao Automobile Co., Ltd. (重慶鈴耀汽車有限公司)	219,022.82	217,429.90
Other payables	China South Industries Group Corporation (中國兵器裝備集團有限公司)	144,008.58	112,241.70
Other payables	Southern Industrial Technology Trading Co., Ltd. (南方工業科技貿易有限公司)	131,372.00	8,526.42
Other payables	Minsheng International Freight Forwarding Co., Ltd. (民生國際貨物運輸代理有限公司)	100,500.00	200,500.00
Other payables	Shanghai Minsheng Shipping Co., Ltd. (上海民生輪船有限公司)	100,000.00	100,000.00
Other payables	Chongqing Chang'an Smart City Operation and Management Co., Ltd. Nanjing Branch (重慶長安智慧城市運營管理有限公司南京分公司)	100,000.00	100,000.00
Other payables	Meiji Logistics Transportation (China) Co., Ltd. (美集物流運輸(中國)有限公司)	89,838.41	89,838.41
Other payables	Tianjin Minsheng International Shipping Agency Co., Ltd. (天津民生國際船務代理有限公司)	50,000.00	50,000.00
Other payables	Guangzhou Minsheng International Freight Forwarding Co., Ltd. (廣州民生國際貨物運輸代理有限公司)	50,000.00	
Other payables	Chongqing Qingshan Industrial Co., Ltd. (重慶青山工業有限責任公司)	48,275.00	48,275.00
Other payables	Hebei Changan Automobile Co., Ltd. (河北長安汽車有限公司)	47,318.22	72,024.00
Other payables	Jinan Light Suzuki Motorcycle Co., Ltd. (濟南輕騎鈴木摩托車有限公司)	30,000.00	
Other payables	Chengdu Lingchuan Special Industry Co., Ltd. (成都陵川特種工業有限責任公司)	24,465.42	
Other payables	Wanyou Automotive Investment Co., Ltd. (萬友汽車投資有限公司)	23,264.90	0.06
Other payables	Chengdu Wanyou Automobile Trade Service Co., Ltd. (成都萬友汽車貿易服務有限公司)	20,706.85	20,706.85
Other payables	Chongqing Changan Automobile Co., Ltd. Beijing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司北京長安汽車公司)	17,582.48	17,582.48

Continued...





Notes to Financial Statements

(2) Payables to related parties (continued)

Item	Related party	Closing balance	Beginning balance
Other payables	Chongqing Chang'an Intelligent Industrial Technology Service Co., Ltd. (重慶長安智能工業技術服務有限公司)	2,826.05	2,826.05
Other payables	Chongqing Chang'an Smart City Operation and Management Co., Ltd. Hangzhou Branch (重慶長安智慧城市運營管理有限公司杭州分公司)	2,616.00	53,559.39
Other payables	Minsheng Shipping Co., Ltd. (民生輪船股份有限公司)	2,200.00	2,200.00
Other payables	Minsheng Shipping Co., Ltd. Shanghai Branch (民生輪船有限公司上海分公司)	1,094.00	1,094.00
Other payables	Chongqing Wanyou Economic Development Co., Ltd. (重慶萬友經濟發展有限責任公司)	607.50	607.50
Other payables	Southern Intel Air Conditioning Co., Ltd. (南方英特空調有限公司)	500.00	500.00
Other payables	Minsheng International Container Transport Co., Ltd. (民生國際集裝箱運輸有限公司)	400.00	400.00
Other payables	Hubei Xiaogan Huazhong Automotive Lamp Co., Ltd. (湖北孝感華中車燈有限公司)	150.00	150.00
Other payables	Baoding Chang'an Bus Manufacturing Co., Ltd. (保定長安客車製造有限公司)	50.00	50.00
Other payables	Chongqing Changfeng Jiquan Machinery Co., Ltd. (重慶長風基鉗機械有限公司)	40.00	40.00
Other payables	Changan Automobile (Group) Co., Ltd. (長安汽車(集團)有限責任公司)	12.00	12.00
Other payables	Chongqing Chang'an Smart City Operation and Management Co., Ltd. Sichuan Branch (重慶長安智慧城市運營管理有限公司四川分公司)		118,392.00
Other payables	China South Industries Group Automation Research Institute Co., Ltd. (中國兵器裝備集團自動化研究所有限公司)		84,000.00
Other payables	China South Industries Group Commercial Factoring Co., Ltd. (中國兵器裝備集團商業保理有限公司)		62,465.76
Other payables	Chongqing Anyi Automotive Technology Service Co., Ltd. (重慶安驊汽車技術服務有限公司)		55,107.00
Other payables	Mianyang Wanzhong Auto Parts Co., Ltd. (綿陽萬眾汽配有限責任公司)		34,927.94
Other payables	China South Industries Group Human Resources Development Center (中國兵器裝備集團人力資源開發中心)		31,600.00
Other payables	Chongqing Chang'an Property Management Co., Ltd. Ya'an Branch (重慶市長安物業管理有限公司雅安分公司)		28,326.00
Other payables	Hubei Hannan Port Industrial Co., Ltd. (湖北漢南港實業有限公司)		21,605.91
Other payables	Chongqing Wanyou Zunda Automobile Sales and Service Co., Ltd. (重慶萬友尊達汽車銷售服務有限公司)		294.61





Notes to Financial Statements

VIII. Segment reporting

The Company's directors, as the primary decision-makers in the Company's operations, believe that the Company's business activities are associated with various individual operational divisions. These divisions include providing transportation services for complete vehicles, supply chain management services for automotive raw materials, transportation services for spare parts and non-automotive goods, sales of packaging materials, and tire processing.

As all of the Company's assets are located within China and operations are conducted solely within China, no further disclosure is made regarding geographical segments based on operational divisions.

IX. Return on equity and earnings per share

Profits in reporting period	Weighted average net assets Rate of return (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to shareholders of the Company	1.97	0.23	0.23
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	3.65	0.43	0.43





INTERIM DIVIDENDS

The Board recommends the payment of an interim dividend of RMB0.05 (including tax) per share for the six months ended 30 June 2025 (corresponding period in 2024: nil). The above proposal of profit appropriation is subject to consideration and approval at an extraordinary general meeting (the “EGM”) of the Company. Subject to approval of the Board’s proposal being obtained at the EGM, the interim dividend is expected to be paid on or before 31 December 2025.

In accordance with the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations which came into effect on 1 January 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise shareholders whose names appear on the register of members for H shares of the Company when distributing interim dividends to them. Any H shares registered not under the name of an individual shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as shares held by non-resident enterprise shareholders. Therefore, on this basis, enterprise income tax shall be withheld from dividends payable to such shareholders. If holders of H shares intend to change their shareholder status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the laws and/or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant shareholders based on the register of members for H shares of the Company.

Pursuant to the requirements of “Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax” (Cai Shui Zi No. [1994] 020) 《財政部 國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字 [1994] 020 號), individual foreigners exempt from individual income tax on dividend and bonus from foreign-invested enterprises in the PRC. As the Company is a foreign-invested joint stock limited company, the individual shareholders who hold the H shares of the Company and whose names appear on the H-share registrar are not required to pay the individual income tax of PRC.

The record date of the EGM, the last day for trading in the securities with entitlement, the ex-entitlement date and the last registration date of transfer of shares for the purpose of the interim dividend and the period for the closure of register of members will be set out in the notice convening the EGM of the Company to be sent to the shareholders. The Company shall comply with the relevant rules and regulations to withhold and pay the enterprise income tax on behalf of the relevant shareholders whose names are listed in the register of members of the share of the Company as of the record date for the purpose of the interim dividend.

The 2024 final dividend of RMB0.20 (including tax) per share, in the aggregate amount of RMB40,412,800 (including tax), had been approved by the shareholders at the 2024 annual general meeting (the “2024 AGM”) of the Company held on 27 June 2025, and was paid on 26 August 2025.





MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, given the complex international environment such as geopolitical tensions, trade protectionism, change in energy prices and exchange rate fluctuations etc., and as impacted by such domestic factors as a lack of effective demand, overcapacity in some industries and weakened expectations in the society etc., China's economy was still facing some prominent structural problems and difficulties and challenges. However, the fundamentals of China's positive long-term economic prospects did not change. It still has strong resilience, huge potential and room for growth. In the first half year of 2025, with a series of policies adopted to drive economic growth, with these measures coming into effect, China's economy maintained a stable growth. The gross domestic production increased by 5.3% year on year in the first half of 2025.

The main business of the Group is to provide customers with automobiles and automobile raw materials and parts supply chain management services, such services include finished vehicle transportation and related logistics services, automobile raw materials and parts supply chain management services, tire assembly, after-sales logistics services, etc., and the growth of the Group is closely related to the automobile industry. The automobile industry continues to mature, and consumers have more diversified demands, which has intensified competition in the automobile industry, resulting in the carmakers mainly taking price reduction as the main tool to win the competition, the benefit of the industry is reduced. On the whole, thanks to the promotion of a series of policies by the government, such as providing subsidies for the purchase of new cars to replace old ones, exemption from purchase tax for new energy vehicles, etc., combined with such measures as price reduction for promotion by carmakers etc., the production volume and sales volume of China's automobile industry maintained a stable growth. As shown by the production and sales figures as at June 2025 quoted by China Association of Automobile Manufacturers on its website, the cumulative automobile production volume and sales volume in the People's Republic of China (the "PRC") were approximately 13,522,000 vehicles and 13,531,000 vehicles, respectively, up by 13.8% and 13.0% year on year. For the six months ended 30 June 2025, the production volume and sales volume of the Group's major customer, Chongqing Changan Automobile Company Limited ("Changan Automobile") were 1,205,379 vehicles and 1,355,256 vehicles, respectively, with the former decreased by 2.32% and the latter increased by 1.59% year on year.

For the six months ended 30 June 2025, the Group recorded total revenue of RMB4,163,714,743.93, representing a slight decrease of approximately 0.03% from RMB4,165,152,715.24 for the corresponding period in 2024. The income from transportation of finished vehicles, sale of goods and supply chain management of car raw materials, components and parts for the six months ended 30 June 2025 amounted to RMB2,189,875,642.95, RMB485,422,823.14 and RMB1,488,416,277.84, accounting for approximately 52.59%, 11.66% and 35.75%, respectively, of the Group's total revenue (for the six months ended 30 June 2024: approximately 46.19%, 20.66% and 33.15%, respectively).

For the six months ended 30 June 2025, though with fiercer competition in the domestic automotive market, lower logistics service prices, higher operating costs and human resources costs and other unfavorable factors, the Group has made sound progress by continuing to implement the extreme cost reduction programme and market expansion. The Group's gross profit margin and net profit margin were 5.54% (for six months ended 30 June 2024: 4.58%) and 1.04% (for six months ended 30 June 2024: 0.75%), respectively. The profit attributable to the equity holders of the Company for the six months ended 30 June 2025 increased to RMB41,480,009.64 from RMB29,260,117.19 in the corresponding period of last year.





MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Working Capital and Financial Resources

During the reporting period, the Group's sources of funds generally represented income arising from our daily operations.

As at 30 June 2025, the cash and bank balance of the Group were RMB1,069,984,323.12 (31 December 2024: RMB982,221,928.70). As at 30 June 2025, the total assets of the Group amounted to RMB5,285,214,208.63 (31 December 2024: RMB5,196,726,047.16). The Group had current liabilities of RMB2,834,725,498.16 (31 December 2024: RMB2,880,016,920.99), non-current liabilities of RMB107,475,567.93 (31 December 2024: RMB110,063,007.75), shareholders' equity excluding non-controlling interest of RMB2,190,391,592.85 (31 December 2024: RMB2,047,499,190.00) and non-controlling interest of RMB152,621,549.69 (31 December 2024: RMB159,146,928.42).

Capital Structure

For the six months ended 30 June 2025, the Company's share capital increased to 202,064,000 shares from 162,064,000 shares.

Connected Transaction in relation to the Proposed Subscription of New Domestic Shares Under the Specific Mandate

On 22 August 2024 (after trading hours), the Company and SIAMC entered into a share subscription agreement ("**Share Subscription Agreement**"), pursuant to which the Company has conditionally agreed to allot and issue, and SIAMC has conditionally agreed to subscribe for 40,000,000 new domestic shares ("**Subscription Share(s)**") at the subscription price of RMB2.54648 (equivalent to HKD2.78) per Subscription Share ("**Subscription Price**") for a total consideration of RMB101,859,200 (equivalent to approximately HKD111,200,000) in cash (the "**Share Subscription**"). The relevant proposal was approved by way of poll at the EGM held on 22 November 2024. On the date of the signing of the Share Subscription Agreement (being 22 August 2024), the closing price was HKD1.88 per share as quoted on the Stock Exchange.

On 6 March 2025, the Company has received the "Approval on the Registration of the Issuance of Shares to Specific Investors by Changan Minsheng APLL Logistics Co., Ltd.*" (Zheng Jian Xu Ke [2025] No. 373) (《關於同意重慶長安民生物流股份有限公司向特定對象發行股票註冊的批復》(證監許可[2025]373號)) issued by the China Securities Regulatory Commission (the "**CSRC**") on 27 February 2025. The CSRC has approved the registration application for the issuance of 40,000,000 (inclusive) domestic shares. All conditions precedent under the Share Subscription Agreement were satisfied on 6 March 2025. On 26 May 2025, China Securities Depository and Clearing Corporation Limited has issued a share registration certificate dated 26 May 2025 in respect of the new domestic shares, being Subscription Shares, issued under the Share Subscription.

On 26 May 2025, 40,000,000 Subscription Shares were duly allotted and issued by the Company to SIAMC at the Subscription Price of RMB2.54648 (equivalent to HKD2.78) per Subscription Share pursuant to the specific mandate sought from the independent shareholders at the EGM held on 22 November 2024. The Subscription Shares represent approximately 24.68% of the Company's issued share capital immediately before the completion of the Share Subscription and approximately 19.80% of the Company's issued share capital immediately after the completion of the Share Subscription. The completion was effected on 26 May 2025 in accordance with the terms and conditions of the Share Subscription Agreement.





MANAGEMENT DISCUSSION AND ANALYSIS

Effect on the Shareholding Structure of the Company

The shareholding structure of the Company immediately before and after the completion of the Share Subscription is set out below:

	Immediately before the completion of the Share Subscription		Immediately after the completion of the Share Subscription	
	Number of shares held by issued shares	Approximate percentage of total number of issued shares	Number of shares held by issued shares	Approximate percentage of total number of issued shares
Domestic shares				
SIAMC	-	-	40,000,000	19.80%
Minsheng Industrial (Group) Co., Ltd. ("Minsheng Industrial")	25,774,720	15.90%	25,774,720	12.76%
Non-H foreign shares				
Ming Sung Industrial Co., (HK) Limited ("Ming Sung (HK)")	6,444,480	3.98%	6,444,480	3.19%
H shares				
ChenZhi Automobile Technology Group Co., Ltd.* ("CZAG") (note 1)	41,225,600	25.44%	41,225,600	20.40%
APL Logistics Ltd. ("APLL" or "APL Logistics")	32,399,200	19.99%	32,399,200	16.03%
Public Shareholders of H Shares	56,220,000	34.69%	56,220,000	27.82%
Total issued shares	162,064,000	100.00%	202,064,000	100.00%
SIAMC and the party acting in concert with it				
SIAMC	-	-	40,000,000	19.80%
CZAG	41,225,600	25.44%	41,225,600	20.40%
Sub-total	41,225,600	25.44%	81,225,600	40.20%

Notes 1: The former China Changan Automobile Group Co., Ltd.* (中國長安汽車集團有限公司) changed its name to ChenZhi Automobile Technology Group Co., Ltd.* (辰致汽車科技集團有限公司) since 20 June 2025.

Note 2: The percentage figures as set out above are subject to rounding adjustments.





MANAGEMENT DISCUSSION AND ANALYSIS

Use of Proceeds

The aggregate proceeds from the Share Subscription are RMB101,859,200.00 and the net proceeds (after deduction of issuance expenses and other related costs and expenses of RMB1,710,145.91 (excluding taxes)) are RMB100,149,054.09. The net Subscription Price per Subscription Share was approximately HKD2.73. The exchange rate was calculated based on the central parity of HKD1=RMB0.91600 as at 20 August 2024 published by the China Foreign Exchange Trade System as authorized by The People's Bank of China.

The net proceeds from the Share Subscription are intended to be fully invested in the Company's overseas capacity building and smart logistics construction, in order to strengthen capacities in provision of overseas logistics services to ensure supply, and enhance investment in warehousing and logistics construction, smart logistics and extension of dual-power supply chains, etc.

For the six months ended 30 June 2025, the amount of proceeds from the Share Subscription utilised for the intended purposes disclosed in the circular of the Company dated 4 November 2024 was approximately RMB3.4 million. As at 30 June 2025, the unused amount was approximately RMB96.6 million, which is expected to be used for the intended purposes by the end of 2027. The following table sets out the details of the actual amount used:

Purposes	Percentage of the proceeds (%)	The amount utilised during the six months ended 30 June 2025 (RMB'0,000)	Unutilised proceeds as at 30 June 2025 (RMB'0,000)
Overseas capacity building	40%	340	3,660
Smart logistics construction	60%	0	6,000
Total	100%	340	9,660

Reasons for and Benefits of Conducting the Share Subscription

The State-owned Assets Supervision and Administration Commission of the State Council ("SASAC of the State Council") has proposed to deepen and enhance the reform of state-owned enterprises to improve their development qualities by leveraging the listing platforms more effectively to increase the market recognition and facilitate value realization of the listed enterprises. The Share Subscription is beneficial to the Company by effectively replenishing its liquidity, optimising its capital structure and enhancing its overall risk-resistant capability. The issuance of domestic shares to SIAMC will also showcase the support and confidence of the substantial shareholders to the market, which will be conducive to boosting the market capitalisation and share price, and promoting the functioning of the listing platform and the restoration of valuation.

In addition, the proceeds from the Share Subscription will be used to strengthen the construction of overseas logistics capacity, providing capital support for future overseas business, which is conducive to enhancing the Company's overall competitiveness, thereby enabling the Company to create greater value for its shareholders.

For details please refer to an announcement of the Company dated 22 August 2024 and a circular of the Company dated 4 November 2024 in relation to, among others, (i) the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder, and the Specific Mandate); (ii) the Whitewash Waiver; and (iii) the proposed amendments to the Articles of Association, an announcement of the Company dated 12 September 2024 in relation to delay despatch of circular, an announcement of the Company dated 14 October 2024 in relation to further delay despatch of circular, a supplemental announcement dated 10 October 2024, an announcement dated 6 March 2025 in relation to Approval by the CSRC of the Company's Application for Registration of the Issuance of Subscription Shares and an announcement dated 27 May 2025 in relation to the completion of the Share Subscription.





MANAGEMENT DISCUSSION AND ANALYSIS

Loans and Borrowings

As at 30 June 2025, the outstanding balance of short-term loans and other borrowings of the Group from financial institutions was RMB57,714,899.12 (31 December 2024: RMB25,479,206.58). Please refer to notes IV.15, IV.20 and IV.21 to the interim condensed consolidated financial information for further details.

During the reporting period, the Group had no short-term loans that were due but not repaid and no financial instruments that were used for hedging purposes.

Gearing and Liquidity Ratio

As at 30 June 2025, the gearing ratio (net debt divided by the adjusted capital plus net debt) of the Group was approximately 55.67% (31 December 2024: approximately 57.54%). The gearing ratio between the total liabilities and the total equity of the Group was approximately 125.57% (31 December 2024: 135.50%).

Pledge of Assets

As at 30 June 2025, the Group had pledged bank deposits of RMB5,301,974.31 (31 December 2024: RMB5,448,998.06) to secure bank acceptance bills.

Foreign Currency Exposure

The Group's reporting currency is RMB. As the transactions of the Group denominated in foreign currency were limited, the Group had no material exposure to foreign currency risk.

Employee, Remuneration Policy and Training Programme

As at 30 June 2025, the Group employed 3,037 employees (as at 31 December 2024: 3,137 employees). The salaries of the employees are determined based on the remuneration policy approved by the Board and the remuneration committee of the Company and in accordance with the relevant PRC policies. The salary level is in line with the economic efficiency of the Company. The benefits of the employees comprise endowment insurance, medical insurance, unemployment insurance, personal injury insurance and housing funds. During the reporting period, the Group paid to its employees the wages, bonuses, allowances, compensation, welfare, housing funds and social insurances totaling RMB351,072,700 (RMB35,470,170 for the same period in 2024).

During the reporting period, there were no changes to the remuneration policy for employees. The Group's employees participated in the basic social insurance organised and implemented by the local labour and social security authorities. Upon retirement, the local labour and social security department is responsible for paying the basic pension to retired employees. The Group is required to contribute a certain percentage of employees' salaries to the basic social insurance to fund the retirement benefits of the employees. The Group's sole responsibility regarding the basic social insurance is to make contributions in accordance with regulations. There have been no changes to the details of such retirement benefits.

During the reporting period, the Company has provided the staff with training regarding technology, security and management etc.





MANAGEMENT DISCUSSION AND ANALYSIS

Major Investment

On 16 January 2025, the Company, Minsheng Shipping (Thailand) Co., Ltd. (“**Minsheng Shipping (Thailand)**”) and CTI Logistics Co., Ltd. (“**CTI**”) entered into a joint venture agreement (the “**Joint Venture Agreement**”), pursuant to which the three parties agreed to establish a joint venture company (the “**JV Company**”).

Pursuant to the Joint Venture Agreement, the registered capital of the JV Company shall be denominated in Thai Baht, equivalent to RMB30 million. The capital contribution of each of the Company, Minsheng Shipping (Thailand) and CTI shall be denominated in Thai Baht, equivalent to RMB13.2 million, RMB9 million and RMB7.8 million, respectively. Following completion of capital contributions to the JV Company by the three parties, the JV Company is owned as to 44% by the Company, 30% by Minsheng Shipping (Thailand) and 26% by CTI.

Upon completion of capital contributions, the Company holds 44% of the equity interests in the JV Company and has nominated three out of five members to the board of the JV Company. As Minsheng Shipping (Thailand) and CTI have both confirmed the Company has actual control over the JV Company’s operations, the financial results of the JV Company will be consolidated into the financial statements of the Group. For further details, please refer to the announcements of the Company respectively dated 16 January 2025 and 21 January 2025.

On 21 January 2025, the JV Company was incorporated in Thailand under the name of CCM Logistics Co., Ltd.

Save as disclosed above, for the six months ended 30 June 2025, there had been no material investment by the Group.

Major Acquisition and Assets Disposal

For the six months ended 30 June 2025, there had been no material acquisition and disposal of subsidiaries, associates and joint ventures of the Group.

Contingent Liabilities

As at 30 June 2025, other than disclosed in note V of the financial statements in this report, the Group had no significant contingent liabilities. For details of legal proceedings, please refer to the section headed “LITIGATION” of this report.





MANAGEMENT DISCUSSION AND ANALYSIS

PRINCIPLE RISKS AND OPPORTUNITIES

Contingencies

Impact of estimated risks and damage caused by rainstorm on the Company

On 9 August 2024, a sudden heavy rainstorm hit Dingzhou City, Hebei Province, causing severe flooding within a short period of time. Although the Hebei Branch of the Company took emergency measures such as stacking sandbags and sealing warehouse doors, the excessive rainfall caused waterlogging inside the warehouse of the Hebei Branch, damaging the materials stored there belonging to customers. The Hebei Branch had fully insured all the stored materials and reported the case to the insurance company. The inventory of all damaged materials was completed in cooperation with the insurance company on 25 September 2024. As at the end of 2024, the Company considered that the potential exposure to losses for the stored materials, which are subject to compensation, was relatively small, and that no provision for loss was required before the final amount of compensation was determined. As the customers claimed full compensation based on the sales prices, amounting to RMB11,957,300, which differed from the compensation plan of the insurance company based on repair costs to restore the materials to normal usable condition, no consensus has been reached between the customers and the Company, nor between the Company and the insurance company. Therefore, the amount of loss for the stored materials that the Company will still need to compensate after the insurance payment remains undetermined.

For details, please refer to note V.1 -- contingencies in the notes to the financial statements of this report.

Non-operating expenses

Impact of damage arising from fire on the Company

On 9 May 2025, a fire accident broke out at Dingzhou Jinhao Trading Co., Ltd. ("Jinhao Trading"), a warehouse service provider for the Hebei Branch, which resulted in the complete destruction of all materials stored by the Hebei Branch at Jinhao Trading's warehouse. The preliminary estimate of the loss of materials amounted to RMB12,378,000. Pursuant to the warehouse management agreement between the Hebei Branch and Jinhao Trading, Jinhao Trading was obliged to fully insure the materials stored in the warehouse. However, Jinhao Trading failed to fulfill its obligation to buy full insurance and is not capable of making full compensation. The Company expects a loss of RMB12,378,000, which has been fully recognised as a loss in the current period.

Impact of material differences on the Company

In June 2025, the Shandong Branch of the Company carried out inventory counting in its warehouse and identified an inventory shortage totaling RMB8,424,100. Preliminary investigations indicated that the shortage arose from discrepancies in the handover of containers during the warehouse relocation and accumulated discrepancies in the process of storage and management. As the quantity, amount and compensation plan for the inventory shortage have not yet been finalised with the customer, the loss amount is estimated based on the difference between the records in the warehouse management system of the Company and the actual inventory count.

For details, please refer to note IV.25 -- non-operating expenses in the notes to the financial statements of this report.





MANAGEMENT DISCUSSION AND ANALYSIS

LITIGATION

Litigation 1

On 18 August 2022, CMAL Bo Yu Transportation Co., Ltd. Tongnan Branch (“**Bo Yu Tongnan Branch**”), a wholly-owned subsidiary of the Company, entered into a cargo transportation agreement (the “**Agreement**”) with Zhongcun Materials Trading Yunnan Co., Ltd. (“**Zhongcun Materials Trading**”), a limited liability company incorporated in the PRC, to provide coal transportation services to it and payment under the Agreement shall be payable by Zhongcun Materials Trading to Bo Yu Tongnan Branch within 2 months after completion of the services contemplated under the Agreement and account checking between the two parties. On 18 August 2022, Zhongcun Coal Mine (“**Zhongcun Coal Mine**”) of Qujing City, Yunnan Province, the PRC, the parent company of Zhongcun Material Trading, issued a letter of guarantee (the “**Guarantee**”) in favour of Bo Yu Tongnan Branch, stipulating that Zhongcun Coal Mine, as the guarantor, shall assume an irrevocable joint liability to Bo Yu Tongnan Branch for all debts due and owing by Zhongcun Materials Trading to Bo Yu Tongnan Branch arising out of the performance of the Agreement. The scope of the Guarantee includes, but is not limited to, the creditor’s rights, interest, penalties, and expenses for claiming the creditor’s rights (including but not limited to litigation fees, arbitration fees, attorney fees, etc.) and all other expenses payable.

After the signing of the Agreement, Bo Yu Tongnan Branch fulfilled all rights and obligations as agreed on or about 6 January 2023. However, despite repeated requests, Zhongcun Materials Trading failed to settle the transportation fees in full as agreed and owed, as of 13 November 2023, Bo Yu Tongnan Branch the sum of RMB38,791,900 being the transportation fees. On 8 September 2023, Bo Yu Tongnan Branch, Zhongcun Material Trading and Zhongcun Coal Mine reached a civil ruling ((2023) Yun 0302 Su Qian Tiao Que No. 438) under the ruling of the Qilin District People’s Court of Qujing City, Yunnan Province, the PRC (“**Qujing Court**”). It is agreed that Zhongcun Materials Trading will pay Bo Yu Tongnan Branch the outstanding transportation fees in the sum of RMB38,791,900 and capital occupation fees caused by overdue payment in the sum of RMB3,037,100, totaling RMB41,829,000 (the “**Debts**”) before 30 September 2023. Zhongcun Coal Mine shall assume joint liability for paying the Debts.

Since Zhongcun Materials Trading failed to pay the said sum of RMB41,829,000 being the outstanding transportation fees and capital occupation fees as stipulated in the civil ruling, Bo Yu Tongnan Branch applied to Qujing Court for enforcement after repeatedly urging Zhongcun Materials Trading and Zhongcun Coal Mine for payment of the Debts. On 6 November 2023, Qujing Court accepted the enforcement application of Bo Yu Tongnan Branch (case no.: (2023) Yun 0302 Zhi No. 6293), requesting Zhongcun Materials Trading to pay the Debts, and Zhongcun Coal Mine to assume joint liability for paying the Debts to Bo Yu Tongnan Branch. Please refer to the announcement of the Company dated 13 November 2023 for further details.

On 29 December 2023, Bo Yu Tongnan Branch received an enforcement payment of RMB597,500 transferred from the Qujing Court, and from January to December 2024, Zhongcun Materials Trading repaid RMB6,510,000 and RMB404,700 from January to June 2025. The freight rates owed by Zhongcun Materials Trading to Bo Yu Tongnan Branch were reduced from RMB38,791,900 to RMB31,279,700.

Currently, the Company is taking active measures to collect the Debts from Zhongcun Materials Trading and Zhongcun Coal Mine and will make further announcements to keep the shareholders and potential investors of the Company informed of any significant development on the litigation as and when appropriate.





MANAGEMENT DISCUSSION AND ANALYSIS

Litigation 2

On 7 September 2023, Bo Yu Tongnan Branch, a wholly owned subsidiary of the Company, entered into a Cargo Transportation Agreement (the “**Agreement**”) with Yizhao Huasheng Logistics Co., Ltd. (“**Yizhao Huasheng**”) for the provision of cargo road transportation services to it for the period up to 30 September 2024. ELION ENERGY Company Limited holds approximately 76.92% of the shares in Yizhao Huasheng. On 12 September 2023, ELION ENERGY Company Limited Dalad Branch (“**Dalad Branch**”) issued a letter of guarantee (the “**Guarantee**”) in favour of Bo Yu Tongnan Branch, pursuant to which Dalad Branch, as the guarantor, assumes an irrevocable joint liability to Bo Yu Tongnan Branch for all debts due and owing by Yizhao Huasheng to Bo Yu Tongnan Branch arising out of the performance of the Agreement. The Guarantee will expire six months after the due date of the debts incurred under the Agreement.

After the signing of the Agreement, Bo Yu Tongnan Branch fulfilled its transportation obligations in accordance with the Agreement. However, Yizhao Huasheng failed to settle the transportation fees incurred from November 2023 to February 2024 totaling RMB18,306,300. On 6 May 2024, the Company entered into the Freight Repayment Agreement (the “**Repayment Agreement**”) with Yizhao Huasheng and Dalad Branch, pursuant to which Dalad Branch shall make payments to Bo Yu Tongnan Branch on behalf of Yizhao Huasheng within the scope of the amount payable to settle the debts of Yizhao Huasheng, and the payment shall be made at no less than RMB500,000 per week commencing from 6 May 2024 onwards. Dalad Branch only made a payment of RMB500,000 on behalf of Yizhao Huasheng on 11 May 2024 and then failed to make payment in accordance with the Repayment Agreement.

On 22 May 2024, Bo Yu Tongnan Branch filed a lawsuit with Chongqing Tongnan District People’s Court (the “**Tongnan Court**”), requesting Yizhao Huasheng and Dalad Branch to jointly pay RMB17,806,300 to Bo Yu Tongnan Branch for the unpaid freight rates. The Tongnan Court has issued a notice of acceptance of the case. Please refer to the announcement of the Company dated 9 July 2024 for further details.

During the reporting period, Yizhao Huasheng repaid RMB20,000. As at 30 June 2025, the balance of freight rates receivable from Yizhao Huasheng of Bo Yu Tongnan Branch amounted to RMB17,786,300, and an aggregate provision for bad debts of receivables of RMB8,893,100 was made.

Currently, the Company is taking active measures to collect the debts and will make further announcements to keep the shareholders and potential investors of the Company informed of any significant development in the litigation as and when appropriate.

Save as disclosed above, as at 30 June 2025, none of the members of the Group was involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against any member of the Group.





MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

From a global perspective, the trade war, changes in energy prices and foreign exchange rate fluctuations hold back economic growth in terms of economic recovery, soaring commodity prices and market liquidity. From a domestic perspective, the targets of ensuring stable growth and operation are still hard to attain. The Chinese government will continue to implement proactive fiscal policies and prudent monetary policies and intensify macro-control efforts to promote a sustained development of the economy. At the same time, more attention will be paid to solving structural problems to promote high-quality economic development.

In the first half of 2025, China's automobile market, although facing certain challenges, still showed a certain growth trend. The new energy vehicles market continued to grow at a high speed, while the traditional fuel vehicles market came under huge downward pressure. As battery technology continues to advance and charging facilities expand, the range of new energy vehicles will be further improved, and more consumers will choose to buy the new energy vehicles. Meanwhile, thanks to the implementation of a series of national policies, such as subsidies for buying new cars to replace old ones and exemption from purchase tax for new energy vehicles etc., it is expected that the new energy vehicles will continue to maintain rapid growth in the near term. On the whole, the demand for car consumption is still not strong enough to face the complicated domestic and international economic environments. The automobile industry is still facing the arduous tasks of stabilizing its growth, which should be boosted by continuing to adopt relevant policies for stabilizing economic growth and expanding demand for car consumption, to facilitate the smooth operation of the automobile industry. While with such great difficulties in the whole auto industry, the production and sales of new energy vehicles continues to present a high growth, and the market share of Chinese passenger car brands increase significantly. Auto exports continued to grow rapidly, showing a rising international competitiveness of Chinese brands. However, the US has significantly raised tariffs on new energy vehicles from China, and the EU has imposed a temporary tariff on electric vehicle imports from China. With uncertainties in the international community and complex and changing domestic and international situations, the prospect of the auto industry needs to be viewed with caution.

In the second half of 2025, the Company will press ahead with a sense of urgency to achieve its goal by turning crises into opportunities and being proactive. In the third quarter of 2025, the whole Company is sprinting towards success in the second half of 2025 by quickly being involved in the battle of "ensuring stable growth, preventing risk and promoting reforms". The Company will focus on being "strategy-oriented, goal-directed, problem-based and result-oriented" and be guided by the principles of "all for customers, all for market, all for frontline, and all for growth". The Company will continue to move forward and strive to achieve its annual operation goal to push itself towards a first-class green, intelligent logistics and supply chain provider.





CORPORATE GOVERNANCE

During the reporting period, the Company has complied with the code provisions of the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange. During the reporting period, the Company has implemented and complied with the revised Corporate Governance Code in relation to risk management and internal control.

During the reporting period, the Company has complied with the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

SECURITIES TRANSACTIONS BY DIRECTORS

Since the transfer of listing to the Main Board on 18 July 2013, the Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard (the “**Code of Conduct**”) set out in Appendix C3 (Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”)) to the Listing Rules. After making specific enquiries to all Directors, the Company confirms that the Directors had complied with the Code of Conduct for the six months ended 30 June 2025.

BOARD OF DIRECTORS

The sixth session of the Board of the Company was elected at the 2022 annual general meeting of the Company held on 30 June 2023. Up to the date of this report, the Board of the Company comprises eight Directors, including two executive Directors, three non-executive Directors and three independent non-executive Directors. The Board considers that the composition of the Board represents a reasonable balance and can provide protection for the Company and shareholders as a whole. The non-executive Directors and independent non-executive Directors provide constructive advice in relation to the formulation of the Company’s policies. The Company is not aware of any family or material relationship among the members of the Board. The Company has three independent non-executive Directors, of whom at least one has appropriate professional qualifications and financial management expertise. The Company considers that, during the reporting period, each of the independent non-executive Directors has complied with the guidelines on independence set out in the Listing Rules.

CHAIRMAN AND GENERAL MANAGER

The chairman of the Board of the Company is Mr. Xie Shikang. The general manager is Mr. Wan Nianying. The chairman is in charge of formulating the development and business strategies and deal with the Company’s affairs in accordance with the Articles of Association and the Board’s resolutions. The general manager is in charge of the daily operations of the Company. The chairman is responsible for ensuring that the Board operates efficiently and encourages all Directors, including independent non-executive Directors, to contribute to the Board and the four board committees under the Board.

AUDIT AND RISK COMMITTEE

The disclosure of financial information in this report complies with Appendix D2 to the Listing Rules. The audit and risk committee of the Company has reviewed the Group’s business performance and the unaudited financial statements of the Group for the six months ended 30 June 2025. The audit and risk committee has also discussed the relevant internal audit matters and approved the contents of this interim report.





CORPORATE GOVERNANCE

CHANGES OF DIRECTORS AND SUPERVISORS DURING THE REPORTING PERIOD

Due to changes in work arrangements, Ms. Jin Jie resigned from her position as a non-executive Director of the sixth session of the Board of the Company, with effect from 3 January 2025. For further details, please refer to the announcement of the Company dated 3 January 2025.

Due to changes in work arrangements, Mr. Che Dexi resigned from his position as a non-executive Director of the sixth session of the Board of the Company, with effect from the date on which a successor non-executive Director is elected by shareholders at the 2024 AGM held on 27 June 2025. For further details, please refer to the announcement of the Company dated 27 May 2025.

Due to retirement, Mr. Dong Shaojie resigned from his positions as a non-executive Director of the sixth session of the Board, member of the audit and risk committee, member of the remuneration committee, and member of the nomination committee of the Company, with effect from 27 June 2025. For further details, please refer to the announcement of the Company dated 27 June 2025.

Mr. Tan Hongbin and Mr. Gu Daokun have been elected as non-executive Directors of the sixth session of the Board of the Company, with a term commencing on 27 June 2025 and expiring upon the conclusion of the sixth session of the Board of the Company. For further details, please refer to the announcements of the Company dated 27 May 2025 and 27 June 2025, and the circular of the Company dated 29 May 2025.

Save as disclosed above, for the six months ended 30 June 2025, there are no other personnel changes in relation to the Directors, supervisors (the “**Supervisor(s)**”) and senior management of the Company.





OTHER INFORMATION

INTERESTS OF DIRECTORS, CHIEF EXECUTIVE AND SUPERVISORS IN SHARES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30 June 2025, none of the Directors, chief executive and the Supervisors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571 of Laws of Hong Kong) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

RIGHTS OF DIRECTORS, CHIEF EXECUTIVE AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in the section headed “Share Appreciation Right Incentive Scheme” below, at no time during the period ended 30 June 2025 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors, chief executive and the Supervisors of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any of its associated corporations.





OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS AND PARTIES HOLDING INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as is known to the Directors and chief executive of the Company, the following substantial shareholders, other than a Director, chief executive, or Supervisor of the Company, had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company, were as follows:

Name of Shareholders	Capacity	Number of Shares	Percentage of Domestic Shares (non-H Foreign Shares Included)	Percentage of H Shares	Percentage of Total Registered Share Capital
China Changan Automobile Group Co., Ltd. (“China Changan Automobile”) (note 1)	Interest of a controlled corporation	41,225,600(L) (H Shares)	-	31.75%	20.40%
CZAG (note 1)	Beneficial owner	41,225,600(L) (H Shares)	-	31.75%	20.40%
China South Industries Group Co., Ltd. (“CSGC”) (note 1)	Interest of a controlled corporation	40,000,000(L) (Domestic Shares)	55.39%	-	19.80%
SIAMC (note 1)	Beneficial owner	40,000,000(L) (Domestic Shares)	55.39%	-	19.80%
Kintetsu World Express, Inc. (note 2)	Interest of a controlled corporation	32,399,200(L) (H Shares)	-	24.95%	16.03%
APL Logistics (note 2)	Beneficial owner	32,399,200(L) (H Shares)	-	24.95%	16.03%
Chongqing Luzuofu Equity Fund Management Co., Ltd.	Interest of a controlled corporation	32,219,200(L) (Domestic Shares and Non-H Foreign Shares)	44.61%	-	15.95%
Minsheng Industrial (note 3)	Beneficial owner	25,774,720(L) (Domestic Shares)	35.69%	-	12.76%
Minsheng Industrial	Interest of a controlled corporation	6,444,480(L) (Non-H Foreign Shares)	8.92%	-	3.19%
Ming Sung (HK) (note 3)	Beneficial owner	6,444,480(L) (Non-H Foreign Shares)	8.92%	-	3.19%





OTHER INFORMATION

Note 1: On 27 July 2025, the industrial registration procedures for the demerger of CSGC into CSGC (the existing company) and China Changan Automobile (the newly established company) were completed. On 27 July 2025, CSGC and China Changan Automobile entered into the Demerger Agreement of China South Industries Group Co., Ltd. (the “**Demerger Agreement**”). Pursuant to the Demerger Agreement, 100% of the equity interests in CZAG directly held by CSGC will be transferred to China Changan Automobile at nil consideration.*

Note 2: APL Logistics is a wholly owned subsidiary of Kintetsu World Express, Inc., which is a wholly owned subsidiary of Kintetsu Group Holdings Co., Ltd.

Note 3: Ming Sung (HK) is the subsidiary of Minsheng Industrial. The de facto controller of Minsheng Industrial is the State-owned Assets Supervision and Administration Commission of Chongqing of the PRC.

Note 4: (L) – Long position.

Save as disclosed in this report, as at 30 June 2025, so far as is known to the Directors and chief executive of the Company, there were no other persons (other than the Directors, chief executive, or Supervisors of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company.





OTHER INFORMATION

SHARE APPRECIATION RIGHT INCENTIVE SCHEME

On 28 August 2020, the Board has considered and approved a Share Appreciation Rights Scheme (the “**Scheme**”). The Scheme has been approved by SASAC of the State Council of the PRC and the shareholders of the Company at the 2021 first extraordinary general meeting held on 27 April 2021. Please refer to the announcements of the Company dated 28 August 2020, 1 March 2021 and 27 April 2021, and the circular of the Company dated 12 April 2021 for further details. Unless otherwise defined, capitalized terms used in this report shall have the same meaning as those defined in the aforementioned announcement and circular.

The purpose of the Scheme is to establish a long-term incentive mechanism closely linking the interests of the management team with those of the Company and Shareholders and to bring them together in focusing on the long-term and sustainable development of the Company.

The Board set the date of 27 April 2021 as the date of grant (the “**Date of Grant**”) and HKD2.98 as the exercise price of the share appreciation right (“**Share Appreciation Right(s)**”). The closing price of the H shares of the Company as stated in the daily quotation sheet of the Stock Exchange immediately before the Date of Grant was HKD2.668 per share. The exercise price of the Share Appreciation Rights under the Scheme was determined based on the higher of: (1) the closing price of H share of the Company as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant of HKD2.98 per share; (2) the average closing price of H share of the Company as stated in the daily quotation sheet of the Stock Exchange for five consecutive trading days prior to the Date of Grant of HKD2.83 per share; or (3) the par value of the H share of the Company of RMB1 per share. The number of units of the Share Appreciation Rights (number of shares) to be granted under the Scheme shall not in aggregate exceed ten percent (10%) of the issued share capital of the Company as of the effective date of the Scheme.

On the Date of Grant, the Company granted 4,861,400 units of Share Appreciation Rights to 29 incentive recipients (“**Incentive Recipient(s)**”), accounting for 3.00% of the total issued share capital of the Company at that time. Incentive Recipients are the individual(s) eligible to receive the Share Appreciation Rights to be granted by the Company under the Scheme, including Directors (external Directors and Supervisors are excluded), senior management, and key employees having immediate impact on the business performance and sustainable development of the Company, but shall not be a substantial shareholder or de facto controller holding over 5% of the shares, or parents, spouses or children thereof. The number of underlying shares of the Share Appreciation Rights to be granted to any single Incentive Recipient shall be no more than one percent (1%) of the total issued share capital of the Company. The maximum gains from the Share Appreciation Rights to be granted to any Director or member of senior management under the Scheme shall not exceed 40% of their total annual remuneration (including expected benefits from Share Appreciation Rights) as at the grant of the Share Appreciation Rights. During the effective period, the actual gains to be received by each Incentive Recipient from the Share Appreciation Rights shall not exceed his or her total remuneration (equivalent to an aggregate of two-year remuneration and benefits from Share Appreciation Rights) as at the grant of the Share Appreciation Rights. Any excess shall be turned over to the discretion of the Company.

The Scheme shall remain valid for a period of five years from 27 April 2021. Vesting Period is a period of two years (24 months) commencing from the Date of Grant until the first Vesting Date, (i.e. no Share Appreciation Rights shall be exercised for a period of two years since the Date of Grant). The Share Appreciation Rights to be granted to the Incentive Recipients shall take effect by one third each year in the next three years upon the expiry of the Vesting Period. Each of the Vesting Dates shall be the second, third and fourth anniversary of the Date of Grant. The Vesting Date may be extended to the next trading day should the anniversary fall to be on a non-trading day.





OTHER INFORMATION

The Share Appreciation Rights granted by the Company on 27 April 2021 entered into the First Exercise Period on 27 April 2023. Pursuant to the audited financial report prepared by PKF Hong Kong Limited, the former international auditor of the Company, the revenue of the Group for 2021 was RMB6.021 billion, the net profit for 2021 was RMB42,109,000 and the return on equity for 2021 was 2.01%. The return on equity for 2021 is lower than 75 percentiles of the respective indicators of benchmark companies and the industry average. Thus, the effective conditions for the First Exercise Period under the Scheme were not met.

On 12 May 2023, the Board approved that a total number of 1,620,467 units (representing 1/3 of the total number of Share Appreciation Rights granted) of Share Appreciation Rights in the First Exercise Period was nullified. This nullification would not affect the remaining number of Share Appreciation Rights of 3,240,933 units to be effective in the Second Exercise Period and the Third Exercise Period under the Scheme. Please refer to the announcement of the Company dated 12 May 2023 for further details.

The Share Appreciation Rights entered into the Third Exercise Period on 27 April 2025. As at 30 June 2025, details of the Share Appreciation Rights were as follows:

Date of grant	Exercise price (HKD)	Vesting period	Exercisable period	Number of Share Appreciation Rights		
				Outstanding as at 1 January 2025	Lapsed during the period	Outstanding as at 30 June 2025
		27 April 2021 to 27 April 2026	27 April 2023 to 27 April 2025			
27 April 2021	2.98			3,240,933	0	3,240,933

COMPETING INTERESTS

Before the listing of the H shares on the Growth Enterprise Market of the Stock Exchange, the Company's substantial shareholders, APL Logistics, Minsheng Industrial, Ming Sung (HK) and Changan Industry Company (Group) Limited ("**Changan Industry Company**"), had all entered into non-competition undertakings with the Company in favor of the Company. Please further refer to the Prospectus of the Company for details of such undertakings.

Up to the date of this report, the non-competition undertakings given by Changan Industry Company are still effective. As at the end of 2011, the aggregate shareholding in the Company held by Minsheng Industrial and Ming Sung (HK) (together with their respective associates) fell below 20%, the non-competition undertakings signed between the Company and Minsheng Industrial and Ming Sung (HK) became ineffective. As at the end of 2023, the shareholding in the Company held by APL Logistics fell below 20%, the non-competition undertakings signed between the Company and APL Logistics became ineffective.

CZAG acquired all the shares in the Company held by Changan Industry Company on 9 March 2016. The obligations under the non-competition undertakings signed by Changan Industry Company were assumed by CZAG since 9 March 2016.

Up to the date of this report, the non-competition undertakings given by CZAG are still effective.

Save as disclosed above, during the reporting period, none of the Director(s) or substantial shareholder(s) of the Company had any interest in any business that competes or may compete with the Group.





OTHER INFORMATION

CONTINUING CONNECTED TRANSACTIONS

For the six months ended 30 June 2025, the revenue generated from the continuing connected transactions between the Group and the connected persons (as defined in the Listing Rules) was RMB2,634,264,653.00 (unaudited) (of which RMB2,503,227,807.16 was attributable to Changan Automobile and its associates, RMB129,931,529.64 to CZAG and its associates, and RMB1,105,315.77 to Minsheng Industrial and its associates), which accounted for approximately 63.27% of the total revenue during the reporting period.

For the six months ended 30 June 2025, the cost of purchasing transportation services from Minsheng Industrial and its associates was RMB93,771,072.09 (unaudited), which accounted for approximately 2.38% of the cost of sales during the reporting period.

For the six months ended 30 June 2025, the maximum daily balance of deposit (including interests) on a daily basis with China South Industries Group Finance Co., Ltd. was RMB230,284,768.02 (unaudited).

For the six months ended 30 June 2025, the cost of purchasing security and cleaning services as well as property leasing services, respectively, from CZAG and its associates were RMB5,818,689.64 (unaudited) and RMB1,952,639.46 (unaudited).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2025, there was no purchase, redemption, sale or cancellation by the Group of the Company's listed securities (including the sales of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

PUBLIC FLOAT

Based on the public information currently available to the Company, the Company met with the public float requirement as stipulated by the Listing Rules and as approved by the Stock Exchange throughout the reporting period.



SUBSEQUENT EVENTS



CHANGE IN THE SHAREHOLDING STRUCTURE OF THE CONTROLLING SHAREHOLDER

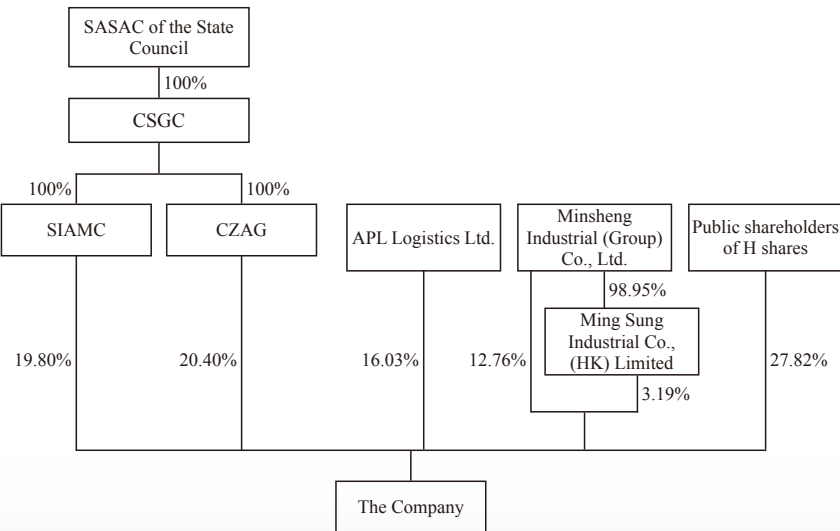
On 4 June 2025, the Company received a notification from its indirect controlling shareholder (as defined under the Listing Rules), CSGC, that CSGC had received a notice from SASAC of the State Council. The State Council of the People’s Republic of China approved the demerger of CSGC, under which CSGC’s automobile business will be transferred into an independent state-controlled central enterprise, for which SASAC of the State Council will act as the capital contributor; in accordance with the relevant procedures, SASAC of the State Council will contribute the equity interests in the demerged CSGC as capital to China North Industries Group Corporation Limited* (中國兵器工業集團有限公司) (the “**Demerger**”).

On 27 July 2025, the Company was notified that the industrial registration procedures for the demerger of CSGC into CSGC (the existing company) and China Changan Automobile (the newly established company) were completed. On 27 July 2025, CSGC and China Changan Automobile entered into the Demerger Agreement of China South Industries Group Co., Ltd.* (the “**Demerger Agreement**”). Pursuant to the Demerger Agreement, 100% of the equity interests in CAZG directly held by CSGC will be transferred to China Changan Automobile at nil consideration (together with the Demerger, the “**Change in Equity Interests**”).

Changes in the Shareholding Structure before and after the Changes in Equity Interests

Prior to the Change in Equity Interests, SIAMC directly holds 40,000,000 shares of the Company, representing approximately 19.80% of the total issued shares of the Company and CZAG directly holds 41,225,600 shares of the Company, representing approximately 20.40% of the total issued shares of the Company. SIAMC and CZAG are the wholly owned subsidiaries of CSGC, a wholly owned subsidiary of SASAC of the State Council.

The shareholding structures of the Company, the Company’s controlling shareholders and de facto controller prior to the Change in Equity Interests are set out below:

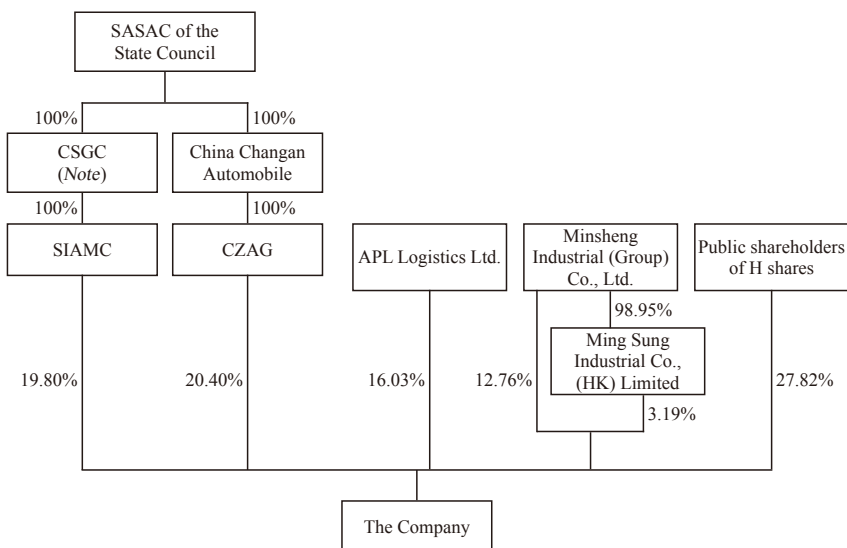




SUBSEQUENT EVENTS

After the Change in Equity Interests, SIAMC remains to directly hold 40,000,000 shares of the Company, representing approximately 19.80% of the total issued shares of the Company and CZAG remains to directly hold 41,225,600 shares of the Company, representing approximately 20.40% of the total issued shares of the Company. The demerged CSGC holds 100% of the equity interests in SIAMC, China Changan Automobile holds 100% of the equity interests in CZAG. CSGC and China Changan Automobile are wholly owned by SASAC of the State Council.

The shareholding structures of the Company, the Company's controlling shareholders and de facto controller after the Change in Equity Interests are set out below:



Note: The above-mentioned CSGC refers to demerged CSGC.

After the Change in Equity Interests, SASAC of the State Council remains the de facto controller of the Company. The Change in Equity Interests will not affect the normal production and operation of the Company. Based on the publicly available information and to the Directors' best knowledge, the public float of the Company is in compliance with the minimum public float requirement set out in Rule 8.08 of the Listing Rules.





SUBSEQUENT EVENTS

General Information

Information of the Demerged CSGC (the Existing Company)

Name: China South Industries Group Co., Ltd * (中國兵器裝備集團有限公司)

Unified Social Credit Code: 91110000710924929L

Registered Capital: RMB16,564,952,127.32

Type: Limited liability company (state-owned sole investment)

Date of Establishment: 29 June 1999

Legal Representative: Xu Xianping

Registered Address: No. 46 Sanlihe Road, Xicheng District, Beijing, China

Business Scope: Investment, operation and management of state-owned assets; research and development, production, support, and services for weapons and equipment; research, manufacturing, sales, and integrated services for vehicles, power equipment, optoelectronic information and related products/devices, machinery equipment, construction and engineering machinery, chemical materials (excluding hazardous chemicals), firefighting equipment, medical and environmental protection equipment, metal and non-metal materials and their products. (Business entities independently select operational projects in accordance with the law and carry out business activities; projects requiring approval under applicable laws may only be conducted upon approval by relevant authorities and in compliance with approved content; business activities must not involve projects prohibited or restricted by national and municipal industrial policies.)





SUBSEQUENT EVENTS

Information of China Changan Automobile (the Newly Established Company)

Name: China Changan Automobile Group Co., Ltd * (中國長安汽車集團有限公司)

Unified Social Credit Code: 91500000MAEPY98C4R

Registered Capital: RMB20,000 million

Type: Limited Liability Company (state-owned sole investment)

Date of Establishment: 27 July 2025

Legal Representative: Zhu Huarong

Registered Address: No. 260, Jianxin East Road, Jiangbei District, Chongqing, China

Business Scope: Permitted items: road motor vehicle production; investment activities with self-owned funds; investment management; asset management services for self-owned capital investments; urban distribution and transportation services (excluding hazardous goods). (Operations for the aforementioned permitted items can only be carried out after approval by relevant authorities, and specific business activities are subject to approval documents or permits.) (Engagement in absorbing public deposits or disguised absorption of public deposits, granting loans, or financial businesses such as securities and futures, nor engagement in payment and settlement services or personal wealth management services is prohibited.) General items: automobile sales; wholesale of automobile parts and accessories; sales of new energy vehicles; retail of automobile parts and accessories; research and development of automotive components; manufacture of automotive parts and accessories; remanufacturing of automotive parts and accessories; used car brokerage; operation of electric vehicle charging infrastructure; recycling and echelon utilization of retired power batteries from new energy vehicles (excluding hazardous waste operations); manufacture of generators and generator sets; manufacture of electric motors; manufacture of motorcycle parts and accessories; sales of generators and generator sets; wholesale of motorcycles and parts; retail of motorcycles and parts; research and development of motorcycles and components; import and export of goods; import and export of technology; computer system services; software development; development of artificial intelligence application software; technical services, technical development, technical consultation, technical exchange, technology transfer, and technology promotion; information technology consulting services; technical services for cloud computing equipment; internet data services; information system integration services; development of network and information security software; development of artificial intelligence theory and algorithm software; internet of things (IoT) application services; domestic container freight forwarding agency; domestic freight forwarding agency; research and development of intelligent robots; manufacture of industrial robots; sales of intelligent robots; sales of industrial robots; manufacture of intelligent unmanned aerial vehicles; sales of intelligent unmanned aerial vehicles; land use rights leasing. (Independently carry out business activities based on the business license except for operations subject to approval according to law.)

The Change in Equity Interests is subject to approval by the relevant authorities and relevant registration procedures. The Company will make further announcements as and when appropriate. Please refer to the announcements of the Company dated 9 February 2025, 5 June 2025, 23 June 2025 and 29 July 2025 for further details.





SUBSEQUENT EVENTS

RESIGNATION OF SUPERVISORS

Mr. Wang Huaicheng resigned as chairman and a shareholder representative Supervisor of the sixth session of the supervisory committee (the “**Supervisory Committee**”) of the Company with effect from 8 August 2025 due to changes in work arrangements. Please refer to the announcement of the Company dated 8 August 2025 for further details.

Ms. Deng Li resigned as an employee representative Supervisor of the sixth session of the Supervisory Committee of the Company with effect from 10 September 2025 due to retirement. Please refer to the announcement of the Company dated 10 September 2025 for further details.

Save as disclosed above, up to the date of this report, the Group had no other significant events after the reporting period.

By the Order of the Board
Changan Minsheng APLL Logistics Co., Ltd.
Xie Shikang
Chairman

Chongqing, the PRC
28 August 2025

As at the date of this report, directors of the Company include:

Executive Directors:

Mr. Xie Shikang
Mr. Wan Nianyong

Non-executive Directors:

Mr. Tan Hongbin
Mr. Chen Wenbo
Mr. Gu Daokun

Independent Non-executive Directors:

Mr. Li Ming
Mr. Man Wing Pong
Ms. Chen Jing

