



德銀天下股份有限公司

DEEWIN TIANXIA CO.,LTD

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

Stock Code : 2418



2025

Interim Report

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Peng (appointed on 29 May 2025)
Mr. Wang Wenqi
Mr. Wang Runliang (retired on 29 May 2025)

Non-executive Directors

Mr. Guo Wancai (*Chairman*)
Mr. Tian Qiang
Mr. Zhao Chengjun
Ms. Feng Min

Independent Non-executive Directors

Mr. Li Gang
Mr. Ip Wing Wai
Mr. Yu Qiang

SUPERVISORS

Mr. Ji Jianguo (retired on 29 May 2025)
Mr. Zhang Shaojie (retired on 29 May 2025)
Mr. Qin Xiaohui (retired on 29 May 2025)

AUDIT COMMITTEE

Mr. Ip Wing Wai (*Chairperson*)
Mr. Li Gang
Mr. Yu Qiang

REMUNERATION COMMITTEE

Mr. Li Gang (*Chairperson*)
Mr. Yu Qiang
Mr. Ip Wing Wai

NOMINATION COMMITTEE

Mr. Guo Wancai (*Chairperson*)
Mr. Li Gang
Mr. Yu Qiang
Ms. Feng Min
Mr. Ip Wing Wai

COMPANY SECRETARY*

Mr. Liu Lulu

AUTHORIZED REPRESENTATIVES

Mr. Zhao Peng (appointed on 29 May 2025)
Mr. Liu Lulu (appointed on 15 July 2025)
Ms. Chan Yin Wah (resigned on 15 July 2025)
Mr. Wang Runliang (retired on 29 May 2025)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

16th Floor, Unit 1
Building 1, Jingwei International Centre
29 West Section of Xijin Road
Jingwei New City
Economic and Technological Development Zone
Xi'an City, Shaanxi
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

* Ms. Chan Yin Wah resigned as joint company secretary on 15 July 2025

LEGAL ADVISOR

Jingtian & Gongcheng LLP
(As to Hong Kong law)

Beijing Jia Yuan Law Offices
(As to PRC Law)

INDEPENDENT AUDITOR

KPMG
Certified Public Accountant
Registered Public Interest Entity Auditor
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

PRINCIPAL BANKS

China Merchants Bank Co., Ltd. (Xi'an Branch)
China Merchants Bank Building
No. 1 Gaoxin Er Road
Xi'an City, Shaanxi Province
The PRC

China Minsheng Banking Corporation Limited (Xi'an Branch)
Taihua Jinmao International No. 5 Building
No. 16 Fenghui South Road
Gaoxin District
Xi'an City, Shaanxi Province
The PRC

STOCK CODE

2418

COMPANY'S WEBSITE

www.deewintx.com

Business Overview and Outlook

BUSINESS OVERVIEW

Our Group focuses on providing various value-added services, including logistics and supply chain service, supply chain financial service, internet of vehicle (IoV) and data service, to players along the commercial vehicle industry chain.

In the first half of 2025, the Group recorded revenue of approximately RMB1,137.1 million, representing a year-on-year decrease of 12.2%; net profit of approximately RMB91.7 million, representing a year-on-year decrease of 20.7%.

Logistics and Supply Chain Service Sector

In the first half of 2025, our business of logistics and supply chain service mainly included commercial vehicle manufacturing supply chain business, automobile sales business and aftermarket product business. Our major customers are components suppliers, commercial vehicle manufacturers, commercial vehicle sales dealers, logistics companies and commercial vehicle end users.

In terms of supply chain service, we provide supply chain management and “integrated logistics” services in relation to commercial vehicle components. Through seamless integration with the manufacturing plan of commercial vehicle manufacturers, we streamlined redundant processes and achieved a lower logistics cost while maintaining service quality. For the six months ended 30 June 2025, we provided automobile manufacturing supply chain service for the production of approximately 71.2 thousand commercial vehicles, and provided automobile logistics service in relation to approximately 41.7 thousand commercial vehicles.

Leveraging our network, we provide logistics service to independent customers such as raw material suppliers, energy companies and express courier service providers. In order to further expand our industry advantages in third party logistics service, we continued to diversify our customer base while exploring and developing cooperation with more independent customers through the expansion and development of our third party logistics service in relation to raw materials (such as coal and ore), commodities and express couriers. For the six months ended 30 June 2025, the revenue from logistics service to independent customers was approximately RMB160.6 million.

In terms of automobile sales business, we took automobile sales as the entry point, and moved to offer a full range of automobile solutions to customers. We realised a sale of 502 automobiles and recorded a revenue of approximately RMB177.2 million for the six months ended 30 June 2025.

In terms of aftermarket product business, we engaged in aftermarket product business that mainly covered the sales of (i) tyres, (ii) lubricants, and (iii) other commercial automobile-related products, such as carbamide and components. For the six months ended 30 June 2025, these businesses achieved a revenue of approximately RMB84.7 million in total.

Supply Chain Financial Service Sector

Our supply chain financial service sector mainly comprises of finance lease business and factoring business.

We engage in finance lease business through our wholly-owned subsidiary Deewin Financial Leasing. We specialise in providing sale and leaseback service to our customers. For the six months ended 30 June 2025, newly invested funds in finance lease business reached approximately RMB2,433.5 million.

Business Overview and Outlook

We conduct our factoring business through our wholly-owned subsidiary Deewin Factoring. For the six months ended 30 June 2025, newly invested funds in factoring business reached RMB1,212.5 million.

We have further expanded our sources of funding through diversified funding channels. For the six months ended 30 June 2025, Deewin Financial Leasing issued 1 batch of asset-backed securities (ABS), with an aggregate principal amount of RMB400.0 million.

Set out below are further details of the business model and performance of the supply chain financial service sector during the Reporting Period:

(i) Customer profiles

Finance lease business: As at 30 June 2025, our finance lease business has served customers located in about 26 provinces, municipalities and autonomous regions in the PRC.

Factoring business: As at 30 June 2025, our factoring business has served customers located in about 19 provinces, municipalities and autonomous regions in the PRC.

(ii) Details of credit approval processes

Finance lease business: We have established a comprehensive customer due diligence and credit review system. The credit assessment department will conduct a further due diligence investigation against the background of the commercial vehicles leasing project and creditworthiness of our customers, and compile due diligence and risk assessment reports. We will also produce credit assessment reports based on the credit assessment results provided by independent third parties in the following manner: (a) for all customers who are natural persons, we will obtain credit assessment data from various big-data platforms managed by independent third parties with a letter of authorisation issued by such customer for conducting information query; and (b) for all customers who are legal persons, we will obtain credit assessment information through open information platforms managed by independent third parties. The customer's application and relevant due diligence materials will then be circulated for internal assessment and approval.

Factoring business: We have established a comprehensive customer due diligence and credit assessment system. We will conduct a due diligence and credit assessment on our customers. Further operational and financial information of our customers and the buyer will be collected to assess their operation quality, business authenticity and credit level. We will also obtain credit assessment reports from independent third parties when assessing Logistics Factoring projects. Upon completion of the investigation against our customer and the buyer, the factoring application will then be processed internally for final assessment and approval and a credit limit to be granted to our customer will be determined.

(iii) Number of lessees/borrowers

Finance lease business: As of 30 June 2025, we had a total of 4,085 new finance lease agreements cumulatively, and served a total of 3,372 customers.

Factoring business: As of 30 June 2025, we had a total of 351 new factoring agreements cumulatively, and served a total of 198 customers.

Business Overview and Outlook

(iv) The major terms of the loans

Finance lease business: A summary of the key terms of the finance lease agreement is set out below (demonstrated by those under a core commercial automobile finance lease transaction):

- Term: the term of our leasing agreements generally varies from two to three years;
- Commercial vehicle under lease: a detailed list of commercial automobile for leasing is appended to the finance lease agreement;
- Ownership of commercial automobile under lease: during the lease term, we have the ownership of leased commercial automobile, whereas our customer enjoys the right to possess, use and generate income from the leased commercial automobile subject to the terms and conditions of the finance lease agreement. The lessee shall not transfer, sub-lease, lend or otherwise dispose of the leased commercial automobile without our consent, and must take appropriate actions to take proper care of the leased commercial automobile;
- Installation: generally, it is required to install Tianxingjian IoV System or other approved satellite positioning devices on leased commercial vehicles;
- Rent, fees and security deposit:
 - regular lease payment by lessee;
 - fees for late repayment and insurance; and
 - security deposit;
- Information on mortgages: The mortgages under the finance lease agreement are generally leased property, which mainly includes commercial vehicles (such as trucks, tractor-trailers, special purpose vehicles, etc.), as well as other machinery and equipment;
- Default provision: if lessee fails to pay any instalment of rent or fails to perform any of its obligation specified in the finance lease agreements, we shall have the right to demand prompt payment in full or in part of the loan receivables from the finance lease business, and the lessor, when necessary, may take measures to cover damages, including restitution and disposal of commercial vehicles and legal actions;
- Dispute resolution: the finance lease agreement shall be interpreted in accordance with the laws of the PRC, and if any dispute arises, it shall be heard by the people's court of the PRC at the place where the contract is signed or the place where the parties are domiciled or the place where the contract is performed; and
- Completion: after full settlement of all interest and principal payables or compensation settled.

Business Overview and Outlook

Factoring business: A summary of the key terms of our factoring agreement is set out below:

- Term: one to twelve months in general;
- Major arrangements:
 - the customer transfers the ownership of the trade receivables to us, and we provide the customer with the factoring services;
 - we have the right to demand payment of the trade receivables from the buyer;
 - we have the right to demand the customer to repay the outstanding balance of the financing provided to such customer, together with any unpaid interest and related fees owed to us, according to the conditions set out in the agreement; and
 - for most of our factoring transactions, we have the right to notify the buyer of such factoring arrangement between us and the customer at the outset before we provide the financing to the customer;
- Ownership of the accounts receivable: the ownership of the trade receivables will be transferred from the customer to us upon the commencement of the factoring agreements;
- Factoring financing: we determine (i) a credit limit (which is subject to review periodically) for each customer, which is determined by the risk review committee, (ii) whether the credit limit will be fixed or revolving (typically revolving in nature), and (iii) the availability period of the credit limit for each customer;
- Factoring fees: factoring fees comprise interest and administrative fees. The consolidated effective annualized interest rate of the total factoring fee ("**Consolidated Effective Annualized Interest Rate**") is primarily determined based on a project-by-project risk-pricing principle, after taking into account the Company's cost and other related expenses. Such Consolidated Effective Annualized Interest Rate equals to the sum of administrative fee (which needs to be converted into annualized rate according to the financing term and charged in a lump sum prior to lending) and the annual interest rate (which is charged on a monthly basis):
 - interest is usually paid in installments, but may also be paid upfront, or at the end of the financing period; and
 - administrative fees are usually paid in full by the customer to us before we provide the customer with the financing;
- Default provision: if the customer or the buyer fails to perform certain obligations specified in the agreement, we shall have the right to demand for default interest and/or unconditional repurchase of the outstanding trade receivables by our customer, and/or to terminate the provision of the financing to the customer;

Business Overview and Outlook

- Dispute resolution: the factoring agreements shall be interpreted in accordance with the laws of the PRC, and if any dispute arises, it shall be subject to the people's court of the PRC that has jurisdiction over the region where the factoring agreements were signed; and
- Completion: upon the end of the term or the termination of the factoring agreements (whichever is earlier).

(v) The size and diversity of lessees/borrowers

Finance lease business: As at 30 June 2025, in terms of number of customers, more than 89.5% of our customers were individuals who are independent third parties of the Company. The remaining customers of our finance lease business mainly include (a) various companies providing logistics service in relation to a wide range of goods and products, (b) an independent commercial automobile manufacturer, and (c) licensed companies conducting finance lease business.

As of 30 June 2025, there was one single customer who contributed more than 5.0% of the total revenue of our finance lease business, and no single customer who contributed more than 1.0% of the total revenue of the Group.

As of 30 June 2025, based on the amount placed, the amount we invested into the provision of the finance lease services to the top five customers represents approximately 18.7% of the total amount invested into the provision of finance lease services.

Factoring business: As at 30 June 2025, the major customers of our factoring business include components suppliers and assembly plants in the supply chain of commercial vehicle manufacturing, as well as customers in the logistics industry (including without limitation, logistics platform companies, small and medium logistics enterprises, enterprises running supply chain projects and contract logistic projects), and further expanding into infrastructure, commerce and trade sectors.

In relation to the customers of our factoring business, as of 30 June 2025, there were 4 single customers who contributed more than 5.0% of the total revenue of our factoring business respectively, and no single customer contributed more than 1.0% of the total revenue of the Group.

As of 30 June 2025, based on the amount placed, the amount we invested into the provision of the factoring services to the top five customers represents approximately 21.8% of the total amount invested into the provision of factoring services.

(vi) Interest and administrative fees

Finance lease business: as of 30 June 2025, we charged interest rates ranging from 2.50% to 10.00% per annum; the administrative fees charged ranged from 0.00% to 3.00%.

Factoring business: as of 30 June 2025, the annual interest rates we charged ranged from 0.00% to 10.55%; the administrative fees charged ranged from 0.00% to 4.00%. In addition, as of 30 June 2025, the average Consolidated Effective Annualized Interest Rate of the Company's factoring business was 8.07%.

Business Overview and Outlook

(vii) The ageing analysis of the outstanding loans

Finance lease business: The following table sets out the movement in the number of finance lease agreements and the finance lease receivables balance classified in accordance with the terms of the finance lease agreements during the years and as at the dates indicated:

Period ⁽¹⁾	As of 30 June 2025		As of 31 December 2024	
	Number ⁽²⁾	Finance lease receivables balance RMB (million)	Number ⁽²⁾	Finance lease receivables balance RMB (million)
Less than 1 year	8,860	2,387.4	7,620	2,371.1
Between 1 and 2 years	6,885	2,897.9	7,114	2,858.8
Over 2 years	2,128	1,125.3	2,174	1,030.8
Total	17,873	6,410.6	16,908	6,260.7

Notes:

(1) Period means the length of time remaining until the agreed maturity date of the finance lease agreements as of 30 June 2025 and 31 December 2024, respectively.

(2) The number represents the number of finance lease agreements under performance as of 30 June 2025 and 31 December 2024, respectively.

The following table sets out the movement in the finance lease receivables balance and the percentage during the years and as at the dates indicated, based on the length of time of the outstanding loans from the date of grant to the dates indicated:

Period ⁽¹⁾	As of 30 June 2025		As of 31 December 2024	
	Finance lease receivables balance RMB (million)	Percentage	Finance lease receivables balance RMB (million)	Percentage
Less than 1 year	3,663.5	57.1%	3,594.8	57.4%
Between 1 and 2 years	1,531.0	23.9%	1,733.1	27.7%
Over 2 years	1,216.1	19.0%	932.8	14.9%
Total	6,410.6	100.0%	6,260.7	100.0%

Note:

(1) Period means the length of time of the outstanding loans granted as of 30 June 2025 and the end of 2024, respectively.

Business Overview and Outlook

Factoring business: The following table sets out the movement in the number of factoring agreements and the factoring receivables balance classified in accordance with the terms of the factoring agreements during the years and as at the dates indicated:

Period ⁽¹⁾	As of 30 June 2025		As of 31 December 2024	
	Number ⁽²⁾	Factoring receivables balance RMB (million)	Number ⁽²⁾	Factoring receivables balance RMB (million)
Less than 3 months	197	740.1	194	856.6
Between 3 months and 6 months	131	412.0	98	310.0
Between 6 months and 12 months	38	156.0	35	70.2
Over 12 months	14	106.1	5	19.6
Total	380	1,414.2	332	1,256.4

Notes:

(1) Period means the length of time remaining until the agreed maturity date of the factoring agreements as of 30 June 2025 and 31 December 2024, respectively.

(2) The number represents the number of factoring agreements under performance as of 30 June 2025 and 31 December 2024, respectively.

The following table sets out the movement in the factoring receivables balance and the percentage during the years and as at the dates indicated, based on the length of time of the outstanding loans from the date of grant to the dates indicated:

Period ⁽¹⁾	As of 30 June 2025		As of 31 December 2024	
	Factoring receivables balance RMB (million)	Percentage	Factoring receivables balance RMB (million)	Percentage
Less than 3 months	631.1	44.6%	567.7	45.2%
Between 3 months and 6 months	308.3	21.8%	347.2	27.6%
Between 6 months and 12 months	204.4	14.5%	64.2	5.1%
Over 12 months	270.4	19.1%	277.3	22.1%
Total	1,414.2	100.0%	1,256.4	100.0%

Note:

(1) Period means the length of time of the outstanding loans granted as of 30 June 2025 and the end of 2024, respectively.

Business Overview and Outlook

(viii) Movements of impairments or write-offs of loan receivables and the basis of impairment assessments

Finance lease business: The Group assessed whether the credit risk of loan receivables had increased significantly since their initial recognition, and applied a three-stage impairment model to calculate the expected credit loss (“ECL”). For loan receivables classified under stage 1 (there has not been a significant increase in credit risk since initial recognition) and stage 2 (there has been a significant increase in credit risk since initial recognition but is not yet deemed to be credit-impaired), the Group assessed loss allowances using the risk parameter modelling approach that incorporated relevant key assumptions and parameters, including the probability of default, loss given default, exposure at default, and forward-looking economic factors. For loan receivables classified under stage 3 (there has been identified as credit-impaired since initial recognition), the Group assessed loss allowances by estimating the expected discounted cash flows.

As at 30 June 2025, the Company’s finance leasing business involved loan receivables of RMB6,410.6 million (31 December 2024: RMB6,260.7 million) and a balance of bad debt provision for loan receivables of RMB401.9 million (31 December 2024: RMB403.2 million). As at 30 June 2025, the balance of provision for bad debts decreased as compared with that of the end of 2024, mainly because the asset quality of the new vehicle business in 2025 was good and the overdue amount was effectively controlled.

Factoring business: The Group assessed whether the credit risk of loan receivables had increased significantly since their initial recognition, and applied a three-stage impairment model to calculate the ECL. For loan receivables classified under stage 1 (there has not been a significant increase in credit risk since initial recognition) and stage 2 (there has been a significant increase in credit risk since initial recognition but is not yet deemed to be credit-impaired), the Group assessed loss allowances using the risk parameter modelling approach that incorporated relevant key assumptions and parameters, including the probability of default, loss given default, exposure at default, and forward-looking economic factors. For loan receivables classified under stage 3 (there has been identified as credit-impaired since initial recognition), the Group assessed loss allowances by estimating the expected discounted cash flows.

As of 30 June 2025, the Company’s factoring business involved loan receivables of RMB1,414.2 million (31 December 2024: RMB1,256.4 million) and the balance of bad debt provision for trade receivables was RMB184.3 million (31 December 2024: RMB175.0 million). The increase in the balance of bad debt provision as at 30 June 2025 as compared with that of the end of 2024 was mainly due to the increase in the amount of normal provision as a result of the expansion of our business scale. Meanwhile, credit impairment losses provided for in the first half of 2025 increased as a result of the Company’s prudent consideration of the operation of individual customers.

IOV AND DATA SERVICE SECTOR

We conduct our IoV and data service business through our wholly-owned subsidiary Tianxingjian. As at 30 June 2025, the number of heavy commercial vehicles registered with our IoV platform was approximately 1,200 thousand.

Our IoV system has maintained its strong data collection capabilities and broad range of application scenarios. As at 30 June 2025, the intellectual property rights owned by Tianxingjian included 38 patents and 129 copyrights, and Tianxingjian is in the process of applying for 25 patents.

In addition, based on our advantages in the platform scale and data collection, we have developed several application scenarios, including (i) intelligent logistics comprehensive solutions, (ii) automobile finance lease IoV solutions, (iii) industry chain digital intelligence service solutions, (iv) dump truck supervision solutions, (v) integrated solutions for driverless cloud control and new energy capacity, and (vi) environmental protection supervision solutions. The large number of automobiles covered by the above application scenarios enables us to be one of the top players among IoV applications of the same kind in China.

Business Overview and Outlook

BUSINESS OUTLOOK AND DEVELOPMENT STRATEGIES

In the first half of 2025, the gross domestic product (GDP) of China increased by 5.3% year-on-year. The national economy has withstood pressure and overcome challenges, with the overall economic performance achieving stable and steady improvement. In the second half of 2025 we will continue to adhere to the working guideline of “being innovative, pragmatic and cooperative for new quality development”, with a focus on the following tasks:

(I) Targeted Breakthroughs to Enhance Project Quality and Efficiency

For sales-finance collaboration and new energy integration development, we will continue to increase the market penetration of supply chain financial services, complete the implementation of 2 to 3 integrated projects of new energy logistics capacity service, and construct 2 to 3 new energy charging stations. Meanwhile, we will further upgrade our IoV and data service capabilities, leveraging our existing IoV platform to deploy algorithm models for new energy electricity replenishment scheduling, battery health assessment, and energy consumption statistics. We will also design and develop functional modules for a universal logistics transportation management system (TMS), launch differentiated hardware terminals aligned with overseas regulations and application scenarios, and complete the construction of relevant overseas data centers.

In terms of the construction and operation of the supply chain logistics management platform, we will complete the development of the platform and APP, implement pilot operational projects, and launch transport capacity platform service products in key regions. For the Battery Bank project, we will continue to advance the implementation of the integrated new energy Battery Bank project, complete the in-house framework development, battery supply, and publish vehicle certification announcements. For overseas business expansion, we will promote the establishment of a comprehensive overseas operational system integrating “vehicle sales + financial services + IoV” with a view to making breakthroughs in overseas business.

(II) All-out Effort to Achieve Annual Targets

For supply chain financial service sector, we will enhance the alignment of our financial products with sales to bolster vehicle sales support through differentiated financial policies and finance lease policies. We will also optimize our comprehensive crisis and risk management models, and establish a diversified dispute resolution system to effectively control overdue ratio.

For IoV and data service sector, we will accelerate the development of new hardware, increase the investment in data algorithm capability, release the digital key products for commercial vehicle manufacturers, expand new data application scenarios, and complete the release, promotion and application process of the digital intelligence marketing service products.

For logistics and supply chain service sector, we will vigorously promote our new energy business, expand aftermarket product sales channels, and concentrate resources on developing high-quality, stable supply chain projects such as express logistics sectors. We will strengthen risk identification, assessment, and response mechanism throughout the entire lifecycle of supply chain service projects. In addition, we will accelerate the development of parts distribution channels and smart logistics systems to scale up market-oriented warehousing, distribution and transportation operations, progressively expanding intelligent solutions including Automated Guided Vehicles (AGVs). We will step up efforts in the expansion of our shared packaging business for steady performance growth.

Business Overview and Outlook

(III) Precise Management and Control to Enhance Operational Quality and Efficiency

Improve risk control mechanisms. We will closely monitor trend changes and risk factors, and strengthen control over the entire business process.

Strengthen talent team building. We will continue to optimize our employee structure, improve training system, and stimulate the vitality of all employees at work.

Accelerate Deewin digitalisation. We will implement the requirements for network and data security, and continue to optimize the released Deewin Tianxia Digital Collaboration Office Platform.

Enhance corporate control efficiency. We will further improve the development of corporate institutional systems, standardize the management of business process, ensure the rules and regulations are well-implemented; strengthen budget control, enhance capital supervision, and improve financial information technology and the quality of accounting information.

Safeguard safety bottom line. We will effectively prevent and resolve risks existed in key areas, including ideology, production safety, finance and environmental protection, implement risk assessment, strengthen the investigation and rectification of hidden safety issues, and support high-quality development with high-standard safety.

(IV) Pay Close Attention to Employees to Reshape the Workforce

Focus on central work and promote democratic management. By strengthening democratic corporate management, promoting the spirit of pioneers and models, launching labour competitions and increasing assistance and protection, we will strive to mobilise the enthusiasm, initiative and creativity of our employees to participate in corporate management, promote cost reduction and efficiency improvement, and enhance profitability so as to bring vitality to the development of the Company.

Serve employees attentively and build a solid development foundation. We will carry out various team building and recreational activities in an orderly manner to enrich the cultural life of employees, stimulate their passion to stick to their positions and work hard, and improve the cohesion and cohesiveness of the Company in order to allow employees to share the benefit of company development, enhance their sense of achievement and happiness and ultimately build a happy Deewin's family.

Management Discussion and Analysis

REVENUE

The Group's business operations can be categorised into the following sectors: (i) logistics and supply chain service sector, (ii) supply chain financial service sector, and (iii) IoV and data service sector.

The revenue of the Group decreased by 12.2% to RMB1,137.1 million for the six months ended 30 June 2025 from RMB1,295.7 million for the corresponding period of 2024.

The following table sets forth a breakdown of revenue of the Group by business sectors in amounts and as percentages to the total revenue for the periods indicated:

	Unaudited			
	For the six months ended 30 June			
	2025		2024	
	Amount	%	Amount	%
	(RMB'000, except for percentages)			
Logistics and Supply Chain Service Sector	773,275	67.9	936,451	72.3
— Logistics and warehousing service	507,565	44.6	780,481	60.2
— Sales of goods	261,976	23.0	153,282	11.8
— Others ^{Note (1)}	3,734	0.3	2,688	0.3
Supply Chain Financial Service Sector	226,977	20.1	234,419	18.1
— Interest income from finance lease business	182,969	16.1	183,859	14.2
— Interest income from factoring services	43,843	3.9	49,891	3.8
— Others ^{Note (2)}	165	0.1	669	0.1
IoV and Data Service Sector	136,841	12.0	124,795	9.6
— Sales of goods	109,262	9.6	97,257	7.5
— IoV and data service	27,579	2.4	27,538	2.1
Total	1,137,093	100.0	1,295,665	100.0

Notes:

(1) Other revenue from logistics and supply chain service sector was mainly (i) finance lease assistance service for customers of automobile sales business and (ii) provisional automobile plate service.

(2) Other revenue from supply chain financial service sector was mainly generated from satellite positioning device and the related installation service provided for commercial automobiles other than brands from Shaanxi Holding Group in order to facilitate provision of our finance lease service.

Management Discussion and Analysis

Logistics and Supply Chain Service Sector

Most revenue of the Group was generated from logistics and supply chain service sector for the six months ended 30 June 2025. Such revenue was primarily derived from (i) logistics and warehousing services, (ii) sales of commercial automobiles and components, including tyres, lubricants and other automobile-related products, and (iii) other services, such as finance lease assistance service. The revenue derived from logistics and supply chain service sector decreased by approximately 17.4% from RMB936.5 million for the six months ended 30 June 2024 to RMB773.3 million for the six months ended 30 June 2025, primarily due to the decrease in revenue from the third party logistics service as a result of less external supply chain projects during the Reporting Period.

Supply Chain Financial Service Sector

Supply chain financial service sector was our second largest source of revenue for the six months ended 30 June 2025. Revenue was mainly generated from (i) interest income from finance lease business operated under a sales and leaseback model, (ii) interest income from factoring service, and (iii) other financial services, such as provision of satellite positioning device and the related installation service under our finance lease service. The revenue derived from supply chain financial service sector decreased by approximately 3.2% from RMB234.4 million for the six months ended 30 June 2024 to RMB227.0 million for the six months ended 30 June 2025, primarily due to the decrease in the scale of new investment in the factoring services business compared that of the same period last year, together with the termination of certain operations, resulting in the decrease in revenue from factoring services for the Reporting Period year-on-year.

IoV and Data Service Sector

The revenue of IoV and data services was generated from (i) sales of intelligent IoV products, and (ii) provision of IoV solutions and data services. The revenue derived from IoV and data service sector increased by approximately 9.6% from RMB124.8 million for the six months ended 30 June 2024 to RMB136.8 million for the six months ended 30 June 2025, primarily due to the increase in automobile sales volume of commercial vehicle manufacturers in the first half of 2025, resulting in a year-on-year growth in the sales revenue of IoV products.

COST OF REVENUE

Cost of revenue of the Group decreased by approximately 14.4% to RMB919.4 million for the six months ended 30 June 2025 from RMB1,073.7 million for the corresponding period of 2024.

For the six months ended 30 June 2025, the cost of our logistics and supply chain service sector decreased by approximately 18.6% as compared with the corresponding period of 2024, which was basically align with the decrease in revenue of this sector by approximately 17.4% during the same period.

For the six months ended 30 June 2025, the cost of our supply chain financial service sector decreased by approximately 1.7% as compared with the corresponding period of 2024, which was relatively lower than the decrease in revenue of this sector by approximately 3.2% during the same period, primarily due to the proportion of factoring business revenue, which has a relatively high gross profit margin within the supply chain financial services segment, decreased during the current period, resulting in a greater decline in revenue than in costs for this segment.



Management Discussion and Analysis

The cost of our IoV and data service sector increased by approximately 15.2% for the six months ended 30 June 2025 as compared with the corresponding period of 2024, which was relatively higher than the increase in revenue of this sector by approximately 9.6% during the same period, primarily due to changes in the revenue structure during the Reporting Period, the increase in sales revenue from goods was significant, resulting in a corresponding rise in costs. Meanwhile, the proportion of revenue from IoV and data services decreased, with the associated costs representing a smaller share.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit of the Group decreased by approximately 1.9% from approximately RMB221.9 million for the six months ended 30 June 2024 to approximately RMB217.7 million for the six months ended 30 June 2025, and gross profit margin of the Group increased to approximately 19.1% during the Reporting Period from approximately 17.1% during the corresponding period of 2024. The increase in gross profit margin was mainly due to changes in the business structure during the Reporting Period, which led to a lower revenue contribution from the logistics and supply chain services sector, which has a lower gross profit margin, and a higher gross profit margins of the supply chain financial services sector, resulting in an overall improvement in the gross profit margin.

SELLING EXPENSES

Selling expenses increased by approximately 0.5% from RMB19.6 million for the six months ended 30 June 2024 to RMB19.7 million for the six months ended 30 June 2025, which was a minor increase and remained relatively flat.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by approximately 16.7% from RMB53.8 million for the six months ended 30 June 2024 to RMB44.8 million for the six months ended 30 June 2025. The decrease was mainly due to a reduction in technical service expenses as compared to the previous year.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses increased by approximately 18.5% from RMB15.1 million for the six months ended 30 June 2024 to RMB17.9 million for the six months ended 30 June 2025, mainly due to the increase in the investment in research and development during the Reporting Period.

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Net impairment losses on financial assets increased by approximately 1400.0% from RMB1.1 million for the six months ended 30 June 2024 to RMB16.5 million for the six months ended 30 June 2025. The increase was mainly due to a rise in the loan receivable balances in the supply chain financial services segment, which led to a higher amount of credit impairment losses being recognized.

Management Discussion and Analysis

OTHER INCOME

Other income decreased by approximately 64.7% from RMB11.9 million for the six months ended 30 June 2024 to RMB4.2 million for the six months ended 30 June 2025. The decrease was mainly due to a lower amount of subsidies being received during the Reporting Period as compared to the same period last year, which resulted from the fiscal subsidies for the first half of 2025 not actually being received.

NET OTHER GAINS (LOSSES)

Net other gains (losses) changed from net other losses of approximately RMB0.5 million for the same period last year to net other gains of approximately RMB0.7 million for the six months ended 30 June 2025, such change was mainly due to the significant increase in liquidated damages, penalty interest, and fines received from suppliers as well as the significant decrease in penalty expenses during the Reporting Period.

NET FINANCE INCOME/FINANCE COSTS

The net finance income/finance costs changed from net finance income of approximately RMB1.2 million for the same period last year to net finance costs of approximately RMB8.0 million for the six months ended 30 June 2025. The change was mainly due to the decrease of approximately RMB9.0 million in interest on bank deposits during the Reporting Period as compared to the corresponding period of the previous year.

PROFIT BEFORE INCOME TAX

Profit before income tax decreased by approximately 20.1% from RMB147.8 million for the six months ended 30 June 2024 to RMB118.1 million for the six months ended 30 June 2025. The decrease was mainly due to an increase in credit impairment losses of RMB15.4 million as compared to the same period last year, a decrease in other income of RMB7.7 million, and a rise in finance costs — net of RMB9.2 million.

INCOME TAX EXPENSE

We recorded an income tax expense of approximately RMB26.4 million for the six months ended 30 June 2025 as compared to RMB32.1 million for the corresponding period of previous year. The decrease was mainly due to the decrease in profit before tax during the Reporting Period.

Management Discussion and Analysis

PROFIT FOR THE PERIOD

We recorded a net profit of approximately RMB91.7 million for the six months ended 30 June 2025 as compared to RMB115.6 million for corresponding period of previous year. Net profit margin for the six months ended 30 June 2025 was 8.1% as compared to 8.9% for the corresponding period of previous year.

LIQUIDITY AND CAPITAL RESOURCES

Current Assets and Current Liabilities

As at 30 June 2025, the Group had net current assets of approximately RMB1,278.2 million, representing an decrease of approximately RMB146.2 million from RMB1,424.4 million as at 31 December 2024. The decrease was primarily because current assets decreased by RMB29.9 million as compared with that of the end of 2024 and current liabilities increased by approximately RMB116.2 million as compared with that of the end of 2024.

The Group's current assets decreased by approximately RMB29.9 million from approximately RMB7,015.7 million as at 31 December 2024 to approximately RMB6,985.8 million as at 30 June 2025. The decrease was mainly due to (i) the decrease in cash and cash equivalents, notes receivable of approximately RMB271.8 million as compared to the end of 2024, and (ii) the increase in loans receivables, other receivables, trade receivables of approximately RMB201.9 million as compared to the end of 2024.

The Group's current liabilities increased by approximately RMB116.2 million from approximately RMB5,591.4 million as at 31 December 2024 to approximately RMB5,707.6 million as at 30 June 2025, which was mainly due to (i) the decrease in trade and other payables, bonds payables, and contract liabilities of approximately RMB677.5 million as compared to the end of 2024, and (ii) the increase in short-term borrowings of approximately RMB749.5 million as compared to the end of 2024.

Other Receivables

Other receivables increased by approximately RMB37.1 million from RMB92.2 million as at 31 December 2024 to RMB129.3 million as at 30 June 2025. The increase was mainly due to the increase in advance payments for goods purchased on behalf of customers during the Reporting Period of approximately RMB22.3 million as compared to the end of last year, and the increase in other deposits of approximately RMB9.2 million as compared to the end of last year.

Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets at fair value through other comprehensive income increased by approximately RMB13.6 million from RMB116.5 million as at 31 December 2024 to RMB130.1 million as at 30 June 2025. The increase was mainly due to the increase in payment collection from customers by bills during the Reporting Period.

Management Discussion and Analysis

Loan Receivables

Loan receivables increased by approximately RMB299.6 million from RMB6,939.0 million as at 31 December 2024 to RMB7,238.6 million as at 30 June 2025. The increase was mainly due to the newly invested funds in the finance lease business increased and the finance lease receivables increased by RMB151.2 million during the Reporting Period as compared with that of the end of 2024; financing period of the factoring business extended and the factoring business receivables increased by RMB148.5 million as compared with that of the end of 2024.

Inventories

Inventories of the Group decreased by approximately RMB6.8 million from RMB73.3 million as at 31 December 2024 to RMB66.5 million as at 30 June 2025. The decrease was mainly due to increased effort in sales of vehicles during the Reporting Period, leading to the decrease of commercial vehicles and electric vehicle charging and battery swap infrastructure of RMB20.5 million as of 30 June 2025 as compared to the end of 2024; the increased purchase of turnover materials in logistics and supply chain service sector during the Reporting Period, resulting in the increase of spare parts and turnover materials of RMB12.8 million as of 30 June 2025 as compared to the end of 2024.

The following table sets forth the average turnover days of our inventories of the logistics and supply chain service sector and IoV and data service sector for the periods indicated:

	Six months ended 30 June 2025	Year ended 31 December 2024
Average turnover days of inventories of the logistics and supply chain service sector ^{Note (1)}	48.9	58.1
Average turnover days of inventories of the IoV and data service sector ^{Note (2)}	2.5	3.1

Notes:

- (1) Average turnover days of inventories of the logistics and supply chain service sector equal to the average of the opening and closing inventory balances of the logistics and supply chain service sector of the indicated period divided by the cost of revenue of the logistics and supply chain service sector for such period and multiplied by number of days contained in that period.
- (2) Average turnover days of inventories of the IoV and data service sector equal to the average of the opening and closing inventory balances of the IoV and data service sector of the indicated period divided by the cost of revenue of the IoV and data service sector for such period and multiplied by number of days contained in that period.

Average turnover days of inventories of the logistics and supply chain service sector in 2024 and for six months ended 30 June 2025 were 58.1 days and 48.9 days, respectively, which was mainly due to the less inventory turnover days as a result of the increased effort in sales of commodities and strict control of the inventory occupation during the Reporting Period.

Average turnover days of inventories of the IoV and data service sector in 2024 and for the six months ended 30 June 2025 were 3.1 days and 2.5 days, respectively, which was mainly due to the decrease in average turnover days of inventories resulting from the stringent control measures towards inventory occupation in the IoV and data services sector during the Reporting Period.

Management Discussion and Analysis

Trade Receivables

Trade receivables increased by approximately RMB9.6 million from RMB796.7 million as at 31 December 2024 to RMB806.3 million as at 30 June 2025, which was a minor increase and remained basically flat.

The following table sets forth the average turnover days of our trade receivables for the periods indicated:

	Six months ended 30 June 2025	Year ended 31 December 2024
Average turnover days of trade receivables ^{Note (1)}	158.5	147.9

Note:

- (1) Average turnover days of trade receivables equal to the average of the opening and closing trade receivables divided by revenue generated during the period (other than revenue generated from our supply chain financial service sector) and multiplied by the number of days contained in that period.

For the year ended 31 December 2024 and the six months ended 30 June 2025, the average turnover days of trade receivables were 147.9 days and 158.5 days, respectively, representing the increase in turnover days, which was mainly due to the increase in average turnover days of trade payables resulted from longer turnover days of supply chain logistics projects during the Reporting Period.

Trade and Other Payables

Trade and other payables increased by approximately RMB11.3 million from RMB2,673.8 million as at 31 December 2024 to RMB2,685.1 million as at 30 June 2025, which was a minor increase and remained basically flat.

The following table sets forth the average turnover days of our trade payables for the periods indicated:

	Six months ended 30 June 2025	Year ended 31 December 2024
Average turnover days of trade payables ^{Note (2)}	82.0	73.2

Note:

- (2) Average turnover days of trade receivables equal to the average of the opening and closing trade receivables of the indicated period divided by the cost for such period and multiplied by number of days contained in that period.

Our average turnover days of trade payables for the year ended 31 December 2024 and the six months ended 30 June 2025 were 73.2 days and 82.0 days, respectively, primarily due to the increase in average turnover days of trade payables resulted from longer turnover days of suppliers under the logistics and supply chain service sector, the IoV and data services sector during the Reporting Period.

Management Discussion and Analysis

Liquidity and Capital Resources

We have financed our operations primarily through cash generated from our operating activities, capital contribution from our Shareholders, bank borrowings, loans from related parties, asset-backed securities and other borrowings obtained from other financial institutions. As at 31 December 2024 and 30 June 2025, the Company had cash and cash equivalents of RMB893.5 million and RMB651.2 million, respectively.

Net Cash Generated from/(Used in) Operating Activities

For the six months ended 30 June 2025, net cash generated from operating activities was RMB107.8 million, as compared to net cash used in operating activities of RMB5.3 million for the corresponding period of 2024, representing a change of approximately RMB113.1 million, which was mainly due to the increase in cash generated from operating activities of approximately RMB121.5 million as compared to the same period last year, and the decrease in interest income from bank deposits of approximately RMB9.0 million as compared to the same period last year.

Net Cash Used in Investing Activities

For the six months ended 30 June 2025, net cash used in investing activities was RMB215.0 million, representing an increase of approximately RMB194.2 million as compared with the corresponding period of 2024, which was mainly due to the increase in bank time deposits of approximately RMB200.0 million during the Reporting Period.

Net Cash (Used in)/Generated from Financing Activities

For the six months ended 30 June 2025, net cash used in financing activities was RMB135.3 million, as compared to net cash generated from financing activities of RMB488.3 million for the corresponding period of 2024, representing a change of approximately RMB623.6 million, which was mainly due to the decrease in the amount raised from bond issuance in the first half of 2025 of approximately RMB894.0 million as compared to the same period last year, and the decrease in repayment of bank borrowings of approximately RMB211.1 million as compared to the same period last year.

Capital Expenditure

For the six months ended 30 June 2025, the Group's capital expenditures amounted to a total of RMB20.2 million, of which investments in property, plant and equipment were RMB11.1 million and investments in intangible assets amounted to RMB9.1 million.

INDEBTEDNESS

Bank Borrowings

Our bank borrowings increased by approximately 30.9% from RMB2,200.2 million as at 31 December 2024 to RMB2,880.2 million as at 30 June 2025, mainly due to the increase in short-term borrowings of approximately RMB799.4 million at the end of the Reporting Period as compared with that as at 31 December 2024 and the decrease in long-term borrowings of approximately RMB119.5 million as compared with that as at 31 December 2024.

Management Discussion and Analysis

Loans from Related Parties

Loans from related parties decreased by approximately 13.3% from RMB1,725.0 million as at 31 December 2024 to RMB1,496.0 million as at 30 June 2025, mainly due to the adjusted financing structure during the reporting period, which resulted in the decrease in the proportion of loans received from related parties.

Asset-Backed Securities

Asset-backed securities decreased by approximately 31.6% from RMB1,076.0 million as at 31 December 2024 to RMB736.0 million as at 30 June 2025, primarily due to the amount of the newly issued Asset-Backed Securities (ABS) in 2025 less than the amount due to repayment of the ABS issued in the previous period.

Other Borrowings

Our other borrowings from other financial institutions decreased by 59.7% from RMB83.6 million as at 31 December 2024 to RMB33.7 million as at 30 June 2025, mainly due to the repayment of sublease loans of approximately RMB49.9 million during the Reporting Period.

Notes Payable

Notes payable increased by 407.2% from RMB66.7 million as at 31 December 2024 to RMB338.3 million as at 30 June 2025, primarily due to the change in means of payment and settlement during the Reporting Period, resulting in the billing amount of notes payable greater than the amount due to repayment.

The maturity of financial liabilities is as follows:

30 June 2025 (unaudited) (RMB'000)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	2,016,208	121,733	544,460	—	2,682,401
Lease liabilities	14,615	10,733	1,176	430	26,954
Borrowings	2,918,696	1,863	50,483	—	2,971,042
Bond payables	779,072	—	—	—	779,072
Total	5,728,591	134,329	596,119	430	6,459,469

Management Discussion and Analysis

The following table sets forth the weighted average effective interest rates of bank borrowings, loans from related parties, asset-backed securities and other borrowings obtained from other financial institutions as at the dates indicated:

Items	Weighted average interest rate
Bank borrowings	3.03%
Loans from related parties	2.37%
Asset-backed securities	2.69%
Borrowings from other financial institutions	3.30%

Lease Liabilities

Lease liabilities represent the lease of office buildings and facilities for our logistics and warehousing services. Lease liabilities amounted to RMB23.1 million and RMB25.9 million, respectively, as at 31 December 2024 and 30 June 2025. The lease term of our lease of buildings and facilities ranges from one year to ten years.

Contingent Liabilities

As at 30 June 2025, our Group did not have any unrecorded significant contingent liabilities, guarantees or any litigation against us (30 June 2024: Nil).

As at 30 June 2025, save as disclosed above, our Group did not have any other outstanding borrowings, mortgage, charges, debentures or other loan capital (issued or agreed to issue), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, finance lease commitments, hire purchase commitment.

Save as disclosed above, our Directors have confirmed that there have been no any material changes in the indebtedness and contingent liabilities of our Group from 30 June 2025 and up to the Latest Practicable Date.

Gearing Ratio

The Group's gearing ratio increased from 55.5% as at 31 December 2024 to 55.7% as at 30 June 2025, which was mainly due to (i) the increase in the balance of borrowings, lease liabilities, loans from related parties and bond payables as at 30 June 2025 of approximately RMB64.0 million as compared to the end of 2024, and (ii) the decrease in cash and cash equivalents as at 30 June 2025 of approximately RMB242.2 million as compared to the end of 2024. Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "borrowings", "lease liabilities", "loans from related parties" and "bond payables" as shown in our consolidated statement of financial position) less cash and cash equivalents as well as restricted cash at banks. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.



Management Discussion and Analysis

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT FINANCIAL RISKS

Our Group's activities and operations are exposed to a variety of market risk, credit risk, liquidity risk and capital risk. Our overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on our Group's financial performance. We currently do not use any derivative financial instruments to hedge certain risk exposures. Please refer to note 17 to the interim condensed consolidated financial information included in this report for further details.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group as at 30 June 2025 are set out in note 10 to the interim consolidated financial statements.

EMPLOYMENT, REMUNERATION POLICY AND TRAINING

As at 30 June 2025, the Group had a total of 1,512 employees (30 June 2024: 1,654 employees). Employees of the Group are remunerated based on their performance, experience and prevailing industry practices, with all compensation policies and packages reviewed on a regular basis. The remuneration of the Group's employees includes salaries and allowances. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. Please refer to note 4 to the interim consolidated financial statements for details of employee benefit expenses.

The Group also emphasizes employee trainings and career development and invest in the education and training programs for its employees with the purpose of upgrading their knowledge on the latest trends and developments of the industry.

SIGNIFICANT INVESTMENTS HELD

During the Reporting Period, the Group did not hold any significant investments (corresponding period of 2024: Nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any existing plan to acquire other material investments or capital assets.

Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS*

As at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following persons and entities (other than the Directors or chief executives of the Company) have interests or short positions in the Shares and underlying Shares which are required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Name of Shareholder	Nature of Interest	Class of Shares	Number of Shares or Underlying Shares Held ⁽¹⁾	Approximate Percentage of Shareholding in the Total Share Capital of the Company as at 30 June 2025 ⁽²⁾
Shaanxi Automobile ⁽³⁾	Beneficial owner	Domestic Shares	1,500,146,100 (L)	68.77%
	Interest in a controlled corporation	Domestic Shares	117,125,100 (L)	5.37%
	Interest in a controlled corporation	Domestic Shares	11,728,800 (L)	0.54%
Shaanxi Heavy Duty Automobile ⁽³⁾⁽⁴⁾	Beneficial owner	Domestic Shares	117,125,100 (L)	5.37%
Weichai Power Co., Ltd. (濰柴動力股份有限公司) ⁽⁴⁾	Interest in a controlled corporation	Domestic Shares	117,125,100 (L)	5.37%
Shaanxi Commercial Automobile ⁽³⁾	Beneficial owner	Domestic Shares	11,728,800 (L)	0.54%

* The Company dismissed all Supervisors on 29 May 2025 and did not have any Supervisor as at 30 June 2025. For details, please refer to the section "Abolishment of the Board of Supervisors, Dismissal of Supervisors and Repeal of the Rules of Procedures for the Board of Supervisors" in this report.

Corporate Governance and Other Information

Name of Shareholder	Nature of Interest	Class of Shares	Number of Shares or Underlying Shares Held ⁽¹⁾	Approximate Percentage of Shareholding in the Total Share Capital of the Company as at 30 June 2025 ⁽²⁾
Shaanxi Automobile Holding ⁽³⁾	Interest in a controlled corporation	Domestic Shares	1,629,000,000 (L)	74.68%
Shanghai International Trust Co., Ltd. (上海國際信託有限公司) ⁽⁵⁾	Trustee	H Shares	152,620,500 (L)	7.00%
SDIC Taikang Trust Co., LTD. (國投泰康信託有限公司) ⁽⁶⁾	Trustee	H Shares	136,333,500 (L)	6.25%
Hainan Tiankun Tianzhi Private Equity Investment Fund Partnership (Limited Partnership) (海南天坤天致私募股權投資基金合夥企業(有限合夥)) ⁽⁷⁾	Beneficial owner	H Shares	107,997,000 (L)	4.95%
Hainan Tiankun Private Equity Investment Fund Management Co., Ltd. (海南天堃私募股權投資基金管理有限公司) ⁽⁷⁾	Interest in a controlled corporation	H Shares	107,997,000 (L)	4.95%
HWABAO TRUST CO., LTD ⁽⁸⁾	Trustee	H Shares	44,104,500 (L)	2.02%
CCB Trust (Jianhang No. 9 Single Fund Trust Scheme) (建航9號單一資金信託計劃) ⁽⁹⁾	Trustee	H Shares	32,500,500 (L)	1.49%
			23,805,000 (S)	1.09%
			8,695,500 (P)	0.40%

Notes:

- (1) The letters "L" and "S" denote the Shareholder's long position and short position in such securities, respectively, and "P" denotes lending pool.
- (2) The percentage is calculated based on the total number of issued Shares as at 30 June 2025. As at 30 June 2025, the total number of issued Shares of the Company was 2,181,436,500 Shares.
- (3) As at the date of this report, Shaanxi Automobile was owned as to approximately 67.06% by Shaanxi Automobile Holding. By virtue of the SFO, Shaanxi Automobile Holding is deemed to be interested in all the Shares in which Shaanxi Automobile is interested. As at the date of this report, Shaanxi Heavy Duty Automobile was owned as to approximately 49.00% by Shaanxi Automobile and Shaanxi Commercial Automobile was owned as to approximately 68.51% by Shaanxi Automobile. By virtue of the SFO, Shaanxi Automobile is deemed to be interested in all the Shares in which Shaanxi Heavy Duty Automobile and Shaanxi Commercial Automobile are interested.
- (4) As at the date of this report, Shaanxi Heavy Duty Automobile was owned as to approximately 51.00% by Weichai Power Co., Ltd., a company listed on the Stock Exchange (stock code: 2338) and the Shenzhen Stock Exchange (stock code: 000338). By virtue of the SFO, Weichai Power Co., Ltd. is deemed to be interested in all the Shares in which Shaanxi Heavy Duty Automobile is interested.

Corporate Governance and Other Information

- (5) According to the amended equity disclosure filed by Shanghai International Trust Co., Ltd. (上海國際信託有限公司) on 25 August 2022, Shanghai International Trust Co., Ltd. (上海國際信託有限公司), as a trustee of the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22005), the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22006) and the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22007), holds 21,819,000 H Shares, 87,201,000 H Shares and 43,600,500 H Shares of the Company through these trusts, respectively.
- (6) According to the equity disclosure filed by SDIC Taikang Trust Co., LTD. (國投泰康信託有限公司) on 16 August 2022, SDIC Taikang Trust Co., LTD. (國投泰康信託有限公司), as a trustee of SDIC Taikang Trust — Ruijin No. 37 QDII Single Fund Trust, SDIC Taikang Trust — Ruijin No. 38 QDII Single Fund Trust and SDIC Taikang Trust — Ruijin No. 39 QDII Single Fund Trust, holds 43,873,500 H Shares, 44,500,500 H Shares and 47,959,500 H Shares of the Company through these trusts, respectively.
- (7) According to the equity disclosure filed by Hainan Tiankun Private Equity Investment Fund Management Co., Ltd. (海南天坤私募股權投資基金管理有限公司) on 8 May 2024, Hainan Tiankun Tianzhi Private Equity Investment Fund Partnership (Limited Partnership) (海南天坤天致私募股權投資基金合夥企業(有限合夥)) was owned as to 0.01% by Hainan Tiankun Private Equity Investment Fund Management Co., Ltd. (海南天坤私募股權投資基金管理有限公司). By virtue of the SFO, Hainan Tiankun Private Equity Investment Fund Management Co., Ltd. (海南天坤私募股權投資基金管理有限公司) is deemed to be interested in all the Shares in which Hainan Tiankun Tianzhi Private Equity Investment Fund Partnership (Limited Partnership) (海南天坤天致私募股權投資基金合夥企業(有限合夥)) is interested.
- (8) According to the equity disclosure filed by HWABAO TRUST CO., LTD on 26 July 2022, HWABAO TRUST CO., LTD, as a trustee of HWABAO OVERSEAS INVESTMENT SERIES 2 NO 46-1 QDII SINGLE MONEY TRUST, holds 44,104,500 H Shares of the Company through these trusts.
- (9) According to the equity disclosure filed by CCB Trust (Jianhang No. 9 Single Fund Trust Scheme) on 28 December 2023, CCB Trust (Jianhang No. 9 Single Fund Trust Scheme), as a trustee, holds 32,500,500 H Shares (long position) of the Company, comprising 8,695,500 H Shares available for lending, and 23,805,000 H Shares (short position).

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than Directors or chief executives 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above, at no time during the Reporting Period and up to the date of this interim report is the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SHARE SCHEME

As at the date of this report, the Company did not have any share option incentive scheme, employee share scheme or other employee incentives of the Company.

FOREIGN EXCHANGE RISK

The Group mainly operates in the PRC and most of its transactions are settled in Renminbi. The Directors are of the opinion that the exchange rate risks to the Group are not significant and will not have any material adverse impact on the Group's financial positions.



Corporate Governance and Other Information

PURCHASE, SALE AND REDEMPTION OF SHARES

During the Reporting Period, there was no purchase, sale (including sale of treasury shares (if any)) or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

During the Reporting Period and as at 30 June 2025, the Company did not hold any treasury shares.

There is no provision regarding pre-emptive rights in the Articles of Association of the Company or the laws of the PRC which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted and formulated a code of conduct on terms no less stringent than the required standards of the Model Code as set out in Appendix C3 to the Listing Rules. After making specific enquiries, the Company confirms that all Directors and Supervisors who held such offices during the Reporting Period had complied with the required standards of the Model Code and the Company's code of conduct throughout the period during which they were in the respective capacities.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders and enhance its value and accountability.

During the Reporting Period, the Company has complied with the code provisions of the Corporate Governance Code (the “Code”) as set out in Part 2 of Appendix C1 to the Listing Rules. The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Code.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Ip Wing Wai, Mr. Yu Qiang and Mr. Li Gang with terms of reference in compliance with the Listing Rules. The chairperson of the Audit Committee is Mr. Ip Wing Wai.

The condensed consolidated interim financial results have not been audited by the independent auditor of the Company. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 June 2025 and this interim report. The Audit Committee considers that the interim financial results for the six months ended 30 June 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Corporate Governance and Other Information

CHANGES IN THE INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Save as set out below, since the date of the Company's 2024 Annual Report, there is no other changes in the information relating to Directors and Supervisors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Name	Matter
Executive Director: Mr. Zhao Peng	Mr. Zhao Peng was appointed as an executive director and an authorized representative of the Company under Rule 3.05 of the Listing Rules on 29 May 2025.
Mr. Wang Runliang	Mr. Wang Runliang retired as an executive director and an authorized representative of the Company on 29 May 2025.
Non-executive Director: Ms. Feng Min	Ms. Feng Min was appointed as a member of the nomination committee of the Company on 25 April 2025.
Independent Non-executive Director: Mr. Ip Wing Wai	Mr. Ip Wing Wai was appointed as a member of the nomination committee of the Company on 25 April 2025. Mr. Ip Wing Wai's director's fee will be adjusted to RMB140,000 per annum (before tax) with effect from July 2025.
Mr. Yu Qiang	Mr. Yu Qiang's director's fee will be adjusted to RMB100,000 per annum (before tax) with effect from July 2025.
Mr. Li Gang	Mr. Li Gang's director's fee will be adjusted to RMB100,000 per annum (before tax) with effect from July 2025.
Supervisors: Mr. Ji Jianguo	Mr. Ji Jianguo was dismissed as a supervisor of the Company on 29 May 2025.
Mr. Zhang Shaojie	Mr. Zhang Shaojie was dismissed as a supervisor of the Company on 29 May 2025.
Mr. Qin Xiaohui	Mr. Qin Xiaohui was dismissed as a supervisor of the Company on 29 May 2025.
Senior management member: Mr. Liu Lulu	Mr. Liu Lulu acted as the sole company secretary of the Company and has been appointed as an authorized representative of the Company under Rule 3.05 of the Listing Rules since 15 July 2025.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Corporate Governance and Other Information

USE OF PROCEEDS

The H Shares of the Company were listed on the Stock Exchange on 15 July 2022. The net proceeds from the Listing amounted to approximately HK\$1,011.0 million (after deduction of the underwriting commission and other relevant Listing expenses payable by the Company in connection with the Global Offering).

For the six months ended 30 June 2025, the Company used RMB36.4 million of the proceeds raised from H Shares. For the six months ended 30 June 2025, the Company has cumulatively utilized a total of RMB312.7 million of the proceeds raised from H Shares, and the balance of the unutilized proceeds raised from H Shares amounted to RMB556.1 million. As at the date of this report, the unutilized net proceeds have been deposited in licensed banks in the PRC and will continue to be used in accordance with the purposes set out in the Prospectus, which is expected to be fully utilized by 31 December 2026.

The table below sets out the planned applications and usage of the net proceeds:

	Actual net proceeds received		Amounts available at the beginning of the Reporting Period	Utilized Amounts during the Reporting Period	Utilized amounts accumulated as at 30 June 2025	Unutilized amounts as at 30 June 2025	Expected timetable for the utilization of net proceeds
	(HK\$/million)	(RMB/million)	(RMB/million)	(RMB/million)	(RMB/million)	(RMB/million)	
Offline business development							
— establishment of an offline digital warehousing and distribution network, as well as a repair service network targeting at commercial automobile aftermarket	379.1	325.8	209.1	20.4	137.1	188.7	by the end of 2026
Online business development							
— ongoing establishment of online service platform for commercial automobile aftermarket (being CLGG Online Platform)	227.5	195.5	186.1	0.0	9.4	186.1	by the end of 2025
Enhancement of the core technology capabilities and data service capabilities of IoV and data service sector							
	303.3	260.6	197.3	16.0	79.3	181.3	by the end of 2026
Replenishment of general working capital							
	101.1	86.9	—	—	86.9	—	fully utilized in 2022
Total	1,011.0	868.8	592.5	36.4	312.7	556.1	

Corporate Governance and Other Information

CORPORATE GOVERNANCE EVENTS DURING THE REPORTING PERIOD

Abolishment of the Board of Supervisors, Dismissal of Supervisors and Repeal of the Rules of Procedures for the Board of Supervisors

Pursuant to the New Company Law, a joint stock limited company may, in accordance with its articles of association, instead of establishing a board of supervisors, establish an audit committee which comprises its directors and discharges the duties of the board of supervisors as prescribed under the New Company Law.

On 25 April 2025, the Board resolved and proposed to abolish the Board of Supervisors, dismiss Mr. Ji Jianguo and Mr. Zhang Shaojie as non-employee representative Supervisors and repeal the Rules of Procedures for the Board of Supervisors in accordance with the provisions of the New Company Law.

The aforesaid ordinary resolutions have been approved by the Shareholders at the annual general meeting held on 29 May 2025. As such, the Board of Supervisors has been abolished and each of the non-employee representative Supervisors has been dismissed as a non-employee representative Supervisors, with effect from 29 May 2025. In addition, the meeting of employee representatives of the Company resolved that Mr. Qin Xiaohui has been dismissed as the employee representative Supervisor of the Company, with effect from 29 May 2025, and the meeting of employee representatives of the Company will no longer elect any employee representative Supervisor. All duties of the Board of Supervisors have been discharged by the Audit Committee of the Board. The Rules of Procedures for the Board of Supervisors were also repealed on the same date (i.e. 29 May 2025).

For details, please refer to the announcements of the Company dated 25 April 2025 and 29 May 2025 and the circular of the Company dated 30 April 2025.

Amendments to the Articles of Association, the Rules of Procedures for General Meetings and the Rules of Procedures for Board Meetings

In light of the implementation of the New Company Law, the China Securities Regulatory Commission promulgated the New Guidelines on 28 March 2025, which came into effect on the same date. The Board resolved to make certain amendments to the Company's Articles of Association, the Rules of Procedures for General Meetings and the Rules of Procedures for Board Meetings (the "**Amendments**") on 25 April 2025, in accordance with the New Company Law, the New Guidelines, the Listing Rules, the proposed abolishment of the Board of Supervisors, the proposed dismissals of non-employee representatives Supervisors, and the proposed repeal of the Rules of Procedures for the Board of Supervisors.

The Amendments have been approved by the Shareholders at the annual general meeting held on 29 May 2025. The current Articles of Association of the Company are published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.deewintx.com).

For details, please refer to the announcements of the Company dated 25 April 2025 and 29 May 2025 and the circular of the Company dated 30 April 2025.

EVENT AFTER THE REPORTING PERIOD

There were no significant events occurred in the Company after 30 June 2025.

Corporate Governance and Other Information

CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated May 21, 2025 that after the annual general meeting of the Company held on May 29, 2025, both PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) retired as auditors under the International Financial Reporting Standards (IFRSs) and China Accounting Standards for Business Enterprises (CAS) of the Company, respectively, upon the expiry of their respective terms of office.

Reference is made to the Company's announcement dated June 25, 2025, the circular and notice of the EGM dated June 27, 2025, and the announcement dated July 14, 2025, relating to, among other things, the appointment of KPMG and KPMG Huazhen LLP as the Company's auditors in 2025 under the International Financial Reporting Standards and China Accounting Standards for Business Enterprises, respectively. Their term of office commenced upon the passing of the relevant resolution at the extraordinary general meeting of the Company held on 14 July 2025, and shall continue until the conclusion of the next annual general meeting of the Company.

NO MATERIAL CHANGES

Save as disclosed in this interim report, as at the date of this report, there were no material changes affecting the Company's performance that needs to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

SUPPLEMENTARY INFORMATION ON THE 2024 ANNUAL REPORT

Reference is made to the Company's annual report for the year ended 31 December 2024 which was published on 30 April 2025 (the "2024 Annual Report"). In addition to the information provided in the 2024 Annual Report in relation to the related party transactions and connected transactions of the Group for the year ended 31 December 2024, the Company would like to provide the following supplemental information:

In relation to the related party transactions of the Group, save for the connected transactions disclosed in the section headed "Connected Transactions" on pages 58 to 70 of the Report of the Board of Directors to the 2024 Annual Report, none of other related party transactions set out in Note 39 of the Notes to the Consolidated Financial Statements of the 2024 Annual Report constituted a connected transaction which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi (“RMB”))

		Six months ended 30 June	
	Note	2025 RMB'000	2024 RMB'000
Revenue	3	1,137,093	1,295,665
Cost of revenue		(919,397)	(1,073,729)
Gross profit		217,696	221,936
Other income		4,202	11,880
Selling expenses		(19,742)	(19,618)
Administrative expenses		(44,793)	(53,799)
Research and development costs		(17,851)	(15,080)
Net impairment losses on financial assets		(16,547)	(1,101)
Other gains/(losses) — net		679	(518)
Profit from operations		123,644	143,700
Finance income	4	7,462	16,166
Finance costs	4	(15,420)	(14,936)
Finance (costs)/income — net		(7,958)	1,230
Share of profit of an associate		2,399	2,820
Profit before taxation		118,085	147,750
Income tax	5	(26,388)	(32,146)
Profit for the period		91,697	115,604
Attributable to:			
Equity shareholders of the Company		92,021	114,928
Non-controlling interests		(324)	676
Profit for the period		91,697	115,604
Other comprehensive income for the period		—	—
Total comprehensive income for the period		91,697	115,604
Total comprehensive income attributable to:			
Equity shareholders of the Company		92,021	114,928
Non-controlling interests		(324)	676
		91,697	115,604
Earnings per share			
Basic and diluted (RMB)	6	0.04	0.05

The notes on pages 38 to 60 form part of this interim financial report.

Consolidated Statement of Financial Position

At 30 June 2025 — unaudited
(Expressed in Renminbi (“RMB”))

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets			
Property, plant and equipment	7	134,621	138,395
Investment property		7,367	7,500
Intangible assets		68,380	66,638
Investment in an associate		6,900	9,600
Right-of-use assets		32,145	28,176
Long-term deposit		203,501	—
Loan receivables	10	2,188,268	2,043,729
Deferred tax assets		184,739	179,453
		2,825,921	2,473,491
Current assets			
Inventories	8	66,532	73,286
Trade receivables	9	806,268	796,706
Prepayments		34,886	40,601
Other receivables	11	129,283	92,187
Notes receivable		54,942	84,356
Financial assets at fair value through other comprehensive income (FVOCI)		130,125	116,480
Loan receivables	10	5,050,352	4,895,240
Restricted cash at banks		62,194	23,414
Cash and cash equivalents		651,227	893,464
		6,985,809	7,015,734
Current liabilities			
Trade and other payables	13	2,038,972	2,524,930
Lease liabilities		14,008	9,183
Bond payables	12	735,980	921,741
Contract liabilities		38,442	44,270
Current taxation		15,953	15,817
Borrowings	14	2,864,228	2,075,435
		5,707,583	5,591,376
Net current assets		1,278,226	1,424,358
Total assets less current liabilities		4,104,147	3,897,849

Consolidated Statement of Financial Position

At 30 June 2025 — unaudited
(Expressed in Renminbi ("RMB"))

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current liabilities			
Lease liabilities		11,939	13,879
Bond payables	12	—	154,231
Other payables	13	646,133	148,900
Contract liabilities		6,882	9,008
Borrowings	14	49,640	208,373
Deferred government grants		7,979	4,947
		722,573	539,338
NET ASSETS		3,381,574	3,358,511
EQUITY			
Share capital		2,181,437	2,181,437
Reserves		792,053	784,538
Retained earnings		405,826	389,954
Total equity attributable to equity shareholders of the Company		3,379,316	3,355,929
Non-controlling interests		2,258	2,582
TOTAL EQUITY		3,381,574	3,358,511

The notes on pages 38 to 60 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi (“RMB”))

	Note	Attributable to equity shareholders of the Company				Non-controlling interests	Total equity
		Share capital	Treasury shares	Other reserves	Retained earnings	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024		2,236,043	(70,559)	820,253	334,461	3,320,198	(913)
Changes in equity for the six months ended 30 June 2024:							
Profit for the period and total comprehensive income		—	—	—	114,928	114,928	676
Buy-back of shares		—	(28,583)	—	—	(28,583)	—
Shares cancelled		(54,606)	99,142	(44,536)	—	—	—
Dividends declared		—	—	—	(88,915)	(88,915)	—
Appropriation of safety fund		—	—	34	(34)	—	—
Utilisation of safety fund		—	—	(308)	308	—	—
Balance at 30 June 2024		2,181,437	—	775,443	360,748	3,317,628	(237)
Balance at 1 January 2025		2,181,437	—	784,538	389,954	3,355,929	2,582
Changes in equity for the six months ended 30 June 2025:							
Profit for the period and total comprehensive income		—	—	—	92,021	92,021	(324)
Capital injection		—	—	8,000	—	8,000	—
Dividends declared	15	—	—	—	(76,634)	(76,634)	—
Utilisation of safety fund		—	—	(485)	485	—	—
Balance at 30 June 2025		2,181,437	—	792,053	405,826	3,379,316	2,258

The notes on pages 38 to 60 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi (“RMB”))

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Operating activities		
Cash generated from operations	132,063	10,646
Interests received	7,233	16,166
Tax paid	(31,538)	(32,108)
Net cash generated from/(used in) operating activities	107,758	(5,296)
Investing activities		
Proceeds from disposal of property, plant and equipment	94	216
Dividends received from an associate	5,099	5,141
Increase in long-term deposit	(200,000)	—
Purchases of property, plant and equipment and intangible assets	(20,161)	(26,170)
Net cash used in investing activities	(214,968)	(20,813)
Financing activities		
Proceeds from borrowings	618,082	620,820
Proceeds from bond issuance	386,000	1,280,000
Capital injection	8,000	—
Repayments of borrowings	(399,959)	(611,096)
Repayments of loans from related parties	—	(50,000)
Repayments of bond payables	(725,992)	(721,471)
Interests paid	(9,375)	(23,091)
Repayments of repurchase of shares	—	3,744
Payments for leases liabilities — principal	(11,713)	(10,041)
Payments for leases liabilities — interest	(299)	(541)
Net cash (used in)/generated from financing activities	(135,256)	488,324
Net (decrease)/increase in cash and cash equivalents	(242,466)	462,215
Cash and cash equivalents at 1 January	893,464	976,898
Effects of exchange rate changes	229	247
Cash and cash equivalents at 30 June	651,227	1,439,360

The notes on pages 38 to 60 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi (“RMB”))

1 BASIS OF PREPARATION

Deewin Tianxia Investment Holding Co., Ltd. (德銀天下投資控股有限公司, the “Company”) was incorporated in Shaanxi Province of the People’s Republic of China (the “PRC”) on 14 August 2014 as a limited liability company under the Company law of the PRC. On 25 December 2020, the Company was converted into a joint stock limited liability company with registered capital of RMB1,629,000,000 and changed its name to Deewin Tianxia Co., Ltd (德銀天下股份有限公司, the “Company”). The address of its registered office is Jingwei International Center, 29 West Section of Xijin Road, Xi’an Economic and Technological Development Zone, Xi’an, Shaanxi Province, the PRC. The Company and its subsidiaries (together, the “Group”) are principally engaged in the business of logistics and supply chain service (including supply chain business, automobile sales business and aftermarket product business), supply chain financial service (including financial leasing business and factoring business), and internet of vehicle (IoV) and data service in the PRC.

Shaanxi Automobile Group Co., Ltd. (陝西汽車集團股份有限公司, “SXAG”) is the Company’s immediate holding company. Shaanxi Automobile Holding Group Co., Ltd. (陝西汽車控股集團有限公司, “SAHG”) is the Company’s ultimate controlling shareholder. Both SXAG and SAHG are state owned enterprises in the PRC.

The Company completed its initial public offerings (“IPO”) and listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 July 2022.

This interim financial report has not been audited.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue by the board of the Company on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, the effects of changes in foreign exchange rates — Lack of exchangeability issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group engaged in the business of logistics and supply chain service (including supply chain business, sales of automobile and aftermarket product business), supply chain financial service (including financial leasing business and factoring business), and internet of vehicle (IoV) and data service.

(i) Disaggregation of revenue

Disaggregation of revenue by major products or service lines is as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products of service lines		
— Logistics and warehousing service	507,565	780,481
— Sales of goods	371,238	250,539
— Internet of vehicle (IoV) and data service	27,579	27,538
— Others	3,899	3,357
	910,281	1,061,915
Revenue from other sources		
— Sales-and-leaseback financing business	182,969	183,859
— Interest income from factoring services	43,843	49,891
	226,812	233,750
	1,137,093	1,295,665

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi (“RMB”))

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Revenue from major customers that individually contributed 10% or above of the Group’s revenue is set out below:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Customer A	190,982	167,867
Customer B	—	152,629

Customer A is a related party to the Group, and Customer B is a third party.

(b) Segment reporting

The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company, who only review the Group’s consolidated results when making decisions about allocating resources and assessing performance. As a result of this evaluation, the Group determined that it has operating segments as follows:

- Logistics and supply chain service sector, which includes supply chain business, automobile sales business and after-market product business;
- Supply chain financial service sector, which includes financial leasing business and factoring business;
- Internet of vehicle (IoV) and data service sector, which includes sale of intelligent internet of vehicle (IoV) terminal products sales business and relevant data service business.

The CODM assesses the performance of the operating segments mainly based on segment revenues and segment gross profit. The revenues from external customers reported to CODM are measured as segment revenues, which is the revenues derived from the customers in each segment. The segment gross profit is calculated as segment revenues minus segment cost of revenues. Segment assets and segment liabilities represent the aggregation of assets and liabilities across individual operating segments.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Six months ended 30 June 2025			Total RMB'000
	Logistics and supply chain service RMB'000	Supply chain financial service RMB'000	Internet of vehicle (IoV) and data service RMB'000	
Disaggregated by timing of revenue recognition				
— Point in time	265,710	165	109,262	375,137
— Over time	507,565	226,812	27,579	761,956
Revenue from external customers	773,275	226,977	136,841	1,137,093
Inter-segment revenue	1,273	814	1,310	3,397
Reportable segment revenue	774,548	227,791	138,151	1,140,490
Reportable segment gross profit	51,953	110,491	48,527	210,971
	At 30 June 2025			
Reportable segment assets	1,571,866	7,609,088	292,862	9,473,816
Reportable segment liabilities	1,483,313	5,552,768	147,994	7,184,075

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

	Six months ended 30 June 2024			
	Logistics and supply chain service RMB'000	Supply chain financial service RMB'000	Internet of vehicle (IoV) and data service RMB'000	Total RMB'000
Disaggregated by timing of revenue recognition				
— Point in time	155,970	669	97,257	253,896
— Over time	780,481	233,750	27,538	1,041,769
Revenue from external customers	936,451	234,419	124,795	1,295,665
Inter-segment revenue	69,368	805	1,738	71,911
Reportable segment revenue	1,005,819	235,224	126,533	1,367,576
Reportable segment gross profit	52,997	112,803	48,770	214,570

At 31 December 2024

Segment assets	1,579,918	7,265,768	312,607	9,158,293
Segment liabilities	1,505,530	5,264,167	145,194	6,914,891

The Group mainly operates its businesses in the PRC and earns all of the revenues from external customers attributed to the PRC.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) Reconciliations of reportable segment assets and liabilities

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Assets		
Reportable segment assets	9,473,816	9,158,293
Unallocated head office and corporate assets	6,984,544	6,523,563
Elimination of inter-segment assets	(6,646,630)	(6,192,631)
Consolidated total assets	9,811,730	9,489,225
Liabilities		
Reportable segment liabilities	7,184,075	6,914,891
Unallocated head office and corporate liabilities	3,412,898	2,936,642
Elimination of inter-segment liabilities	(4,166,817)	(3,720,819)
Consolidated total liabilities	6,430,156	6,130,714

(d) Reconciliations of reportable segment profit or loss

	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Reportable segment gross profit	210,971	214,570
Elimination of inter-segment profits	6,725	7,366
Selling expenses	(19,742)	(19,618)
Administrative expenses	(44,793)	(53,799)
Research and development expenses	(17,851)	(15,080)
Net impairment losses on financial assets	(16,547)	(1,101)
Other income	4,202	11,880
Other gains/(losses) — net	679	(518)
Finance (costs)/income — net	(7,958)	1,230
Share of profit of an associate	2,399	2,820
Profit before taxation	118,085	147,750

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

4 PROFIT BEFORE TAXATION

(a) Finance income

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Bank deposits	7,233	16,166
Foreign exchange gains	229	—
	7,462	16,166

(b) Finance costs

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest on bank borrowings	(15,121)	(14,328)
Interest on lease liabilities	(299)	(541)
Foreign exchange losses	—	(58)
Others	—	(9)
	(15,420)	(14,936)

(c) Other items

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Employee benefit expenses	116,342	113,249
Depreciation of property, plant and equipment	14,607	15,783
Depreciation of right-of-use asset	10,628	9,116
Amortisation of intangible assets	6,770	5,935

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi (“RMB”))

5 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Current tax	31,674	31,315
Deferred taxation	(5,286)	831
	26,388	32,146

- (a) Under the Law of the PRC on Corporate Income Tax (the “CIT Law”) and implementation regulations of the CIT Law, the statutory corporate income tax rate in the PRC is 25% from 1 January 2008. The income tax rate of 25% is applicable to all of the Group’s subsidiaries during the six months ended 30 June 2025 and 2024, except for Shaanxi Tianxingjian IoV Information Technology Co., Ltd., Xinjiang Fargo Supply Chain Management Co., Ltd. and Shaanxi Tonghui Automobile Logistics Co., Ltd. which enjoy a preferential income tax rate of 15% according to the policies of Western Area Development for the six months ended 30 June 2025 and 2024. Shaanxi Fargo Supply Chain Management Co., Ltd. has applied the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the PRC’s State Administration of Taxation, pursuant to the policy, the portion of annual taxable income amount of a Small-Scaled Minimal Profit Corporate which does not exceed RMB3,000,000 shall be computed at a reduced rate of 25% as taxable income amount, and shall be levied at a reduced tax rate of 20%.
- (b) Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

6 EARNINGS PER SHARE

	Six months ended 30 June	
	2025	2024
Profit attributable to shareholders of the Company (RMB'000)	92,021	114,928
Weighted average number of ordinary shares in issue (in thousand)	2,181,437	2,182,237
Basic earnings per share (RMB)	0.04	0.05

- (a) The diluted earnings per share are same as the basic earnings per share as there was no dilutive potential share during the six months ended 30 June 2025 and 2024.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi (“RMB”))

7 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB11,050,000 (six months ended 30 June 2024: RMB10,717,000). Items with a net book value of RMB217,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB71,000), resulting in a loss on disposal of RMB52,000 (six months ended 30 June 2024: RMB3,000).

8 INVENTORIES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cost:		
Commercial vehicles and electric vehicle charging and battery swap infrastructure	998	21,527
Intelligent internet of vehicle (IoV) terminal products	1,624	743
Spare parts and turnover materials	63,912	51,077
	66,534	73,347
Less: Write down of inventories	(2)	(61)
Inventories-net	66,532	73,286

9 TRADE RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables — related parties (Note 18(c))	257,598	275,958
Trade receivables — individually assessed third parties	248,110	80,566
Trade receivables — third parties	393,365	533,462
	899,073	889,986
Less: allowance for impairment	(92,805)	(93,280)
Trade receivables — net	806,268	796,706

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

9 TRADE RECEIVABLES (Continued)

- (a) As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of revenue recognition, is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within one year	780,240	787,284
One year to two years	71,164	51,220
Two years to three years	36,577	24,928
Over three years	11,092	26,554
	899,073	889,986

10 LOAN RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Loan receivables		
— Financial leasing business		
— Leased vehicle	4,419,990	4,229,272
— Leased non-vehicle assets	1,990,614	2,031,445
— Factoring service	1,414,215	1,256,430
	7,824,819	7,517,147
Less: Provision for impairment		
— Financial leasing business	(401,887)	(403,161)
— Factoring service	(184,312)	(175,017)
	(586,199)	(578,178)
Loan receivables — net	7,238,620	6,938,969
Less: non-current portion		
— Financial leasing business	(2,188,268)	(2,043,729)
Current portion	5,050,352	4,895,240

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi (“RMB”))

10 LOAN RECEIVABLES (Continued)

Loan receivables of approximately RMB5,738,821,000 and RMB5,702,560,000 were secured by the leased assets owned by lessees with original cost of approximately RMB12,030,354,000 and RMB10,409,282,000 as of 30 June 2025 and 31 December 2024, respectively.

As at 30 June 2025, loan receivables of RMB33,769,000 (2024: RMB45,673,000) were pledged for bank borrowings.

As at 30 June 2025, loan receivables of RMB72,452,000 (2024: RMB101,768,000) were pledged for other borrowings of RMB33,704,000 (2024: RMB83,566,000) (Note 14).

As at 30 June 2025, loan receivables of RMB1,003,124,000 (2024: RMB1,240,763,000) were transferred out but not derecognised under the Group’s asset-backed security program.

As at 30 June 2025, loan receivables of RMB57,931,000 (2024: Nil) were pledged for notes payable of RMB60,000,000 (2024: Nil) (Note 13).

As at 30 June 2025 and 31 December 2024, the fair values of loan receivables of the Group approximate their carrying amounts.

As at 30 June 2025 and 31 December 2024, the carrying amounts of loan receivables were all denominated in RMB.

Movements on the provision for impairment of loan receivables are as follow:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Beginning of the period	578,178	538,307
Provision for impairment	16,630	5,040
Written-off of impairment	(8,609)	(1,474)
End of the period	586,199	541,873

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

11 OTHER RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Other receivables — related parties (Note 18(c))	2,363	1,826
Other receivables — third parties	154,327	118,373
	156,690	120,199
Less: Provision for impairment	(27,407)	(28,012)
Other receivables — net	129,283	92,187

(a) As at 30 June 2025 and 31 December 2024, details of other receivables are as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Amounts due from related parties (Note 18(c))	2,363	1,826
Advances for commodity purchase on behalf of customers	114,632	92,283
Other deposits	21,657	12,535
Others	18,038	13,555
	156,690	120,199

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

12 BOND PAYABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Asset-backed securities	735,980	1,075,972
Less: maturing within 1 year	(735,980)	(921,741)
Non-current portion of bond payables	—	154,231

Major terms of the asset-backed securities are summarised as below:

(a) Asset-backed securities ("ABS") issued in year 2025

	ABS 1 Issue date: 15 April 2025 At 30 June 2025
Outstanding principal amount (senior A tranches) (RMB'000)	228,826
Coupon rate (senior A tranches) (%)	2.70%
Maturity date (senior A tranches)	30 April 2026
Payment terms of principal and interests	monthly
Outstanding principal amount (senior B tranches) (RMB'000)	25,000
Coupon rate (senior B tranches) (%)	3.50%
Maturity date (senior B tranches)	30 June 2026
Payment terms of principal and interests	monthly

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

12 BOND PAYABLES (Continued)

(b) ABS issued in year 2024

	ABS 2 Issue date: 12 April 2024		ABS 3 Issue date: 12 June 2024	
	At 30 June 2025	At 31 December 2024	At 30 June 2025	At 31 December 2024
Outstanding principal amount (senior A1 tranches) (RMB'000)	—	70,255	44,976	222,685
Coupon rate (senior A1 tranches) (%)	2.80%	2.80%	2.50%	2.50%
Maturity date (senior A1 tranches)	31 March 2025	31 March 2025	30 September 2025	30 September 2025
Payment terms of principal and interests	monthly	Monthly	Monthly	monthly
Outstanding principal amount (senior A2 tranches) (RMB'000)	—	96,000	115,000	115,000
Coupon rate (senior A2 tranches) (%)	3.00%	3.00%	2.60%	2.60%
Maturity date (senior A2 tranches)	31 July 2025	31 July 2025	30 January 2026	30 January 2026
Payment terms of principal and interests	monthly	monthly	monthly	monthly
Outstanding principal amount (senior B tranches) (RMB'000)	18,626	25,000	21,000	21,000
Coupon rate (senior B tranches) (%)	4.40%	4.40%	3.30%	3.30%
Maturity date (senior B tranches)	29 August 2025	29 August 2025	27 February 2026	27 February 2026
Payment terms of principal and interests	monthly	monthly	monthly	monthly
	ABS 4 Issue date: 13 November 2024			
	At 30 June 2025	At 31 December 2024		
Outstanding principal amount (senior A1 tranches) (RMB'000)	170,552	411,893		
Coupon rate (senior A1 tranches) (%)	2.50%	2.50%		
Maturity date (senior A1 tranches)	30 January 2026	30 January 2026		
Payment terms of principal and interests	Monthly	monthly		
Outstanding principal amount (senior A2 tranches) (RMB'000)	85,000	85,000		
Coupon rate (senior A2 tranches) (%)	2.60%	2.60%		
Maturity date (senior A2 tranches)	29 May 2026	29 May 2026		
Payment terms of principal and interests	Monthly	Monthly		
Outstanding principal amount (senior B tranches) (RMB'000)	27,000	27,000		
Coupon rate (senior B tranches) (%)	3.20%	3.20%		
Maturity date (senior B tranches)	31 July 2026	31 July 2026		
Payment terms of principal and interests	monthly	monthly		

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

12 BOND PAYABLES (Continued)

(c) ABS issued in year 2023

	ABS 5	
	Issue date: 6 June 2023	
	At 30 June 2025	At 31 December 2024
Outstanding principal amount (senior B tranches) (RMB'000)	—	2,139
Coupon rate (senior B tranches) (%)	4.40%	4.40%
Maturity date (senior B tranches)	27 January 2025	27 January 2025
Payment terms of principal and interests	monthly	monthly

Deewin Financial Leasing Co., Ltd. a subsidiary of the Company, transferred its loan receivables to the asset plan administrator which issue ABS to investors.

The issued batches of ABS are consist with tranches of senior A1, senior A2, senior B and subordinate, according to payment priority. The Group has subsequently repurchased and held all of the subordinate tranches of the issued ABS and hence the risks and rewards of the aforesaid loan receivables transferred are still substantially retained by the Group. Accordingly, the Group has not derecognised the related loan receivables in the consolidated financial statement.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

13 TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade and notes payables		
Notes payable (a)	338,317	66,713
Trade payables — related parties (Note 18 (c))	4,518	46,126
Trade payables — third parties	350,205	437,017
Trade and notes payables	693,040	549,856
Other payables		
Other payables — loans from related parties (Note 18 (c))	1,495,950	1,724,950
Other payables — advances from related parties (Note 18 (c))	21	6
Other payables — interest payable to related party (Note 18 (c))	18,760	7,949
Other payables — deposits collected from lessees of leased properties	247,415	257,604
Other payables — other deposits	17,365	11,069
Other payables — others	93,585	69,546
Provisions for warranty (d)	466	673
Dividends payable	76,634	—
Staff salaries and welfare payables	38,020	47,312
Early retirement benefits payable	—	49
Accrued taxes other than income tax	3,849	4,816
Other payables	1,992,065	2,123,974
Total of trade and other payables	2,685,105	2,673,830
Less: non-current portion:		
— Other payables — deposits collected from lessees of leased properties	(144,821)	(148,227)
— Other payables — loans from related parties	(499,000)	—
— Other payables — others	(1,846)	—
— Provisions for warranty (d)	(466)	(673)
Total non-current portion	(646,133)	(148,900)
Current portion	2,038,972	2,524,930

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

13 TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2025 and 31 December 2024, all trade and other payables except for loan from related parties were non-interest bearing, and their fair values, except for the staff salaries and welfare payables, early retirement benefits payable and accrued taxes other than income tax which are not financial liabilities, approximate to their carrying amounts.

- (a) As at 30 June 2025, loan receivables of RMB57,931,000 (2024: Nil) were pledged for notes payable of RMB60,000,000 (2024: Nil) (Note 10).
- (b) The ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on transaction date was as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within one year	335,090	477,923
One year to two years	16,958	2,580
Two years to three years	719	823
Over three years	1,956	1,817
	354,723	483,143

- (c) The loans from related parties as at 30 June 2025 of RMB1,495,950,000 (2024: RMB1,724,950,000) were unsecured, interest bearing at rates ranging from 2.20% to 2.45% (2024: 2.30% to 2.40%) per annual.

As at 30 June 2025 and 31 December 2024, the loans from related parties were repayable as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within one year	996,950	1,724,950
Between one and two years	1,000	—
Between two and three years	498,000	—
	1,495,950	1,724,950

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

13 TRADE AND OTHER PAYABLES (Continued)

(d) The movement in provisions for warranty is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Beginning of the period	673	1,049
— Provision for the period	—	374
— Utilisation and reversal for the period	(207)	(750)
End of the period	466	673

Provision for warranty represents warranty program provided by the Group in terms of the sales of intelligent internet of vehicle (IoV) terminal products.

14 BORROWINGS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current:		
Long-term bank borrowings, unsecured	98,089	219,743
Long-term bank borrowings, secured (a)	2,119	—
	100,208	219,743
Less:		
— Current portion of long-term bank borrowings	(50,568)	(11,370)
Total non-current portion:	49,640	208,373
Current:		
Short-term bank borrowings, unsecured	2,755,320	1,945,114
Short-term bank borrowings, secured (b)	24,636	35,385
Short-term other borrowings, secured (c)	33,704	83,566
Current portion of long-term bank borrowings	50,568	11,370
Total current portion:	2,864,228	2,075,435
Total borrowings	2,913,868	2,283,808

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi (“RMB”))

14 BORROWINGS (Continued)

- (a) As at 30 June 2025, the Group’s long-term bank borrowings of RMB2,119,000 (2024: Nil) was secured by the pledge of the Group’s loan receivables of RMB2,765,000 (2024: Nil) (Note 10).
- (b) As at 30 June 2025, the Group’s short-term bank borrowings of RMB24,636,000 (2024: RMB35,385,000) were secured by the pledge of the Group’s loan receivables of RMB31,004,000 (2024: RMB45,673,000) and nil of notes receivable (2024: RMB4,354,000) (Note 10).
- (c) Other borrowings were the loans obtained from third parties in the form of sub-lease arrangement. As at 30 June 2025, other borrowings of RMB33,704,000 (2024: RMB 83,566,000) were secured by loan receivables of RMB72,452,000 (2024: RMB101,768,000) (Note 10).
- (d) The weighted average effective interest rates for borrowings at the end of the reporting period are as follows:

	At 30 June 2025	At 31 December 2024
Bank borrowings	3.03%	3.32%
Other borrowings	3.30%	3.30%

- (e) As at 30 June 2025 and 31 December 2024, the Group’s borrowings were repayable as follows:

	Bank borrowings		Other borrowings		Total	
	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within one year	2,830,524	1,991,869	33,704	83,566	2,864,228	2,075,435
Between one and two years	440	208,373	—	—	440	208,373
Between two and three years	49,200	—	—	—	49,200	—
	2,880,164	2,200,242	33,704	83,566	2,913,868	2,283,808

- (f) All the borrowings were denominated in RMB.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi (“RMB”))

15 DIVIDENDS

Pursuant to a resolution passed in the annual general meeting of the Company on 29 May 2025, dividends of approximately RMB76,634,000 for the year ended 31 December 2024 were declared to the shareholders of the Company, which were fully paid in August 2025.

The board of directors of the Company has resolved not to recommend payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

16 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2025 and 31 December 2024.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group adopts the amendment to IFRS Accounting Standards 7 for financial instruments that are measured in the consolidated statement of financial position at fair value, which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value measurement of the financial assets at FVOCI falls into level 3 of the fair value hierarchy.

During the six months ended 30 June 2025 and the year ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Fair value of notes receivable and trade receivables are considered approximate to their carrying amount. The fair value change was insignificant.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

18 RELATED PARTY TRANSACTIONS

(a) Key management compensation

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Salaries and other short-term employee benefits	1,453	2,125
Pension costs, housing fund, medical insurances and other social insurances	272	457
	1,725	2,582

(b) Transactions with related parties

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Sales of goods	106,845	112,536
Rendering of logistics and warehousing service	151,721	130,921
Rendering of internet of vehicle (IoV) and data service	2,562	141
Interest income from factoring business	839	23
Interest income from financial leasing business	615	—
Purchase of goods and services	27,471	86,586
Loan advanced from related parties	600,000	829,000
Repayment of loan to related parties	829,000	825,000
Accrued interest on loans from related parties	17,622	11,523
Payment of interest on loan from related parties	6,811	11,887
Payment of rental expense	7,880	5,892
Collection of transportation fee collected by related parties on behalf of the Group	144,527	92,548
Repayment of social benefits expense which was previously paid by related parties on behalf of the Group	4,498	3,008
Loan to related parties through factoring business	34,000	1,600
Factoring receivables repaid from related parties	4,500	61,823
Factoring receivables repaid by related parties on behalf of third parties	31,940	—
Lease payment received from related parties on behalf of lessee	943	4,138
Financial leasing receivables repaid from related parties	8,724	—

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi ("RMB"))

18 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

(i) Trade balances with related parties

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables	257,598	275,958
FVOCI — Notes receivable	25,126	15,412
FVOCI — Trade receivables	92,228	91,476
Notes receivable	38,318	8,110
Loan receivables	64,745	51,903
Prepayments	7,199	1,839
Notes payable	177,061	32,604
Trade payables	4,518	46,126
Contract liabilities	8	1,496

As at 30 June 2025 and 31 December 2024, the carrying amount of trade receivables are RMB257,598,000 and RMB275,958,000 with allowance provision of RMB472,000 and RMB542,000, respectively.

As at 30 June 2025 and 31 December 2024, the carrying amount of loan receivables are RMB64,745,000 and RMB51,903,000 with allowance provision of RMB528,000 and RMB465,000, respectively.

(ii) Non-trade balances with related parties

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Other receivables	2,363	1,826
Other payables	1,514,731	1,732,905

As at 30 June 2025 and 31 December 2024, the carrying amount of other receivables were RMB2,363,000 and RMB1,826,000 and the allowance provision were RMB57,000 and RMB25,000, respectively.



Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi (“RMB”))

18 RELATED PARTY TRANSACTIONS (Continued)

(d) Use of registered trademark

Pursuant to the trademark agreements with SXAG, the Company has the right to use the registered trademark of “che lun gun gun” at no cost from 28 August 2016 to 27 August 2026, Deewin Financial Leasing Co., Ltd. has the right to use the registered trademark of “Deyingtianxia” at no cost from 7 August 2012 to 31 December 2024, Shanghai Fargo Supply-chain Management (Group) Co., Ltd. has the right to use the registered trademark, which is a logo, at no cost from 21 March 2017 to 20 March 2027.

As at 31 December 2024, the Company renewed a trademark licensing framework agreement with SXAG. The new agreement commences on 1 January 2025 and end on 31 December 2027.

In this interim report, unless the context otherwise requires, the following expressions shall have the following meaning:

“Audit Committee”	audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “the PRC”	the People’s Republic of China, except where the context requires otherwise and only for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Deewin Tianxia Co., Ltd (德銀天下股份有限公司) (formerly known as Deewin Tianxia Investment Holding Co., Ltd.* (德銀天下投資控股有限公司)), a limited liability company established in the PRC on 14 August 2014 and registered as a joint stock company with limited liability on 25 December 2020
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules
“Deewin Factoring”	Shanghai Deewin Commercial Factoring Co., Ltd.* (上海德銀商業保理有限公司), a limited liability company established in the PRC on 17 September 2013, which is a wholly-owned subsidiary of the Company
“Deewin Financial Leasing”	Deewin Financial Leasing Co., Ltd.* (德銀融資租賃有限公司), a limited liability company established in the PRC on 24 November 2011, which is a wholly-owned subsidiary of the Company
“Director(s)”	director(s) of the Company
“EIT”	enterprise income tax of the PRC
“Global Offering”	the Hong Kong Public Offering and the International Offering, as defined in the Prospectus
“Group”, “our Group”, “the Group”, “we” or “us”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in our ordinary share capital with a nominal value of RMB1.00 each
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Customers”	including independent logistics supply chain customers, independent factoring customers, independent finance lease customers and independent IoV customers

Definition

“Latest Practicable Date”	28 August 2025, being the latest practicable date for ascertaining certain information in this report before its publication
“Listing”	the listing of the H Shares on the Main Board
“Listing Date”	15 July 2022, being the date on which the H Shares was listed and on which dealings in the H Shares was first permitted to take place on the Stock Exchange
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“New Company Law”	the amended Company Law of the People’s Republic of China (《中華人民共和國公司法》) effective on 1 July 2024
“New Guidelines”	the amended Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) effective on 28 March 2025 published by China Securities Regulatory Commission
“Model code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	nomination committee of the Board
“PRC Government” or “State”	the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them
“Prospectus”	the prospectus being issued by the Company in connection with the Global Offering on 30 June 2022
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the six months ended 30 June 2025
“RMB” or “Renminbi”	Renminbi yuan, the lawful currency of the PRC
“Rules of Procedures for Board Meetings”	the Rules of Procedures for the Board Meetings of the Company
“Rules of Procedures for General Meetings”	the Rules of Procedures for the General Meetings of the Company
“Rules of Procedures for the Board of Supervisory of Supervisory”	the Rules of Procedures for the Board of Supervisory of the Company (repealed on 29 May 2025)

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shaanxi Automobile”	Shaanxi Automobile Group Co., Ltd. (陝西汽車集團股份有限公司) (formerly known as Shaanxi Automobile Group Co., Ltd.* (陝西汽車集團有限責任公司)), a limited liability company established in the PRC on 18 November 1989 and registered as a joint stock company with limited liability on 30 March 2021. It is a Controlling Shareholder, in which 67.06% equity interest is held by Shaanxi Automobile Holding and 32.94% equity interest is held in aggregate by eight independent third parties. The Company was directly held as to 68.77% by Shaanxi Automobile as at the Latest Practicable Date
“Shaanxi Automobile Group”	Shaanxi Automobile and its affiliated companies
“Shaanxi Automobile Holding”	Shaanxi Automobile Holding Group Co., Ltd.* (陝西汽車控股集團有限公司), a limited liability company established in the PRC on 20 August 2012 and a Controlling Shareholder, in which 51.00% equity interest is held by the State-owned Assets Supervision and Administration Commission of the People’s Government of Shaanxi Province and 49.00% equity interest is held by one company that is wholly-owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Shaanxi Province
“Shaanxi Commercial Automobile”	Shaanxi Group Commercial Automobile Co., Ltd.* (陝汽集團商用車有限公司), a limited liability company established in the PRC on 10 April 2002 and a Controlling Shareholder, in which 68.51% equity interest is held by Shaanxi Automobile and 31.49% equity interest is held in aggregate by three independent third parties. The Company was held as to 0.54% by Shaanxi Commercial Automobile as at the Latest Practicable Date
“Shaanxi Heavy Duty Automobile”	Shaanxi Heavy Duty Automobile Co., Ltd.* (陝西重型汽車有限公司), a limited liability company established in the PRC on 18 September 2002, in which 49.00% equity interest is held by Shaanxi Automobile and 51.00% equity interest is held by Weichai Power Co., Ltd. (濰柴動力股份有限公司), which is a company listed on the Main Board of the Stock Exchange (stock code: 2338) and the main board of Shenzhen Stock Exchange (stock code: SZ000338) and an independent third party. The Company was held as to 5.37% by Shaanxi Heavy Duty Automobile as at the Latest Practicable Date
“Shaanxi Holding Group”	Shaanxi Automobile and Shaanxi Automobile Holding and/or their respective associates (excluding the members of our Group)
“Share(s)”	ordinary share(s) in the capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange” or the “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited



Definition

“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“Board of Supervisors”	Supervisory Committee of the Company (abolished on 29 May 2025)
“Tianxingjian”	Shaanxi Tianxingjian Internet of Vehicle Information Technology Co., Ltd.* (陝西天行健車聯網信息技術有限公司), a limited liability company established in the PRC on 18 June 2013, which is a wholly-owned subsidiary of the Company
“Tonghui”	Shaanxi Tonghui Automobile Logistics Co., Ltd.* (陝西通匯汽車物流有限公司), a limited liability company established in the PRC on 20 October 2005, which is a wholly-owned subsidiary of the Company
“%”	per cent