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)

2026 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "**Board**") of Deewin Tianxia Co., Ltd (the "**Company**") hereby announces the unaudited results announcement of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") in relation to the information to accompany preliminary announcement of interim results and has been reviewed by the audit committee under the Board of the Company.

The Company's 2026 interim report will be published on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.deewintx.com) in due course.

By order of the Board of Directors
Deewin Tianxia Co., Ltd
德銀天下股份有限公司
Guo Wancai
Chairman

Xi'an, the PRC
28 August 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Guo Wancai as Chairman and non-executive Director, Mr. Zhao Peng and Mr. Wang Wenqi as executive Directors, Mr. Tian Qiang, Mr. Zhao Chengjun and Ms. Feng Min as non-executive Directors, and Mr. Li Gang, Mr. Ip Wing Wai and Mr. Yu Qiang as independent non-executive Directors.

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Peng
Mr. Wang Wenqi

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

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
Mr. Liu Lulu

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(As to PRC Law)

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Registered Public Interest Entity Auditor
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The PRC

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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 2026, the Group recorded revenue of approximately RMB1,434.9 million, representing a year-on-year increase of 26.2%; net profit of approximately RMB33.9 million, representing a year-on-year decrease of 63.0%.

Logistics and Supply Chain Service Sector

In the first half of 2026, 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 2026, we provided automobile manufacturing supply chain service for the production of approximately 76.7 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 2026, the revenue from logistics service to independent customers was approximately RMB359.3 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. During the six months ended 30 June 2026, we realised a sale of 1,179 automobiles, among which 353 were new energy vehicles, representing a year-on-year increase of 36.3% in the sales of new energy vehicles. Automobile sales recorded a revenue of approximately RMB368.5 million.

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 2026, these businesses achieved a revenue of approximately RMB40.7 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 primarily 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 2026, newly invested funds in finance lease business reached approximately RMB3,567.8 million.

We conduct our factoring business through our wholly-owned subsidiary Deewin Factoring. For the six months ended 30 June 2026, newly invested funds in factoring business reached RMB1,398.5 million.

We have further expanded our sources of funding through diversified funding channels. For the six months ended 30 June 2026, Deewin Financial Leasing issued 2 batches of asset-backed securities (ABS), with an aggregate principal amount of RMB930 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 2026, our finance lease business has served customers located in about 31 provinces, municipalities and autonomous regions in the PRC.

Factoring business: As at 30 June 2026, our factoring business has served customers located in about 22 provinces, municipalities and autonomous regions in the PRC.

(ii) Details of business 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 2026, we had a total of 6,517 new finance lease agreements cumulatively, and served a total of 4,911 customers.

Factoring business: As of 30 June 2026, we had a total of 653 new factoring agreements cumulatively, and served a total of 196 customers.

(iv) The major terms of the contracts

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.

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;

- 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 2026, in terms of number of customers, more than 75.7% 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 2026, no single customer contributed more than 5.0% of the total revenue of our finance lease business, and no single customer contributed more than 1.0% of the total revenue of the Group.

As of 30 June 2026, based on the amount placed, the amount we invested into the provision of the finance lease services to the top five customers represents approximately 8.9% of the total amount invested into the provision of finance lease services.

Factoring business: As at 30 June 2026, 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 2026, there was 1 single customer 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 2026, based on the amount placed, the amount we invested into the provision of the factoring services to the top five customers represents approximately 18.4% of the total amount invested into the provision of factoring services.

(vi) Interest and administrative fees

Finance lease business: as of 30 June 2026, we charged interest rates ranging from 2.50% to 11.00% per annum; the administrative fees charged ranged from 0.00% to 3.00%.

Factoring business: as of 30 June 2026, the annual interest rates we charged ranged from 0.00% to 8.50%; the administrative fees charged ranged from 0.00% to 4.00%. In addition, as of 30 June 2026, the average Consolidated Effective Annualized Interest Rate of the Company's factoring business was 5.80%.

(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 2026 Number[2]	As of 30 June 2026 Finance lease receivables balance RMB (million)	As of 31 December 2025 Number[2]	As of 31 December 2025 Finance lease receivables balance RMB (million)
Less than 1 year	**9,452**	**2,387.8**	9,514	2,621.7
Between 1 and 2 years	**9,901**	**4,032.7**	8,943	3,716.6
Over 2 years	**4,184**	**2,237.7**	3,017	1,380.4
Total	**23,537**	**8,658.2**	21,474	7,718.7

Notes:

(1) Period means the length of time remaining until the agreed maturity date of the finance lease agreements as of 30 June 2026 and 31 December 2025, respectively.

(2) The number represents the number of finance lease agreements under performance as of 30 June 2026 and 31 December 2025, 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 2026 Finance lease receivables balance RMB (million)	As of 30 June 2026 Percentage	As of 31 December 2025 Finance lease receivables balance RMB (million)	As of 31 December 2025 Percentage
Less than 1 year	**5,816.7**	**67.2%**	4,996.9	64.8%
Between 1 and 2 years	**1,872.9**	**21.6%**	1,778.2	23.0%
Over 2 years	**968.6**	**11.2%**	943.6	12.2%
Total	**8,658.2**	**100.0%**	7,718.7	100.0%

Note:

(1) Period means the length of time of the outstanding loans granted as of 30 June 2026 and the end of 2025, respectively.

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 2026 Number[(2)]	As of 30 June 2026 Factoring receivables balance RMB (million)	As of 31 December 2025 Number[(2)]	As of 31 December 2025 Factoring receivables balance RMB (million)
Less than 3 months	229	593.6	212	738.0
Between 3 months and 6 months	243	420.1	135	413.3
Between 6 months and 12 months	36	212.8	40	81.2
Over 12 months	30	232.8	13	102.7
Total	538	1,459.3	400	1,335.2

Notes:

(1) Period means the length of time remaining until the agreed maturity date of the factoring agreements as of 30 June 2026 and 31 December 2025, respectively.

(2) The number represents the number of factoring agreements under performance as of 30 June 2026 and 31 December 2025, 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 2026 Factoring receivables balance RMB (million)	As of 30 June 2026 Percentage	As of 31 December 2025 Factoring receivables balance RMB (million)	As of 31 December 2025 Percentage
Less than 3 months	707.4	48.5%	532.2	39.8%
Between 3 months and 6 months	310.8	21.3%	285.9	21.4%
Between 6 months and 12 months	91.0	6.2%	175.8	13.2%
Over 12 months	350.1	24.0%	341.3	25.6%
Total	1,459.3	100.0%	1,335.2	100.0%

Note:

(1) Period means the length of time of the outstanding loans granted as of 30 June 2026 and the end of 2025, respectively.

(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 2026, the Company's finance leasing business involved loan receivables of RMB8,658.2 million (31 December 2025: RMB7,718.7 million) and a balance of bad debt provision for loan receivables of RMB378.3 million (31 December 2025: RMB374.9 million). As at 30 June 2026, the balance of provision for bad debts increased by 0.9% as compared with that of the end of 2025, mainly due to the growth of finance lease assets in the first half of 2026, which led to an increase in the balance of provision.

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 2026, the Company's factoring business involved factoring receivables of RMB1,459.3 million (31 December 2025: RMB1,335.2 million) and the balance of loss provision for factoring receivables was RMB194.7 million (31 December 2025: RMB190.8 million). The increase of 2.0% in the balance of loss allowances as at 30 June 2026 as compared with that of the end of 2025 was mainly due to the provision for bad debts after the Company's prudent consideration of relevant credit risks regarding the situation 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 2026, the number of heavy commercial vehicles registered with our IoV platform was approximately 1,317.3 thousand.

Our IoV system has maintained its strong data collection capabilities and broad range of application scenarios. As at 30 June 2026, the intellectual property rights owned by Tianxingjian included 41 patents and 142 copyrights, and Tianxingjian is in the process of applying for 27 patents.

At the same time, leveraging our in-depth understanding of user application scenarios and data advantages, we continued to optimize a range of application services. These include: (i) enriching the Smart Logistics System with value-added services such as TMS, secure hosting, and AI-based fuel-saving features; (ii) adding vehicle operation risk analysis functions to the Financial Risk Control System; (iii) developing a data-driven analysis system for the new energy three-electric (battery, motor, and electronic control) field; (iv) designing and developing advanced driver-assistance integrated solutions for the express delivery and logistics industry; and (v) optimizing the overseas version of our connected vehicle solution for global operations. These application products and technological innovations place us at the forefront of connected vehicle applications in China.

Business Overview and Outlook

BUSINESS OUTLOOK AND DEVELOPMENT STRATEGIES

In the first half of 2026, the PRC's gross domestic product (GDP) grew by 4.7% year-on-year. Despite mounting pressures, the national economy remained within a reasonable operating range and continued to demonstrate strong resilience. In the second half of 2026, we will remain focused on the three core principles of "strengthening foundations, addressing weaknesses, and driving innovation" to advance the following key initiatives:

(I) Strengthening Foundations: Consolidating the Fundamentals for Long-term Development

Enduring development rests on continuously reinforcing and evolving our core operations. We will continue to refine our product and service portfolio, advance from "sales-finance synergy" to "production-sales-service synergy", so as to strengthen our competitive position, and operate our fundamental businesses prudently.

(II) Addressing Weaknesses and Enhancing Quality: Building Systematic Resilience

While building on our core strengths, we remain acutely aware of development gaps. In 2026, we will adopt a problem- oriented approach, implementing targeted improvements in critical areas to systematically enhance overall business resilience.

Logistics ecosystem sector: Our primary objective is to enhance quality and operational efficiency of supply chain and logistics business. We will continue to advance our strategic shift from scale expansion to quality-driven growth. On the one hand, we will optimise our business structure by focusing on higher-value segments, including new energy scenario applications. On the other hand, we will strengthen refined management of operation and risk control, enhance end-to-end visibility and exception response capabilities, and deliver more stable, reliable and competitive supply chain solutions.

Financial ecosystem sector: Firstly, we are committed to enhancing the contribution of non-vehicle businesses within our finance lease portfolio. While continuing to strengthen our commercial vehicle leasing operations, we will prudently expand into selected non-vehicle sectors, including high-end equipment and logistics infrastructure. Through the establishment of robust evaluation frameworks and risk management models, we will focus on high-quality sectors and clients to cultivate new sources of scale and profitability, diversify our asset portfolio and enhance risk resilience. Furthermore, we will focus on strengthening the competitiveness and the ability of addressing risk of our factoring business. In response to changes in the external financing environment and adjustments to internal payment models, we will reinforce our customer base through product innovation and process optimisation.

Data ecosystem sector: We will further expand Tianxingjian data services into a broader range of application scenarios. While our data capabilities currently support vehicle management effectively, the next phase of development will focus on extending these capabilities into additional business areas, including used vehicle valuation, financial risk management, usage-based insurance (UBI) innovation and regional market analytics. As we broaden the scope of data utilisation, we will leverage data flows as actionable insights and value drivers to enhance operational efficiency, expand customer acquisition channels and strengthen risk management.

(III) Driving Innovation: Cultivating New Engines of Value Creation

Amid profound changes across the industry landscape, we firmly believe that innovation is critical to navigating market cycles and driving sustainable growth. We will advance innovation in a structured manner across three dimensions: business innovation, market innovation and model innovation, with the goal of cultivating new engines of value creation for the future.

In terms of business structure, we have established the automobile ecosystem sector business, and launch "Deyitongtu", our certified pre-owned vehicle platform, as a key initiative in 2026 to support vehicle sales growth. We will enhance the quality of pre-owned vehicles through the integration of secondary-brand parts. In light of this, we will, leveraging five core advantages including OEM brands, technology, channel, standards and services, establish an integrated pre- owned vehicle service system combining an online transaction platform with offline acquisition, sales and reconditioning operations. Through this model, we aim to build a collaborative ecosystem across dealers, parts suppliers, service centres and end customers, enhancing value delivery and operational efficiency for all participants.

In terms of market expansion, we will further strengthen and replicate Shaanxi Automobile's overseas business model integrating vehicle sales with aftermarket services, advancing the localisation of our international operations. Our subsidiaries in Hong Kong and Indonesia have formally commenced operations in the first half of 2026. Our Hong Kong subsidiary will serve as a central platform for overseas investments. Through this platform, we plan to establish additional overseas operating subsidiaries while developing risk management frameworks based on local conditions where such subsidiaries to be operated. Going forward, our overseas subsidiaries will undertake key functions including automobile sales, finance leasing and overseas product operations. This will enable us to transition from a product-focused export model to an integrated approach combining sales, financial services and localised support, thereby promoting the international expansion of our "products plus services" solutions.

In terms of ecosystem development, we will adopt a more open approach, placing greater emphasis on ecosystem building as a key dimension of our business model innovation. We will evolve from a company offering diversified services into an ecosystem platform that provides customers with integrated digital and intelligent services.

We will prioritize building four major ecosystem brand matrices spanning Data, Finance, Logistics, and Vehicles. On this basis, we will empower ecosystem partners with resources, value propositions, data intelligence, and brand capital, thereby expanding the Company's market influence, deepening customer trust, and delivering superior product offerings and service experiences to end users through cross-stakeholder collaboration.

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 increased by 26.2% to RMB1,434.9 million for the six months ended 30 June 2026 from RMB1,137.1 million for the corresponding period of 2025.

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			
	2026		2025	
	Amount	**%**	Amount	%
	(RMB'000, except for percentages)			
Logistics and Supply Chain Service Sector	**1,054,874**	**73.5**	773,275	67.9
— Logistics and warehousing service	**642,406**	**44.8**	507,565	44.6
— Sales of goods	**409,211**	**28.5**	261,976	23.0
— Others[Note (1)]	**3,257**	**0.2**	3,734	0.3
Supply Chain Financial Service Sector	**244,096**	**17.0**	226,977	20.1
— Interest income from finance lease business	**206,109**	**14.4**	182,969	16.1
— Interest income from factoring services	**37,982**	**2.6**	43,843	3.9
— Others[Note (2)]	**5**	**0.0**	165	0.1
IoV and Data Service Sector	**135,894**	**9.5**	136,841	12.0
— Sales of goods	**101,458**	**7.1**	109,262	9.6
— IoV and data service	**34,436**	**2.4**	27,579	2.4
Total	**1,434,864**	**100.0**	1,137,093	100.0

Notes:

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

(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, which facilitates our provision of finance lease service.

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 2026. 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 increased by approximately 36.4% from RMB773.3 million for the six months ended 30 June 2025 to RMB1,054.9 million for the six months ended 30 June 2026, primarily due to revenue from sales of commercial vehicles and thirdparty logistics both increased during the Reporting Period as compared to the same period last year.

Supply Chain Financial Service Sector

Supply chain financial service sector was our second largest source of revenue for the six months ended 30 June 2026. 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 increased by approximately 7.5% from RMB227.0 million for the six months ended 30 June 2025 to RMB244.1 million for the six months ended 30 June 2026, primarily due to the increase in the scale of finance lease business during the Reporting Period resulted in an increase of approximately RMB23.1 million or approximately 12.6% in interest income from finance lease business as compared to the same period last 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 decreased by approximately 0.7% from RMB136.8 million for the six months ended 30 June 2025 to RMB135.9 million for the six months ended 30 June 2026, representing a slight decrease and remaining relatively stable.

COST OF REVENUE

Cost of revenue of the Group increased by approximately 34.0% to RMB1,231.8 million for the six months ended 30 June 2026 from RMB919.4 million for the corresponding period of 2025.

For the six months ended 30 June 2026, the cost of our logistics and supply chain service sector increased by approximately 40.9% as compared with the corresponding period of 2025, which was relatively higher than the increase in revenue of this sector by approximately 36.4% during the same period, primarily due to the significant increase in the cost of products sales business during the Reporting Period, which resulted in the cost increase exceeding the revenue increase in this sector.

For the six months ended 30 June 2026, the cost of our supply chain financial service sector increased by approximately 21.4% as compared with the corresponding period of 2025, which was relatively higher than the increase in revenue of this sector by approximately 7.5% during the same period, primarily due to the intensification in competition in the finance lease industry during the Reporting Period, and in order to cope with market competition and enhance competitiveness, the Group adjusted its business policies, leading to a significant increase in operating costs as compared to the same period last year.

The cost of our IoV and data service sector decreased by approximately 6.0% for the six months ended 30 June 2026 as compared with the corresponding period of 2025, which was relatively larger than the decrease in revenue of this sector by approximately 0.7% during the same period, primarily due to effect of the revenue structure of this sector, the revenue from sales of products which accounted for a relatively high proportion during the reporting period decreased, followed by a significant decrease in cost.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit of the Group decreased by approximately 6.8% from approximately RMB217.7 million for the six months ended 30 June 2025 to approximately RMB203.0 million for the six months ended 30 June 2026, and gross profit margin of the Group decreased to approximately 14.1% during the Reporting Period from approximately 19.1% during the corresponding period of 2025. The decrease in gross profit margin was mainly due to (i) changes in business structure during the Reporting Period, with an increase in the revenue share of the logistics and supply chain service sector, which has a relatively low gross profit margin, and (ii) competition intensified in the domestic financial services industry and the supply chain logistics industry in the first half of 2026, and in order to cope with market competition and enhance competitiveness, the Group adjusted its business policies, resulting in an overall decrease in gross profit as compared to the same period last year.

SELLING EXPENSES

Selling expenses increased by approximately 2.0% from RMB19.7 million for the six months ended 30 June 2025 to RMB20.1 million for the six months ended 30 June 2026, which remained at a relatively stable level as the increase was minimal.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately 8.3% from RMB44.8 million for the six months ended 30 June 2025 to RMB48.5 million for the six months ended 30 June 2026. The increase was mainly due to (i) the increase in revenue scale during the Reporting Period, as well as the increase in taxes and surcharges accordingly; and (ii) the increase in technical service fees, travel expenses, and depreciation of fixed assets during the Reporting Period as compared to the same period last year.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses increased by approximately 31.8% from RMB17.9 million for the six months ended 30 June 2025 to RMB23.6 million for the six months ended 30 June 2026, mainly due to the increase in self-developed projects during the Reporting Period, as well as the increase in remuneration of R&D personnel as compared to the same period last year.

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Net impairment losses on financial assets increased by approximately 197.6% from RMB16.5 million for the six months ended 30 June 2025 to RMB49.1 million for the six months ended 30 June 2026. The increase was mainly due to the appropriate increase in credit impairment provision for account receivables from individual customers by the Group after prudent consideration in light of the current changes in overall market risk.

OTHER INCOME

Other income decreased by approximately 47.6% from RMB4.2 million for the six months ended 30 June 2025 to RMB2.2 million for the six months ended 30 June 2026. The decrease was mainly due to less government subsidies received during the Reporting Period as compared to the same period last year.

NET OTHER GAINS

Net other gains increased by approximately 114.3% from RMB0.7 million for the same period last year to approximately RMB1.5 million for the six months ended 30 June 2026. The increase was mainly due to the increase in penalty fees charged to customers during the Reporting Period as compared to the same period last year.

NET FINANCE COSTS

The Net finance costs increased by 22.5% from RMB8.0 million for the same period last year to approximately RMB9.8 million for the six months ended 30 June 2026. The increase was mainly due to the decrease in bank deposit interest by approximately RMB1.2 million during the Reporting Period as compared to the same period last year.

PROFIT BEFORE INCOME TAX

Profit before income tax decreased by approximately 51.7% from RMB118.1 million for the six months ended 30 June 2025 to RMB57.0 million for the six months ended 30 June 2026. The decrease was mainly due to the decrease in gross profit by approximately RMB 14.7 million as compared to the same period last year, the increase in credit impairment losses by approximately RMB32.6 million as compared to the same period last year, and the increase in R&D expenses by approximately RMB5.7 million.

INCOME TAX EXPENSE

We recorded an income tax expense of approximately RMB23.1 million for the six months ended 30 June 2026 as compared to RMB26.4 million for the corresponding period of previous year. The decrease was mainly due to the decrease in profit before tax during the Reporting Period.

PROFIT FOR THE PERIOD

We recorded a net profit of approximately RMB33.9 million for the six months ended 30 June 2026 as compared to RMB91.7 million for corresponding period of previous year. Net profit margin for the six months ended 30 June 2026 was 2.4% as compared to 8.1% for the corresponding period of previous year.

LIQUIDITY AND CAPITAL RESOURCES

Current Assets and Current Liabilities

As at 30 June 2026, the Group had net current assets of approximately RMB3,026.6 million, representing an increase of approximately RMB642.6 million from RMB2,384.0 million as at 31 December 2025. The increase was primarily because of the increase in current assets by approximately RMB 777.4 million and the increase in current liabilities by approximately RMB 134.8 million during the Reporting Period as compared to the end of 2025.

The Group's current assets increased by approximately RMB777.4 million from approximately RMB8,017.1 million as at 31 December 2025 to approximately RMB8,794.5 million as at 30 June 2026. The increase was mainly due to (i) the increase in cash and cash equivalents, loans receivables due within one year, and prepayments by approximately RMB976.7 million as compared to the end of 2025; and (ii) the decrease in trade and bills receivables by approximately RMB174.4 million as compared to the end of 2025.

The Group's current liabilities increased by approximately RMB134.8 million from approximately RMB5,633.1 million as at 31 December 2025 to approximately RMB5,767.9 million as at 30 June 2026, which was mainly due to (i) the increase in bonds payables due within one year, short-term borrowings and contract liabilities by approximately RMB195.9 million as compared to the end of 2025; and (ii) the decrease in trade and other payables and lease liabilities due within one year by approximately RMB59.5million as compared to the end of 2025.

Other Receivables

Other receivables decreased by approximately RMB10.6 million from RMB221.9 million as at 31 December 2025 to RMB211.3 million as at 30 June 2026. The decrease was mainly due to the decrease in the amount of advance paid on behalf of customers for procurement of goods during the Reporting Period 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 decreased by approximately RMB57.0 million from RMB167.4 million as at 31 December 2025 to RMB110.4 million as at 30 June 2026. The decrease was mainly due to bills accepted upon maturity was greater than the amount of bills received.

Loan Receivables

Loan receivables increased by approximately RMB1,056.3 million from RMB8,488.2 million as at 31 December 2025 to RMB9,544.5 million as at 30 June 2026. The increase was mainly due to the increase in the placement of lease business and factoring business during the reporting period led to an increase in finance lease receivables of approximately RMB936.1 million as compared with the end of 2025, and an increase in factoring receivables of approximately RMB120.2 million compared with the end of 2025.

Inventories

Inventories of the Group increased by approximately RMB46.2 million from RMB145.0 million as at 31 December 2025 to RMB191.2 million as at 30 June 2026. The increase was mainly due to (i) the increase in efforts for vehicle sales during the Reporting Period, resulting in an increase in commercial vehicles by approximately RMB15.6 million as of 30 June 30 2026 as compared to the end of 2025; (ii) the increase in the balances of procurement of revolving materials, electric vehicle batteries, and charging facilities for the logistics and supply chain service sector by approximately RMB49.0 million; and (iii) the decrease in cost of inventories of IoV products for the IoV and data service sector by approximately RMB18.4 million as compared to the end of 2025.

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 2026	Year ended 31 December 2025
Average turnover days of inventories of the logistics and supply chain service sector[Note (1)]	**69.0**	45.9
Average turnover days of inventories of the IoV and data service sector[Note (2)]	**32.2**	28.9

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 for the year ended 31 December 2025 and the six months ended 30 June 2026 were 45.9 days and 69.0 days, respectively, which was mainly due to (i) the sales of electric vehicle battery and charging facilities remained relatively slow during the Reporting Period, and (ii) the increase in closing inventory balances resulting from increased purchases of commercial vehicles to boost vehicle sales.

Average turnover days of inventories of the IoV and data service sector for the year ended 31 December 2025 and the six months ended 30 June 2026 were 28.9 days and 32.2 days, respectively, which was mainly due to the stocking of inventories at the end of 2025 to meet the demand of commercial vehicle manufacturer customers, resulting in longer average turnover days of inventories.

Trade Receivables

Trade receivables decreased by approximately RMB167.6 million from RMB880.5 million as at 31 December 2025 to RMB712.9 million as at 30 June 2026, which was mainly due to shorter customer payment cycles and a decrease in the balance at the end of the period as the Group strengthened its efforts in collecting trade receivables during the Reporting Period.

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

	Six months ended 30 June 2026	Year ended 31 December 2025
Average turnover days of trade receivables[Note (1)]	**154.3**	155.8

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 2025 and the six months ended 30 June 2026, the average turnover days of trade receivables were 155.8 days and 154.3 days, respectively, representing remained essentially unchanged in turnover days compared to previous year.

Trade and Other Payables

Trade and other payables increased by approximately RMB373.7 million from RMB3,580.0 million as at 31 December 2025 to RMB3,953.7 million as at 30 June 2026, which was mainly due to the increase in the balance of borrowings payable to related parties by approximately RMB398.9 million.

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

	Six months ended 30 June 2026	Year ended 31 December 2025
Average turnover days of trade payables[Note (2)]	**61.9**	67.5

Note:

(2) Average turnover days of trade payables equal to the average of the opening and closing trade payables 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 2025 and the six months ended 30 June 2026 were 67.5 days and 61.9 days, respectively, primarily due to the shortened supplier settlement cycle of the logistics and supply chain service sector and the IoV and data service sector during the Reporting Period, which resulted in a decrease in the average turnover days of trade payables.

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 and asset-backed securities. As at 31 December 2025 and 30 June 2026, the Company had cash and cash equivalents of RMB610.9 million and RMB836.5 million, respectively.

Net Cash Generated from Operating Activities

For the six months ended 30 June 2026, net cash generated from operating activities was RMB453.6 million, as compared to net cash generated from operating activities of RMB107.8 million for the corresponding period of 2025, representing an increase of approximately RMB345.8 million, which was mainly due to an increase in operating cash flow by approximately RMB345.7 million as compared to the same period last year.

Net Cash Used in Investing Activities

For the six months ended 30 June 2026, net cash used in investing activities was RMB31.1 million, representing a decrease of approximately RMB183.9 million as compared with the corresponding period of 2025, which was mainly due to the absence of bank time deposit expenditures during the Reporting Period as compared to that of RMB200.0 million in the same period last year.

Net Cash Used in Financing Activities

For the six months ended 30 June 2026, net cash used in financing activities was RMB196.9 million, as compared to net cash used in financing activities of RMB135.3 million for the corresponding period of 2025, representing an increase of approximately RMB61.6 million, which was mainly due to (i) the increase in proceeds from bond issuance in 2026 and borrowings obtained by approximately RMB433.4 million; (ii) increase in the repayment of bank loans and bonds payables by approximately RMB381.1 million, in the first half of 2026 as compared to the same period of last year; and (iii) the amount paid for share repurchases of this year was approximately RMB99.3 million.

Capital Expenditure

For the six months ended 30 June 2026, the Group's capital expenditures amounted to a total of RMB36.0 million, of which investments in property, plant and equipment were RMB3.9 million and investments in intangible assets amounted to RMB32.1 million.

INDEBTEDNESS

Bank Borrowings

Our bank borrowings increased by approximately 23.0% from RMB3,733.4 million as at 31 December 2025 to RMB4,591.8 million as at 30 June 2026, mainly due to the increase in short-term borrowings by RMB128.2 million, as well as the increase in long-term borrowings by RMB730.2 million, at the end of the Reporting Period as compared to the end of 2025.

Loans from Related Parties

Loans from related parties increased by approximately 17.4% from RMB2,292.3 million as at 31 December 2025 to RMB2,691.2 million as at 30 June 2026, mainly due to the increase in investment scale of the finance lease business, the increase in financial needs, and the increase in the amount of loans from related parties during the Reporting Period.

Asset-Backed Securities

Asset-backed securities increased by approximately 6.0% from RMB681.2 million as at 31 December 2025 to RMB722.4 million as at 30 June 2026, primarily due to the amount of newly issued asset-backed securities (ABS) during the Reporting Period exceeding the amount of issued ABS due in the previous period.

Notes Payable

Notes payable decreased by 7.2% from RMB406.0 million as at 31 December 2025 to RMB376.9 million as at 30 June 2026, primarily due to changes in payment and settlement methods during the Reporting Period, which resulted in the invoice amount being less than the amount due for bills payables.

The maturity of financial liabilities is as follows:

30 June 2026 (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	1,109,217	1,957,923	844,258	—	3,911,398
Lease liabilities	13,082	4,091	831	—	18,004
Borrowings	3,868,453	175,395	657,444	—	4,701,292
Bond payables	702,592	30,044	—	—	732,636
Total	**5,693,344**	**2,167,453**	**1,502,533**	**—**	**9,363,330**

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	2.72%
Loans from related parties	2.36%
Asset-backed securities	2.21%

Lease Liabilities

Lease liabilities represent the lease of office buildings and facilities for our logistics and warehousing services. Lease liabilities amounted to RMB27.7 million and RMB17.5 million, respectively, as at 31 December 2025 and 30 June 2026. The lease term of our lease of buildings and facilities ranges from one year to ten years.

Contingent Liabilities

As at 30 June 2026, our Group did not have any unrecorded significant contingent liabilities, guarantees or any litigation against us (31 December 2025: Nil).

As at 30 June 2026, 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 2026 and up to the Latest Practicable Date.

Gearing Ratio

The Group's gearing ratio increased from 63.5% as at 31 December 2025 to 68.2% as at 30 June 2026, 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 2026 of approximately RMB1,288.3 million as compared to the end of 2025, and (ii) the increase in cash and cash equivalents, restricted bank deposits and time deposits due within one year as at 30 June 2026 of approximately RMB222.2 million as compared to the end of 2025.

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, term deposits 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.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group as at 30 June 2026 are set out in note 10 to the interim consolidated financial statements.

EMPLOYMENT, REMUNERATION POLICY AND TRAINING

As at 30 June 2026, the Group had a total of 1,560 employees (30 June 2025: 1,512 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 provident fund, pension insurance, 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 2025: 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.

Exposure to Fluctuations in Exchange Rates

During the Reporting Period, the Group mainly operates in Chinese mainland with most of the transactions settled in RMB, and there is no significant exchange rate risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange movements to best preserve the Group's cash value.

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.

Market Risk

Our market risk primarily includes cash flow and fair value interest rate risk, which is mainly attributable to our cash and cash equivalents, restricted cash at banks, loans receivables, borrowings, bonds payable, trade and other payables and lease liabilities. Specifically, we are exposed to cash flow rate risk with our financial assets and liabilities at variable interest rates and are exposed to fair value interest rate risk with our financial assets and liabilities at fixed interest rates.

As at 30 June 2026, if interest rates on our cash and cash equivalents, restricted cash at bank, trade and other payables and bank borrowings had been 10% higher/lower with all other variables held constant, our profit after income tax for the year would have been RMB0.1 million higher/lower, mainly as a result of higher/lower net interest income/expense being recognised/incurred.

Credit Risk

We are exposed to credit risk primarily in relation to our cash and cash equivalents, restricted cash at banks, loans receivable and trade and other receivables.

We do not expect any significant credit risk associated with cash at bank and restricted cash at bank since they are deposited at state-owned banks and other medium or large size listed banks.

Our management has credit policy in place and the exposures to those credit risk are monitored on an ongoing basis. We have policies to monitor the credit exposure, trade receivables, loans receivable and other receivables. We assess the credit quality of and set credit limits on our customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. We regularly monitor the credit history of our customers. In respect of customers with a poor credit history, we will use written payment reminders, or shorten or cancel credit periods, to ensure that our overall credit risk is limited to a controllable extent.

Our loans receivable are mainly receivables generated from our financial leasing business. For such receivables, we perform standard credit management procedures, which include primarily project due diligence and proposal submission, credit guarantee review and approval, disbursement, post-lending monitoring and management of non-performing financial lease receivables. We enhance our credit risk management by strictly complying with our credit management procedures, strengthening customer investigation, lending approval and post-lending monitoring measures, enhancing risk mitigation effect of loans receivable through obtaining collateral, security deposits and corporate or individual credit guarantee.

We write off financial assets when there is no reasonable expectation of recovery with the indicators of bankruptcy, cancellation, revocation or closure of the debtor, and the debtor has no enforceable property.

We made provision for financial instruments measured at amortised cost, financial lease receivables, loan commitments and financial guarantee contracts using the “expected credit loss model” by dividing the financial instruments and loans receivable into 3 stages: (i) stage 1 is “the credit risk has not increased significantly since its initial recognition”, at which we only need to measure the expected credit loss in the next 12 months; (ii) stage 2 is “the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired”, at which we need to measure lifetime expected credit loss but do not perform credit impairment; and (iii) stage 3 is “financial instrument is credit-impaired”, at which we need to measure lifetime expected credit loss and perform credit impairment.

Liquidity Risk

We aim to maintain sufficient cash and sources of funding through committed credit facility and maintain flexibility in funding by maintaining committed credit lines. To manage the liquidity risk, we monitor rolling forecasts of our Group’s liquidity reserve (comprising undrawn banking facilities) and cash and cash equivalents on the basis of expected cash flows. All the borrowings are in compliance with the relevant covenants. We expect to fund the future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions.

Capital Risk

Our primary objective for capital management is to safeguard our ability to continue as a going concern in order to provide returns for equity holders. We manage our capital structure and make adjustments to it, based on changes in economic conditions. In order to maintain or adjust our capital structure, we may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

We monitor capital on the basis of the gearing ratio. For the calculation method of the gearing ratio, please refer to the section headed “Gearing Ratio” under “Management Discussion and Analysis” in this report.

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 2026, 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 2026, 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 2026[2]
Shaanxi Automobile[3][5]	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%
	Deemed to have an interest	H Shares	29,038,100 (L)	1.33%
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%
Shaanxi Automobile Holding[3][5]	Interest in a controlled corporation	Domestic Shares	1,629,000,000 (L)	74.68%
	Deemed to have an interest	H Shares	29,038,100 (L)	1.33%
Shanghai International Trust Co., Ltd. (上海國際信託有限公司)[6]	Trustee	H Shares	130,801,500 (L)	6.00%
SDIC Taikang Trust Co., LTD. (國投泰康信託有限公司)[7]	Trustee	H Shares	136,333,500 (L)	6.25%

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 2026[2]
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))[8]	Beneficial owner	H Shares	105,226,500 (L)	4.82%
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)[8]	Interest in a controlled corporation	H Shares	105,226,500 (L)	4.82%
CCB Principal Asset Management Co., Ltd. (On behalf of CCB Overseas Nuggets No. 84 Single Asset Management Plan) (建信基金管理有限責任公司(代建信海外掘金84號單一資產管理計劃))[9]	Investment Manager	H Shares	44,551,500 (L)	2.04%
CCB Principal Asset Management Co., Ltd. (On behalf of CCB Overseas Nuggets No. 85 Single Asset Management Plan) (建信基金管理有限責任公司(代建信海外掘金85號單一資產管理計劃))[10]	Investment Manager	H Shares	31,185,000 (L)	1.43%
HWABAO TRUST CO., LTD[11]	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)[12]	Trustee	H Shares	32,500,500 (L) 23,805,000 (S) 8,695,500 (P)	1.49% 1.09% 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 2026. As at 30 June 2026, 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.

Corporate Governance and Other Information

(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.

(5) Since Shaanxi Automobile and Shaanxi Automobile Holding control more than one-third of the voting rights at the general meeting of the Company, they are therefore deemed to be interested in the Company's 29,038,100 Treasury Shares.

(6) According to the equity disclosure filed by Shanghai International Trust Co., Ltd. (上海國際信託有限公司) on 5 January 2026, 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- 13-22006) and the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22007), holds 87,201,000 H Shares and 43,600,500 H Shares of the Company through these trusts, respectively.

(7) 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.

(8) According to equity disclosure filed by 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)) on 15 April 2026, 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)) holds 105,226,500 H Shares of the Company. According to the equity disclosure filed by 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) on 15 April 2026, 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. (海南天堃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. (海南天堃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.

(9) According to the equity disclosure filed by CCB Principal Asset Management Co., Ltd. (On behalf of CCB Overseas Nuggets No. 84 Single Asset Management Plan) (建信基金管理有限責任公司(代建信海外掘金84號單一資產管理計劃)) on 28 December 2025, CCB Principal Asset Management Co., Ltd. (On behalf of CCB Overseas Nuggets No. 84 Single Asset Management Plan) (建信基金管理有限責任公司(代建信海外掘金84號單一資產管理計劃)), as an investment manager, holds 44,551,500 H Shares of the Company.

(10) According to the equity disclosure filed by CCB Principal Asset Management Co., Ltd. (On behalf of CCB Overseas Nuggets No. 85 Single Asset Management Plan) (建信基金管理有限責任公司(代建信海外掘金85號單一資產管理計劃)) on 13 January 2026, CCB Principal Asset Management Co., Ltd. (On behalf of CCB Overseas Nuggets No. 85 Single Asset Management Plan) (建信基金管理有限責任公司(代建信海外掘金85號單一資產管理計劃)), as an investment manager, holds 31,185,000 H Shares of the Company.

(11) 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.

(12) 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 2026, 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.

PURCHASE, SALE AND REDEMPTION OF SHARES

During the Reporting Period, the Company repurchased an aggregate of 29,038,100 H Shares of RMB1.00 each from the open market to be held as Treasury Shares. For further details of such repurchases, please refer to the section below:

Date	Number of shares repurchased	Highest Price (HK$)	Lowest Price (HK$)	Total Consideration (HK$)
8 May 2026	144,000	3.31	3.16	474,015
12 May 2026	37,500	3.51	3.51	131,625
13 May 2026	396,000	3.64	3.57	1,438,560
14 May 2026	900,000	3.76	3.66	3,361,215
15 May 2026	1,500,000	3.85	3.63	5,709,420
18 May 2026	4,599,000	3.94	3.62	17,674,455
19 May 2026	13,546,500	3.96	3.79	53,315,580
20 May 2026	7,915,100	3.98	3.90	31,420,855
Total	**29,038,100**			**113,525,725**

As at 30 June 2026, the Company held 29,038,100 Treasury Shares. The total amount paid for the repurchases has been deducted from the Company's shareholders' equity. These repurchases were conducted by the Board of Directors with a view to benefiting the shareholders as a whole by enhancing the Company's earnings per share. The Company intends to use the Treasury Shares, including but not limited to sale or transfer (which include transfer as consideration in transactions) of Treasury Shares in compliance with the Listing Rules and applicable rules and regulations, based on market conditions and the capital management needs of the Group that may arise from time-to-time.

Save as disclosed above, the Directors confirm that during the Reporting Period, neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's listed securities (including 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 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 2026 and this interim report. The Audit Committee considers that the interim financial results for the six months ended 30 June 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

CHANGES IN THE INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Save as set out below, since the date of the Company's 2025 Annual Report, there is no other changes in the information relating to Directors or chief executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Name	Matter
Executive Director:	
Mr. Wang Wenqi	Mr. Wang Wenqi, executive Director of the Company, due to age concern, has tendered his resignation as (i) the vice general manager of the Company with effect from 11 February 2026; and (ii) an executive Director of the second session of the Board with effect from the date on which a new director is appointed. As at the date of this report, Mr. Wang Wenqi remains an executive director of the Company as no new director has been appointed to fill the vacancy.
Non-executive Directors:	
Ms. Feng Min	Ms. Feng Min ceased to serve as the director of the financial management department of the Company with effect from March 2026; she has served as the Chief Financial Officer of Shaanxi Tonghui Automobile Logistics Co., Ltd. since March 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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 2026, the Company used RMB40.5 million of the proceeds raised from H Shares. As at 30 June 2026, the Company has cumulatively utilized a total of RMB425.5 million of the proceeds raised from H Shares, and the balance of the unutilized proceeds raised from H Shares amounted to RMB443.3 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.

Corporate Governance and Other Information

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

	Actual net proceeds received (HK$/million)	Actual net proceeds received (RMB/million)	Amounts available at the beginning of the Reporting Period (RMB/million)	Amount utilised during the Reporting Period (RMB/million)	Accumulated amount utilised as at 30 June 2026 (RMB/million)	Unutilised amounts as at 30 June 2026 (RMB/million)	Expected timetable for the utilisation of net proceeds
Offline business development							
— establishment of an offline digital warehousing and distribution network, as well as a repair service network targeting at commercial vehicle aftermarket	379.1	325.8	146.1	18.5	198.2	127.6	by the end of 2026
Online business development							
— ongoing establishment of online service platform for commercial vehicle aftermarket (being CLGG Online Platform)	227.5	195.5	182.3	4.1	17.3	178.2	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	155.4	17.9	123.1	137.5	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**	**483.8**	**40.5**	**425.5**	**443.3**	

The expected timetable for certain uses of the above-mentioned proceeds is delayed compared with that disclosed in the Prospectus, primarily in light of the prevailing market conditions and the Company's overall business considerations. The Company will continuously review the plan of the use of the unutilized net proceeds and may amend such plan where necessary so as to cope with the changing market conditions and strive for better business performance of the Company.

CORPORATE GOVERNANCE EVENTS DURING THE REPORTING PERIOD

Amendment to the Articles of Association and the Rules of Procedures for General Meetings

Pursuant to the provisions of the current PRC Company Law, the Guidelines for the Articles of Association of Listed Companies (China Securities Regulatory Commission Announcement [2025] No. 6), the Listing Rules and other applicable laws, regulations, rules and normative documents, and in light of the actual needs of corporate governance, the Board resolved on 20 April 2026 to propose certain amendments to the Company's Articles of Association (the "Proposed Amendments"), including but not limited to the closure period of the register of members, the method of dividend payment and the voting procedures at general meetings. In view of the Proposed Amendments and in light of the actual needs of corporate governance, the Board also resolved on the same date to propose certain amendments to the Company's Rules of Procedures for General Meetings (the "Proposed Rule Amendments") to align with the Proposed Amendments.

The Proposed Amendments and the Proposed Rule Amendments were approved by the shareholders at the annual general meeting held on 28 May 2026. The current Articles of Association of the Company are published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (www.deewintx.com).

For details, please refer to the Company's announcement dated 20 April 2026 and the Company's circular dated 30 April 2026.

ADOPTION OF THE ALTERNATIVE THRESHOLD FOR THE MINIMUM PRESCRIBED PUBLIC FLOAT

Pursuant to Rule 19A.28B of the Listing Rules, there must be an open market in the shares listed on the Stock Exchange. In the case of a Chinese issuer with no other listed shares, this ordinarily means that the H-share portion listed on the Stock Exchange and held by the public must at all times (a) represent at least 25% of the total number of issued shares (excluding treasury shares) in the class to which H shares of the Chinese issuer belong, or such lower minimum public float percentage as may be prescribed under Rule 19A.13A(1) of the Listing Rules at the time of listing; or (b) alternatively, (i) have a market capitalization of at least HK$1,000,000,000; and (ii) represent at least 10% of the total number of issued shares (excluding treasury shares) in the class to which H shares of the Chinese issuer belong (the "Alternative Threshold").

On 19 May 2026, the Company adopted the Alternative Threshold to comply with the minimum public float requirement under Rule 19A.28B of the Listing Rules. The Board considers that the adoption of the Alternative Threshold will provide the Company with greater flexibility in its future capital management activities. Pursuant to the Listing Rules (including Rule 19A.28D), the Company will make the necessary disclosures in its monthly returns and annual reports, and will monitor its public float level on an ongoing basis.

EVENT AFTER THE REPORTING PERIOD

There were no significant events occurred in the Company after 30 June 2026.

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.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi ("RMB"))

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue	3	1,434,864	1,137,093
Cost of revenue		(1,231,842)	(919,397)
Gross profit		203,022	217,696
Selling expenses		(20,075)	(19,742)
Administrative expenses		(48,535)	(44,793)
Research and development costs		(23,609)	(17,851)
Net impairment losses on financial assets		(49,081)	(16,547)
Other income		2,179	4,202
Other gains — net		1,506	679
Profit from operations		65,407	123,644
Finance income	4	6,032	7,462
Finance costs	4	(15,875)	(15,420)
Finance costs — net		(9,843)	(7,958)
Share of profit of an associate		1,432	2,399
Profit before income tax		56,996	118,085
Income tax	5	(23,143)	(26,388)
Profit and total comprehensive income for the period		33,853	91,697
Profit and total comprehensive income attributable to:			
Equity shareholders of the Company		53,223	92,021
Non-controlling interests		(19,370)	(324)
		33,853	91,697
Earnings per share			
Basic and diluted (RMB)	6	0.02	0.04

The notes on pages 39 to 56 form part of this interim financial report.

Consolidated Statement of Financial Position

At 30 June 2026 — unaudited
(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	7	124,074	141,573
Investment property		7,101	7,233
Right-of-use assets		26,536	33,902
Intangible assets		74,363	71,175
Investment in an associate		5,932	9,396
Loans receivable	10	3,319,362	2,949,667
Deferred tax assets		203,212	197,962
		3,760,580	3,410,908
Current assets			
Inventories	8	191,173	144,985
Trade receivables	9	712,917	880,516
Loans receivable	10	6,225,134	5,538,529
Other receivables	11	211,290	221,938
Financial assets at fair value through other comprehensive income (FVOCI)		110,404	167,395
Notes receivable		43,654	50,490
Prepayments		144,880	80,351
Term deposits		208,888	206,607
Restricted cash at banks		109,712	115,373
Cash and cash equivalents		836,482	610,911
		8,794,534	8,017,095
Current liabilities			
Trade and other payables	13	1,212,534	1,264,995
Contract liabilities		40,350	37,743
Bonds payable	12	692,448	627,335
Borrowings	14	3,794,151	3,665,984
Lease liabilities		12,814	19,841
Current taxation		15,570	17,163
		5,767,867	5,633,061
Net current assets		3,026,667	2,384,034

Consolidated Statement of Financial Position

At 30 June 2026 — unaudited
(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Contract liabilities		1,715	4,236
Other payables	13	2,741,129	2,314,956
Bonds payable	12	29,950	53,877
Borrowings	14	797,675	67,450
Lease liabilities		4,728	7,839
Deferred government grants		5,575	5,974
		3,580,772	2,454,332
NET ASSETS		3,206,475	3,340,610
Equity			
Share capital		2,181,437	2,181,437
Treasury shares		(99,338)	—
Reserves		800,751	801,341
Retained earnings		349,972	364,809
Total equity attributable to equity shareholders of the Company		3,232,822	3,347,587
Non-controlling interests		(26,347)	(6,977)
TOTAL EQUITY		3,206,475	3,340,610

The notes on pages 39 to 56 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026—unaudited
(Expressed in RMB)

		Attributable to equity shareholders of the Company						
		Share capital	**Treasury shares**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025		2,181,437	—	784,538	389,954	3,355,929	2,582	3,358,511
Changes in equity for the six months ended 30 June 2025:								—
Profit and total comprehensive income for the period		—	—	—	92,021	92,021	(324)	91,697
Others		—	—	8,000	—	8,000	—	8,000
Dividends declared		—	—	—	(76,634)	(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	3,381,574
Balance at 1 January 2026		**2,181,437**	**—**	**801,341**	**364,809**	**3,347,587**	**(6,977)**	**3,340,610**
Changes in equity for the six months ended 30 June 2026:								
Profit and total comprehensive income for the period		**—**	**—**	**—**	**53,223**	**53,223**	**(19,370)**	**33,853**
Buy-back of shares	15	**—**	**(99,338)**	**—**	**—**	**(99,338)**	**—**	**(99,338)**
Dividends declared	16	**—**	**—**	**—**	**(68,650)**	**(68,650)**	**—**	**(68,650)**
Appropriation of safety fund		**—**	**—**	**30**	**(30)**	**—**	**—**	**—**
Utilisation of safety fund		**—**	**—**	**(620)**	**620**	**—**	**—**	**—**
Balance at 30 June 2026		**2,181,437**	**(99,338)**	**800,751**	**349,972**	**3,232,822**	**(26,347)**	**3,206,475**

The notes on pages 39 to 56 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2026—unaudited
(Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Operating activities		
Cash generated from operations	**477,733**	132,063
Interests received	**6,032**	7,233
Tax paid	**(30,212)**	(31,538)
Net cash generated from operating activities	**453,553**	107,758
Investing activities		
Proceeds from disposal of property, plant and equipment	**18**	94
Dividends received from an associate	**4,896**	5,099
Increase in term deposits	**—**	(200,000)
Purchases of property, plant and equipment and intangible assets	**(35,993)**	(20,161)
Net cash used in investing activities	**(31,079)**	(214,968)
Financing activities		
Proceeds from borrowings	**507,473**	618,082
Proceeds from bond issuance	**930,000**	386,000
Payments for buy-back of shares	**(99,338)**	—
Repayments of borrowings	**(618,193)**	(399,959)
Repayments of bonds payable	**(888,814)**	(725,992)
Interests paid	**(13,550)**	(9,375)
Payments for leases liabilities — principal	**(14,124)**	(11,713)
Payments for leases liabilities — interest	**(357)**	(299)
Others	**—**	8,000
Net cash used in financing activities	**(196,903)**	(135,256)
Net increase/(decrease) in cash and cash equivalents	**225,571**	(242,466)
Cash and cash equivalents at 1 January	**610,911**	893,464
Effects of exchange rate changes	**—**	229
Cash and cash equivalents at 30 June	**836,482**	651,227

The notes on pages 39 to 56 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

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 established 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 and changed its name to Deewin Tianxia Co., Ltd (德银天下股份有限公司, the "Company"). The address of its registered office is Jingwei International Centre, 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, supply chain financial service, and internet of vehicle (IoV) and data service 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.

The Company's immediate and ultimate controlling shareholders are Shaanxi Automobile Group Co., Ltd (陝西汽車集團股份有限公司, "SXAG") and Shaanxi Automobile Holding Group Co., Ltd (陝西汽車控股集團有限公司, "SAHG"), respectively. Both SXAG and SAHG are state-owned enterprises in the PRC and do not produce financial statements available for public use.

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 on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 annual financial statements. The condensed consolidated interim financial statements and accompanying 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 2025 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.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments, are relevant to the Group's financial statements. These amendments do not have a material impact on this interim financial 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	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Logistics and warehousing service	**642,406**	507,565
Sales of goods	**510,669**	371,238
IoV data service	**34,436**	27,579
Others	**527**	3,899
	1,188,038	910,281
Revenue from other sources		
Sales-and-leaseback financing business	**206,109**	182,969
Interest income from factoring services	**37,982**	43,843
Rental income	**2,735**	—
	246,826	226,812
	1,434,864	1,137,093

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Disaggregated by geographical location of customers		
— Chinese Mainland	**1,402,957**	1,137,093
— Others	**31,907**	—
	1,434,864	1,137,093

During the six months ended 30 June 2026, the Group has one (six months ended 30 June 2025: one) customer with whom transactions have been exceeded 10% of the Group's revenue. Revenue from logistics and warehousing service and sales of goods to this customer amounted to RMB232,030,000 (six months ended 30 June 2025: RMB190,982,000).

(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, segment gross profit, and segment operating 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. The segment operating profit is calculated as segment gross profit minus selling expenses, administrative expenses, research and development expenses, net impairment losses on financial assets, other income and "other gains — net" associated with the respective segment.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in these consolidated financial statements. Segment assets and segment liabilities represent the aggregation of assets and liabilities across individual operating segments.

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 2026			
	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
Revenue from contracts with external customers within the scope of IFRS 15				
— Point in time	409,733	5	101,458	511,196
— Over time	642,406	—	34,436	676,842
	1,052,139	5	135,894	1,188,038
Revenue from other sources	2,735	244,091	—	246,826
Revenue from external customers	1,054,874	244,096	135,894	1,434,864
Inter-segment revenue	3,193	1,805	640	5,638
Reportable segment revenue	1,058,067	245,901	136,534	1,440,502
Reportable segment gross profit	42,465	111,350	50,314	204,129
Reportable segment operating profit	(12,024)	67,969	26,584	82,529
	At 30 June 2026			
Reportable segment assets	1,820,629	10,004,329	274,252	12,099,210
Reportable segment liabilities	1,863,786	8,071,944	122,575	10,058,305

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

	Six months ended 30 June 2025			
	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
Revenue from contracts with external customers within the scope of IFRS 15				
— Point in time	265,710	165	109,262	375,137
— Over time	507,565	—	27,579	535,144
	773,275	165	136,841	910,281
Revenue from other sources	—	226,812	—	226,812
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	119,053	48,527	219,533
Reportable segment operating profit	30,434	80,801	22,864	134,099
	At 31 December 2025			
Segment assets	1,830,896	8,857,629	345,238	11,033,763
Segment liabilities	1,859,308	6,910,035	166,350	8,935,693

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) Reconciliations of reportable segment profit and loss, assets and liabilities

	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Profit		
Reportable segment gross profit	204,129	219,533
Elimination of inter-segment profit	(1,107)	(1,837)
Reportable segment gross profit derived from group's external customers	203,022	217,696
Selling expenses	(20,075)	(19,742)
Administrative expenses	(31,518)	(34,283)
Research and development expenses	(23,609)	(17,851)
Net impairment losses on financial assets	(49,081)	(16,547)
Other income	2,125	4,147
Other gains — net	1,531	679
Elimination of inter-segment operating profit	134	—
Reportable segment operating profit derived from group's external customers	82,529	134,099
Finance costs — net	(9,843)	(7,958)
Share of results of an associate	1,432	2,399
Unallocated head office expenses	(17,122)	(10,455)
Consolidated profit before taxation	56,996	118,085

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Assets		
Reportable segment assets	12,099,210	11,033,763
Unallocated head office assets	6,100,393	5,396,231
Elimination of inter-segment assets	(5,644,489)	(5,001,991)
Consolidated total assets	12,555,114	11,428,003
Liabilities		
Reportable segment liabilities	10,058,305	8,935,693
Unallocated head office liabilities	4,933,090	4,151,957
Elimination of inter-segment liabilities	(5,642,756)	(5,000,257)
Consolidated total liabilities	9,348,639	8,087,393

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) Reconciliations of reportable segment profit and loss, assets and liabilities (Continued)

All of the Group's non-current assets are located in the PRC.

(i) The unallocated head office assets and elimination mainly related to loans from head office to subsidiaries.

(ii) The unallocated head office liabilities mainly include bank borrowings, which are then on-lent to subsidiaries to support their operations.

4 PROFIT BEFORE TAXATION

(a) Finance income

Finance income mainly represents interest income from bank deposits.

(b) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest on bank borrowings	**13,498**	15,121
Interest on lease liabilities	**357**	299
Foreign exchange losses	**2,020**	—
	15,875	15,420

(c) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Transportation expenses	**417,180**	351,166
Funding costs	**127,083**	111,939
Employee benefit expenses	**115,245**	116,342
Depreciation of property, plant and equipment	**14,395**	14,607
Depreciation of right-of-use asset	**11,052**	10,628
Amortisation of intangible assets	**8,211**	6,770

5 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current tax	**28,393**	31,674
Deferred taxation	**(5,250)**	(5,286)
	23,143	26,388

Income tax provision of the Group in respect of its operations in Chinese Mainland 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. The income tax rate of 25% is applicable to all of the group entities established in the Chinese Mainland during the six months ended 30 June 2026 and 2025, except that certain subsidiaries enjoy a preferential income tax rate of 15% according to the polices of Western Area Development. Hong Kong profits tax rate of 16.5% is applicable to the subsidiaries established in HK.

6 EARNINGS PER SHARE

	Six months ended 30 June	
	2026	2025
Profit attributable to shareholders of the Company (RMB'000)	**53,223**	92,021
Weighted average number of ordinary shares in issue (in thousand)	**2,174,653**	2,181,437
Basic earnings per share (RMB)	**0.02**	0.04

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 2026 and 2025.

7 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB3,627,000 (six months ended 30 June 2025: RMB11,050,000). Items with a net book value of RMB6,731,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB217,000), resulting in a loss on disposal of RMB66,000 (six months ended 30 June 2025: RMB52,000).

8 INVENTORIES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cost:		
Commercial vehicles	40,764	25,211
IoV terminal products	4,734	23,147
Spare parts and consumables	140,603	90,767
Electric vehicle battery and charging facilities	5,073	5,861
	191,174	144,986
Less: Write down of inventories	(1)	(1)
Inventories-net	191,173	144,985

9 TRADE RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables — related parties (Note 19(c))	271,611	284,517
Trade receivables — third parties	681,314	803,552
	952,925	1,088,069
Less: loss allowance	(240,008)	(207,553)
Trade receivables — net	712,917	880,516

All of the trade receivables are expected to be recovered or recognised as expense within one year.

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 2026 RMB'000	At 31 December 2025 RMB'000
Within one year	633,985	846,797
One year to two years	259,199	182,432
Two years to three years	48,588	48,540
Over three years	11,153	10,300
	952,925	1,088,069

10 LOANS RECEIVABLE

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Loans receivable		
— Financial leasing business		
— Leased vehicles	**6,921,192**	5,949,005
— Leased non-vehicle assets	**1,737,007**	1,769,651
— Factoring service	**1,459,339**	1,335,237
	10,117,538	9,053,893
Less: loss allowance		
— Financial leasing business	**(378,334)**	(374,876)
— Factoring service	**(194,708)**	(190,821)
	(573,042)	(565,697)
Loans receivable — net	**9,544,496**	8,488,196
Less: non-current portion		
— Financial leasing business	**(3,319,362)**	(2,949,667)
Current portion	**6,225,134**	5,538,529

(a) The loans receivable are secured by the pledged leased assets. The Group considers that the credit risk arising from the loans is significantly mitigated by the assets held as collateral, as at 30 June 2026, loans receivable of approximately RMB6,783,802,000 (2025: RMB5,705,685,000) were secured by the pledged leased assets with estimated market value of approximately RMB10,558,209,000 (2025: RMB8,974,264,000).

(b) As at 30 June 2026, loans receivable of RMB1,022,222,000 (2025: RMB986,282,000) were transferred out but not derecognised under the Group's asset-backed security program.

(c) As at 30 June 2026, loans receivable of RMB82,469,000 (2025: RMB159,618,000) were pledged to secure notes payable of RMB80,000,000 (2025: RMB153,000,000) (Note 13).

(d) As at 30 June 2026, loans receivable of RMB107,087,000 (2025: Nil) were pledged to secure short-term bank borrowings of RMB81,000,000 (2025: Nil) (Note 14).

(e) As at 30 June 2026 and 31 December 2025, the fair values of loans receivable of the Group approximate their carrying amounts.

(f) As at 30 June 2026 and 31 December 2025, the carrying amounts of loans receivable were all denominated in RMB.

10 LOANS RECEIVABLE (Continued)

Movements on the provision for impairment of loans receivable are as follow:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Beginning of the period	**565,697**	578,178
Loss allowance	**18,988**	16,630
Written-off	**(11,643)**	(8,609)
End of the period	**573,042**	586,199

11 OTHER RECEIVABLES

	At 30 June	At 31 December
	2026	2025
	RMB'000	RMB'000
Other receivables — related parties (Note 19(c))	**2,759**	2,162
Advances for commodity purchase on behalf of customers	**204,490**	219,624
Other deposits	**16,895**	16,867
Others	**11,441**	9,943
	235,585	248,596
Less: loss allowance	**(24,295)**	(26,658)
Other receivables-net	**211,290**	221,938

All of the other receivables are expected to be recovered or recognised as expense within one year.

12 BONDS PAYABLE

	At 30 June	At 31 December
	2026	2025
	RMB'000	RMB'000
Asset-backed securities	**722,398**	681,212
Less: maturing within 1 year	**(692,448)**	(627,335)
Non-current portion of bonds payable	**29,950**	53,877

12 BONDS PAYABLE (Continued)

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

	Issue date	Maturity date	Principal amount RMB'000	Coupon Rate	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
ABS2-senior A2 tranches	12 June 2024	30 January 2026	115,000	2.60%	–	2,845
ABS2-senior B tranches	12 June 2024	27 February 2026	21,000	3.30%	–	21,000
ABS3-senior A1 tranches	13 November 2024	30 January 2026	410,000	2.45%	–	22,441
ABS3-senior A2 tranches	13 November 2024	29 May 2026	85,000	2.60%	–	85,000
ABS3-senior B tranches	13 November 2024	31 July 2026	27,000	3.20%	11,995	27,000
ABS5-senior A tranches	15 April 2025	30 April 2026	361,000	2.65%	–	78,368
ABS5-senior B tranches	15 April 2025	30 June 2026	25,000	3.50%	–	25,000
ABS6-senior A1 tranches	17 September 2025	30 September 2026	480,000	2.00%	78,007	274,558
ABS6-senior A2 tranches	17 September 2025	26 February 2027	115,000	2.24%	115,000	115,000
ABS6-senior B tranches	17 September 2025	31 March 2027	30,000	2.70%	30,000	30,000
ABS7-senior A1 tranches	13 January 2026	31 March 2027	481,000	1.95%	211,484	–
ABS7-senior A2 tranches	13 January 2026	30 July 2027	115,000	2.50%	115,000	–
ABS7-senior B tranches	13 January 2026	31 August 2027	29,000	3.05%	29,000	–
ABS8-senior A tranches	3 March 2026	26 February 2027	289,000	2.00%	115,912	–
ABS8-senior B tranches	3 March 2026	30 April 2027	16,000	2.80%	16,000	–
					722,398	681,212

Deewin Financial Leasing Co., Ltd, a subsidiary of the Company, transferred its loans receivable to the asset plan administrator who issues Asset-backed securities ("ABS") to investors.

The ABS were issued in tranches (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 loans receivable transferred are still substantially retained by the Group. Accordingly, the Group has not de-recognised the related loans receivable in the consolidated financial statements.

13 TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade and notes payables		
Notes payable (a)	**376,939**	405,954
Trade payables — related parties (Note 19 (c))	**19,969**	18,611
Trade payables — third parties	**343,848**	373,344
	740,756	797,909
Other payables		
Loans from related parties (Note 19 (c)) (b)	**2,691,198**	2,292,298
Other payables to related parties (Note 19 (c))	**4,501**	7,187
Interest payable to related parties (Note 19 (c))	**26,221**	8,556
Deposits collected from lessees of leased assets	**242,446**	245,381
Other deposits	**15,949**	11,176
Provisions for warranty	**1,941**	1,322
Dividends payable	**68,650**	—
Staff salaries and welfare payables	**38,607**	53,298
Other taxes payables	**6,387**	8,070
Others (c)	**117,007**	154,754
	3,212,907	2,782,042
Total of trade and other payables	**3,953,663**	3,579,951
Less: non-current portion:		
— Deposits collected from lessees of leased properties	**(167,093)**	(156,831)
— Loans from related parties	**(2,573,364)**	(2,157,667)
— Provisions for warranty	**(672)**	(458)
Total non-current portion	**(2,741,129)**	(2,314,956)
Current portion	**1,212,534**	1,264,995

13 TRADE AND OTHER PAYABLES (Continued)

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 2026 RMB'000	At 31 December 2025 RMB'000
Within one year	326,064	367,739
One year to two years	36,474	22,609
Two years to three years	102	110
Over three years	1,177	1,497
	363,817	391,955

(a) As at 30 June 2026, loans receivable of RMB82,469,000 (2025: RMB159,618,000) were pledged for notes payable of RMB80,000,000 (2025: RMB153,000,000) (Note 10).

(b) The loans from related parties as at 30 June 2026 of RMB2,691,198,000 (2025: RMB2,292,298,000) were unsecured, interest bearing at rates ranging from 1.90% to 2.45% (2025: 1.85% to 2.45%) per annual.

As at 30 June 2026 and 31 December 2025, the loans from related parties were repayable as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within one year	129,000	134,631
Between one and two years	1,794,750	1,391,369
Between two and three years	767,448	766,298
	2,691,198	2,292,298

(c) Others primarily represent amounts collected by the Group from customers for procurement, which are recorded as liabilities until remitted to the relevant parties.

(d) As at 30 June 2026 and 31 December 2025, all trade and other payables except for loans from related parties were non-interest bearing, and their fair values, except for the staff salaries and welfare payables and accrued taxes other than income tax which are not financial liabilities, approximate to their carrying amounts.

14 BORROWINGS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Bank borrowings, unsecured	**4,502,803**	3,730,434
Bank borrowings, secured	**89,023**	3,000
	4,591,826	3,733,434

(a) As at 30 June 2026, the Group's short-term bank borrowings of RMB8,023,000 (2025: RMB3,000,000) were secured by the Group's notes receivable of RMB8,023,000 (2025: RMB3,000,000).

(b) As at 30 June 2026, the Group's short-term bank borrowings of RMB81,000,000 (2025: Nil) were secured by the Group's loans receivable of RMB107,087,000 (2025: Nil) (Note 10).

(c) The weighted average effective interest rates for borrowings at the end of the reporting period are as follows:

	At 30 June 2026	At 31 December 2025
Bank borrowings	**2.72%**	2.85%

(d) As at 30 June 2026 and 31 December 2025, the Group's borrowings were repayable as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within one year	**3,794,151**	3,665,984
Between one and two years	**142,675**	18,450
Between two and three years	**655,000**	49,000
	4,591,826	3,733,434

(e) All the borrowings were denominated in RMB.

15 TREASURY SHARES

During the six months ended 30 June 2026, the Company repurchased 29,038,000 (six months ended 30 June 2025: Nil) its own shares at HKD113,526,000 (equivalent to RMB99,338,000) (six months ended 30 June 2025: Nil) from the market. The shares were repurchased at prices ranged HKD3.16 to HKD3.98 per share, with an average price of HKD3.91 per share.

16 DIVIDENDS

As resolved at the annual general meeting of the Company on 28 May 2026, dividends of approximately RMB68,650,000 for the year ended 31 December 2025 were declared to the shareholders of the Company, which were fully paid in August 2026.

The board of directors of the Company has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

17 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2026 and 31 December 2025.

18 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 2026 and the year ended 31 December 2025, 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.

19 RELATED PARTY TRANSACTIONS

(a) Key management compensation:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Salaries and other short-term employee benefits	**1,253**	1,453
Pension costs, housing fund, medical insurances and other social insurances	**303**	272
	1,556	1,725

(b) Transactions with related parties:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Sales of goods	**113,979**	106,845
Rendering of logistics and warehousing service	**128,586**	151,721
Rendering of internet of vehicle (IoV) and data service	**5,224**	2,562
Interest income from factoring business	**2,128**	839
Interest income from financial leasing business	**640**	615
Purchase of goods and services	**74,606**	27,471
Loan advanced from related parties	**500,000**	600,000
Repayment of loan to related parties	**101,100**	829,000
Accrued interest on loans from related parties	**21,374**	17,622
Payment of interest on loan from related parties	**3,710**	6,811
Payment of rental expense	**6,571**	7,880
Transportation fee received from related parties on behalf of customers	**—**	144,527
Repayment of social benefits expense which was previously paid by related parties on behalf of the Group	**4,801**	4,498
Loan to related parties through factoring business	**42,242**	34,000
Factoring receivables repaid from related parties	**—**	4,500
Factoring receivables repaid by related parties on behalf of third parties	**77,883**	31,940
Lease payment received from related parties on behalf of lessee	**2,479**	943
Financial leasing receivables repaid from related parties	**12,222**	8,724

19 RELATED PARTY TRANSACTIONS(Continued)

(c) Balances with related parties:

(i) Trade balances with related parties

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables	**271,611**	284,517
FVOCI — Notes receivable	**14,070**	28,558
FVOCI — Trade receivables	**79,351**	131,674
Notes receivable	**16,614**	29,600
Loans receivable	**83,072**	61,118
Prepayments	**11,696**	1,826
Notes payable	**37,240**	62,412
Trade payables	**19,969**	18,611
Contract liabilities	**983**	98
Lease liabilities	**2,167**	446

As at 30 June 2026, the carrying amount of trade receivables is RMB271,611,000 (2025: RMB284,517,000) with loss allowance of RMB237,000 (2025: RMB248,000).

As at 30 June 2026, the carrying amount of loans receivable is RMB83,072,000 (2025: RMB61,118,000) with loss allowance of RMB634,000 (2025: RMB202,000). The loans receivable are secured by the pledged leased assets.

(ii) Non-trade balances with related parties

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Other receivables	**2,759**	2,162
Other payables	**2,721,920**	2,308,041

As at 30 June 2026, the carrying amount of other receivables is RMB2,759,000 (2025: RMB2,162,000) and the allowance provision is RMB35,000 (2025: RMB160,000).

(d) Use of registered trademark:

As at 31 December 2024, the Company renewed a trademark licensing framework agreement with SXAG. Pursuant to the trademark agreements with SXAG, the Company has the right to use the licensed trademarks within the scope specified in the trademark licensing framework agreement at no cost. The new agreement commences on 1 January 2025 and ends on 31 December 2027.

Definition

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

"Articles of Association"	Articles of Association of the Company
"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

"Latest Practicable Date"	28 August 2026, 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
"PRC 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
"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 2026
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"RMB" or "Renminbi"	Renminbi yuan, the lawful currency of the PRC
"Rules of Procedures for General Meetings"	the Rules of Procedures for the General Meetings of the Company
"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 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
"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

Definition

"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
"%"	per cent