



China International Marine Containers (Group) Co., Ltd.

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

A Share Stock Code: 000039

H Share Stock Code: 02039



2026
INTERIM REPORT

Important Notice

The Board and the Directors and senior management of the Company warrant that the 2026 interim report (hereinafter referred to as the “Report” or the “2026 Interim Report”) is true, accurate and complete and does not contain any misrepresentations, misleading statements or material omissions and jointly and severally take legal responsibility.

Mr. MAI Boliang, person-in-charge of the Company, Chairman of the Board, Mr. ZENG Han, a vice president and the Chief Financial Officer (CFO), person-in-charge of accounting affairs, and Ms. XU Zhaoying, the general manager of financial department, the head of accounting department, hereby warrant the truthfulness, accuracy and completeness of the 2026 Interim Financial Report in the Report.

All Directors attended the board meeting convened for the purpose of reviewing the Report.

The financial statements of the Group have been prepared in accordance with CASBE. The interim financial statements and notes thereto for the period starting from 1 January 2026 and ended on 30 June 2026 (hereinafter referred to as the “2026 Interim Financial Report”) in this Report have not been audited.

The Company does not intend to distribute any interim cash dividend, issue bonus shares or convert shares from capital reserve into share capital for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The forward-looking statements in the Report regarding future plans and development strategies do not constitute a material commitment by the Group to investors. Investors are advised to be fully aware of the risks involved, to understand the differences between plans, forecasts and commitments and to be aware of the investment risks.

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Documents Available for Inspection

The following documents will be available for inspection at the headquarters of the Company in Shenzhen upon request by the relevant regulatory authorities and Shareholders in accordance with PRC laws and regulations or the Articles of Association:

- (I) The original copy and summary of the 2026 Interim Report of the Company signed by the Company's legal representative.
- (II) The original copy of the financial report duly signed and under the seal of the legal representative of the Company, the person in charge of accounting affairs and the head of the accounting department.
- (III) The original copies of the documents and announcements of the Company published on the websites of "China Securities Journal", "Securities Times", "Shanghai Securities News", CNINFO and the Hong Kong Stock Exchange during the Reporting Period.

Definitions

For the purpose of this Report, unless the context otherwise requires, the following terms shall have the meanings set out below:

Items	Definitions
"Company"	China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A shares of which are listed on the Shenzhen Stock Exchange and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
"Group"	The Company and its subsidiaries
"A Share(s)" (or "RMB-denominated Ordinary Share(s)")	Domestic ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Shenzhen Stock Exchange and traded in Renminbi
"H Share(s)" (or "Overseas-listed Foreign Share(s)")	Overseas-listed foreign ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"Shareholder(s)"	The holder(s) of A share(s) and H share(s) of the Company
"CSRC"	China Securities Regulatory Commission
"Shenzhen Stock Exchange"	The Shenzhen Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HKSCC"	Hong Kong Securities Clearing Company Limited and HKSCC NOMINEES LIMITED
"Reporting Period" or "Period"	The six months from 1 January 2026 to 30 June 2026
"Articles of Association"	The articles of association of China International Marine Containers (Group) Co., Ltd.
"Shenzhen Listing Rules"	The Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange
"CASBE"	Accounting Standards for Business Enterprises – Basic Standard and 42 Specific Accounting Standards issued by the Ministry of Finance of the PRC, and application guidance and interpretations to CASBE and other related regulations
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	The Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Hong Kong Listing Rules
"Corporate Governance Code"	The Corporate Governance Code contained in Appendix C1 of the Hong Kong Listing Rules

Definitions

"SFO"	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Shenzhen Capital Group"	Shenzhen Capital Holdings Co., Ltd., a state-owned enterprise established in the PRC under direct control of the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal, which is the largest Shareholder of the Company
"Shenzhen Capital (Hong Kong)"	Shenzhen Capital (Hong Kong) Container Investment Co., Ltd.
"China Merchants Group" or "CMG"	China Merchants Group Limited (招商局集團有限公司), a state-owned enterprise established in the PRC under direct control of the State-owned Assets Supervision and Administration Commission, which is second largest Shareholder of the Company
"China Merchants Industry Holdings Company Limited"	currently known as "China Merchants Shipbuilding Industry Group Co., Limited", which was changed in February 2026
"CIMC Container (Group) Co., Ltd."	CIMC Container (Group) Co., Ltd., a controlling subsidiary of the Company
"CIMC Vehicles"	CIMC Vehicles (Group) Co., Ltd. (中集車輛(集團)股份有限公司), the shares of which are listed on the ChiNext Market of Shenzhen Stock Exchange (stock code: 301039) and a controlling subsidiary of the Company
"CIMC TianDa"	CIMC-TianDa Holdings Company Limited, a controlling subsidiary of the Company
"CIMC Wetrans"	CIMC Wetrans Logistics Technology (Group) Co., Ltd., a controlling subsidiary of the Company
"CIMC Transpack Technology"	CIMC Transpack Technology Co, Ltd., a controlling subsidiary of the Company
"CIMC Enric"	CIMC Enric Holdings Limited (中集安瑞科控股有限公司), the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Hong Kong stock code: 3899) and a controlling subsidiary of the Company
"CIMC Safeway"	CIMC Safeway Technologies Co., Ltd. (中集安瑞環科技股份有限公司), the shares of which are listed on the ChiNext Market of Shenzhen Stock Exchange (stock code: 301559) and a controlling subsidiary of the Company
"CIMC Finance Company"	CIMC Finance Co., Ltd., a controlling subsidiary of the Company
"Shenzhen Financial Leasing"	Shenzhen Financial Leasing (Group) Co., Ltd. (深圳市融資租賃(集團)有限公司) (formerly known as "CIMC Financial Leasing Co., Ltd.", an associate of the Company
"CIMC HK"	China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司), a controlling subsidiary of the Company

Definitions

"CIMC Raffles"	Yantai CIMC Raffles Marine Technology Group Co., Ltd., a controlling subsidiary of the Company
"CIMC Industry & City"	Shenzhen CIMC Industry & City Development Group Co., Ltd. (深圳市中集產業發展集團有限公司), an associate of the Company
"Sinotrans & CSC"	Sinotrans & CSC Holdings Co., Ltd., together with its subsidiaries "Sinotrans & CSC Group"
"China Merchants Port"	China Merchants Port Group Co., Ltd., together with its subsidiaries "China Merchants Port Group"
"Liaoning Port"	Liaoning Port Group Limited (遼寧港口集團有限公司), together with its subsidiaries "Liaoning Port Group"
"Sinotrans"	Sinotrans Container Lines Co., Ltd. (中外運集裝箱運輸有限公司), together with its subsidiaries "Sinotrans Group"
"SIPG"	Shanghai International Port (Group) Co., Ltd., together with its subsidiaries "SIPG Group"
"Yantai Guofeng"	Yantai Guofeng Investment Holdings Group Co., Ltd., together with its subsidiaries "Yantai Guofeng Group"

Glossary

This glossary contains certain definitions of technical terms used in this Report in connection with the Group. Some of these definitions may not correspond to standard industry definitions or usage.

Items	Definitions
EPC	Engineering Procurement Construction
EPCIC	Engineering, Procurement, Construction, Installation and Commissioning
FPSO	Floating Production Storage and Offloading
FLNG	Floating Liquefied Natural Gas System
Jack-up Drilling Platform	A jack-up drilling platform is a mobile oil rig commonly used for shallow water operation. Most jack-up rigs operate in water depths ranging from 250 to 400 feet. This oil drilling equipment is generally used for mounting machinery, power supply, equipment and accommodation facilities for drilling and certain liftable spud legs on a platform floating on the water
LNG	Liquefied Natural Gas
Modular Building	The building manufactured in a factory environment and transported to a prepared project site to be installed
Modular Data Center	the modular products and integrated solutions for the core infrastructure of a data center, which are provided by the Group to its customers based on the concept of modularisation and prefabrication, mainly including the design and manufacturing of core data center modules such as IT equipment, high-efficiency cooling, and intelligent power distribution
ONE Model	Optimization Never Ending, the lean management system of the Group
PCTC	Pure Car and Truck Carrier
Semi-submersible Drilling Platform	A semi-submersible drilling platform is a mobile oil rig; the upper part of the hull structure is the working deck and the lower part comprises two lower hulls, with the parts connected by support columns. When in operation, the lower hulls are submerged into the water. A semisubmersible platform is generally used in deep seas with water depths ranging from 600–3,600m. The platform typically uses a dynamic positioning system for positioning
TEU	Twenty-foot equivalent unit, also known as a standard unit (a container with a length of 20 feet, a height of 8 feet and 6 inches and a width of 8 feet), being used to measure the volume of a container
VLCC	Very Large Crude-oil Carrier

Chapter I Corporate Profile

I. COMPANY INFORMATION

Legal Chinese Name:	中國國際海運集裝箱(集團)股份有限公司(abbreviated to “中集集團”)
English Name:	China International Marine Containers (Group) Co., Ltd. (abbreviated to “CIMC”)
Legal Representative:	MAI Boliang
Authorised Representatives to the Stock Exchange:	MAI Boliang, WU Sanqiang
Registered Address and Address of the Head Office:	8th Floor, CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC
Postal Code:	518067
Principal Place of Business in Hong Kong:	3101-2 Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong
Website:	http://www.cimc.com
Email Address:	ir@cimc.com
Unified social credit code:	91440300618869509J

Chapter I Corporate Profile

II. CONTACT PERSONS AND MEANS OF COMMUNICATION

Secretary to the Board/Company Secretary:	WU Sanqiang
Representative of Securities Affairs/ Assistant Company Secretary:	HE Linying
Contact Address:	CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC (Postal code: 518067)
Contact Telephone:	(86) 755—2669 1130
Facsimile:	(86) 755—2682 6579
Email Address:	ir@cimc.com

III. STOCK INFORMATION OF THE COMPANY

Stock Exchange on which A Shares are Listed:	Shenzhen Stock Exchange
Abbreviated Stock Name for A Shares:	CIMC
Stock Code:	000039
Stock Exchange on which H Shares are Listed:	The Hong Kong Stock Exchange
Abbreviated Stock Name for H Shares:	CIMC, ZJHD (Note)
Stock Code:	02039, 299901 (Note)

Note: Both the abbreviated stock name and the stock code were only used by the original B Shareholders of the Company in the PRC in respect of their trading of H Shares of the Company after H Shares of the Company were listed on the Hong Kong Stock Exchange.

There were no changes in the Company's registered address, the Company's office address and its postal code, company website, e-mail, stock exchange website, media or website of disclosure of interim report of the Company, places at which this interim report is available and other relevant information during the Reporting Period. For details, please refer to the 2025 Annual Report.

Chapter II Summary of Accounting Data and Financial Indicators

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS

Whether the Company needs to make retrospective adjustments to or restate the accounting data of previous years

☐ Yes ☒ No

Unit: RMB thousand

Consolidated Income Statement Items	January – June 2026 (unaudited)	January – June 2025 (unaudited)	Changes from the same period of the previous year to the Reporting Period
Revenue	78,913,080	76,090,392	3.71%
Profit before income tax	1,968,696	2,798,072	(29.64%)
Net profit	1,372,937	1,763,938	(22.17%)
Net profit attributable to Shareholders and other equity holders of the Company	739,512	1,278,156	(42.14%)
Net profit attributable to Shareholders and other equity holders of the Company after deducting non-recurring profit or loss	664,779	1,240,197	(46.40%)

Unit: RMB thousand

Consolidated Balance Sheet Items	30 June 2026 (unaudited)	31 December 2025 (audited)	Changes from the end of previous year to the end of the Reporting Period
Total assets	170,305,369	166,795,500	2.10%
Total liabilities	103,273,652	99,984,655	3.29%
Equity attributable to Shareholders and other equity holders of the Company	49,865,760	50,391,529	(1.04%)

Chapter II Summary of Accounting Data and Financial Indicators

Unit: RMB thousand

Consolidated Cash Flow Statement Items	January – June 2026 (unaudited)	January – June 2025 (unaudited)	Changes from the same period of the previous year to the Reporting Period
Net cash flows(used in)/from operating activities	(560,092)	7,154,425	(107.83%)
Net cash flows used in investing activities	(2,628,604)	(1,108,669)	(137.10%)
Net cash flows from financing activities	1,308,868	1,073,462	21.93%

Key Financial Indicators

	January – June 2026 (unaudited)	January – June 2025 (unaudited)	Changes from the same period of the previous year to the Reporting Period
Basic earnings per share attributable to Shareholders of the Company (RMB) (Note)	0.13	0.23	(43.48%)
Diluted earnings per share attributable to Shareholders of the Company (RMB) (Note)	0.13	0.23	(43.48%)
Weighted average return on net assets (%)	1.48%	2.58%	(1.10%)
Weighted average return on net assets after deducting non-recurring profit or loss (%)	1.32%	2.50%	(1.18%)
Net cash flows from operating activities per share (RMB) (Note)	(0.11)	1.33	(108.27%)

	30 June 2026 (unaudited)	31 December 2025 (audited)	Changes from the end of previous year to the end of the Reporting Period
Net assets per share attributable to Shareholders and other equity holders of the Company (RMB) (Total shares based on ordinary shares outstanding at the end of the period) (Note)	9.54	9.60	(0.63%)

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

Chapter II Summary of Accounting Data and Financial Indicators

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

The total share capital of the Company as of the trading day preceding the date of disclosure (shares)	5,392,520,385
Dividends paid for preferred shares	–
Provision for interests on perpetual bonds (RMB thousand)	47,800
Fully-diluted earnings per share based on the latest share capital (RMB/share) (Note)	0.13

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

II. DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

Differences in net profits and net assets disclosed under international/foreign accounting standards and CASBE

☐ Applicable ☒ Not applicable

III. NON-RECURRING PROFIT OR LOSS ITEMS AND AMOUNTS

☒ Applicable ☐ Not applicable

Unit: RMB thousand

Items	January – June 2026 (unaudited)
Gains on disposal of non-current assets (including the part written off for provision for impairment on assets)	4,381
Government grants recognised in profit or loss for the current period	125,460
Gains or losses from changes in fair value arising from holding financial assets, and gains or losses arising from disposal of financial assets and gains or losses from changes in fair values of investment properties subsequently measured a fair value, except for the effective hedging activities relating to the Group’s ordinary operating activities	(17,438)
Net gains from disposal of long-term equity investment	1,205
Other non-operating income and expenses other than the above items	10,791
Less: Effect of income tax	17,559
Effect of minority interests (after tax)	32,107
Total	74,733

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

Chapter III Management Discussion and Analysis

I. BUSINESS SUMMARY

The Group is a world leading equipment and solution provider in logistics and energy industries, and its industry cluster mainly covers logistics and energy fields. In the logistics field, the Group has built a general purpose transportation equipment portfolio covering “sea, land and air” transportation: providing key logistics equipment for the container transportation industry through its container manufacturing business; connecting key land transport corridors through its road transportation vehicles business; expanding into aviation hubs and specialized scenarios through its airport facilities and logistics equipment/fire safety and rescue equipment business; complemented by full-chain professional services from its logistics services business, and supported by professional ancillary solutions from its recycled load business; in the energy field, the Group is principally engaged in energy/chemical/liquid food equipment business and offshore engineering business; meanwhile, the Group is also continuously developing emerging industries and has finance and asset management business that serves the Group itself.

According to the latest 2025/26 Container Equipment Survey and Leasing Market Annual Report issued by Drewry, an industry authoritative analyst, the Group is ranked No. 1 in the world in terms of production volume of standard dry containers and reefer containers. According to the production statistics in the 2026 Global Tank Container Fleet Survey issued by the International Tank Container Organisation, the production volume of tank containers of the Group in 2025 ranked No. 1 in the world. According to the 2025 global ranking of semi-trailer manufacturers by production volume, released by the Global Trailer, CIMC Vehicles ranked first worldwide once again. CIMC TianDa, a subsidiary of the Group, is one of the major suppliers of boarding bridges in the world, and the Group is also one of the high-end offshore engineering equipment enterprises in China.

Benefiting from the continuously consolidating foundation of its global operation platforms, the Group has been able to smooth out the risk fluctuations in a single region and achieve stable and quality development. During the Reporting Period, the Group’s domestic revenue accounted for approximately 53.62% and its overseas revenue accounted for approximately 46.38%, maintaining a balanced market landscape.

Chapter III Management Discussion and Analysis

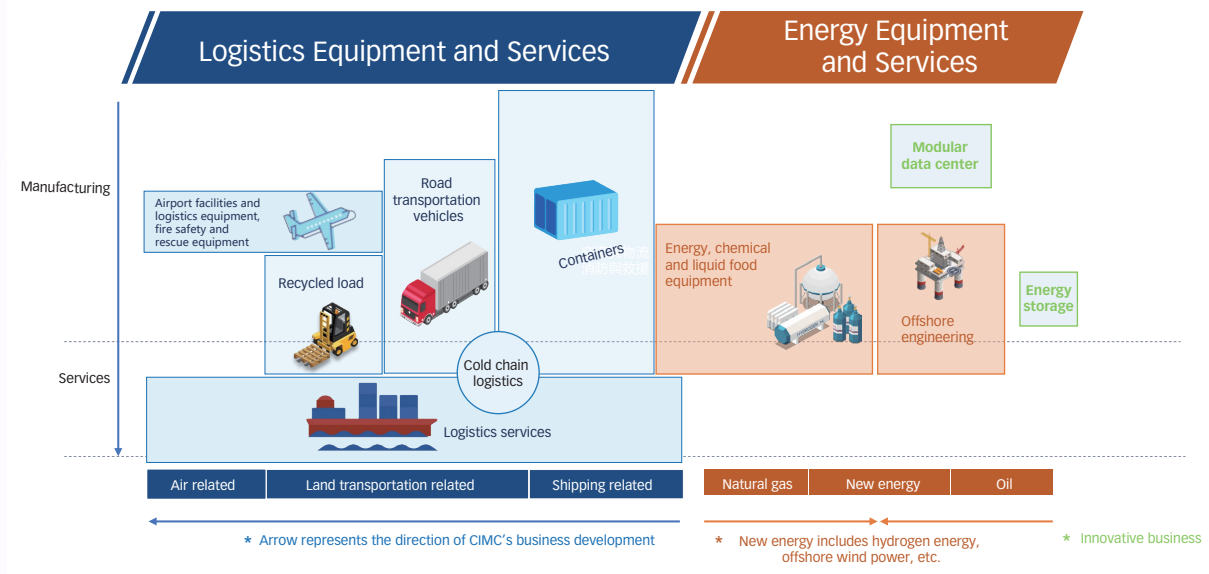
II. REVIEW OF THE PRINCIPAL BUSINESSES DURING THE REPORTING PERIOD

1. Overview

During the Reporting Period, the Group's revenue amounted to RMB78,913.080 million (same period in 2025: RMB76,090.392 million), representing a year-on-year increase of 3.71%. In particular, the products and businesses contributing 10% or more to the Group's revenue included container manufacturing business, road transportation vehicles business, energy/chemical/liquid food equipment business, logistics services business and offshore engineering business. The Group's net profit attributable to shareholders and other equity holders of the Company amounted to RMB739.512 million (same period in 2025: RMB1,278.156 million), representing a year-on-year decrease of 42.14%. Business analysis of each segment is as follows:

2. Review of Operations of Major Business Segments

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



Chapter III Management Discussion and Analysis

(I) In logistics field:

/01 Container manufacturing



/02 Road transportation vehicles



/03 Airport facilities and logistics equipment, fire safety and rescue equipment



/04 Logistics services



/05 Recycled load



- Container manufacturing business



The Group's container manufacturing business has been leading the world in terms of production and sales volume since 1996, and as a leader in the global container industry, its production bases cover all major coastal and inland ports in China. It has the capacity to produce a full series of container products with independent intellectual property rights, which mainly consists of standard dry containers, reefer containers and special-purpose containers. In particular, special purpose containers mainly include North American domestic 53-foot containers, European pallet wide containers, bulk containers, special-purpose reefer containers, flatracks and other products. Currently, the main operating entity of the container manufacturing business is CIMC Container (Group) Co., Ltd. (中集集裝箱(集團)有限公司) and its subsidiaries. The Company holds 100% equity interest in CIMC Container (Group) Co., Ltd. as at 30 June 2026.

During the Reporting Period, although global trade continues to face adverse factors such as elevated inflation and geopolitical tensions that undermine global merchandise trade demand, global merchandise trade growth has continued to demonstrate a degree of resilience. According to the latest data from Container Trades Statistics (CTS), an authoritative data agency, global container trade volume increased by approximately 5.2% year-on-year in the first half of 2026, mainly driven by the growth in trade related to the global technology industry. Meanwhile, low efficiency in container shipping triggered by the blockages of the Strait of Hormuz, the disruption of the resumption of shipping routes in the Red Sea and port congestion provided support for the demand for containers.

Chapter III Management Discussion and Analysis

During the Reporting Period, the growth in demand for container shipping together with the replacement and renewal requirements for the massive existing container fleet drove a steady rebound in new container sales across the industry in the second quarter, reversing the downward trend seen in the first quarter. During the Reporting Period, the Group's container manufacturing business achieved growth in both production and sales volume. In particular, the accumulated sales volume of dry containers reached 1,138,500 TEUs (same period in 2025: 1,125,900 TEUs), representing a year-on-year increase of approximately 1.12%. Meanwhile, benefited from the bountiful harvest of fresh fruits in South America and the harvest season in the Northern Hemisphere, demand for reefer containers maintained steady growth. During the Reporting Period, the accumulated sales volume of the Group's reefer containers reached 108,200 TEUs (same period in 2025: 92,000 TEUs), representing a year-on-year increase of approximately 17.61%.

During the Reporting Period, the container manufacturing business of the Group recorded a revenue of RMB21,920 million (same period in 2025: RMB21,735 million), representing a year-on-year increase of 0.85%, and a net profit of RMB272 million (same period in 2025: RMB1,444 million), representing a year-on-year decrease of 81.16%, mainly due to the effects of the year-on-year decline in the price of standard containers and exchange rate.

- *Road transportation vehicles business*



CIMC Vehicles, the main operating entity of the Group's road transportation vehicles business, is mainly engaged in the design, production, distribution, intercontinental manufacturing, sales and production-related services of semi-trailers globally; the provision of DTB (Heavy-Duty Truck Body) truck bodies for the chassis of new energy heavy-duty trucks, specifically including DTB truck bodies design and production and frame-mounted integration for new energy special vehicles¹; the provision of after-sales services for closely partnered new energy heavy-duty truck OEM; the provision of production and frame-mounted integration of truck bodies products for the chassis of fuel/gas heavy-duty trucks for OEM; and conducting the design and manufacturing of EV-RT tractors and trailers and whole vehicle products of EV-RT specialty vehicles, and the provision of sales services. The Group held approximately 61.13% equity interests in CIMC Vehicles as at 30 June 2026.

During the Reporting Period, CIMC Vehicles achieved an operating revenue of RMB10,737 million (same period in 2025: RMB9,753 million), representing a year-on-year increase of 10.09%; achieved a net profit of RMB356 million (same period in 2025: RMB408 million). Despite the growth in revenue scale, profitability was under pressure as affected by rising production costs and international ocean freight costs and other factors.

Note 1: Frame-mounted integration is a proprietary integrated chassis solution developed by CIMC Vehicles specifically for new energy special vehicles. This solution achieves integrated integration of the chassis frame and the special vehicle sub-frame, while matching customized truck body structures. Compared with the conventional modular design of "chassis + sub-frame + truck body", the frame-mounted integration structure achieves architectural optimization, streamlines the manufacturing process and enhances the overall cost-effectiveness of products.

Chapter III Management Discussion and Analysis

(1) Global semi-trailer business: During the Reporting Period, CIMC Vehicles sold 62,890 semi-trailers globally (same period in 2025: 52,602), representing a year-on-year increase of 19.56%. It recorded a revenue of RMB7,602 million from its global semi-trailer business (same period in 2025: RMB6,924 million), representing a year-on-year increase of 9.79%. In 2026, CIMC Vehicles continued to expand the new quality productive forces and new quality marketing forces of the StarLink Project to more product lines and regions, deepening ecosystem cooperation while improving efficiency and reducing costs. The core production efficiency of semi-trailer business under the StarLink Project continued to improve, and according to data from the Hanyang Specialty Vehicle Institute (漢陽專用汽車研究所), its domestic market share remained the first for seven consecutive years. In addition, the powder tanker and liquid tanker business was consolidated under unified management and operation, and continued transformation and upgrading, resulting in significant improvements in production efficiency, further consolidating their leading position in the domestic market, while overseas performance also achieved steady growth. The Global South market served as the core growth engine. During the Reporting Period, revenue and sales volume in the Global South grew significantly, but gross profit margin remained basically flat due to fluctuations in ocean freight rates. In the European market, production recovered during the Reporting Period, with 3,530 SDC semi-trailers, LAG liquid tankers and others manufactured, representing an increase of approximately 7.3% as compared to the same period in 2025. The North American market remained in a cyclical adjustment phase, with customers preferring to adopt prudent purchase decisions continuously. However, freight rates and equipment orders showed marginal improvement in the second quarter.

(2) DTB truck bodies products: During the Reporting Period, the DTB truck bodies products business showed steady growth in sales volume with further increasing market shares of core products. It provided a total of 13,238 specialized truck bodies products for the chassis of fuel/new energy heavy-duty trucks. Learning from the experience of the StarLink Project, CIMC Vehicles advanced reform in the DTB production organization, resulting in a steady increase in operating profit. More efforts were put on the research and development and sales of new energy products and full value chain cooperation with OEM partners was strengthened, contributing to the significant growth in sales of EV-DTB truck bodies products for new energy heavy-duty trucks, with deliveries of the truck bodies of EV-DTB• dump trucks and EV-DTB• mixer trucks continuing to rise.

(3) Pure electric tractors and trailers (EV-RT): During the Reporting Period, the pure electric tractors and trailers and pure electric special-purpose vehicle businesses of CIMC Vehicles have transitioned from the prototype launch stage to the field validation stage, with substantial progress achieved across various aspects: the pure electric engineering tractor and trailer has completed validation, and sample vehicle of applicable model of the pure electric logistics tractor and trailer has been trial-produced. In particular, the “EV-RT StarLink” model has achieved large-scale sales, the “EV-RT Spark” pure electric cement mixer truck is ready for mass production, achieving a sales volume of 1,482 during the Reporting Period, and the world’s first EV-RT offline experience center has been officially established.

Chapter III Management Discussion and Analysis

- *Airport facilities and logistics equipment, fire safety and rescue equipment business*



Through its subsidiary CIMC TianDa, the Group is engaged in the business of airport facilities and logistics equipment, fire safety and rescue equipment. As at 30 June 2026, the Group held approximately 65.66% equity interests in CIMC TianDa. The airport facilities and logistics equipment business mainly include passenger boarding bridges, airport ground support equipment, airport baggage handling systems, logistics handling systems and intelligent storage systems. The fire safety and rescue equipment business mainly covers comprehensive fire safety and rescue mobile equipment primarily based on various types of fire trucks, and also includes other fire safety and rescue equipment and services, such as various types of fire pump monitors, intelligent control and management systems for fire vehicles and various types of fire-fighting systems.

During the Reporting Period, the Group's airport facilities and logistics equipment, fire safety and rescue equipment business recorded a revenue of RMB3,357 million (same period in 2025: RMB3,120 million), representing a year-on-year increase of 7.58%, and a net profit of RMB71 million (same period in 2025: RMB80 million), representing a year-on-year decrease of 11.25%, mainly due to the fluctuation of exchange rates. During the Reporting Period, orders on hand maintained steady growth.

(1) In respect of the airport facilities and logistics equipment business: During the Reporting Period, this segment achieved sound double-digit growth in revenue, primarily driven by an increase in project acceptances for boarding bridges, airport passenger inspection systems, baggage handling systems and e-commerce automated logistics projects. In terms of market expansion, CIMC TianDa secured a series of landmark orders, including boarding bridge projects for the Paris Airport and the Orly Airport in France worth hundreds of millions of RMB, as well as bulk orders for A380 catering vehicles in Singapore, further strengthening its global competitiveness. Meanwhile, the logistics automation business has successfully implemented projects in Southeast Asia, deepening its internationalization strategy. Positive progress was also made in newly expanded industries such as state grid power and Chinese tobacco with new bid wins and contract signings. In terms of technological research and development, the Fully Automated Connection (FAC) system for airports has undergone continuous iterative optimization and completed the prototype verification of the first near-zero-carbon green boarding bridge in June. A subsidiary of CIMC TianDa, launched its newly self-developed comprehensive platform "Lingzhan InoPal (靈棧InoPal)", transforming systems from "passive tools" into "proactive assistants".

(2) In respect of the fire safety and rescue equipment business: Benefited from the effective Ziegler localization strategy advanced in earlier periods, the operating results also showed significant improvement. As at the end of the Reporting Period, new orders reached RMB1,675 million in total, achieving steady growth. In particular, a major procurement order for 13 dual-boom water tower fire trucks was successfully secured under a project for national hazardous chemical emergency rescue teams, further consolidating the leading position of CIMC TianDa in the petroleum and petrochemical fire protection market. In terms of product lines, a subsidiary of CIMC TianDa newly launched a drone-based high-rise firefighting vehicle, while the high-rise water supply fire truck successfully passed performance testing for water delivery up to a height of 289 meters (equivalent to the 69th floor of a building).

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- *Logistics services business*



CIMC Wetrans, the main operating entity of the logistics services business of the Group, is committed to “becoming a high-quality and respected global integrated logistics service provider”. As at 30 June 2026, the Group held approximately of 43.18% equity interests in CIMC Wetrans. Relying on its global network, with “customer + product” as core growth drivers and focusing on “internationalization + digital intelligence”, CIMC Wetrans kept exploring ways to provide stable, efficient, low-carbon and visual logistics services to customers, and provided professional and personalized logistics solutions to specific customers. During the Reporting Period, CIMC Wetrans ranked top 13 on the list of the 2026 Top 50 Ocean Freight Forwarders issued by Transport Topics, an authoritative magazine in the global logistics industry, up one place as compared to last year, and ranked the fifth place among Chinese enterprises.

During the Reporting Period, CIMC Wetrans achieved a revenue of RMB13,945 million (same period in 2025: RMB13,579 million), representing a year-on-year increase of 2.70%, and a net profit of RMB240 million (same period in 2025: RMB202 million), representing a year-on-year increase of 18.81%. During the Reporting Period, the multimodal transport market environment gradually improved, particularly the container shipping market, where freight rates continued to rise since March. As at 3 July 2026, the Shanghai Containerized Freight Index (SCFI) increased by 2.7% year-on-year. CIMC Wetrans, actively capturing the upward trend, has achieved steady progress in its overall operations during the first half of the year through deepening customer relationship management, optimizing product mix, accelerating overseas expansion and strengthening operational efficiency:

Firstly, for the sea transportation business, CIMC Wetrans continued to optimize its product operation mechanism, integrated internal resources in a coordinated way, and deepened strategic collaboration with core shipping companies. The proportion of direct customers increased continuously, and the business foundation remained solid. **Secondly, for the port logistics Business,** the self-owned container yard in Thailand was officially put into operation. Shipping agency product matrix in major ports was continuously enriched, with agency services for routes, extra sailings and vessel space for multiple leading shipping companies added in ports including Tianjin, Qingdao, Shanghai, Ningbo and Shenzhen. The service network continued to expand, and the container yard in Tianjin, which is jointly developed with shipping companies, is scheduled to commence operations soon. **Thirdly, for industry logistics business,** CIMC Wetrans deepened its presence in new energy, finished vehicles, engineering projects and cold chain logistics, enhancing end-to-end service capabilities. Bids for multiple key overseas projects were won and overseas subsidiaries in Kenya and Ghana were established. New cold chain equipment was deployed to capture the demand for fresh produce imports and exports in the peak season. All these resulted in a 14% year-on-year increase in business volume. **Fourthly, for the air transportation business,** customer structure was continuously optimized, leading to a significant improvement in profitability. Breakthroughs were made in charter flight business with business volume increasing by 11% year on year. Fifthly, for the land transportation business, CIMC Wetrans focused on bulk import cargo and continued to develop multimodal transport products. New service outlets were added in Anhui and Jinhua, further expanding its service network.

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- *Recycled load business*



The Group's recycled load business focuses on providing customers with comprehensive solutions for recycling packaging to facilitate carbon neutrality, which mainly provides professional recycled load R&D and manufacturing, shared operation service and comprehensive solutions for customers in industries including automobile, new energy power battery, photovoltaics, household appliances, fresh agricultural products, liquid chemicals, rubber and bulk commodities, etc. The recycled load business of the Group is carried out through CIMC Transpack Technology, in which the Group held approximately 63.58% equity interests as at 30 June 2026.

During the Reporting Period, the recycled load business of the Group achieved a revenue of RMB1,535 million (same period in 2025: RMB1,336 million), representing a year-on-year increase of 14.87%, and a net profit of RMB14 million (same period in 2025: net loss of RMB17 million), turning losses into profits as compared to the same period in 2025.

In the first half of 2026, the recycled load business of the Group recorded year-on-year quality growth in both revenue and net profit, mainly attributable to its continued cost reduction and efficiency enhancement initiatives, resulting in a significant improvement in profitability. The proportion of revenue from the service business also exceeded that from the manufacturing business. Specifically, the service business adopted an appropriate development strategy focusing on key customers and core products, with a notable increase in the proportion of business from key customers, and demand for warehousing and distribution exceeded expectations, driving a year-on-year increase of approximately 10% in overall revenue. In terms of the manufacturing business, through measures such as continuously advancing structural optimization, deepening lean operations and implementing cost control, the pressure on operations at certain stages was effectively alleviated, with operational fluctuations remaining within a controllable range.

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(II) In Energy field:

01 Energy, chemical and liquid food equipment



02 Offshore engineering



- *Energy, chemical and liquid food equipment business*



During the Reporting Period, the Group's energy, chemical and liquid food equipment business achieved a revenue of RMB13,396 million (same period in 2025: RMB13,009 million), representing a year-on-year increase of 2.98%, and net profits of RMB480 million (same period in 2025: RMB460 million), representing a year-on-year increase of 4.35%. The main operating entity of the Group's energy, chemical and liquid food equipment segment is CIMC Enric (stock code: 3899.HK). As at 30 June 2026, the Group held approximately 67.20% equity interests in CIMC Enric. During the Reporting Period, CIMC Enric registered a revenue of RMB12,870 million (same period in 2025: RMB12,610 million), representing a year-on-year increase of 2.0%; net profit attributable to the Company was RMB520 million (same period in 2025: RMB560 million), mainly due to the offsetting of the performance growth of the clean energy segment by the appreciation of RMB against US dollar and the weak recovery of the chemical and environment segment during the period, as well as the performance pressure on the liquid food segment during the period as a result of the decline in opening orders on hand; newly signed orders amounted to RMB13,710 million, representing a significant year-on-year increase of 27.7%, and the orders on hand amounted to RMB31,770 million as at the end of June, representing a year-on-year increase of 8.9%. The segment operating results of CIMC Enric are as follows:

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(1) Clean energy segment had a steady growth of revenue. The Group realized a revenue of MB10,420 million from the segment (same period in 2025: RMB9,630 million), representing a year-on-year increase of 8.2%. CIMC Enric continued to consolidate its leading position in the entire natural gas industry chain for land and water transportation. Demand for LNG tankers has seen strong growth, sales of on-vehicle LNG cylinders remained at a high level. Benefited from expanded demand in areas such as semiconductors and off-grid distributed power generation, CIMC Enric has delivered clean gas cylinders (Y-type cylinders) for electronic specialty gases and tube skid containers for specialty gases in batches, and has launched new hydrogen-rich power generation modules together with professional partners, further improving its layout in high-end equipment. CIMC Enric successfully delivered a comprehensive LNG liquefaction plant to a leading Indonesian enterprise. In terms of comprehensive services, its third integrated benchmark project for steelmaking coke – the Shougang Shuigang Project in Liupanshui, Guizhou was implemented, and existing operational projects have reached scaled production capacity, with an annual capacity of 420,000 tonnes of LNG, 80,000 tonnes of blue ammonia and 48 million standard cubic metres of high-purity hydrogen and a domestic project with Pangang and its first overseas steelmaking coke project with Tsingshan in Indonesia were newly signed during the period. In terms of the hydrogen energy business, the Company has completed the delivery of largescale hydrogen production equipment and green hydrogen pipeline compressor packages, contributing to the completion of Hong Kong's first commercial hydrogen refuelling station in a commercial building, and rolled out the first 20-foot Type IV cylinder hydrogen tube skid container in China. During the period, the clean energy segment secured newly signed orders totaling RMB10,610 million, representing a year-on-year increase of 18.3%. In particular, newly signed orders for offshore clean energy business reached RMB4,535 million, representing a significant year-on-year increase of 40.1%, and the shipbuilding orders have been scheduled through 2029. The orders on hand of the clean energy segment amounted to RMB27,760 million as at the end of June 2026, representing a year-on-year increase of 10.1%.

(2) The chemical and environment segment registered a revenue of RMB1,290 million (same period in 2025: RMB1,110 million), representing a year-on-year increase of 16.0%. During the period, the chemical industry showed signs of recovery. According to the National Bureau of Statistics, the cumulative export delivery value of the chemical raw materials and chemical product manufacturing industry in the first half of 2026 increased by approximately 16.8% year-on-year. Boosted by this, and coupled with demand from high-growth sectors such as semiconductors driving the supporting logistics equipment for high-end specialty chemicals, market demand for tank containers improved. Meanwhile, medical equipment components business saw steady growth. During the period, newly signed orders of CIMC Safeway amounted to RMB1,660 million in total, representing a year-on-year increase of 54.3%, and the orders on hand amounted to RMB1,570 million as at the end of June, representing a year-on-year increase of 86.8%. The main operating entity of the chemical and environment segment is CIMC Safeway (stock code: 301559. SZ).

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(3) The liquid food segment registered a revenue of RMB1,160 million (same period in 2025: RMB1,880 million), mainly affected by factors such as project cycles and the optimisation of its layout of global production capacity. During the Reporting Period, newly signed orders of this segment reached RMB1,440 million in total, representing a strong year-on-year growth of 108.4%, with a number of turnkey projects successfully won and contracted, including a turnkey brewery project in Japan and a whisky distillery project in China. In addition, the liquid food segment further strengthened the diversification of its product portfolio and regional expansion, with a strategic focus on non-alcoholic new consumption sectors. The main operating entity of the liquid food segment is CIMC LPT (stock code: 872914.NEEQ).

The above financial data of CIMC Enric and its segments is sourced from the interim results announcement for 2026 disclosed by CIMC Enric. Among them, the revenue for the Reporting Period corresponds to the “revenue” as stated in its results announcement.

- *Offshore engineering business*



The Group is engaged in the offshore engineering business mainly through CIMC Raffles, in which the Group indirectly held approximately 83.30% equity interests as at 30 June 2026. The offshore engineering business is operated under an integrated operating model covering design, procurement, manufacturing, construction, commission and operation and provides mass and industrialised construction of high-end offshore engineering equipment and other special vessels, making it one of the leading contractors of high-end offshore engineering equipment in China. Its major businesses include manufacture of oil and gas equipment with a focus on FPSO (Floating Production Storage and Offloading) and FLNG (Floating Liquefied Natural Gas System), construction of offshore wind power equipment with a focus on wind power installation vessels and booster stations and operation and maintenance of wind farms, and manufacture of special vessels.

In the first half of 2026, geopolitical conflicts reshaped the energy landscape, keeping international oil prices persistently high and drawing high attention of countries worldwide to energy security and diversification strategies. Benefiting from the cost advantages of deepwater locations, the FPSO/FLNG deepwater offshore engineering sector was on an upward trend. According to a report by Energy Maritime Associates (EMA), seven new FPSO contracts and one new FLNG contract have been awarded globally from January to July 2026. In addition, in respect of the global shipping market, as affected by factors such as route restructuring and strict EU requirements on carbon emission compliance, the newbuilding market exhibited a structural pattern characterized by “concentrated ordering for high-prosperity vessel types alongside steady supplementary orders for certain niche vessel types”, with VLCCs, automotive ro-ro ships and offshore construction vessels experiencing structural upturns.

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During the Reporting Period, the offshore engineering business of the Group recorded a revenue of RMB7,935 million (same period in 2025: RMB8,014 million), representing a year-on-year decrease of 0.98%, and a net profit of RMB718 million (same period in 2025: net profit of RMB281 million), representing a year-on-year increase of 155.52%.

In terms of market orders: During the Reporting Period, new orders amounted to US\$3,200 million, representing a significant increase as compared with US\$106 million for the same period in 2025. The first FPSO EPCIC turnkey contract in China was signed in June, marking a major breakthrough of CIMC Raffles in the area of international high-end offshore engineering general contracting, and further enhancing its industrial competitiveness. As at the end of June, the cumulative backlog orders of CIMC Raffles reached US\$7,620 million, hitting a record high. In particular, the proportion of oil and gas orders and non-oil and gas orders was approximately 6:4, which had effectively eased the periodic fluctuation of the oil and gas market.

In terms of project construction and delivery: In January, NOCC ADRIATIC, a 7,000 CEU PCTC built for a Norwegian shipowner, was delivered 70 days ahead of the contractual delivery schedule. In February, Norse Energi, the world's largest full DC wind turbine installation vessel in terms of lifting capacity, completed sea trials and was delivered. In March, construction kicked off for the lead vessel of a new generation seabed rock dumping vessel built for Van Oord, the Dutch offshore giant. In April, the fore-body module of P85 hull was successfully skidded onto the barge at the Haiyang Base, laying a solid foundation for the subsequent grand block assembly of the P85 project. In May, the VLCC tanker officially commenced construction, entering the substantive building phase and establishing a solid foundation for the steady advancement of the VLCC product line. In June, the FLNG topside module constructed for Golar was successfully topped out, marking a key milestone in the project's progress.

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

Finance and Asset Management Business



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

During the Reporting Period, the Group's finance and asset management business achieved a revenue of RMB1,710 million (same period in 2025: RMB910 million), representing a year-on-year increase of 88.01%, and net profit of RMB167 million (same period in 2025: net loss of RMB735 million), turning losses into profits year-on-year, mainly due to a significant increase in lease income from the offshore engineering asset operation platform of CIMC and a decline in interest on outstanding debt.

- *CIMC Finance Company*

During the Reporting Period, CIMC Finance Company consistently adhered to its core principle of "relying on and serving the Group", continuously deepened its functional positioning, and solidly advanced the various aspects in operation and management. CIMC Finance Company has been deeply involved in the Group's treasury management system construction, continuously enhanced its centralised fund management mechanism and improved the efficiency of intensive and refined capital management, enabling the scientific allocation and efficient operation of the Group's financial resources. At the same time, CIMC Finance Company maintained its focus on the Group's principal business and key strategic projects, precisely aligned with the operational and development funding requirements of member enterprises, and continued to step up its efforts in providing well-targeted credit support, with a total of RMB4.127 billion in credit facilities during the first half of the year, which effectively reduced the overall financing costs of enterprises, supported the optimisation of the Group's debt structure and contributed to a steady reduction in the leverage level. At the same time, CIMC Finance Company strictly upheld the philosophy of prudent and stable operation, continuously improved its risk management and internal control compliance system, and reinforced its operational safety defense. As of the end of the Reporting Period, the capital adequacy ratio of CIMC Finance Company stood at 22.19% with its various regulatory indicators continuing to remain sound and compliant.

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

The offshore engineering asset operation and management business of the Group covered various types of offshore engineering vessel assets, including ultra-deepwater semisubmersible drilling platforms, semi-submersible drilling platforms for severe environment, semi-submersible lifting/life support platforms and 400-foot and 300-foot jack-up drilling platforms.

In the first half of 2026, the price of Brent Crude remained strong throughout the Reporting Period, driven by steady growth in global oil demand and geopolitical factors, holding firmly at a higher level of around US\$80 per barrel through mid-to-late June and demonstrating relatively strong price resilience. Against this backdrop, major global oil companies increased their capital expenditure on upstream exploration and production, which directly stimulated demand growth in the offshore drilling and support platform market. Industry sentiment continued to strengthen, reflecting a positive recovery trend. According to the data of Clarkson in July 2026, as compared to the beginning of the year, the global utilisation rate for offshore jack-up drilling platforms remained basically flat, and the utilisation rate for floating drilling platforms increased significantly to 84%, with rates for both maintaining a steady upward trend since the beginning of 2026.

As at the end of the Reporting Period, all of the Group's offshore assets under lease were performing in accordance with their contract terms, consistently delivered quality services to customers. Benefiting from the successful lease of the Blue Whale No. 1 platform, higher renewal rates on multiple drilling platforms, and cost reduction resulting from refined management, operating profit during the period improved. Meanwhile, the Group will continue to advance its asset disposal initiatives in light of market developments. During the period, the drilling contract for the sixth-generation semi-submersible drilling platform "Deepsea Yantai" were signed, injecting momentum into revenue growth. Semi-submersible lifting/life support platform Blue Gretha has successfully arrived at its designated operational area and commenced delivery of quality services to clients. Concurrently, through proactive participation in the international market, the Group has been actively pursuing new contracts for its offshore assets, including multiple semi-submersible drilling and life platforms.

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(IV) Innovative Businesses that highlight the advantage of CIMC:

- *Cold Chain Business*



During the Reporting Period, the cold chain business of the Group stabilised the fundamentals through continuous improvement in profitability and quality development. The reefer container business continued to identify profit improvement opportunities, and enhanced operational excellence, with Qingdao CIMC Reefer Container Manufacture Co., Ltd. being selected as the world's first lighthouse factory in the container industry. It also actively expanded into new application scenarios, including integrated equipment containers, aviation containers, modular temperature control units, security containers and explosion-proof solutions. In terms of innovative business, the pharmaceutical cold chain business continued to focus on international markets and clinical examination as priority areas for expansion, while steadily improving operational quality. In terms of heat pump business, internal business synergy and expansion were promoted.

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- *Energy Storage Technology*

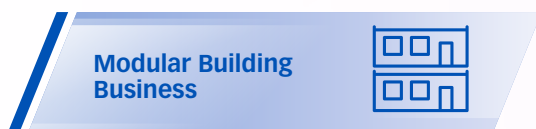


In the first half of 2026, the global energy storage market entered a new phase of development, shaped by policy support. In China, new energy storage installations maintained strong growth, while competition intensified and industry consolidation accelerated. Overseas markets presented a mix of opportunities and challenges, with geopolitical factors and localisation requirements posing greater tests for companies expanding abroad. In June 2026, the National Development and Reform Commission and the National Energy Administration officially issued the “15th Five-Year Plan for the Construction of a New Energy System (《新型能源體系建設「十五五」規劃》)”, setting a clear target of 300 GW of new energy storage capacity scale by 2030, providing a clear roadmap for the industry’s medium-to-long-term growth.

CIMC Energy Storage Technology Co., Ltd. (中集儲能科技有限公司) under the Group has over 10 years of experience in energy storage equipment manufacturing and technology R&D. Its business scope covers energy storage system product design, ODM Plus, energy operation and business extended services, with applications spanning grid energy storage, commercial and industrial energy storage, near-zero carbon parks, PEDF systems and V2G mobile energy storage. Dedicated to being a premier integrated provider of global energy equipment, it leverages digital application technologies and energy storage integration to serve the energy industry, addressing the challenges of global energy transition and leading scientific, reliable and high-quality practices. During the Reporting Period, the Group’s energy storage business delivered over 60GWh energy storage units, continued to strengthen its core capabilities in full-system integration, delivered on its orders on hand to high standards. It also actively expanded into diverse application scenarios, continuously exploring new pathways for value creation, while adhering to a “technology-led, standards-first” development strategy to build technological barriers.

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- *Modular Business*



Modular data center: CIMC has continued to increase its investment in its modular data centers, committed to transforming data center construction from a “one-off project” into “replicable industrialised products”, striking optimal balance among efficiency, cost and sustainability. The Company has provided global computing power with integrated “out-of-the-box” solutions covering design, construction, transportation and delivery, with products focusing on three fully prefabricated functional modules: computer rooms and power supply and distribution, pre-cooling and diesel generators. During the Reporting Period, the modular data center business recorded explosive growth, with both new contracts and deliveries maintaining efficient operations and a robust order backlog. In terms of new orders, approximately 200MW of cloud computing and AI computing power data center orders were added in the first half of the year. In terms of deliveries, the Company concurrently provided prefabricated data center technological services and manufacturing and delivery to customers, representing over 300MW of cloud computing and AI computing power, with revenue in the first half of the year surging more than fivefold year-on-year. In particular, the first batch of core power equipment, CIMC PTU (Power Terminal Unit), for the 254139F Project (an Asia-Pacific large-scale AI data center) newly signed and undertaken in the first half of the year, has been recently officially shipped overseas, accelerating the construction of global data centers. Relying on over 13 years of experience in prefabricated modular data center, CIMC Digital Energy provided the CIMC PTU solution for this project. The solution adopts a “factory prefabrication + on-site assembly” model, integrated power distribution, voltage transformation, power quality management and comprehensive safety protection into a single system. Compared with traditional civil-construction-based power distribution, it reduces on-site construction time by 55%–60% and lowers cable and line losses by 30%–40%. It effectively addresses common industry pain points in overseas projects, such as extended construction cycles, complex on-site commissioning and high labour costs, while meeting the critical requirements of AI supercomputing data center for highly reliable power supply and rapid deployment, thereby laying a solid power infrastructure foundation for AI digital economy computing power, supporting efficient project delivery and long-term stable operations.



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Modular building business: during the Reporting Period, the modular building business continued to consolidate the competitive advantages of its steel modular products. Leveraging industrialized prefabricated manufacturing and multimodal transport delivery capabilities, the first modular project in Southeast Asia was successfully delivered. The project is an employee dormitory project in Indonesia, comprising a 6-story standalone building with a total of 240 rooms. Leveraged on integrated strengths in “design + manufacturing + services”, the project achieved a timeline of only 4 months from contract signing to the shipment of the first batch of modules, reducing the construction period by approximately 50% compared to conventional construction methods and becoming another benchmark project demonstrating the modular building business of CIMC serving the “Global South” market with efficient and sustainable solutions.

(V) Capital Operations:

During the Reporting Period, the Group’s important matters in terms of capital operations are as follows: (1) The first and second batches of H Share repurchases of the Company have been completed. A total of 79,981,400 H Shares of the Company were repurchased by way of centralized bidding trading and are held as treasury shares. (2) The introduction of strategic investors through capital increase and share expansion and the transfer of a small number of existing shares and the repurchase of equity interests in minority shareholders by CIMC Wetrans have been completed, upon which the shareholding of the Group in CIMC Wetrans decreased from 62.70% to 43.18% and CIMC Wetrans remained as a subsidiary of the Company.

Subsequent to the Reporting Period and up to 28 August 2026, the Group’s important matters in terms of capital operations are as follows: (1) On 16 July 2026, the Board of the Company considered and approved the plan for the repurchase of a portion of H shares in 2026, the total repurchase amount shall not exceed HKD172,672,971.77 (inclusive). The repurchased H Shares shall be held as treasury shares. (2) On 28 July 2026, CIMC HK entered into a share transfer agreement (“Transfer Agreement”) to acquire 18.07% equity interest in CIMC TianDa (“Transaction Target”) held by Expedition Holding Corporation Limited (“Expedition”), at the transaction consideration equivalent to USD100 million in Hong Kong dollars (“Transaction”). Upon completion of the Transaction, the shareholding of CIMC HK in CIMC TianDa will increase from 65.66% to 83.73%, and CIMC TianDa will remain a non-wholly-owned subsidiary of the Company.

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III. FUTURE DEVELOPMENT AND PROSPECTS OF THE COMPANY

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

1. Industrial Analysis and Corporate Operating Strategy of Major Business Segments

(1) In the Logistics Field:

Container Manufacturing Business

According to the report issued in June 2026 by CLARKSON'S, the global container trade volume is expected to see a growth of 3.3% in 2026. Despite uncertainties such as geopolitical frictions and tariff risks, the growth in global merchandise trade remains underpinned by robust trade in technology products. Additionally, fragile transit conditions at the Strait of Hormuz, limited prospects for substantial progress in the resumption of Red Sea shipping in the short term, and the impact of global extreme weather will continue to keep container shipping efficiency depressed. Coupled with the normal replacement of containers, the demand for new containers is expected to remain stable in the second half of 2026.

In the second half of 2026, we will adopt the main business tone of “synergistic and stable operations with high-quality, innovative development” to carry out various tasks. On the market front, amid surging demand in the container shipping market, we will actively respond to market changes through rapid response, linkage between production, supply and marketing, and strengthened business collaboration, continuously solidifying our market competitiveness; on the production, manufacturing and delivery front, we will comprehensively promote internal optimization and enhance product quality and cost competitive advantages through continuous lean improvements and deeper digital intelligence applications. For incremental businesses, we will strengthen capacity collaboration to gradually build batch manufacturing and delivery capabilities, supporting the rapid development of “containers +” products such as energy storage and modular data centers. In terms of innovative businesses, we will continue to increase R&D investment in new products, new materials and new technologies, strengthening the innovation and application of our products.

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Road Transportation Vehicles Business

Faced with a complex and evolving global environment, industry competition and changing customer dynamics, CIMC Vehicles will continue to pursue bold transformation. Guided by the “StarVision Project” strategy over the next three to five years, and leveraging the new quality productive forces and new quality marketing capabilities established through the StarLink Project, CIMC Vehicles will continue to strengthen and expand its leading position in the global special vehicle sector.

CIMC Vehicles will advance its development through the following areas: it will drive a comprehensive transformation towards intelligent manufacturing. By leveraging digital technologies, it will reshape end-to-end business processes and optimise core operational indicators. Meanwhile, CIMC Vehicles will further extend its presence across the entire value chain, working with strategic partners to reinforce competitive advantages. It will also establish an international development model by extending its advantages in domestic manufacturing capabilities and supply chain into Global South markets, implementing overseas localisation of production and front-end service capabilities to enhance international market coverage. On the product front, CIMC Vehicles will deepen its presence in special vehicle application scenarios, accelerate the iterative development of next-generation pure electric special vehicles and related core systems, and establish an integrated value-chain operating model by virtue of the EV-RT ecosystem. CIMC Vehicles will participate in the formulation of industry standards in both domestic and overseas markets, develop intelligent operational platforms, and provide customers with one-stop solutions. CIMC Vehicles will strengthen its presence in the European and North American markets by enhancing regional brand coordination, modular development, localized intelligent manufacturing and supply chain systems to expand full lifecycle services.

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

In respect of the airport facilities and logistics equipment business: In the second half of 2026, the rollout of new construction and renovation and expansion projects at domestic airports will continue, while intelligent civil aviation initiatives drive the electrification and intelligent upgrades of airport facilities. The expansion of air cargo hubs will also unlock demand for automation systems in baggage handling and cargo terminals. With overseas civil aviation in recovery, there is potential to expand supporting orders from airports in Southeast Asia and the Middle East. CIMC TianDa will continue to build the whole lifecycle ecosystem of “airport facilities +”, consolidating its global leadership in boarding bridges. In line with smart airport trends, the Company will accelerate the deployment of intelligent and green products, such as intelligent unmanned docking systems, fully automatic arrival systems, and near-zero-carbon green boarding bridges, and will practice the “Tomorrow Airport” concept by delivering forward-looking intelligent apron solutions. CIMC TianDa will further refine its global service network model, upgrading regional service response mechanisms and enhancing equipment lifecycle management capabilities. In the logistics automation business, the Company will continue to deepen its focus on airport baggage handling systems and air cargo terminals, leveraging the advantages of the boarding bridge business network to improve order capture and delivery efficiency. Furthermore, the Company will accelerate its internationalization strategy, expanding into the broader Asia-Pacific and Middle East regions based on its presence in Southeast Asia, thereby strengthening end-to-end delivery capabilities and localized service levels for overseas projects. Additionally, it will focus on core markets of e-commerce express delivery, solidifying partnerships with key customers while extending into high-value-added sectors such as pharmaceutical cold chain and high-end manufacturing.

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In respect of the fire safety and rescue equipment business: In the second half of 2026, the replacement of domestic emergency equipment and dedicated investments in disaster prevention will generate rigid demand, while high-safety scenarios, such as airports and petrochemical facilities, will see continued expansion in demand for specialized fire safety equipment. CIMC TianDa will continue to advance quality and efficiency improvements in its fire safety and rescue equipment business. The Company will promote technological integration by fully leveraging China's R&D and supply chain strengths, thereby accelerating its localization strategy, broadening its product portfolio, and optimizing global capacity collaboration. It will deepen the synergy and sharing of internal resources, driving the integrated consolidation of its fire safety business to upgrade its capabilities from supplying single equipment to delivering comprehensive system solutions. Capitalizing on the policy opportunity of fire safety and rescue equipment being included in the key support areas for national equipment updates, CIMC TianDa will use technological innovation as a driver to continuously enhance its overall competitiveness and brand value.

Logistics Services Business

In the second half of 2026, the global trade landscape will remain subject to external uncertainties, which will continue to intensify operational challenges for international logistics. Meanwhile, Chinese companies are accelerating their transition from product exports to overseas production capacity deployment, presenting structural opportunities for comprehensive logistics service providers equipped with end-to-end service capabilities. However, intensifying industry competition, exchange rate fluctuations, and rising pressure in customer credit management pose concurrent challenges.

The logistics services business of the Group will align with the national "15th Five-Year Plan" strategy, systematically mapping out a medium-to-long-term development blueprint for the next three to five years. It will uphold prudent operational discipline and consolidate its core business foundation, continuously deepening strategic cooperation with leading shipping companies, refining customer structures and product systems, and focusing on high-value core customer segments to comprehensively strengthen integrated service competitiveness. The Group will concentrate on key overseas strategic hubs, such as Southeast Asia and East Africa, accelerating the establishment of overseas operational entities and systematically enhancing localized service capabilities. Through comprehensive budget management, it will build a refined cost-control system, rigorously managing accounts receivable collection and full-lifecycle customer credit risk control, and continuously optimizing the quality of operating cash flow. Furthermore, the Group will advance digital transformation and empowerment across all business functions, broadening artificial intelligence automation application scenarios and expanding information system coverage for overseas operations. Leveraging digital technologies, the Group aims to enhance operational efficiency, establish robust intelligent risk-control mechanisms, strengthen the Company's business resilience, and activate endogenous momentum for sustainable development.

Recycled Load Business

Looking ahead to the second half of 2026, CIMC Transportation Technology will concentrate its resources on steadily advancing the implementation of strategic demonstration projects to solidify the momentum for growth in the next strategic period. Its existing manufacturing business will accelerate the expansion of high-value-added products, while its existing service business will continue to build competitive barriers in asset operation and management by leveraging digital applications and lean operations as core capabilities. Meanwhile, it will focus on its existing high-quality major clients to accelerate its expansion into the supply chain.

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(2) In the Energy Industries Field:

Energy, Chemical and Liquid Food Equipment Business

Clean energy segment: According to the report published by the International Energy Agency, the previously anticipated easing trend in the natural gas market was disrupted by disruptions to navigation through the Strait of Hormuz. As a result, the International Energy Agency has revised downwards its forecast for global natural gas demand in 2026. However, the long-term trend of increasing global LNG production and utilisation remains unchanged. In general, against the dual imperatives of safeguarding energy security and advancing the low-carbon transition, natural gas will continue to serve as a strategic energy source with multiple functions during the “15th Five-Year Plan” period. Its critical role in the development of China’s new energy system will be further unlocked. Meanwhile, the Group’s high-end special gas equipment is expected to benefit from the growth of advanced industries, including the semiconductor sector, thereby creating demand in emerging markets. CIMC Enric will continue to build an intelligent and value-driven industrial ecosystem that synergises “key equipment + core processes + integrated services”, supporting the large-scale adoption of clean energy. On the one hand, CIMC Enric will increase investment in research and development to maintain its leading position in LNG and other energy storage and transportation sectors, while expanding into emerging fields to enrich its product and service portfolio. On the other hand, CIMC Enric will support the green transformation of the transportation sector by expanding diversified applications of integrated distributed energy services, strengthening process technologies in relevant clean energy fields, and accelerating the implementation of clean alternative fuel projects. In addition, CIMC Enric will expand into key overseas regional markets, capturing opportunities arising from energy transition to drive growth of international business.

Chemical and environment segment: The segment has established a stable market position and scale advantages in the tank container manufacturing sector and built capabilities across various areas. Going forward, building on its existing manufacturing strengths, the segment will expand its business scope based on the strategy of “consolidating and extending foundational businesses and achieving breakthroughs in growth businesses” to foster new growth drivers. On the one hand, the segment will continuously reinforce its global leading position in tank container manufacturing and enhance competitiveness through digitalisation, green development and intelligent transformation. Leveraging existing technologies and networks, the segment will step up R&D of specialised tank containers to serve the full industrial chains of fluorochemicals, semiconductors and new energy. On the other hand, it will cultivate a second growth engine by developing new businesses such as high-end medical equipment components.

Liquid food segment: According to forecasts by the International Wine & Spirit Research (IWSR), alcoholic beverage consumption in multiple emerging market countries will grow significantly from 2025 to 2035. Meanwhile, the global consumption landscape will undergo structural changes, featuring high-end and region-based spirits consumption and the expected significant increase in the sales volume of non-alcoholic beverages worldwide. Leveraging its industry standing, the segment will consolidate its market position in the core areas of beer and spirits, while expanding into emerging markets, increasing the market share of domestic whiskey in China, advancing business development in new areas such as ready-to-drink beverages, bio-fermentation and pharmaceuticals and non-alcoholic beverages, and implementing relevant development strategies to ensure stable business growth.

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Offshore Engineering Business

In respect of the oil and gas platform business: The deepwater offshore engineering market for FPSO/FLNG is showing strong growth. Looking ahead to 2026-2031, according to Energy Maritime Associates (EMA), the global FPSO market will maintain robust growth. Under conservative estimates, new orders will average at least 7 vessels per year, while in an optimistic scenario, the number could reach 11 to 15 vessels, maintaining a steady output, with China accounting for more than 70% of the hulls. **In respect of the special vessels business:** route restructuring combined with strict compliance requirements from the IMO and the EU regarding carbon emissions has created a structured market for vessels, with demand for VLCCs, feeder container ships, and Capesize vessels continuing to rise.

In 2026, CIMC Raffles will continue to focus on its strategic layout of the “Broad Ocean, New Offshore Engineering (大海洋·新海工)”, building an integrated business system centered on high-end offshore engineering equipment, supplemented by the shipbuilding business, driven forward by new energy, and extending value through industrial chain services, thereby fostering a sustainable marine industry ecosystem. **In respect of the oil and gas platform business:** targeting the global market and focusing on high-end deep-sea oil and gas equipment as its core business, it will build EPCIC general contracting capabilities grounded in innovative-driven development to become a leading Chinese offshore engineering enterprise with core international competitiveness; **In respect of the clean energy business:** rooted in Shandong, it will consolidate its domestic market position and maintain its competitive edge, develop a suite of standardised products that includes jackets, substations, DC converter stations and floating wind turbine foundations, and establish a clean energy construction base focused on product serialisation and standardised processes; **In respect of the special vessels business:** building on its established track record in the R&D, design and construction of wind power installation vessels and associated equipment portfolios, the Company will further explore and consolidate market opportunities in international high-end offshore wind power, floating heavy-lift vessels, semi-submersible transport vessels and other engineering equipment, as well as in the pure car truck carrier (PCTC) segment. At the same time, in light of its existing capacity deployment, the Company will further expand into niche commercial vessel segments that are in an upcycle, such as very large crude carriers (VLCCs).

(3) Finance and Asset Management Business:

CIMC Finance Company

In the second half of 2026, monetary policy is expected to remain moderately accommodative, liquidity will stay reasonably ample, and the low-interest-rate environment is likely to persist. Adhering to the development philosophy of “creating unlimited value for customers within the limited scope of business”, CIMC Finance Company will continue to integrate deeply into the Group’s treasury system, consolidate the foundation for fund pooling, and enhance the efficiency of the Group’s fund utilization. By closely aligning with the core operational needs of member companies, it will strengthen its credit service capabilities, optimize the targeted supply of credit, and continue to reduce overall financing costs to help the Group optimize its overall debt structure. At the same time, it will steadily advance its digital and intelligent transformation, iteratively upgrade business system functions, comprehensively enhance the quality and efficiency of financial services, and continuously improve its internal control, compliance, and comprehensive risk management systems. Adhering to the bottom line of prudent operations, it will spare no effort in empowering the Group’s industrial upgrading and high-quality development.

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Offshore Engineering Asset Operation and Management Business of CIMC

Looking ahead to the second half of 2026, capital expenditures for global oil and gas exploration and development will maintain structural growth. The “tight supply-demand balance (供需紧俏平衡)” in the deepwater market will become the norm, and the technical advantages of high-specification drilling and accommodation platforms in complex operating environments will become increasingly evident, demonstrating stronger premium potential in long-term projects, resulting in a market landscape characterized by “high-end scarcity and low-end polarization (高端稀缺、低端分化)”. Constrained by the long-term tight supply-demand balance in the supply chain and the replacement cycles of core equipment, new production capacity will be limited in the short term, providing strong support for contract renewals and daily rate increases for existing high-quality assets. Although market demand remains robust, international oil prices are expected to exhibit wide-ranging volatility due to geopolitical volatility and macroeconomic factors, leading to a “dual-track” phenomenon in both the spot market and the forward project market, placing higher demands on precise decision-making in asset operations.

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

2. Major Risk Factors in the Future Development of the Group

Risk of economic periodic fluctuations: the industries that the principal businesses of the Group are engaged in are dependent on global and domestic economic performance and often vary with economic periodical changes. In recent years, the global economy has become increasingly complex with increasing uncertainty factors. In particular, the rise of the trade protectionism will have a negative impact on the growth of the global economy and trade. The changes and risks in the global economic environment demand higher requirements on the Group’s operating and management capabilities.

Risk of trade protectionism and anti-globalisation: the rise of global trade protectionism disrupted national policy stances and posed a threat to the growth of global trade. Part of the Group’s principal businesses will be affected by global trade protectionism and anti-globalisation.

Risk of economic restructuring and industry policy upgrade in China: China’s economy entered into the new normal, and the government comprehensively deepened supply-side structural reform to push forward the transformation and upgrade of economic structure. Developments including new industrial policies, tax policies and land policies, etc. that have a huge impact on business operations have resulted in uncertainties to the future development of industries.

Fluctuations of financial market and foreign exchange risks: the presentation currency of the consolidated statements of the Group is RMB. The Group’s exchange risks are mainly attributable to the foreign currency exposure resulting from the settlement of sales, purchases and finance in currencies other than RMB. The increased volatility and frequency of the exchange rate of RMB against USD which may result from the continuous fluctuation of the global financial market will pose challenges to the foreign currency and capital management of the Group.

Market competition risks: the Group faces competition from both domestic and foreign enterprises in respect of its various principal businesses, leading to imbalance between supply and demand. In addition, the competition landscape of the industry may change due to entry of new players or improved capacity of existing competitors.

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Employment and environmental protection pressure and risks: with demographic changes in China, its manufacturing industries see constantly soaring labour costs, and automation represented by robots is becoming one of the key directions for future upgrade of the traditional manufacturing industries. In addition, China has been carrying out sustainable development strategies and attaching increasing attention on environmental protection, strengthening environmental protection requirements for China's traditional manufacturing industries.

Risks of fluctuations in price of main raw materials: raw materials account for a relatively high proportion of the cost structure of the Group's products. At the same time, the Group's major finished products are metal products and its raw materials include steel, aluminium and timber. The global economy presents a trend of regional differentiation, and supply and demand and price will also become complicated and volatile, which bring uncertainties to the Group's operating results.

IV. ANALYSIS OF CORE COMPETITIVE ADVANTAGES

Development Philosophies of Globalisation

The Group has always been committed to globalised business deployment, leveraging on its global network and brand advantages accumulated over 40 years. The Group's existing principal businesses cover container manufacturing business, road transportation vehicles business, energy/chemical/liquid food equipment business, offshore engineering business, logistics services business, airport facilities and logistics equipment, fire safety and rescue equipment, finance and asset management business, and other emerging industries, with its production bases spreading across Asia, Europe, North America and Australia, and its business network spanning major countries and regions around the world. In particular, the container business continued to take the lead in the industry worldwide, as well as road transportation vehicles, energy/chemical/liquid food equipment and offshore engineering businesses with strong global competitive edges. The efficient implementation of globalised business deployment effectively offset the adverse impact from periodic fluctuations of the global market in recent years on the Group's results.

A Scientific and Efficient Corporate Governance Mechanism

Relying on its unique mixed-ownership advantage, the Group has built a balanced shareholding structure and a standardized governance mechanism to ensure efficient decision-making and effective governance. The innovative governance model is reflected in the diversified and professional board structure and efficient operation mechanism, with the in-depth participation of directors and enhanced prior communication to ensure scientific decision-making. By continuously optimising the corporate governance system, the Group has formed an internal and external interactive supervisory mechanism, combined with rigorous implementation of internal audit and control, to ensure that the strategies are scientifically and effectively executed. The distinctive governance practices and market-oriented governance enable CIMC to energize the management's vitality and focus on market orientation, laying a solid foundation for the Group to move forward steadily in global competition.

Lean Production Management Capabilities in Intelligent Manufacturing

Since 2007, the Group has continuously promoted the construction of lean ONE mode, building a relatively perfect lean manufacturing system, and expanded it into business and management fields such as market, research and development, technology, supply chain, finance, human resources, etc. to continuously enhance the core competitiveness of the Company through strengthening its lean management capabilities.

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Integrated Resources and Ability to Achieve Collaborative Development

Guided by the national key development areas and the strategic development of the Group, during the Reporting Period, the Group gave full play to its internal and external synergy advantages, optimised the top-level design of its business, implemented the coordinated development strategy of various segments, and expanded the domestic market in key areas. During the Reporting Period, the Group, through the capital cooperation with key partners, optimised the market network of and introduced market resources for the relevant business; besides, the Group promoted the internal and external resource collaboration and model innovation by strengthening cooperation with governments, customers and other parties, striving to provide one-stop overall solutions for downstream customers.

Continuous Innovation and Technological Research and Development Capabilities

The Group focuses on the four high-quality characteristics of “excellent products, outstanding brands, leading innovation and modern governance,” upholding the core value of “exploration and innovation,” and placing scientific and technological innovation at the core of the Group’s overall development. It consistently adheres to the industrial development positioning of “the country has needs, the industry has pain points and CIMC has advantages,” and with the philosophy of “Global Operation, Local Wisdom,” has constructed a championship product innovation and development system of “small specialised teams with comprehensive platform support, and open innovation.” With the goal of creating a championship product cluster, the Group formulates medium-to long-term scientific and technological development strategies, optimises technical R&D systems, innovation mechanisms and platforms, strengthens technological innovation and digital construction, promotes intelligent manufacturing, smart products and platform services, and fortifies CIMC’s core competitiveness in various business fields through technological innovation and product upgrades.

During the Reporting Period, CIMC Raffles, a subsidiary of CIMC, participated the project “Independent R&D and industrialization of large-scale deep and far sea aquaculture equipment”, which was awarded the Second Prize of the National Science and Technology Progress Award. This is the first National Science and Technology Progress Award in the field of deep and far sea aquaculture equipment in China, and marks the third time the CIMC Group having received this honour, demonstrating that CIMC’s independent R&D and innovation capabilities in high-end equipment have been recognised at the national level. In addition, Qingdao CIMC Reefer Container Manufacture Co., Ltd., a subsidiary of CIMC, was selected as a Global Lighthouse Factory – the first in the global container industry to receive this designation, which signifies that CIMC will serve global trade and people’s livelihoods with more efficient and reliable cold chain equipment, while further extending its digital and intelligent manufacturing experience to more business scenarios, continuously enhancing the Group’s advanced manufacturing capabilities.

As at the end of June 2026, the Group had a total of 9 National Single-Discipline Champion Enterprises (Products) in the Manufacturing Industry, 18 national “Little Giant” enterprises with the features of specialization, refinement, uniqueness and innovation, 1 Global Lighthouse Factory (newly added in the Reporting Period), 1 National Demonstration Plant for Intelligent Manufacturing, 2 National Excellence Smart Factory and 8 National-Level 5G Factories. During the Reporting Period, 401 new patent applications were filed (including 128 invention patent applications), and the Group maintained a total of 7,190 valid patents as of the end of the Reporting Period.

Good Brand Image

With more than 40 years of commitment to manufacturing, the Group has become a leader in various sectors including container manufacturing, road transportation vehicles, energy, chemical and food equipment, airport equipment and offshore engineering. The “CIMC” brand is exported to more than 100 countries and regions all over the world, and a number of champion/star products such as containers, semi-trailers, boarding bridges of CIMC have become shining business cards endorsing the brand of CIMC, earning global reputation and respect for “Made in China” products. At present, the Group has become a globally renowned brand with extensive influence in the global logistics and energy industries.

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V. ANALYSIS OF FINANCIAL DATA

1. Analysis of Principal Businesses

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

Unit: RMB thousand

Indicators for January - June 2026	Revenue	% of revenue	Year-on-year change in revenue	Cost of sales	% of cost of sales	Year-on-year change in cost of sales	Gross profit	Gross profit margin	Year-on-year change in gross profit margin
By industry/product									
Containers manufacturing	21,919,742	27.78%	0.85%	20,092,546	28.90%	10.25%	1,827,196	8.34%	(7.81%)
Road transportation vehicles	10,736,829	13.61%	10.09%	9,186,204	13.21%	10.83%	1,550,625	14.44%	(0.57%)
Energy, chemical and liquid food equipment	13,396,299	16.98%	2.98%	11,434,045	16.44%	3.56%	1,962,254	14.65%	(0.47%)
Offshore engineering	7,935,418	10.06%	(0.98%)	6,276,370	9.03%	(12.16%)	1,659,048	20.91%	10.07%
Airport facilities and logistics equipment, fire safety and rescue equipment	3,356,600	4.25%	7.58%	2,650,761	3.81%	6.95%	705,839	21.03%	0.47%
Logistics services	13,944,645	17.67%	2.70%	13,034,507	18.75%	2.09%	910,138	6.53%	0.56%
Recycled load	1,534,862	1.95%	14.87%	1,316,741	1.89%	14.49%	218,121	14.21%	0.28%
Finance and asset management	1,709,957	2.17%	88.01%	1,423,131	2.05%	41.15%	286,826	16.77%	27.62%
Others	5,449,539	6.91%	(4.67%)	4,853,403	6.98%	(4.15%)	596,136	10.94%	(0.48%)
Combined offset	(1,070,811)	(1.38%)	0.91%	(735,081)	(1.06%)	(2.03%)	(335,730)	31.35%	(1.98%)
Total	78,913,080	100.00%	3.71%	69,532,627	100.00%	4.64%	9,380,453	11.89%	(0.78%)
By region (by geographical locations of customers)									
China	42,312,432	53.62%	8.78%	-	-	-	-	-	-
America	9,850,419	12.48%	(5.95%)	-	-	-	-	-	-
Europe	14,084,203	17.85%	13.15%	-	-	-	-	-	-
Asia (excluding China)	10,219,292	12.95%	(9.31%)	-	-	-	-	-	-
Others	2,446,734	3.10%	(18.60%)	-	-	-	-	-	-
Total	78,913,080	100.00%	3.71%	-	-	-	-	-	-

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

Unit: RMB thousand

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

The information on the Company's principal business for the previous period collected by using the modified statistical method which was adopted during the Reporting Period

☐ Applicable ☒ Not applicable

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Year-on-year changes in key financial data

Unit: RMB thousand

	During the Reporting Period	During the same period of last year	Year-on-year change	Reason for change
Revenue	78,913,080	76,090,392	3.71%	For details of the reason for change, please refer to "II. Review of the Principal Businesses During the Reporting Period" in this section.
Cost of sales	69,532,627	66,447,459	4.64%	For details of the reason for change, please refer to "(1) Indicators by industry, business and region for the Reporting Period" in this section.
Selling and distribution expenses	1,322,466	1,298,627	1.84%	No material change.
General and administrative expenses	3,126,051	3,237,283	(3.44%)	No material change.
Research and development expenses	1,557,071	1,184,191	31.49%	Mainly due to the increase in labour cost and direct material cost during the period as compared to the same period last year.
Financial expenses	1,142,799	627,630	82.08%	Mainly due to the increase in net foreign exchange losses during the period as compared to the same period last year.
Asset impairment losses	(14,411)	(34,843)	58.64%	Mainly due to the decrease in goodwill impairment loss during the period as compared to the same period last year.
Investment income/(loss)	190,590	(63,053)	402.27%	Mainly due to the increase in investment income from disposal of derivative financial instruments and investment income from long-term equity investments under the equity method during the period as compared to the same period last year.
Fair value losses	(56,493)	(6,262)	(802.16%)	Mainly due to the increase in losses arising from changes in fair values of financial assets held for trading, other non-current financial assets and derivative financial instruments during the period as compared to the same period last year.
Income tax expenses	595,759	1,034,134	(42.39%)	Mainly due to the decrease in current income tax calculated based on tax law and related regulations as compared to the same period last year.
Profit or loss attributable to minority shareholders	633,425	485,782	30.39%	Mainly due to the increase in profit or loss attributable to minority shareholders in proportion to their shareholdings during the period.
Net cash flows (used in)/from operating activities	(560,092)	7,154,425	(107.83%)	Mainly due to the decrease in cash received from sales of goods or rendering of services during the period as compared to the same period last year.
Net cash flows used in investing activities	(2,628,604)	(1,108,669)	(137.10%)	Mainly due to the decrease in cash received from disposal of investments during the period as compared to the same period last year.
Net cash flows from financing activities	1,308,868	1,073,462	21.93%	Mainly due to the repayment of bonds and redemption of other equity instruments during the same period last year.
Net (decrease)/increase in cash and cash equivalents	(2,679,192)	6,932,785	(138.65%)	Combined effect of operating, investing and financing cash flows and exchange rates.

Significant changes in the Company's profit composition or profit sources during the Reporting Period

□ Applicable √ Not applicable

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2. Analysis of Non-Principal Businesses for the Reporting Period

√ Applicable □ Not Applicable

Unit: RMB thousand

Items	Amount	Percentage in total profit	Explanation on the formation	Sustainable or not
Investment income/ (losses)	190,590	9.68%	Mainly due to income from long-term equity investments under equity method and dividend income from other equity investments.	No
Fair value losses	(56,493)	(2.87%)	Mainly represents financial assets held for trading and other non-current financial assets and loss arising from change of fair value of derivative financial instruments during the period. For details of the Group's investments in derivative financial instruments during the Reporting Period, please refer to "(3) Derivatives investments" of "4. Financial asset investments" under "VI. Investment Analysis during the Reporting Period" in this chapter.	No
Asset impairment losses	(14,411)	(0.73%)	Mainly represents impairment losses on inventories, impairment losses on costs incurred to fulfil a contract.	No
Credit impairment losses	(262,147)	(13.32%)	Mainly represents bad debt loss of trade receivables.	No
Non-operating income	38,416	1.95%	Mainly represents compensation income and unpayable payables.	No
Non-operating expenses	31,587	1.60%	Mainly represents claims expenses and losses on scrapping of fixed assets.	No

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3. Significant Changes in Assets and Liabilities

Unit: RMB thousand

Items	At the end of the Reporting Period		At the end of the previous year		Change (%)	Description of material changes
	Amount	% of total assets	Amount	% of total assets		
Cash at bank and on hand	21,178,598	12.44%	24,264,404	14.55%	(2.11%)	No material change.
Notes receivables	708,366	0.42%	435,518	0.26%	0.16%	Increased by 62.65% as compared to the end of the previous year, mainly due to the increase in trade acceptance notes during the period.
Accounts receivables	28,551,512	16.76%	25,473,417	15.27%	1.49%	No material change.
Inventories	21,168,712	12.43%	18,150,466	10.88%	1.55%	No material change.
Contract assets	8,912,744	5.23%	9,869,274	5.92%	(0.69%)	No material change.
Long-term equity investments	10,311,952	6.05%	10,319,198	6.19%	(0.14%)	No material change.
Investment properties	1,811,499	1.06%	1,533,390	0.92%	0.14%	No material change.
Fixed assets	42,482,406	24.94%	43,798,303	26.26%	(1.32%)	No material change.
Construction in progress	3,272,633	1.92%	2,266,458	1.36%	0.56%	Increased by 44.39% as compared to the end of the previous year, mainly due to increase in investment in projects under construction of CIMC Enric during the period.
Right-of-use assets	1,257,099	0.74%	1,154,240	0.69%	0.05%	No material change.
Short-term borrowings	11,886,466	6.98%	8,679,781	5.20%	1.78%	Increased by 36.94% as compared to the end of the previous year, mainly due to the increase in unsecured borrowings during the period.
Contract liabilities	15,495,738	9.10%	15,293,368	9.17%	(0.07%)	No material change.
Taxes payable	1,236,696	0.73%	1,826,758	1.10%	(0.37%)	Decreased by 32.30% as compared to the end of the previous year, mainly due to the decrease in VAT payable during the period.
Other payables	8,161,149	4.79%	5,815,088	3.49%	1.30%	Increased by 40.34% as compared to the end of the previous year, mainly due to the increase in dividends payable during the period.
Long-term borrowings	11,311,526	6.64%	15,024,300	9.01%	(2.37%)	No material change.
Lease liabilities	1,039,931	0.61%	882,509	0.53%	0.08%	No material change.

4. Major Oversea Assets

☐ Applicable ☒ Not Applicable

5. Assets and Liabilities Measured at Fair Value

Please refer to Note IX.1 to “Chapter VIII 2026 Interim Financial Report (Unaudited)” in this Report for details on the Group’s assets and liabilities measured at fair value during the Reporting Period.

Whether the measurement attributes of the Company’s main assets have changed significantly during the Reporting Period

☐ Yes ☒ No

Chapter III Management Discussion and Analysis

6. Restricted Asset Rights as at the End of the Reporting Period (Including but Not Limited to Pledge of Assets)

As at 30 June 2026, the restricted assets of the Group amounted to RMB1,776.852 million in total (31 December 2025: RMB1,605.917 million), representing an increase of 10.64% as compared with the end of the previous year, which was mainly due to the increase in margin and statutory reserves deposited to the central bank. For details, please refer to note V. 25 to “Chapter VIII 2026 Interim Financial Report (Unaudited)” in this Report.

7. Liquidity and Capital Source

The Group’s cash at bank and on hand primarily consists of cash and bank deposits. As at 30 June 2026, the Group’s cash at bank and on hand amounted to RMB21,178.598 million (31 December 2025: RMB24,264.404 million), representing a decrease of 12.72% as compared with the end of the previous year, which showed no significant change. For details, please refer to note V. 1 to “Chapter VIII 2026 Interim Financial Report (Unaudited)” in this Report. The Group’s development funds primarily consist of cash derived from operation, bank loan and other borrowings. The Group’s cash demands mainly come from production and operation, repayment of matured liability, capital expenditure, payment of interests and dividends, and other unexpected cash demands. The Group has always adopted prudent financial management policies and maintained sufficient and appropriate amount of cash on hand to repay the bank loans due and ensure the development of our businesses. As at the end of the Reporting Period, the balance of cash and cash equivalent held by the Group was RMB20,112.323 million (same period in 2025: RMB25,917.946 million), which were mainly denominated in RMB and Hong Kong dollar.

8. Bank loans and other borrowings

As at 30 June 2026, the Group’s short-term borrowings, long-term borrowings due within one year, debentures payable due within one year, super & short-term commercial papers, long-term borrowings and debentures payable in aggregate amounted to RMB34,779.562 million (31 December 2025: RMB34,357.895 million).

Unit: RMB thousand

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
Short-term borrowings	11,886,466	8,679,781
Long-term borrowings due within one year	4,548,168	4,071,055
Debentures payable due within one year	499,824	–
Other current liabilities – super & short-term commercial papers	1,003,865	505,822
Long-term borrowings	11,311,526	15,024,300
Debentures payable	5,529,713	6,076,937
Total	34,779,562	34,357,895

Chapter III Management Discussion and Analysis

The Group's bank borrowings are mainly denominated in RMB and Hong Kong dollars, with the interest payments computed using fixed rates and floating rates. As at 30 June 2026, the Group's long-term interest-bearing debts were mainly HKD-denominated contracts with floating rate amounting to HKD5,500.000 million (31 December 2025: HKD5,500.000 million). The interest rate range of the Group's short-term borrowings is 1.21% to 4.50% (31 December 2025: 0.84% to 5.00%), and the interest rate range of long-term borrowings is 1.20% to 3.90% (31 December 2025: 1.20% to 6.08%). As at the end of the Reporting Period, the Group's fixed-rate bank borrowings amounted to approximately RMB5,782.245 million (31 December 2025: approximately RMB3,251.346 million). The long-term borrowings are mainly matured within five years. There is no seasonal feature in respect of the Group's need for borrowing, which is mainly based on the Group's capital and business needs.

The Group's issued debentures are mainly denominated in RMB, with the interest payments computed using fixed rates. As at 30 June 2026, the outstanding balance of fixed-rate debentures issued by the Group amounted to RMB6,029.537 million (31 December 2025: RMB6,076.937 million), with maturity dates mainly spreading over one to five years.

For details, please refer to notes V. 26, V. 35, V. 36, V. 37, V. 38 and VIII. 3 to "Chapter VIII 2026 Interim Financial Report (Unaudited)" and "Chapter VII Bonds" in this Report.

9. Capital structure

The Group's capital structure consists of equity interest attributable to shareholders and liabilities. As at 30 June 2026, the Group's equity interest attributable to shareholders amounted to RMB67,031.717 million (31 December 2025: RMB66,810.845 million) in aggregate, total liabilities amounted to RMB103,273.652 million (31 December 2025: RMB99,984.655 million) and total assets amounted to RMB170,305.369 million (31 December 2025: RMB166,795.500 million). For details of the significant changes in assets and liabilities of the Group during the Reporting Period, please refer to "3. Significant Changes in Assets and Liabilities" under "V. Analysis of Financial Data" in this chapter.

As at the end of the Reporting Period, the Group's gearing ratio was 61% (31 December 2025: 60%). The Group is committed to maintaining an appropriate combination of equity and debt in order to maintain an effective capital structure and provide maximum returns for shareholders of the Company. (Calculation of the gearing ratio: based on the Group's total liabilities divided by our total assets as at the end of the Reporting Period.)

10. Capital commitments

As at 30 June 2026, the Group had capital expenditure commitments of approximately RMB198.783 million (31 December 2025: approximately RMB119.669 million), representing an increase of 66.11% as compared with the end of the previous year, which was mainly for fixed assets purchase contracts. For details, please refer to note XIII. 1. (1) of "Chapter VIII 2026 Interim Financial Report (Unaudited)" in this Report.

11. Contingent liabilities

The Group's contingencies consist mainly of guarantees provided for external parties, litigation and outstanding letters of credit issued and outstanding performance guarantees issued. For details, please refer to note XIII of "Chapter VIII 2026 Interim Financial Report (Unaudited)" in this Report.

Chapter III Management Discussion and Analysis

12. Dividend Distribution

The Company does not propose to distribute any interim cash dividend, issue bonus shares or convert shares from reserves into share capital for the six months ended 30 June 2026 (same period in 2025: Nil). For details of the Group's dividend distribution, please refer to "III. Profit Distribution and Share Capital Increase By Way Of Transfer from Capital Reserves during the Reporting Period" under "Chapter IV. Corporate Governance, Environment and Society" in this Report.

13. Exchange rate fluctuation risk and relevant hedge

The major currency of the Group's business revenue is US dollars, while most of its expenditure is denominated in RMB. Currently, the Chinese government adopts a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies, and RMB is still subject to control under the capital account. As the exchange rates of RMB are affected by domestic and international economic and political situations as well as the demand and supply of RMB, the exchange rates of RMB against other currencies in the future may be different from the current rates, the Group is exposed to potential foreign exchange risk arising from the exchange rate fluctuation in RMB against other currencies, which may affect the Group's operating results and financial condition. The management of the Group has closely monitored its foreign exchange risk and taken appropriate measures to avoid foreign exchange risk. For details of the foreign exchange hedging contracts held by the Group and foreign exchange risk during the Reporting Period, please refer to "(3) Derivatives investments" of "4. Financial asset investments" under "VI. Investment Analysis during the Reporting Period" in this chapter and notes V. 3 & 41 and VIII. 4 of "Chapter VIII 2026 Interim Financial Report (Unaudited)" in this Report.

VI. INVESTMENT ANALYSIS DURING THE REPORTING PERIOD

1. General information

☒ Applicable ☐ Not Applicable

Investment amount in the Reporting Period (RMB thousand)	Investment amount in the same period last year (RMB thousand)	Change
508,211	301,774	68.41%

2. Material equity investments during the Reporting Period

☐ Applicable ☒ Not Applicable

3. Material non-equity investments in progress during the Reporting Period

☐ Applicable ☒ Not Applicable

Chapter III Management Discussion and Analysis

4. Financial asset investments

(1) Securities investments

√ Applicable □ Not Applicable

Unit: RMB thousand

Type of security	Stock code	Abbreviation of stock name	Initial investment cost (Note)	Model of accounting measurement	Opening carrying amount	Profit or loss arising from changes in fair value during the period	Cumulative change charged to equity	Purchases during the period	Disposal during the period	Gains or losses during the Reporting Period	Closing carrying amount	Classification in accounting	Source of fund
Domestic and overseas shares	SSE: 601966	Linglong Tire	66,495	Measurement at fair value	45,043	(13,454)	-	-	-	(13,324)	31,589	Financial assets held for trading	Self-owned funds
Domestic and overseas shares	SZSE:300443	JIN LEI	65,000	Measurement at fair value	54,128	(12,603)	-	-	-	(12,411)	41,525	Financial assets held for trading	Self-owned funds
Domestic and overseas shares	SSE: 600221	HAINAN AIRLINES HOLDING	550	Measurement at fair value	508	(129)	-	-	-	(129)	379	Financial assets held for trading	Debt repayment in reorganisation of Hainan Airlines
Domestic and overseas shares	SSE: 600515	HAINAN AIRPORT INFRASTRUCTURE	220	Measurement at fair value	232	(113)	-	-	-	(113)	119	Financial assets held for trading	Debt repayment in reorganisation of Hainan Airlines
Domestic and overseas shares	SZSE:002960	Jade Bird Fire	1,200,000	Measurement at fair value	819,439	-	(407,538)	-	-	11,695	792,462	Other equity investments	Self-owned funds
Domestic and overseas shares	SZSE:000012	CSG A	67,407	Measurement at fair value	45,788	-	(14,074)	-	-	-	53,333	Other equity investments	Self-owned funds
Total			1,399,672	-	965,138	(26,299)	(421,612)	-	-	(14,282)	919,407	-	-
Disclosure date of announcement in relation to the consideration and approval of securities investments by the Board			Not applicable										
Disclosure date of announcement in relation to the consideration and approval of securities investments by the Shareholders' general meeting (if any)			Not applicable										

Note: The initial investment cost adjusted according to the number of shares held at the end of the Reporting Period.

(2) Other listed company equities held

Unit: RMB thousand

Stock code	Abbreviation of stock name	Initial investment amount	Number of shares held (thousand shares)	Percentage of shareholding (%)	Closing carrying amount	Profit or loss during the Reporting Period	Change in equity during the Reporting Period	Classification in accounting	Source of shareholding
ASX: OEL	Otto Energy	13,480	13,521	0.36%	316	-	70	Other equity investments	Share acquisition
HKEX: 206	CM ENERGY TECHCO., LTD.	204,326	185,600	5.72%	44,212	-	873	Other equity investments	Share acquisition
SZSE: 001213	CRSC	161,563	40,000	0.90%	134,000	1,384	(28,000)	Other equity investments	Share acquisition
Total		379,369			178,528	1,384	(27,057)	-	-

Note: The initial investment cost adjusted according to the number of shares held at the end of the Reporting Period.

Chapter III Management Discussion and Analysis

(3) Derivatives investments

√ Applicable □ Not Applicable

Derivatives investments for the purpose of hedging during the Reporting Period

Unit: RMB thousand

Type of derivatives investment	Initial investment amount	Amount at the beginning of the Reporting Period	Profit or loss arising from changes in fair value for the Period	Cumulative changes in fair value recognised in equity	Purchase during the Reporting Period	Sale during the Reporting Period	Amount at the end of the Reporting Period	Proportion of Investment amount at the end of the Reporting Period to the net assets of the Company at the end of the Reporting Period
Foreign exchange forward contracts	-	516,807	(18,745)	-	-	-	3,823,058	7.66%
Foreign exchange option contracts	-	419,484	(5,597)	-	-	-	2,311,455	4.64%
Interest rate swap contracts	-	1,747,850	(1)	-	-	-	1,698,675	3.41%
Total	-	2,684,141	(24,343)	-	-	-	7,833,188	15.71%

Explanations on the accounting policies and specific accounting principles on the hedging business for the Reporting Period as well as whether there are any significant changes compared with those for the last reporting period

No

Explanations on the actual profit or loss during the Reporting Period

During the Reporting Period, the Group's losses arising from changes in fair values of the derivative financial instruments were RMB24.343 million, and investment incomes were RMB14.576 million, resulting in losses of RMB9.767 million in total. In particular, during the Reporting Period, the Group recorded net losses of RMB9.766 million from foreign exchange related derivatives investment activities, which constituted most of the total losses from derivative financial instruments. Besides, exchange losses of RMB802.510 million were recorded during the current period, mainly due to the USD exposure of the Group arising from the appreciation of RMB. The net loss on derivative investments and foreign exchange gains and losses arising from the aforementioned exchange rate hedging amounted to RMB812.276 million. During the Reporting Period, the Group adhered to value-preserving principle, continuously optimized its foreign exchange management mechanisms and the level of refined management and strengthened the flexibility and effectiveness of strategies.

Explanation on hedging effect

The foreign exchange derivatives hedging business of the Group follows the hedging value preserving principle and speculative trading is prohibited. In 2026, USD/RMB exposure still faced the dual challenges of hedging costs remaining at historically high levels and RMB appreciation pressure. Under such background, the Group, on the basis of prudently conducting hedging business, comprehensively assessed factors such as exposure tenor and cost exchange rates, and conducted selected hedging transactions to mitigate risk. In 2026, the hedging business mainly targeted an extremely small number of short-term specific USD/RMB exposures as well as certain non-USD exposures.

Chapter III Management Discussion and Analysis

Type of derivatives investment	Initial investment amount	Amount at the beginning of the Reporting Period	Profit or loss arising from changes in fair value for the Period	Cumulative changes in fair value recognised in equity	Purchase during the Reporting Period	Sale during the Reporting Period	Amount at the end of the Reporting Period	Proportion of Investment amount at the end of the Reporting Period to the net assets of the Company at the end of the Reporting Period
Source of funds for derivatives investments	Self-owned funds, without involving the use of raised funds, are used for derivative transactions.							
Risk analysis and explanations on risk control measures for positions in derivatives during the Reporting Period (including but not limited to market risk, liquidity risk, credit risk, operation risk and legal risk etc.)	As at 30 June 2026, the derivative financial instruments held by the Group were mainly foreign exchange forward contracts, foreign exchange option contracts and interest rate swap contracts. The risks carried by foreign exchange forwards contracts and foreign exchange option contracts were connected with the market risks relating to exchange rates and the Group's cash flow certainty of foreign currency revenues in the future. The risks of interest rate swap contracts were closely related to the fluctuations of interest rate. The Group's control measures on the derivative financial instruments were mainly reflected in: based on the actual business background and needs of the Group's operations, the Group adhered to the fundamental principles of risk neutrality and hedging and prohibited speculative transaction; as for derivatives transactions, the Group formulated rigorous internal approval systems and business operational processes, and clarified the approval and authorisation procedures for all levels involved, so as to control the associated risks.							
Changes in market prices or product fair values of derivatives invested during the Reporting Period, where specific methods and relevant assumptions and parameters used shall be disclosed in the analysis of fair values of derivatives	From January to June 2026, the Group's loss arising from changes in fair values of the derivative financial instruments was RMB24.343 million. Fair values of the derivative financial instruments of the Group were determined based on quoted market price of external financial institutions.							
Litigation case (if applicable)	None							
Disclosure date of announcement in relation to the consideration and approval of derivative investments by the Board (if any)	26 March 2026							
Disclosure date of announcement in relation to the consideration and approval of derivative investments by the Shareholders' general meeting (if any)	16 June 2026							

Derivative investments for the purpose of speculation during the Reporting Period

☐ Applicable ☒ Not Applicable

The Company did not have any derivatives investments for the purpose of speculation during the Reporting Period.

Chapter III Management Discussion and Analysis

5. Future plans for significant investments, expected source of funding, capital expenditure and financial plan

For the investment plan of the principal businesses of the Group in the second half of the year, please refer to “1. Industrial Analysis and Corporate Operating Strategy of Major Business Segments” of “III. Future Development and Prospects of the Company” under “Chapter III Management Discussion and Analysis” in this Report. The operating and capital expenditures of the Group are mainly financed by our self-owned fund and external financing. Concurrently, the Group will take a prudent attitude in order to enhance its future operating cash flow. According to the changes in economic situation and operating environment, as well as the needs of the Group’s strategic upgrade and business development, the actual capital expenditure of the Group in the first half of 2026 amounted to approximately RMB1.6 billion, and there are no significant changes in the updated capital expenditure estimates for 2026 as compared with the budgets at the beginning of the year. The capital expenditure is mainly used in the acquisition of equities and purchase of fixed assets, intangible assets and other long-term assets, etc. The Group will continue to consider various types of financing arrangements.

6. Use of Raised Proceeds

☐ Applicable ☒ Not Applicable

The Company did not use the raised proceeds during the Reporting Period.

VII. SIGNIFICANT INVESTMENTS AND MAJOR ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES (INCLUDING DISPOSAL OF SUBSTANTIAL ASSETS AND EQUITY INTERESTS)

1. Disposal of Substantial Assets

☐ Applicable ☒ Not Applicable

2. Disposal of Substantial Equity Interests

☐ Applicable ☒ Not Applicable

During the Reporting Period, the Group did not have any significant investment, major acquisition or disposal of subsidiaries, associated companies and joint ventures which accounted for 5% or more of the total assets of the Company as at the balance sheet date. For details, please refer to note V and note VI of “Chapter VIII 2026 Interim Financial Report (Unaudited)” in this Report.

Chapter III Management Discussion and Analysis

VIII. ANALYSIS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

√ Applicable □ Not Applicable

Subsidiaries or associates contributing to more than 10% of the Company's net profits

Unit: RMB thousand

Name of company	Type of company	Principal business	Registered capital	Total assets as at the end of the Reporting Period	Net assets as at the end of the Reporting Period	Revenue for the Reporting Period	Operating profit for the Reporting Period	Net profit for the Reporting Period
CIMC Raffles (Note 1)	Subsidiary	Development of key supporting system of offshore engineering, manufacture and sales of offshore engineering platform equipment; manufacture and sales of deep-sea oil-drilling equipment; provision of offshore engineering design and module design services; research and development of offshore wind power related equipment and systems; manufacture and sales of deep sea aquaculture equipment; construction and design of vessel	5,000,000	17,492,205	5,869,617	7,835,886	884,354	730,579
CIMC Enric (Note 2)	Subsidiary	Energy, chemical and liquid food equipment business	19,278	32,807,847	14,331,403	12,867,313	642,675	526,359
CIMC Vehicles (Note 3)	Subsidiary	Road transportation vehicles	1,874,124	23,717,258	14,614,645	10,736,829	447,388	355,992
CIMC Wetrans (Note 1)	Subsidiary	International and domestic freight transport agents, and general and CIQ affairs	2,208,651	9,175,407	3,749,769	13,944,645	327,078	240,665

Note 1: The financial data in the above table is taken from the management account.

Note 2: CIMC Enric is a company listed on the Hong Kong Stock Exchange, and the financial data in the above table is extracted from its 2026 interim results announcement prepared in accordance with the Hong Kong Accounting Standards. In particular, operating profit for the reporting period refers to the "operating profit" in its results announcement.

Note 3: The financial data for CIMC Vehicles is extracted from its interim report for A shares for 2026.

Chapter III Management Discussion and Analysis

Details on acquiring and disposing major subsidiaries during the Reporting Period

☐ Applicable ☒ Not Applicable

Description of major subsidiaries and associates

Please refer to “II. Review of the Principal Businesses During the Reporting Period” in “Chapter III Management Discussion and Analysis” of this Report for the operations of the Group’s major subsidiaries during the Reporting Period. Please refer to note V. 14 and note VII to “Chapter VIII 2026 Interim Financial Report (Unaudited)” in this Report for details of subsidiaries, joint ventures and associates of the Group during the Reporting Period.

IX. STRUCTURED BODY CONTROLLED BY THE COMPANY

☐ Applicable ☒ Not Applicable

X. EMPLOYEES OF THE COMPANY

Employees and remuneration policies

As at 30 June 2026, the Group’s total number of employees worldwide, including contract employees, employed retirees and part-time employees and others, was 81,769 (31 December 2025: 71,945), and the Group had a total of 53,705 contract employees (31 December 2025: 51,541) across the globe. The total staff cost during the Reporting Period, including directors’ remuneration and contribution to the retirement benefit schemes, amounted to approximately RMB7,974.096 million (same period in 2025: approximately RMB7,366.038 million).

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

Chapter III Management Discussion and Analysis

Employee training programme

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

XI. RISKS FACED BY THE COMPANY AND COUNTERMEASURES

For the risks faced by the Company and countermeasures, please refer to “1. Industrial Analysis and Corporate Operating Strategy of Major Business Segments” and “2. Major Risk Factors in the Future Development of the Group” in “III. Future Development and Prospects of the Company” in “Chapter III Management Discussion and Analysis” of this Report.

XII. EVENTS AFTER THE BALANCE SHEET DATE

For details of events of the Group after the balance sheet date of the Reporting Period, please refer to note XIV to “Chapter VIII 2026 Interim Financial Report (Unaudited)” in this Report.

XIII. DISCLOSURE REQUIRED UNDER THE HONG KONG LISTING RULES

In accordance with paragraph 40 of Appendix D2 of the Hong Kong Listing Rules, the Company confirms that, save as disclosed herein, there has been no material change in the current information regarding the Company from the information disclosed in the 2025 Annual Report of the Company.

Chapter III Management Discussion and Analysis

XIV. FORMULATION AND IMPLEMENTATION OF THE MARKET VALUE MANAGEMENT SYSTEM AND THE VALUATION ENHANCEMENT PLAN

Whether the Company has formulated a market value management system.

☒ Yes ☐ No

To continuously promote and increase the investment value of the Company, further enhance investor returns, effectively regulate the Company's market value management activities, and achieve the goal of maximizing the Company's value and shareholders' interests, according to the relevant provisions of the Regulatory Guidelines for Listed Companies No. 10-Market Value Management (《上市公司監管指引第10號－市值管理》) issued by CSRC and in combination with the actual situation of the Company, the Company formulated the Market Value Management System of China International Marine Containers (Group) Co., Ltd.. On 7 January 2025, the system was considered and approved at the second meeting in 2025 of the tenth session of the board of directors of the Company.

Whether the Company has disclosed the valuation enhancement plan.

☐ Yes ☒ No

XV. IMPLEMENTATION OF THE "DUAL IMPROVEMENT OF QUALITY AND RETURN" ACTION PLAN

Whether the Company has disclosed the "Dual Improvement of Quality and Return" action plan.

☐ Applicable ☒ Not Applicable

During the Reporting Period, the Company had not disclosed the "Dual Improvement of Quality and Return" action plan.

Chapter IV Corporate Governance, Environment and Society

I. COMPANY GOVERNANCE AND CORPORATE GOVERNANCE

(I) Compliance with the Principles and Code Provisions under the Corporate Governance Code by the Company during the Reporting Period

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

This Report and the 2026 interim financial report have been reviewed by the Audit Committee of the Board in advance and have been considered and approved by the Board.

(II) Compliance with the Model Code by Directors of the Company for Securities Transactions

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

Chapter IV Corporate Governance, Environment and Society

II. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY AND THEIR SHAREHOLDING DURING THE REPORTING PERIOD

1. Changes of Directors and Senior Management of the Company

Changes of Directors and senior management of the Company during the Reporting Period are set out below:

Name	Position	Type	Date	Reason
YANG Xiong	Independent non-executive Director	Resigned	29 January 2026	Due to personal reason
XIE Jiawei (Note)	Independent non-executive Director	Elected	29 January 2026	Elected

Note: On 28 July 2026, the Company received a written resignation letter from Ms. XIE Jiawei, in light of her personal work adjustment, who has tendered her resignation as the independent director of the eleventh session of the Board of the Company and from all other positions. Until the election process for a new independent director is completed, Ms. XIE Jiawei will continue to discharge her relevant duties, until the new independent director has been approved by the Shareholders at the general meeting of the Company.

2. Changes in Personal Information of Directors

From the beginning of the year to the disclosure date of this Report, the changes in information of the Directors of the Company during their terms of office which were required to be disclosed in accordance with Rule 13.51B(1) of the Hong Kong Listing Rules were as follows:

- (1) Mr. MEI Xianzhi has served as the chairman of Yiu Lian Dockyards (Shekou) Limited, the chairman of China Merchants Heavy Industry (Shenzhen) Co., Ltd., a director of Yiu Lian Dockyards Limited, a director of Euroasia Dockyard Enterprise and Development Limited and the chairman of Yiu Lian Dockyards (zhoushan) Limited with effect from June 2026;
- (2) Mr. XU Laping ceased to act as a director of Shenzhen SEG Co., Ltd. (000058.SZ) with effect from February 2026 and the chairman of Shenzhen Financial Leasing (Group) Co., Ltd. with effect from April 2026; and has served as a director of Qianhai Reinsurance Co., Ltd. with effect from January 2026 and a director of Shenzhen Institute of Building Research Co., Ltd. with effect from April 2026;
- (3) Mr. ZHANG Guanghua ceased to act as an independent director of YOU + BANK Co., Ltd. with effect from March 2026; and
- (4) Mr. ZHU Zhiqiang has served as a director of China Vanke Co., Ltd. with effect from July 2026.

For biographical details of relevant Directors please refer to the 2025 Annual Report and relevant announcements and/or circulars disclosed on the website of the Company (www.cimc.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Saved as disclosed, there is no other information which is required to be disclosed in accordance with Rule 13.51B(1) of the Hong Kong Listing Rules.

Chapter IV Corporate Governance, Environment and Society

3. Interests of Directors and Chief Executives in the Share Capital of the Company and Associated Corporation Thereof

As at 30 June 2026, the interests or short positions held by the Directors and chief executives of the Company in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) pursuant to Part XV of the SFO which are required to be notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and chief executives of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise required to be notified by the Directors and chief executives to the Company and the Hong Kong Stock Exchange in accordance with the Model Code contained in Appendix C3 of the Hong Kong Listing Rules, were as follows:

(1) Interest in the Shares of the Company:

Name	Nature of interest	Type of the shares	Number of shares (shares)
MAI Boliang	Beneficial interest	A Shares	890,465

(2) Interest in the Underlying Shares of the Company:

As of 30 June 2026, none of the Directors and chief executives of the Company held any interests in the underlying shares of the Company.

(3) Interest in the Shares of the Associated Corporation of the Company:

Name	Name of associated corporation	Nature of interest	Number of securities (shares)
MAI Boliang	CIMC Enric	Beneficial interest	8,260,000 (ordinary shares)

In addition to the above information, as at 30 June 2026, none of the Directors and chief executives of the Company had any interest in the associated corporation of the Company.

Chapter IV Corporate Governance, Environment and Society

III. PROFIT DISTRIBUTION AND SHARE CAPITAL INCREASE BY WAY OF TRANSFER FROM CAPITAL RESERVES DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

The Company does not intend to distribute any interim cash dividend, issue bonus shares or convert shares from capital reserve into share capital for the six months ended 30 June 2026 (same period in 2025: Nil).

Implementation of Profit Distribution of the Company during the Reporting Period

The equity distribution plan for 2025 considered and approved at the 2025 annual general meeting of the Company held on 16 June 2026 is as follows: a cash dividend of RMB0.179 (tax inclusive) per share to all the shareholders on the basis of 5,246,340,845 shares, which is calculated by deducting 146,179,540 repurchased shares as at 26 March 2026 from 5,392,520,385 shares, the existing total share capital of the Company, and there will be no bonus shares or new shares being issued by way of conversion of capital reserve. Where there are any changes in the total share capital of the Company after the Board considered and approved the profit distribution plan for 2025 until implementation of the profit distribution plan, the total dividend amount will be adjusted while maintaining the dividend ratio of RMB0.179 (tax inclusive) per share in cash. The Company has completed the dividend distribution for 2025 on 10 August 2026 based on the share capital of the Company as at the record date for the dividend distribution. The implementation of the equity distribution plan is consistent with the distribution plan considered and approved at the shareholders' general meeting of the Company and is less than two months away from the time when the plan was considered and approved at the general meeting of the Company.

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IV. IMPLEMENTATION OF THE COMPANY'S SHARE OPTION INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP SCHEME OR OTHER EMPLOYEE INCENTIVE MEASURES DURING THE REPORTING PERIOD

☒ Applicable ☐ Not Applicable

1. Implementation of the Company's Share Option Incentive Scheme, Employee Stock Ownership Scheme or other employee incentive measures

The Core Employee Stock Ownership Scheme of the Company

On 28 June 2022, as approved at the 2021 annual general meeting of the Company, it was agreed that the "Core Employee Stock Ownership Scheme" (the "Stock Ownership Scheme") is to be established with the legal remuneration and bonus amounts of the employees for the bonus drawn by the Company under the profit sharing scheme and the operation plan of purchasing A shares of the Company in the secondary market or transferring A shares repurchased by the Company; and it was also agreed that the "Core Employee Stock Ownership Scheme of China International Marine Containers (Group) Co., Ltd." (the "Scheme") is to be formulated in accordance with the aforesaid operation plan. By implementing the Scheme, the Company will further improve the modern corporate governance system, stimulate employees' sense of mission and responsibility, and guide employees to operate steadily, which is conducive to promoting the long-term, sustainable and healthy development of the Company, and boosting the confidence of the capital market in the Company. The participants of the Stock Ownership Scheme include senior management appointed by the Board of the Company, some members of the executive committee of the Company (excluding general managers of subsidiaries), and heads of functional departments at the Company's headquarters, etc. The total number of shares of the Company held by each subsisted Stock Ownership Scheme under the Scheme shall not, in aggregate, exceed 10% of the Company's total share capital and the total number of shares corresponding to shareholding interests under the Stock Ownership Scheme obtained by individual participant shall not, in aggregate, exceed 1% of the Company's total share capital. The duration of the Scheme is ten years, commencing from the date on which the Scheme is considered and approved at the shareholders' general meeting of the Company. The lock-up period of the A shares of the Group purchased in the secondary market by each Stock Ownership Scheme under the Scheme or transferred from those repurchased by the Company is 12 months, and no trading can be conducted during the lock-up period.

As at 28 August 2026, the Company has not yet implemented any phase of the Core Employee Stock Ownership Scheme. As the Core Employee Stock Ownership Scheme of the Company does not involve the issuance of any new Shares of the Company, as at the date of this Report, there was no change in the Company's Core Employee Stock Ownership Scheme during the Reporting Period. For details, please refer to the 2025 Annual Report.

2. Implementation of the Share Option Incentive Scheme, Employee Stock Ownership Scheme or other employee incentive measures by the Company's subsidiaries

There are no share schemes of major subsidiaries of the Company that are required to be disclosed under Chapter 17 of the Hong Kong Listing Rules.

For details of implementation of share option incentive scheme, employee stock ownership scheme or other employee incentive measures of other subsidiaries of the Company, please refer to Note XI.2 to "Chapter VIII 2026 Interim Financial Report (Unaudited)" in this Report.

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V. ENVIRONMENTAL INFORMATION DISCLOSURE

Whether the listed company and its major subsidiaries are included in the list of enterprises subject to environmental information disclosure according to law

☒ Yes ☐ No

Number of enterprises included in the list of enterprises subject to environmental information disclosure according to law

15

No.	Name of enterprises	Index for enquiry for report of environmental information disclosure according to law
1	Dongguan Nanfang CIMC Logistics Equipment Manufacturing Co., Ltd.	Guangdong Enterprise Environmental Information Disclosure System According to Law https://www-app.gdeei.cn/gdeepub/front/dal/report/list?entName=%E4%B8%9C%E8%8E%9E%E5%8D%97%E6%96%B9&reportType=&areaCode=&entType=&reportDateStartStr=&reportDateEndStr=
2	Ningbo CIMC Logistics Equipment Co., Ltd.	Zhejiang Provincial Department of Ecology and Environment – System on Corporate Environmental Information Disclosed in accordance with the Law https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-more?code=91330201753276730T&uniqueCode=091db049f5062d4e&date=2025&type=true&isSearch=true
3	Shanghai CIMC Yangshan Logistics Equipment Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Shanghai) https://e2.sthj.sh.gov.cn/jsp/view/hjpl/index.jsp
4	Qingdao CIMC Reefer Container Manufacture Co., Ltd.	Enterprise Environmental Information Disclosure System according to law (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370211713719402Q
5	Yangzhou Tonglee Reefer Container Co., Ltd.	Enterprise Environmental Information Disclosure System according to law (Jiangsu) http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
6	Taicang CIMC Special Logistics Equipment Co., Ltd.	Enterprise Environmental Information Disclosure System according to law (Jiangsu) http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js

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No.	Name of enterprises	Index for enquiry for report of environmental information disclosure according to law
7	Yangzhou CIMC Tong Hua Special Vehicles Co., Ltd. (South Linjiang Road Plant)	Enterprise Environmental Information Disclosure System according to law (Jiangsu) http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
8	Yangzhou CIMC Tong Hua Special Vehicles Co., Ltd. (North Linjiang Road Plant)	Enterprise Environmental Information Disclosure System according to law (Jiangsu) http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
9	Shijiazhuang Enric Gas Equipment Co., Ltd.	Hebei Enterprise Environmental Information Disclosure System according to law http://121.29.48.71:8080/#/fill/detail?enpld=FB574BA9-AB71-4AAE-8D5B-1726BC5616CD&year=2025&reportId=cd8c1986-d2b8-4e6d-b320-01a206b1f55c&isWeb=%E5%90%A6
10	Nantong CIMC Energy Equipment Co, Ltd.	Enterprise Environmental Information Disclosure System according to law (Jiangsu) http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
11	CIMC Safeway Technologies Co., Ltd.	Enterprise Environmental Information Disclosure System according to law (Jiangsu) http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
12	Nantong CIMC Pacific Ocean Engineering Co., Ltd.	Enterprise Environmental Information Disclosure System according to law (Jiangsu) http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
13	Shenzhen CIMC – TianDa Airport Support Co., Ltd.	Guangdong Enterprise Environmental Information Disclosure System According to Law https://www-app.gdee.cn/gdeepub/front/dal/report/list?entName=%E6%B7%B1%E5%9C%B3%E4%B8%AD%E9%9B%86%E5%A4%A9%E8%BE%BE%E7%A9%BA%E6%B8%AF%E8%AE%BE%E5%A4%87%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&reportType=&areaCode=&entType=&reportDateStartStr=&reportDateEndStr=

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No.	Name of enterprises	Index for enquiry for report of environmental information disclosure according to law
14	Yantai CIMC Raffles Offshore Ltd.	Enterprise Environmental Information Disclosure System according to law (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913706006134309519
15	Longkou CIMC Raffles Offshore Engineering Co., Ltd	Enterprise Environmental Information Disclosure System according to law (Shandong) http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913706816657188188

VI. SOCIAL RESPONSIBILITY

Guided by our vision of “becoming a high-quality and respected world-class enterprise”, the Group is firmly committed to the concept of sustainable development. The Group has published the sustainable development reports for many consecutive years, proactively disclosing to all stakeholders CIMC’s efforts in fulfilling social responsibilities and practicing ESG at a high standard. Details of the Group’s social responsibility performance in 2025 are set out in the “2025 Sustainable Development & Environmental, Social and Governance Report” published by the Company on the websites of Cninfo (<http://www.cninfo.com.cn>), the Company (www.cimc.com) and the Hong Kong Stock Exchange (www.hkexnews.hk) on 26 March 2026, respectively.

Chapter V Significant Events

I. COMMITMENTS PERFORMED DURING THE REPORTING PERIOD AND NOT YET FULFILLED AS AT THE END OF THE REPORTING PERIOD BY UNDERTAKING PARTIES OF THE COMPANY INCLUDING THE DE FACTO CONTROLLER, SHAREHOLDERS, RELATED PARTIES, ACQUIRERS AND THE COMPANY

√ Applicable □ Not Applicable

Commitment	Promisor	Type of commitment	Contents of commitment	Date of commitment	Commitment period	Implementation
Other commitments made to minority Shareholders of the Company	The Company	Others	In accordance with the relevant regulations, domestic residents are not eligible to purchase foreign stocks directly, so, domestic residents can only hold or sell its H Shares of the Company of which they legally possess due to the change of listing location of stocks of the Company, they are not eligible to subscribe the shares of the Company and other H shares or other overseas stocks, and also after the sales of H shares of the Company, the sales income must be timely transferred to the mainland. The Company promises domestic residents that before they are free to purchase overseas stocks, the Company will not finance by the means of allotment.	2012/8/15	Before domestic residents are free to buy overseas stocks	In progress
Other commitments made to minority Shareholders of the Company	The Company	Dividend distribution	Shareholders' bonus return plan (2025 to 2027)	2025/5/15	2025 to 2027	In progress
The commitment is fulfilled in a timely manner or not	Yes					
If the commitment is not fulfilled when due, explanations on reasons and working plans for the next step shall be stated in detail	Not applicable					

Chapter V Significant Events

II. APPROPRIATION OF THE LISTED COMPANY'S FUNDS BY CONTROLLING SHAREHOLDERS AND OTHER RELATED PARTIES FOR NON-OPERATING PURPOSES

☐ Applicable ☒ Not Applicable

Please refer to the "Summary of Non-Operating Funds Appropriation and Other Related Funds Transactions of China International Marine Containers (Group) Co., Ltd. for the First Half of 2026" as disclosed by the Company on 28 August 2026, for details on funds transfer between the Group and related parties.

III. NON-COMPLIANT EXTERNAL GUARANTEES

☐ Applicable ☒ Not Applicable

IV. ENGAGEMENT AND DISENGAGEMENT OF FIRMS OF ACCOUNTANTS

Whether the interim financial report has been audited or not

☐ Yes ☒ No

The 2026 Interim Financial Report has not been audited.

On 16 June 2026, upon approval at the 2025 annual general meeting, the Company engaged KPMG Huazhen LLP as the Company's accounting firm responsible for auditing financial statements and internal control matters in 2026.

V. STATEMENT OF THE BOARD ON THE "NON-STANDARD AUDITING REPORT" ISSUED BY THE ACCOUNTANT DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

VI. STATEMENTS OF THE BOARD ON THE AFFAIRS RELATING TO THE "NON-STANDARD AUDITING REPORT" FOR THE PREVIOUS YEAR

☐ Applicable ☒ Not Applicable

VII. BANKRUPTCY OR REORGANISATION RELATED ISSUES

☐ Applicable ☒ Not Applicable

The Company and its major subsidiaries had no bankruptcy or reorganisation related issues during the Reporting Period.

Chapter V Significant Events

VIII. LITIGATION EVENTS

Material litigation and arbitration events

☐ Applicable ☒ Not Applicable

The Company had no material litigation and arbitration events during the Reporting Period.

Other litigation and arbitration events

As at the end of the Reporting Period, the total litigation and arbitration amount involved in other sued cases involving the Group that are still pending was approximately RMB1,398 million.

With respect to the litigation and arbitration against the Company and its subsidiaries by GOODPACK IBC (SINGAPORE) PTE. LTD and GOODPACK PTE. LTD (hereinafter collectively referred to as "GOODPACK"), following thorough communication, both parties have mutually agreed to resolve the dispute through amicable negotiation and entered into the Settlement Agreement on 16 April 2026. With effect from the effective date of the Settlement Agreement, the parties voluntarily waived all claims and discharged all liabilities of both parties, with mutual release from any and all claims of whatsoever nature and in any form, arising from or in any way related to the litigation and arbitration. As at the date of this report, the court and the arbitral tribunal of Singapore have received the withdrawal documents filed by GOODPACK according to the Settlement Agreement, respectively, and the relevant litigation and arbitration were terminated.

IX. PENALTIES AND REMEDIES

☐ Applicable ☒ Not Applicable

X. THE CREDITWORTHINESS OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND THE DE FACTO CONTROLLER

☐ Applicable ☒ Not Applicable

During the Reporting Period, there was no effective judgement of the court failed to be satisfied by the Company or relatively large amount of debts due and outstanding.

Chapter V Significant Events

XI. MATERIAL RELATED-PARTY TRANSACTIONS

1. Related-party Transactions/Continuing Connected Transactions Relating to Daily Operations

√ Applicable □ Not Applicable

Unit: RMB thousand

Related party	Relationship with the Group	Type of the related-party transaction	Details of the related-party transaction	Pricing principle	Price	Amount	Proportion to transaction amount of the same category	Approved cap	Whether approved cap has been exceeded	Settlement method	Available market price of the same transaction category	Disclosure date	Disclosure index
Sinotrans & CSC Group	Subsidiary of substantial shareholder	Sale of goods and provision of services	Sale of goods and provision of services	Regular commercial terms	-	134,729	-	610,000	No	-	-	6 December 2024 and 27 December 2024	www.cninfo.com.cn www.hkexnews.hk www.cimc.com
		Receiving of services	Receiving of labor services	Regular commercial terms	-	384,550	-	3,000,000	No	-	-		
China Merchants Port Group	Subsidiary of substantial shareholder	Sale of goods and provision of services	Sale of goods and provision of services	Regular commercial terms	-	1,276	-	140,000	No	-	-	3 January 2025	
		Receipt of services and leasing business	Receipt of services and leasing business	Regular commercial terms	-	6,100	-	80,000	No	-	-		
Liaoning Port Group	Subsidiary of substantial shareholder	Sale of goods and provision of services	Sale of goods and provision of services	Regular commercial terms	-	1,219	-	300,000	No	-	-	3 January 2025	
		Receipt of services and leasing business	Receipt of services and leasing business	Regular commercial terms	-	15,131	-	80,000	No	-	-		
Sinotrans Group	Subsidiary of substantial shareholder	Sale of goods and provision of services	Sale of goods and provision of services	Regular commercial terms	-	4	-	600,000	No	-	-	3 January 2025	
		Receiving of services	Receiving of services	Regular commercial terms	-	2,260	-	30,000	No	-	-		
Shenzhen Financial Leasing and its subsidiaries	Subsidiary of substantial shareholder	Sale of goods and provision of services	Sale of goods and provision of services	Regular commercial terms	-	5,311	-	400,000	No	-	-	18 December 2025	
		Purchase of goods and receiving of services	Purchase of goods and receiving of services	Regular commercial terms	-	95	-	100,000	No	-	-		

Chapter V Significant Events

						Proportion to transaction amount of the same category	Approved cap	Whether approved cap has been exceeded	Settlement method	Available market price of the same transaction category	Disclosure date	Disclosure index
Related party	Relationship with the Group	Type of the related-party transaction	Details of the related-party transaction	Pricing principle	Price	Amount						
Xinde Leasing and its subsidiaries (Note)	Subsidiary disposed of by the subsidiary of substantial shareholder	Sale of goods and provision of services	Sale of goods and provision of services	Regular commercial terms	-	33,482	-	900,000	No	-	-	18 December 2025
		Purchase of goods and receiving of services	Purchase of goods and receiving of services	Regular commercial terms	-	2,463	-	100,000	No	-	-	
China Merchants Industry Holdings Limited and its subsidiaries	Subsidiary of substantial shareholder	Sale of goods	Sale of goods	Regular commercial terms	-	6,992	-	400,000	No	-	-	18 March 2025
		Receiving of services	Receiving of services	Regular commercial terms	-	132	-	20,000	No	-	-	
China Merchants Shekou Industrial Zone Holdings Co., Ltd. and its subsidiaries	Subsidiary of substantial shareholder	Sale of goods	Sale of goods	Regular commercial terms	-	451	-	10,000	No	-	-	28 December 2023
		Purchase of goods and receiving of services	Purchase of goods and receiving of services	Regular commercial terms	-	18,369	-	100,000	No	-	-	
China Merchants Hoi Tung Trading Company Limited and its subsidiaries	Subsidiary of substantial shareholder	Sale of goods and provision of services	Sale of goods and provision of services	Regular commercial terms	-	3	-	10,000	No	-	-	2 February 2024
		Purchase of goods	Purchase of goods	Regular commercial terms	-	36,522	-	120,000	No	-	-	
Total				-	-	649,089	-	-	-	-	-	-
Details of substantial sales return				Nil								
Projected total amount of related transactions in the ordinary course of business during the current period by type and actual performance during the Reporting Period (if any)				As at 30 June 2026, the actual transaction amounts of ordinary related-party transactions between the Group and related parties have not exceeded the annual caps set out in the agreements signed between the Company and related parties in respect of these ordinary related-party transactions.								
Reason for the substantial difference between transaction prices and referential market prices (if applicable)				Not Applicable								

Note: In October 2025, Shenzhen Financial Leasing lost control of Xinde Leasing due to the disposal of a portion of its equity interest in Xinde Leasing. Pursuant to Rule 6.3.3 of the Shenzhen Listing Rules, Xinde Leasing will only constitute a related party of the Group under the Shenzhen Listing Rules for a period of twelve months following October 2025.

Chapter V Significant Events

The table above sets out the Group's recurring related-party transactions as disclosed in accordance with the Shenzhen Listing Rules, which also includes the continuing connected transactions as defined under the Hong Kong Listing Rules. In addition to the transactions disclosed in the table above, the following transactions constitute continuing connected transactions solely under the Hong Kong Listing Rules:

Unit: RMB thousand

Connected person	Relationship with the Group	Type of the connected transaction	Details of the connected transaction	Pricing principle	Amount	Approved cap	Whether approved cap has been exceeded	Disclosure date	Disclosure index
SIPG Group (Note)	Minority interests of subsidiaries	Sale of goods and provision of services	Sale of goods and provision of services	Regular commercial terms	7,211	800,000	No	19 December 2024 and 25 June 2025	www.cninfo.com.cn www.hkexnews.hk www.cimc.com
		Receiving of services	Receiving of services	Regular commercial terms	65,806	2,300,000	No		
Yantai Guofeng Group	Minority interests of subsidiaries	Sale of goods and provision of services	Sale of goods and provision of services	Regular commercial terms	41,109	500,000	No	11 August 2025	
		Purchase of goods and receiving of services	Purchase of goods	Regular commercial terms	159,993	500,000	No		
Projected total amount of continuing connected transactions during the current period by type and actual performance during the Reporting Period (if any)				As at 30 June 2026, the actual transaction amounts of continuing connected transactions between the Group and connected persons have not exceeded the annual caps set out in the agreements signed between the Company and connected persons in respect of these continuing connected transactions.					

Note: In December 2025, CIMC Wetrans signed an agreement to introduce strategic investors through capital increase and share expansion and the transfer of a small number of existing shares. As of the end of January 2026, the capital increase and share expansion transaction had been completed. As a result, SIPG's equity interest in CIMC Wetrans decreased from 12.00% to 9.87%, and SIPG ceased to be a connected person of the Company at the subsidiary level under the Hong Kong Listing Rules. Accordingly, the actual transaction amounts presented in the table above represent only the transactions between the Group and SIPG for January 2026.

2. Related-party Transactions Relating to Assets or Equity Interest Acquisition and Disposal

☐ Applicable ☒ Not Applicable

3. Related-party Transactions Relating to Joint External Investments

☐ Applicable ☒ Not Applicable

Chapter V Significant Events

4. Claims and Liabilities among the Related-party Transactions

☒ Applicable ☐ Not Applicable

Whether there are non-operating claims and liabilities among the related-party transactions

☐ Yes ☒ No

During the Reporting Period, the information on claims and liabilities among the related-party transactions is set out in the Note X. 4. (4) to "Chapter VIII 2026 Interim Financial Report (Unaudited) " in this Report.

5. Transactions with Related Finance Companies

☐ Applicable ☒ Not Applicable

6. Transactions between Finance Companies Controlled by the Company and Related Parties

☒ Applicable ☐ Not Applicable

- (1) On 4 June 2024, as considered and approved at the tenth meeting in 2024 of the tenth session of the Board of the Company, CIMC Finance Company and CIMC Industry & City entered into the Financial Services Framework Agreement (hereinafter referred to as the "Original Agreement"), pursuant to which CIMC Finance Company will provide financial services to CIMC Industry & City and its subsidiaries, including deposit-taking services and loan services. The transaction limit is as follows: the maximum daily deposit balance of CIMC Industry & City and its subsidiaries held in CIMC Finance Company shall not exceed RMB3,000 million (excluding interest and handling fee); the principal of loans CIMC Finance Company provides to CIMC Industry & City and its subsidiaries shall not exceed RMB1,500 million (excluding interest and handling fee), which shall be valid for a period of one year from the date of approval by the Board of the Company. Given that the above valid period for related-party transactions approved by the Board expired on 3 June 2025, the Company convened the third meeting in 2025 of the eleventh session of the Board of the Company on 22 May 2025, at which the entering into of a new Financial Services Framework Agreement by CIMC Finance Company and CIMC Industry & City was approved. Pursuant to the new agreement, CIMC Finance Company will provide financial services to CIMC Industry & City and its subsidiaries, including deposit-taking services and loan services. The transaction limit remains unchanged as compared to the Original Agreement, and the agreement shall be valid during the period from the date of approval by the Board of the Company to 31 December 2026.

For relevant information, please refer to the relevant announcements published by the Company on Cninfo website (www.cninfo.com.cn), the Company's website (www.cimc.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 4 June 2024 and 22 May 2025.

Chapter V Significant Events

1) The deposit business of CIMC Industry & City and its subsidiaries with CIMC Finance Company:

Unit: RMB thousand

Related party	Relationship	Maximum Daily deposit balance	Range of interest rate	Balance as	Amount for the period		Balance as at
				at 1 January 2026 (including interest)	Total amount deposited for the period (including interest)	Total amount withdrawn for the period (including interest)	30 June 2026 (including interest)
	The Group's Directors and senior management holding positions		With reference to market rates				
CIMC Industry & City		3,000,000		114,916	2,251,657	2,328,657	37,916

During the Reporting Period, the maximum daily deposit balance of CIMC Industry & City and its subsidiaries with CIMC Finance Company was RMB273,679,000, which did not exceed the agreed cap of RMB3,000,000,000.

2) The loan business provided by CIMC Finance Company to CIMC Industry & City and its subsidiaries:

Unit: RMB thousand

Related party	Relationship	Credit limit	Range of interest rate	Balance as	Amount for the period		Balance as at
				at 1 January 2026 (including interest)	Total loans for the period (including interest)	Total repayments for the period (including interest)	30 June 2026 (including interest)
	The Group's Directors and senior management holding positions		With reference to market rates				
CIMC Industry & City		1,500,000		724,785	16,647	76,296	665,136

During the Reporting Period, the maximum balance of the principal of loans provided by CIMC Finance Company to CIMC Industry & City and its subsidiaries was RMB723,734,000, which did not exceed the agreed cap of RMB1,500,000,000.

Chapter V Significant Events

- (2) On 19 December 2024, based on business needs, CIMC Finance Company entered into a renewal of the Financial Service Framework Agreement with Shenzhen Financial Leasing in respect of the future related party transactions. CIMC Finance Company will provide financial services including deposit-taking services, etc. to Shenzhen Financial Leasing and its subsidiaries. The transaction limit is as follows: the maximum daily deposit balance of Shenzhen Financial Leasing and its subsidiaries with CIMC Finance Company shall not exceed RMB500 million. The services under the agreement shall take effect on 1 January 2025, and shall remain in force until 31 December 2027.

For relevant information, please refer to the relevant announcements published by the Company on Cninfo website (www.cninfo.com.cn), the Company's website (www.cimc.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 19 December 2024.

The deposit business of Shenzhen Financial Leasing, Xinde Leasing and its subsidiaries with CIMC Finance Company

Unit: RMB thousand

Related party	Relationship	Maximum Daily deposit balance	Range of interest rate	Balance as at 1 January 2026 (including interest)	Amount for the period		Balance as at 30 June 2026 (including interest)
					Total amount deposited for the period (including interest)	Total amount withdrawn for the period (including interest)	
Shenzhen Financial Leasing	Subsidiary of substantial shareholder	500,000	With reference to market rates	4,924	1,624,485	1,623,857	5,552
Xinde Leasing (Note)	Subsidiary disposed of by the subsidiary of substantial shareholder			4,820	47,617	42,104	10,333

During the Reporting Period, the maximum daily deposit balance of Shenzhen Financial Leasing with CIMC Finance Company was RMB200,131,000, which did not exceed the agreed cap of RMB500,000,000.

Note: In October 2025, Shenzhen Financial Leasing lost control of Xinde Leasing due to the disposal of a portion of its equity interest in Xinde Leasing. Pursuant to Rule 6.3.3 of the Shenzhen Listing Rules, Xinde Leasing will only constitute a related party of the Group under the Shenzhen Listing Rules for a period of twelve months following October 2025.

Chapter V Significant Events

7. Other Material Related-party Transactions

☒ Applicable ☐ Not Applicable

For details of the guarantees provided by the Group to the related parties CIMC Industry & City and Xinde Leasing, please refer to “2. Material Guarantees” of “XII. MATERIAL CONTRACTS AND THEIR PERFORMANCES” of this chapter.

XII. MATERIAL CONTRACTS AND THEIR PERFORMANCES

1. Trusteeship, Contracting and Leasing

(1) Trusteeship

☐ Applicable ☒ Not Applicable

During the Reporting Period, there was no trusteeship of the Company generating a profit or loss which contributed to 10% or more of the total profit of the Company during the Reporting Period.

(2) Contracting

☐ Applicable ☒ Not Applicable

During the Reporting Period, there was no contracting of the Company generating a profit or loss which contributed to 10% or more of the total profit of the Company during the Reporting Period.

(3) Leasing

☐ Applicable ☒ Not Applicable

During the Reporting Period, there was no leasing of the Company generating a profit or loss which contributed to 10% or more of the total profit of the Company during the Reporting Period.

Chapter V Significant Events

2. Material Guarantees

√ Applicable □ Not Applicable

Unit: RMB thousand

External guarantees undertaken by the Company and its subsidiaries (excluding guarantees for subsidiaries)										
Name of the guaranteed	Disclosure date of the announcement about the guarantee facilities	Guarantee facilities	Actual date	Actual amount of guarantee	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Fulfilled or not	Related party Guarantee or not
Customers and distributors of subsidiaries of CIMC Vehicles (Group) Co., Ltd.	26 March 2026	2,500,000	1 January 2026	1,448	Warrantice	Nil	Nil	1-2 years	No	No
Customers of Shaanxi CIMC Vehicles Industrial Park Investment Development Co., Ltd.	26 March 2026	10,000	1 January 2026	2,654	Warrantice	Nil	Nil	1-2 years	No	No
CIMC Xinde Leasing (Shenzhen) Co., Ltd. (including subsidiaries)	26 March 2026	300,000	1 January 2026	274,778	Warrantice	Nil	Nil	1-2 years	No	Yes
Shenzhen CIMC Industry & City Development Group Co., Ltd. (including subsidiaries)	26 March 2026	500,000	1 January 2026	220,480	Warrantice	Nil	Secured	1-2 years	No	Yes
C&C Trucks Co., Ltd. (including subsidiaries)	26 March 2026	450,000	1 January 2026	99,176	Warrantice	Nil	Nil	1-2 years	No	No
Yichuan Tianyun Clean Energy Co., Ltd.	26 March 2026	50,000	1 January 2026	0	Nil	Nil	Not Applicable	Not Applicable	Not Applicable	No
Zhongshiyun (Beijing) Investment Co., Ltd.	26 March 2026	100,000	1 January 2026	0	Nil	Nil	Not Applicable	Not Applicable	Not Applicable	No
Total external guarantee facilities approved during the Reporting Period (A1)			3,910,000	Total actual amount of external guarantees during the Reporting Period (A2)					0	
Total external guarantee facilities approved at the end of the Reporting Period (A3)			3,910,000	Total balance of external guarantees at the end of the Reporting Period (A4)					598,536	

Chapter V Significant Events

The Company's guarantees for subsidiaries

Name of the guaranteed	Disclosure date of the announcement about the guarantee facilities	Guarantee facilities	Actual date	Actual amount of guarantee	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Fulfilled or not	Related party guarantee or not
Subsidiaries of CIMC (with gearing ratio of over 70%)	26 March 2026	10,500,000	1 January 2026	2,561,097	Warrantice	Nil	Partially secured	1-2 years	No	No
Subsidiaries of CIMC (with gearing ratio of less than 70%)	26 March 2026	4,500,000	1 January 2026	2,001,583	Warrantice	Nil	Partially secured	1-2 years	No	No
CIMC HK, CIMC Fortune Holdings Limited and other subsidiaries under the Company's effective control	26 March 2026	28,000,000	1 January 2026	9,776,457	Warrantice	Nil	Nil	1-2 years	No	No
Total guarantee facilities for subsidiaries approved during the Reporting Period (B1)			43,000,000	Total actual amount of guarantees for subsidiaries during the Reporting Period (B2)						5,594,687
Total guarantee facilities for subsidiaries approved at the end of the Reporting Period (B3)			43,000,000	Total balance of guarantees for subsidiaries at the end of the Reporting Period (B4)						14,339,137

Subsidiaries' guarantees for subsidiaries

Name of the guaranteed	Disclosure date of the announcement about the guarantee facilities	Guarantee facilities	Actual date	Actual amount of guarantee	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Fulfilled or not	Related party guarantee or not
Guarantee of one subsidiary for another (with gearing ratio of over 70%)	26 March 2026	24,500,000	1 January 2026	4,896,204	Warrantice	Nil	Partially secured	1-2 years	No	No
Guarantee of one subsidiary for another (with gearing ratio of less than 70%)	26 March 2026	13,590,000	1 January 2026	4,572,241	Warrantice	Nil	Partially secured	1-2 years	No	No
Total guarantee facilities for subsidiaries approved during the Reporting Period (C1)			38,090,000	Total actual guarantee amount for subsidiaries during the Reporting Period (C2)						1,821,638
Total guarantee facilities for subsidiaries approved at the end of the Reporting Period (C3)			38,090,000	Total guarantee balance for subsidiaries at the end of the Reporting Period (C4)						9,468,445

Chapter V Significant Events

Total guarantee of the Company (total of the above three items)			
Total guarantee facilities approved during the Reporting Period (A1+B1+C1)	85,000,000	Total actual guarantee amount during the Reporting Period (A2+B2+C2)	7,416,325
Total guarantee facilities approved at the end of the Reporting Period (A3+B3+C3)	85,000,000	Total guarantee balance at the end of the Reporting Period (A4+B4+C4)	24,406,118
% of total guarantee amount (A4+B4+C4) in net assets of the Company			48.94%
Including:			
Guarantee balance provided to Shareholders, the de facto controller and related parties (D)			274,778
Debt guarantee balance provided directly or indirectly to the guaranteed with a gearing ratio of over 70% (E)			17,454,238
Amount of total guarantee amount in excess of 50% of net assets of the Company (F)			0
Total amount of the above three guarantees (D+E+F)			17,729,016
Guarantees which are not due but have incurred guarantee liability or are likely to incur joint settlement liability during the Reporting Period (if any)		Guarantees which are not due and have not incurred material guarantee liability or are likely to incur joint settlement liability during the Reporting Period	
Guarantees provided to the external parties in violation of the procedures (if any)			-

Guarantees provided in a combined manner: No guarantees were provided in a combined manner during the Reporting Period.

3. Entrusted Wealth Management

☒ Applicable ☐ Not Applicable

Unit: RMB ten thousand

Type of Product	Risk Profile	Balance of Entrusted Wealth Management at the End of the Reporting Period	Overdue and unrecovered amount
Money market funds	R1 (Low Risk)	138,172.45	0
Bank's wealth management products	PR2 (Low to Medium Risk)	10,000.00	0

The specific circumstances of a high-risk entrusted wealth management involving the Company acting as a sole entrust or to entrust financial institutions to carry out asset management or with lower security and poorer liquidity

☐ Applicable ☒ Not Applicable

Chapter V Significant Events

4. Other Material Contracts

☐ Applicable ☒ Not Applicable

5. REGISTER OF RECEPTION OF RESEARCH, COMMUNICATIONS AND INTERVIEWS DURING THE REPORTING PERIOD

☒ Applicable ☐ Not applicable

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	Main contents discussed and information provided	Index of the basic particulars of the research
9 January 2026	Zhanjiang	On-site research, on-site meeting	Institutions, media	HSBC, Citi, CITIC Securities, CICC, Huatai Securities, China Merchants Securities, Changjiang Securities, CSC Financial, GF Securities, Bosera Funds, Fullgoal Fund, GF Fund, Dacheng Fund, Maxwealth Fund, Aegon-Industrial Fund, Baoying Fund, UBS SDIC, Rosefinch Fund, Foresea Life Insurance, Taiping Pension, Securities Times, etc.	Research on CIMC Enric's green methanol project in Zhanjiang, Guangdong	For details, please refer to the "Investor Relations Management Information of CIMC 20260113" (No. 2026-02) published by the Company on Cninfo (www.cninfo.com.cn) on 13 January 2026
January 2026	Hong Kong, Shanghai, Shenzhen, Chongqing	Strategy conference	Institutions	Goldman Sachs APAC Consumer & Leisure Corporate Day, UBS Greater China Conference, Strategy Conferences of Morgan Stanley and Changjiang Securities	The Company's principal business performance, investment progress, recent business development performance and industry outlook	For details, please refer to the "Investor Relations Management Information of CIMC 20260202" (No. 2026-03) published by the Company on Cninfo (www.cninfo.com.cn) on 2 February 2026
	CIMC's headquarter, Hong Kong, Shanghai	On-site meeting	Institutions	PICC Hong Kong, Huatai Securities, China Merchants Fund, China Post Fund, Maxwealth Fund, China Universal Asset Management, GF Fund, CLSA		

Chapter V Significant Events

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	Main contents discussed and information provided	Index of the basic particulars of the research
February – March 2026	Shanghai, Shenzhen, Haikou	Strategy conference	Institutions	Strategy conferences of Orient Securities, Caitong Securities, Huatai Securities, Soochow Securities, CICC Securities, Changjiang Securities	Same as above	For details, please refer to the “Investor Relations Management Information of CIMC 20260330(1)” (No. 2026-04) published by the Company on Cninfo (www.cninfo.com.cn) on 30 March 2026
	Yantai CIMC Raffles Offshore's base	On-site meeting	Institutions	UBS, Trivest Advisors Limited, FIL Ltd, Allianz Global Investors, East Capital Asset Management		
	CIMC's headquarter	On-site meeting, tele conference	Institutions	Huashang Fund, Dacheng Fund, China Universal Asset Management, GF Fund, Southern Asset Management, E Fund, Bosera Funds, China Life Pension, Harvest Fund, UBS SDIC, Baoying Fund, POINT72, Fullgoal Fund, China Everwin Asset, China Merchants Fund, Polymer, ChinaAMC		
27 March 2026	CIMC's headquarter, RoadShowChina, Easy Board and other online platforms	On-site meeting + network platform online communication	Others	All investors	Interpretation of the Company's 2025 annual results, introduction to business highlights and 2026 business plan outlook, etc.	For details, please refer to the “Investor Relations Management Information of CIMC 20260330(2)” (No. 2026-05) published by the Company on Cninfo (www.cninfo.com.cn) on 30 March 2026

Chapter V Significant Events

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	Main contents discussed and information provided	Index of the basic particulars of the research
Early to mid-April 2026	Shenzhen	Strategy conference	Institutions	Strategy Conference of Industrial Securities	The Company's principal business performance, investment progress, recent business development performance and industry outlook	For details, please refer to the "Investor Relations Management Information of CIMC 20260430(1)" (No. 2026-06) published by the Company on Cninfo (www.cninfo.com.cn) on 30 April 2026
	CIMC's headquarter, Hong Kong, Beijing, Shanghai	On-site meeting, tele conference	Institutions	Blackrock, FIL Fund Management, North Rock, Trivest Advisor Limited, Point72, Kadensa Capital, Yinhua Fund, CCB Pension, China Life Pension, China Life Asset, Zhong Ou Asset Management, Fullgoal Fund, China Merchants Fund, GF Fund, Ping An Asset Management, Ping An Annuity, HFT Investment Management, CSC Financial, Taikang Asset, Taiping Asset, China Universal Asset Management, E Fund, Fidelity Fund, Great Wall Securities		
29 April–30 April 2026	RoadShowChina platform	Tele conference	Institutions	Changjiang Securities, Huatai Securities, CITIC Securities, CSC Financial, Sinolink Securities, CLSA, Soochow Securities, TF Securities, Guoyuan International, Cinda Securities, CPE Fund, Root Investments Limited, CPIC Fund, Hongde Fund, Dacheng Fund, Ren Bridge (Beijing) Asset Management, Point72 Hong Kong, Dongxin Investment, etc.	Interpretation of the Company's 2026 first quarter results, introduction to business highlights and future business development and outlook, etc.	For details, please refer to the "Investor Relations Management Information of CIMC 20260430(2)" (No. 2026-07) published by the Company on Cninfo (www.cninfo.com.cn) on 30 April 2026
	CIMC's headquarter	Tele conference	Institutions	New China Asset, CPIC Fund		

Chapter V Significant Events

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	Main contents discussed and information provided	Index of the basic particulars of the research
May 2026	Shanghai, Shenzhen, Singapore, Wuhan	Strategy conference	Institutions	CITIC Securities Advanced Manufacturing Theme Forum, Changjiang Securities Gas Turbine Strategy Conference, China Securities 2026 Midterm Capital Market Summit, Citi 2026 China Elite Corporate Day, BofA Securities 2026 China Investment Summit, CITICS Capital Market Forum 2026, Huatai Securities 2026 Interim Strategy Conference, Changjiang Securities 2026 Interim Strategy Conference	The Company's principal business performance, investment progress, recent business development performance and industry outlook	For details, please refer to the "Investor Relations Management Information of CIMC 20260603" (No. 2026-08) published by the Company on Cninfo (www.cninfo.com.cn) on 3 June 2026
	CIMC's headquarter	On-site meeting, tele conference	Institutions	Essence Fund, China Life Asset, Manulife Fund, CLSA, Great Wall Securities		
16 June 2026	CIMC's headquarter	On-site meeting	Others	Certain shareholder representatives, securities analysts and media reporters, etc.	Same as above	For details, please refer to the "Investor Relations Management Information of CIMC 20260618" (No. 2026-09) published by the Company on Cninfo (www.cninfo.com.cn) on 18 June 2026

Chapter V Significant Events

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	Main contents discussed and information provided	Index of the basic particulars of the research
June 2026	Shanghai, Kunming, etc.	Strategy conference	Institutions	Strategy Conferences of CICC Securities, Guotai Haitong Securities, Soochow Securities, CLSA, China Merchants Securities	Same as above	For details, please refer to the "Investor Relations Management Information of CIMC 20260706" (No. 2026-10) published by the Company on Cninfo (www.cninfo.com.cn) on 6 July 2026
	CIMC's headquarter, Shanghai	On-site meeting, tele conference	Institutions	E Fund, Springs Capital, Sinolink Securities, Orient Securities, Bosera Funds, China Life Pension, China Everwin, Fidelity, PICC Asset, Lion Fund		
	CIMC's headquarter	Tele conference	Institutions	Changjiang Securities, GF Fund, Invesco Great Wall, Yinhua Fund, Harvest Fund, UBS SDIC, Maxwealth Fund, PICC Asset, Taiping Asset, New China Asset, etc.		

XIII. EXPLANATION ON OTHER SIGNIFICANT EVENTS

- The Company was made aware on 20 May 2026 that on 19 May 2026 (U.S. time), the United States Department of Justice publicly announced charges against certain container manufacturing enterprises and individuals for conspiring to restrict the output of, and fix the price of, certain unrefrigerated shipping containers, in which the Company, two of its senior management and one of its employees were involved. As at 28 August 2026, there was no further progress on the relevant matter as compared with those previously disclosed in announcement.

Summary of significant events	Disclosure date	Index for disclosure websites of temporary announcement
Regarding the charges brought by the United States Department of Justice	20 May 2026	www.cninfo.com.cn www.hkexnews.hk www.cimc.com

Chapter V Significant Events

XIV. OTHER SIGNIFICANT EVENTS OF SUBSIDIARIES

√ Applicable ☐ Not applicable

1. CIMC Capital Holdings Limited ("CIMC Capital"), a wholly-owned subsidiary of the Company, signed the Framework Agreement on Cooperative Establishment of Yancheng CIMC Suyue Marine Strategic Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (鹽城市中集蘇悅海洋戰新產業股權投資基金合夥企業(有限合夥)合作框架協議) with professional investment institutions, including Jiangsu Marine Economy Equity Investment Fund (Limited Partnership) (江蘇省海洋經濟股權投資基金(有限合夥)), Yueda Capital Co., Ltd. (悅達資本股份有限公司), Funing County Fukai Science and Technology Entrepreneurship Development Co., Ltd. (阜寧縣阜開科技創業發展有限公司) and Yancheng Jiyue Enterprise Management Partnership (General Partnership) (鹽城市集悅企業管理合夥企業(普通合夥)), and intends to jointly invest in establishing a Jiangsu provincial marine economy industry sub-fund (江蘇省海洋經濟產業子基金). The fund has a subscription size of RMB1 billion, with CIMC Capital contributing RMB290 million as a limited partner, accounting for 29%. The fund will not be consolidated into the financial statements of the Company. The Company is not a limited partner that has significant influence on the fund.

Summary of significant events	Disclosure date	Index for disclosure websites of temporary announcement
Regarding the joint establishment of an industry fund by a subsidiary and professional investment institutions	5 June 2026	www.cninfo.com.cn www.hkexnews.hk www.cimc.com

Chapter V Significant Events

XV. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD

√ Applicable ☐ Not applicable

1. To further enhance shareholder confidence and in response to regulatory policy guidance and, on 16 July 2026, the plan for the repurchase of a portion of H shares by the Company pursuant to the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Repurchase of Shares considered and approved at the annual general meeting for 2025 was considered and approved at the tenth meeting in 2026 of the eleventh session of the Board of the Company. The total repurchase amount shall not exceed HKD172,672,971.77 (inclusive) (i.e., not exceeding the Remaining Repurchase Amounts). The source of capital shall be from the Company's self-owned funds or funds that satisfy the requirements of laws and regulations. The repurchased H shares under the repurchase will be held as treasury shares, and will either be transferred or cancelled within three years upon the completion of the repurchase and disclosure of the announcement on the repurchase results in accordance with the Hong Kong Listing Rules, the Articles of Association and the general mandate to repurchase H shares. The repurchased shares may, subject to the Company's actual needs, subsequently be used for employee share ownership plans or equity incentive schemes, or for the purpose of conversion of convertible bonds issued by the Company that are convertible into shares, and the Company will perform the relevant approval procedures accordingly.

Background: pursuant to the general mandate to repurchase shares considered and approved at the annual general meeting for 2024 of the Company, the Company convened Board meetings on 22 May 2025 and 18 December 2025 to consider and approve the First Batch H Share Repurchase and the Second Batch H Share Repurchase. As at 15 June 2026, the two H share repurchases had been completed. After deducting the relevant transaction expenses, the remaining repurchase amounts amounted to HKD172,672,971.77 (the "Remaining Repurchase Amounts").

2. Given the optimistic business prospects and long-term value of CIMC TianDa, on 28 July 2026, as considered and approved at the eleventh meeting in 2026 of the eleventh session of the Board of the Company, CIMC HK, a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement of CIMC-TianDa Holdings Company Limited with Expedition, pursuant to which CIMC HK intends to acquire from Expedition 72,838,346 shares held by it in CIMC TianDa, representing 18.07% equity interest in CIMC TianDa, at the transaction consideration equivalent to USD100 million in Hong Kong dollars. The Transfer Agreement became effective upon execution by both parties on the same date. Upon completion of the Transaction, Expedition no longer holds any shares in CIMC TianDa, and the shareholding of CIMC HK in CIMC TianDa will increase from 65.66% to 83.73%, and CIMC TianDa will remain a non-wholly-owned subsidiary of the Company.

Summary of significant events	Disclosure date	Index for disclosure websites of temporary announcement
Regarding the repurchase of a portion of H shares in 2026	16 July 2026	www.cninfo.com.cn www.hkexnews.hk
Regarding the acquisition of equity interests in the subsidiary CIMC TianDa	28 July 2026	www.cimc.com

Chapter VI Changes in Share Capital and Shareholdings of Shareholders

I. CHANGES IN SHARE CAPITAL DURING THE REPORTING PERIOD

1. Changes in Share Capital

Unit: Share

	Pre-movement (As at 31 December 2025)		Increase/decrease (+/-) Conversion					Post-movement (As at 30 June 2026)	
	Numbers of shares	Percentage	New issue	Bonus issue	from reserves	Others	Sub-total	Numbers of shares	Percentage
I. Shares with selling restrictions	1,275,349	0.02%	0	0	0	0	0	1,275,349	0.02%
1. State-owned shares	0	0.00%	0	0	0	0	0	0	0.00%
2. Shares held by state-owned companies	0	0.00%	0	0	0	0	0	0	0.00%
3. Shares held by other domestic investors	1,275,349	0.02%	0	0	0	0	0	1,275,349	0.02%
Including: Shares held by domestic legal persons	0	0.00%	0	0	0	0	0	0	0.00%
Shares held by domestic natural persons	1,275,349	0.02%	0	0	0	0	0	1,275,349	0.02%
4. Shares held by foreign investors	0	0.00%	0	0	0	0	0	0	0.00%
Including: Shares held by foreign legal persons	0	0.00%	0	0	0	0	0	0	0.00%
Shares held by foreign natural persons	0	0.00%	0	0	0	0	0	0	0.00%
II. Shares without selling restrictions	5,391,245,036	99.98%	0	0	0	0	0	5,391,245,036	99.98%
1. RMB-denominated ordinary shares (A Shares)	2,301,407,141	42.68%	0	0	0	0	0	2,301,407,141	42.68%
2. Shares traded in non-RMB currencies and listed domestically	0	0.00%	0	0	0	0	0	0	0.00%
3. Shares traded in non-RMB currencies and listed overseas (H Shares)	3,089,837,895	57.30%	0	0	0	0	0	3,089,837,895	57.30%
4. Others	0	0.00%	0	0	0	0	0	0	0.00%
III. Total shares	5,392,520,385	100.00%	0	0	0	0	0	5,392,520,385	100.00%

Approval for changes in share capital

☐ Applicable ☒ Not applicable

Transfer for changes in shares

☐ Applicable ☒ Not applicable

Chapter VI Changes in Share Capital and Shareholdings of Shareholders

Progress in the repurchase of shares

☒ Applicable ☐ Not applicable

For details of the repurchase of shares, please refer to “VII. PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES” of this chapter.

Effects of changes in share capital on financial indicators such as the basic earnings per share and diluted earnings per share, or the net assets per share attributable to ordinary Shareholders of the Company of the previous year or latest period

☐ Applicable ☒ Not applicable

Other matters that the Company deemed necessary to or required by the securities regulatory authority to be disclosed

☐ Applicable ☒ Not applicable

2. Changes in Shares with Selling Restrictions

☒ Applicable ☐ Not applicable

Unit: Share

Name of Shareholders	Number of shares with selling restrictions at the beginning of the Period	Number of shares with selling restrictions expired in the Period	Increase in number of shares with selling restrictions in the Period	Number of shares with selling restrictions at the end of the Period	Reasons for selling restrictions	Expiry date of selling restrictions
Mai Boliang	667,849	0	0	667,849	Shares are subject to selling restrictions in accordance with relevant provisions of stock exchanges and clearing companies.	Nil
Huang Tianhua	607,500	0	0	607,500	Same as above	Nil
Total	1,275,349	0	0	1,275,349	—	—

Chapter VI Changes in Share Capital and Shareholdings of Shareholders

II. ISSUE AND LISTING OF SECURITIES

☐ Applicable ☒ Not applicable

III. NUMBER OF SHAREHOLDERS AND THEIR SHAREHOLDINGS IN THE COMPANY

The total number of Shareholders of the Company as at 30 June 2026 was 74,766, including 74,736 holders of A Shares and 30 registered holders of H Shares.

Unit: Share

Total ordinary Shareholders at the end of the Reporting Period	Total: 74,766 (Including: A Shares: 74,736, H Shares: 30)	Total number of preference Shareholders whose voting rights were restored at the end of the Reporting Period (if any)	0
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Chapter VI Changes in Share Capital and Shareholdings of Shareholders

Shareholdings of top ten Shareholders of shares without selling restrictions (excluding the lending of shares through refinancing, shares subject to selling restrictions held by executives)

Name of Shareholders	Number of shares held without selling restrictions at the end of the Reporting Period	Types of shares	
		Types of shares	Number
HKSCC (Note 1)	3,089,798,645	Overseas listed foreign shares	3,089,798,645
	98,913,164	RMB ordinary shares	98,913,164
Shenzhen Liye Industrial Group Co., Ltd.	275,018,595	RMB ordinary shares	275,018,595
Shenzhen Capital Group (Note 2)	249,981,405	RMB ordinary shares	249,981,405
Basic Pension Insurance Fund Portfolio 15022 (基本養老保險基金一五零二二組合)	46,176,207	RMB ordinary shares	46,176,207
Miao Yanfen (苗艷芬)	45,122,786	RMB ordinary shares	45,122,786
Rui Life Insurance Co., Ltd. – self-owned funds	43,519,917	RMB ordinary shares	43,519,917
China Life Insurance Co., Ltd. – Traditional-Ordinary Insurance Products-005L-CT001Hu	31,216,672	RMB ordinary shares	31,216,672
Fu Xuan (付璇)	27,759,548	RMB ordinary shares	27,759,548
Zhongtai Securities Co., Ltd. – Huaxia Guozheng Free Cash Flow Exchange – Trading Open-ended Index Securities Investment Fund	20,464,090	RMB ordinary shares	20,464,090
National Social Security Fund (Combination 406)	19,180,730	RMB ordinary shares	19,180,730
Description of the connected relationship or concerted actions between the top 10 Shareholders of tradable shares not subject to selling restrictions, and between the top 10 Shareholders of tradable shares not subject to selling restrictions and the top 10 Shareholders	Saved as disclosed in Notes 1-2, the Company is not aware of any related relationship among other shareholders, or whether they are persons acting in concert.		
Information on the top 10 ordinary Shareholders participating in the margin trading and securities lending business (if any)	1.	Shenzhen Liye Industrial Group Co., Ltd., in addition to holding 225,018,595 shares through its general securities account, also held 50,000,000 shares through its client account of collateral securities for margin trading at Huatai Securities Co., Ltd. (華泰證券股份有限公司), totaling 275,018,595 shares.	
	2.	Fu Xuan (付璇), in addition to holding 20,504,948 shares through its general securities account, also held 7,254,600 shares through its client account of collateral securities for margin trading at Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司), totaling 27,759,548 shares.	

Note 1: As at 30 June 2026, HKSCC holds 3,188,711,809 shares of the Company, comprising 98,913,164 A shares held by Hong Kong Securities Clearing Company Limited, being the nominal holder of the A shares held by the non-registered shareholders of the Company, and 3,089,798,645 H shares held by HKSCC NOMINEES LIMITED, being the nominal holder of the H shares held by the non-registered shareholders of the Company. The H shares registered under HKSCC NOMINEES LIMITED include (but not limited to) 1,272,068,630 H shares held by China Merchants Group through its subsidiaries (including China Merchants (CIMC) Investment Limited etc.), and the 1,078,634,297 H shares directly held by Shenzhen Capital Group through its wholly-owned subsidiary Shenzhen Capital (Hong Kong).

Note 2: As at 30 June 2026, Shenzhen Capital Group held 1,078,634,297 H shares of the Company which were registered under HKSCC NOMINEES LIMITED (see note 1 above) and 249,981,405 A shares of the Company.

Chapter VI Changes in Share Capital and Shareholdings of Shareholders

The top ten ordinary Shareholders and the top ten ordinary Shareholders without selling restrictions of the Company haven't conducted any agreed repurchase transactions during the Reporting Period.

Particulars of participation of Shareholders holding more than 5% of shares, the top 10 Shareholders and the top 10 Shareholders of tradable shares not subject to selling restrictions in lending shares through refinancing

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and the top 10 Shareholders of tradable shares not subject to selling restrictions from the previous period due to share lending/returning of refinancing

☐ Applicable ☒ Not applicable

IV. CHANGES IN SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT

Name	Position	Status	Number of shares held at the beginning of the Reporting Period (shares)	Increase in the number of shares held during the Reporting Period (shares)	Decrease in the number of shares held during the Reporting Period (shares)	Number of shares held at the end of the Reporting Period (shares)	Number of restricted shares granted at the beginning of the Reporting Period (shares)	Number of restricted shares granted during the Reporting Period (shares)	Number of restricted shares granted at the end of the Reporting Period (shares)
Mai Boliang	Chairman, executive director	Current	890,465 (A Shares)	0	0	890,465 (A Shares)	0	0	0
Huang Tianhua	Vice president	Current	810,000 (A Shares)	0	0	810,000 (A Shares)	0	0	0
Total	-	-	1,700,465	0	0	1,700,465	0	0	0

Chapter VI Changes in Share Capital and Shareholdings of Shareholders

On 1 June 2020, the operation scheme of the Company to establish a trust plan by utilizing the surplus funds from the bonus balance of the profit-sharing plan and make a contribution to the Partnership, which may be used by the Partnership to purchase H shares of the Company in the secondary market, was considered and approved at the 2019 annual general meeting of the Company (hereinafter referred as to the "Operation Scheme"). The total scale of the fund for the Operation Scheme shall not exceed RMB343 million, the valid period of which is ten years commencing from the date of approval at the general meeting. The participants of the Operation Scheme are the core key employees and senior/middle-level management personnel who play an important role in the overall performance and long-term development of the Company, including, among others, MAI Boliang, the Chairman of the Company, GAO Xiang, the president, LI Yinhui, the vice president, HUANG Tianhua, the vice president, YU Yuqun, the vice president, ZENG Han, vice president and Chief Financial Officer (CFO) and WU Sanqiang, the Secretary of the Board. The First Phase of the Trust Plan under the Operation Scheme was funded by RMB200 million. On 19 January 2021, the Company completed the purchase of Shares under the First Phase of the Trust Plan and the lock-up period expired on 19 January 2022. As at 30 June 2026, the Partnership under the First Phase of the Trust Plan has purchased 42,254,600 (31 December 2025: 42,254,600) H Shares of the Company cumulatively through the Southbound Stock Connect in the secondary market. On 18 June 2021, as considered and approved at the 16th meeting of the ninth session of the Board of the Company in 2021, the Second Phase of the Trust Plan was established by utilizing the surplus funds of RMB143 million from the bonus balance of the profit-sharing plan in accordance with the Operation Scheme. On 27 September 2021, the Company completed the purchase of Shares under the Second Phase of the Trust Plan, and the lock-up period expired on 27 September 2022. As at 30 June 2026, the Partnership under the Second Phase of the Trust Plan has purchased 16,135,050 (31 December 2025: 16,135,050) H Shares of the Company cumulatively through the Southbound Stock Connect in the secondary market. As at 28 August 2026, both the First Phase of the Trust Plan and the Second Phase of the Trust Plan established by the Company under the Operating Scheme did not make any distribution. The First Phase of the Trust Plan will expire on 31 May 2028 and the Second Phase of the Trust Plan will expire on 17 June 2029. For details, please refer to the announcement of the Company dated 21 November 2024.

During the Reporting Period, save as disclosed above, none of the Directors or Senior Management held shares of the Company.

V. CHANGE OF CONTROLLING SHAREHOLDERS OR DE FACTO CONTROLLER

1. Controlling Shareholders of the Company

☐ Applicable ☒ Not applicable

There is no controlling Shareholder in the Company. During the Reporting Period, there was no change.

2. De Facto Controller

☐ Applicable ☒ Not applicable

There is no de facto controller in the Company. During the Reporting Period, there was no change.

Chapter VI Changes in Share Capital and Shareholdings of Shareholders

VI. DISCLOSURE OF SHAREHOLDINGS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PARTIES UNDER THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG

So far as the Directors are aware, as at 30 June 2026, the persons other than a director and chief executive of the Company who have interests or short positions in the shares or underlying shares of the Company according to record of the register of interests and short positions in shares required to be kept under Section 336 of the Securities and Futures Ordinance of Hong Kong are as follows:

Name of shareholder	Nature of shares	Number of shares (shares)	Capacity	Percentage of such shares in the issued shares of the same class (%)	Percentage of such shares in the total issued shares (%)
Shenzhen Capital Group (Note 1)	A Shares	249,981,405(L)	Beneficial holder	10.86%	4.64%
	H Shares	1,078,634,297(L)	Interest of corporation controlled by the substantial shareholder	34.91%	20.00%
China Merchants Group (Note 2)	H Shares	1,272,068,630(L)	Interest of corporation controlled by the substantial shareholder	41.17%	23.59%
Shenzhen Liye Group Co., Ltd. (Note 3)	A Shares	275,018,595(L)	Interest of corporation controlled by the substantial shareholder	11.94%	5.10%
	A Shares	3,000,000(L)	Beneficial holder	0.13%	0.06%
	H Shares	118,300(L)	Interest of corporation controlled by the substantial shareholder	0.00%	0.00%

(L) Long position

Note 1: As at 30 June 2026, Shenzhen Capital Group has an interest in A Shares of the Company, being 249,981,405 A Shares (L) which are held as beneficial holder, and holds an interest in H shares of the Company, being 1,078,634,297 H Shares long position (L) through its subsidiary Shenzhen Capital (Hong Kong), which are held in the capacity as interest of corporation controlled by the substantial shareholder.

Note 2: As at 30 June 2026, China Merchants Group Limited (招商局集團有限公司), through its subsidiaries (including China Merchants (CIMC) Investment Limited etc.), holds an interest in the H Shares of the Company, and all the 1,272,068,630 H Shares long position (L) are held in the capacity as interest of corporation controlled by the substantial shareholder.

Note 3: Mr. Lin Li is the controlling shareholder of Shenzhen Liye Group Co., Ltd. As at 30 June 2026, Shenzhen Liye Group Co., Ltd. holds an interest in A Shares of the Company, being 3,000,000 A Shares (L) held in the capacity of a beneficial holder; holds an interest in A shares of the Company, being 275,018,595 A Shares (L) through its subsidiary Shenzhen Liye Industrial Group Co., Ltd., which held in the capacity as interest of corporation controlled by the substantial shareholder; and holds an interest in H shares of the Company, being 118,300 H Shares (L) through its subsidiary Hong Kong Liye Group Co., Ltd., which held in the capacity as interest of corporation controlled by the substantial shareholder.

Save as disclosed above and so far as the directors are aware, as at 30 June 2026, no other person (other than a director or chief executive of the Company) had any interests recorded in the register of interests and short positions in shares required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance of Hong Kong.

Chapter VI Changes in Share Capital and Shareholdings of Shareholders

Information on Substantial Shareholders:

The Company has no controlling shareholder or de facto controller. As at the end of the Reporting Period, the substantial shareholders of the Company are Shenzhen Capital Group and China Merchants Group.

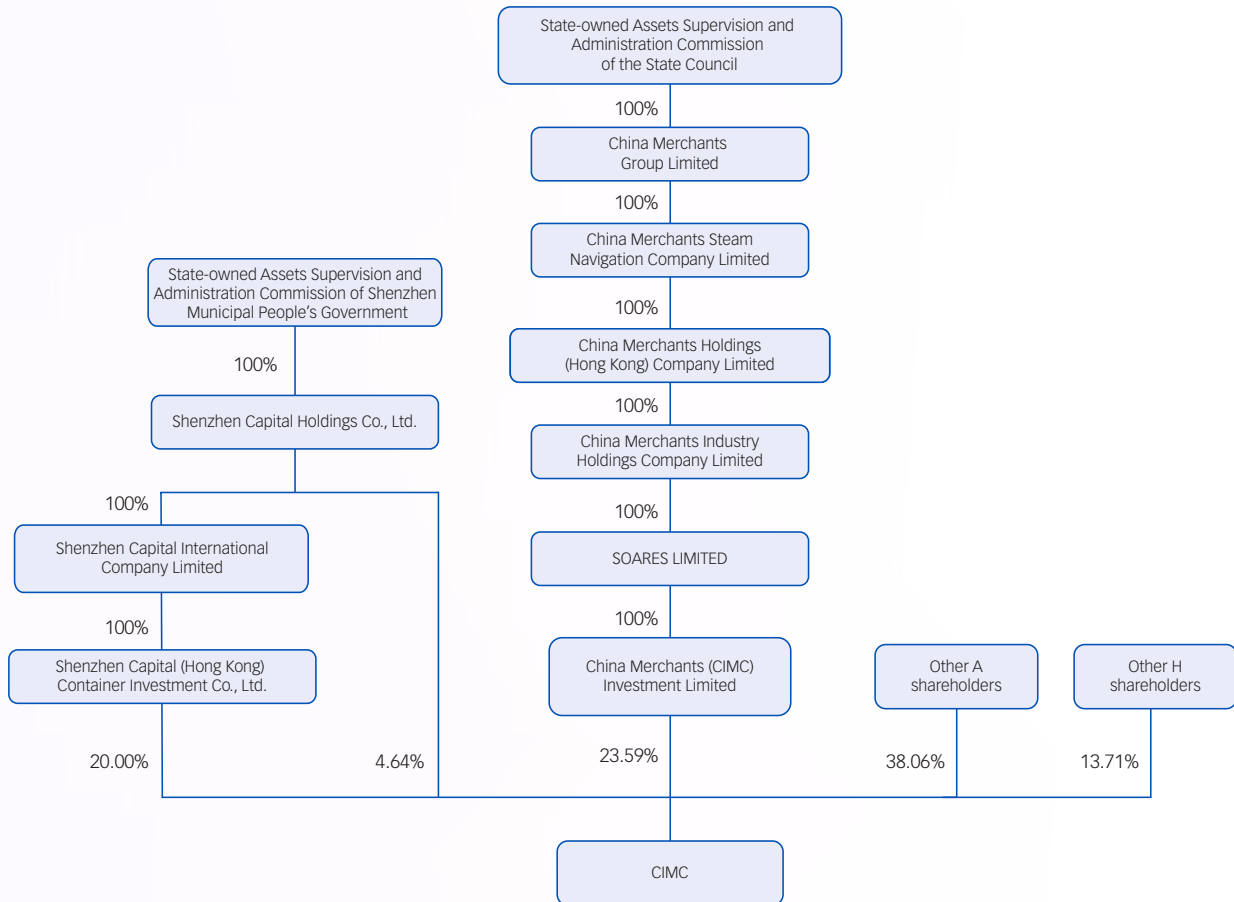
Shenzhen Capital Group was incorporated in the PRC in June 2007 with a registered capital of RMB20.13 billion and Mr. Hu Guobin as its legal representative. Shenzhen Capital Group is the only state-owned municipal capital operation company in Shenzhen and one of the five municipal enterprises in Shenzhen selected for the national "Double Hundred Action". With the reform and development of Shenzhen state-owned enterprises, Shenzhen Capital Group has explored a business model with capital operation as its core, established four major business segments, namely strategic research and merger and acquisition, equity investment, industrial fund and capital market investment, formed an investment and acquisition service system covering the whole life cycle of enterprises and a post-investment service empowerment system focusing on "capital management", and devoted itself to developing from a local state-owned capital operation platform in Shenzhen into a first-class market-oriented, professional and comprehensive state-owned capital operation integrated service provider in China. As at the end of the Reporting Period, Shenzhen Capital Group and its wholly-owned subsidiary, Shenzhen Capital (Hong Kong), held a total of 24.64% of the issued shares of the Company and was the largest shareholder of the Company.

Founded in 1872, a time when China was undergoing the Westernisation Movement, and headquartered in Hong Kong, China Merchants is one of the earliest Chinese enterprises established and operated in Hong Kong, and is a century-old centralized enterprise, integrated centralized enterprise, and centralized enterprise based in Hong Kong. China Merchants Group's main business focuses on transportation and logistics, comprehensive finance, real estate park, and technology and innovation. As at the end of the Reporting Period, China Merchants Group through its subsidiary China Merchants (CIMC) Investment Limited held 23.59% of the issued shares of the Company and was the second largest shareholder of the Company.

Apart from the above two entities, no other legal person or individual holds shares representing 10% or more of the total issued shares of the Company (excluding HKSCC).

Chapter VI Changes in Share Capital and Shareholdings of Shareholders

Chart of shareholding relationships between the Company and the substantial Shareholders as at 30 June 2026



Chapter VI Changes in Share Capital and Shareholdings of Shareholders

VII. PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

1. Repurchases of H Shares

(1) 2025 H Share Repurchase Plans

In accordance with the authorization of the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Repurchase of Shares considered and approved at the annual general meeting for 2024 held by the Company on 15 May 2025, the First Batch H Share Repurchase Plan and the Second Batch H Share Repurchase Plan (collectively, the “2025 H Share Repurchases”) were considered and approved at the Board meetings held by the Company on 22 May 2025 and 18 December 2025, respectively.

During the Reporting Period, the Company repurchased a total of 19,280,600 H shares on the Hong Kong Stock Exchange with a total repurchase amount of HKD173,439,948.00. The highest purchase price was HKD10.50 per H share and the lowest purchase price was HKD8.51 per H share. A monthly report on the repurchases of H shares during the Reporting Period is set out below:

Repurchase month	Number of shares repurchased	Repurchase price per H share		Total amount of repurchases (HKD)
		Highest (HKD/share)	Lowest (HKD/share)	
February 2026	415,500	8.70	8.51	3,598,031.00
March 2026	310,500	10.50	10.34	3,233,528.00
May 2026	5,523,500	9.85	8.73	50,753,654.00
June 2026	13,031,100	9.51	8.59	115,854,735.00
Total	19,280,600	10.50	8.51	173,439,948.00

As at 15 June 2026, the 2025 H Share Repurchases had been completed with a total of 79,981,400 H shares repurchased by the Company which would be held as treasury shares. After deducting the relevant transaction expenses, the remaining repurchase amounts amounted to HKD172,672,971.77 (the “Remaining Repurchase Amounts”).

(2) 2026 H Share Repurchase Plan

In response to national policy guidance and to enhance shareholder confidence, on 16 July 2026, the repurchase of a portion of H shares by the Company pursuant to the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Repurchase of Shares considered and approved at the annual general meeting for 2025 was considered and approved at the tenth meeting in 2026 of the eleventh session of the Board of the Company. The total repurchase amount shall not exceed HKD172,672,971.77 (inclusive) (i.e., not exceeding the Remaining Repurchase Amounts). The source of capital shall be from the Company’s self-owned funds or funds that satisfy the requirements of laws and regulations. The repurchased H shares under such repurchase shall be held as treasury shares, and will either be transferred or cancelled within three years upon completion of the repurchase. The repurchased shares may, subject to the Company’s actual needs, subsequently be used for employee share ownership plans or equity incentive schemes, or for the purpose of conversion of convertible bonds issued by the Company that are convertible into shares, and the Company will perform the relevant approval procedures accordingly.

As at 28 August 2026, the 2026 H share repurchases have not been implemented.

Chapter VI Changes in Share Capital and Shareholdings of Shareholders

2. A Share Repurchases

On 28 November 2025, the A share repurchases of the Company were completed. The treasury shares held in the specific securities account for A share repurchase of the Company totaled 85,063,240 A shares, including 24,645,550 A shares repurchased in 2023 and 60,417,690 A shares repurchased in 2025.

Save as disclosed above, the Company or any of its subsidiaries did not sell any listed securities (including treasury shares) of the Company, nor did it purchase or redeem any listed securities during the six months ended 30 June 2026.

VIII. RELEVANT INFORMATION ABOUT PREFERRED SHARES

☐ Applicable ☒ Not applicable

There were no preferred shares in the Company during the Reporting Period.

Chapter VII Bonds

☒ Applicable ☐ Not applicable

I. CORPORATE BONDS

☐ Applicable ☒ Not applicable

During the Reporting Period, there were no corporate bonds of the Company.

II. CORPORATION BONDS

☐ Applicable ☒ Not applicable

During the Reporting Period, there were no corporation bonds of the Company.

III. NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENT

☒ Applicable ☐ Not applicable

Chapter VII Bonds

1. BASIC INFORMATION OF NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENT

Unit: RMB100 million

Name of Bonds	Abbreviation of Bonds	Code of Bonds	Date of issuance	Value date	Maturity date	Balance of Bonds	Interest rate	Method to repay principal and pay interest	Trading places
The 2026 Third Tranche of Super & Short-term Commercial Papers of China International Marine Containers (Group) Co., Ltd.	26 Hai Yun Ji Zhuang SCP003	012681566.IB	2026/06/23	2026/06/24	2026/12/18	5	1.42%	The principal and interest of this super & short-term commercial papers are paid in a lump sum on the maturity date	Shanghai Clearing House
The 2026 Fourth Tranche of Super & Short-term Commercial Papers of China International Marine Containers (Group) Co., Ltd.	26 Hai Yun Ji Zhuang SCP004	012681802.IB	2026/07/15	2026/07/16	2026/12/23	10	1.40%	The principal and interest of this super & short-term commercial papers are paid in a lump sum on the maturity date	Shanghai Clearing House
The 2026 Fifth Tranche of Super & Short-term Commercial Papers of China International Marine Containers (Group) Co., Ltd.	26 Hai Yun Ji Zhuang SCP005	012681800.IB	2026/07/15	2026/07/16	2026/12/23	10	1.40%	The principal and interest of this super & short-term commercial papers are paid in a lump sum on the maturity date	Shanghai Clearing House
The 2025 Third Tranche of Technology Innovation Instrument of China International Marine Containers (Group) Co., Ltd.	25 Hai Yun Ji Zhuang MTN003 (Technology Innovation Instrument)	102582551.IB	2025/06/19	2025/06/23	No fixed expiry date	20	2.00%	The interest of the medium-term notes is paid in installments annually if the issuer does not exercise the right of deferred payment of interest. There is no definite principal repayment date for the bonds, and the issuer will repay the principal and all outstanding interest on the redemption date.	Shanghai Clearing House
The 2025 Second Tranche of Medium-term Notes (Technology Innovation Instrument) of China International Marine Containers (Group) Co., Ltd.	25 Hai Yun Ji Zhuang MTN002 (Technology Innovation Instrument)	102580408.IB	2025/01/20	2025/01/21	2028/1/21	10	1.97%	The interest of medium-term notes is paid annually and the principal is paid in a lump sum on the maturity date	Shanghai Clearing House
The 2025 First Tranche of Medium-term Notes (Technology Innovation Instrument) of China International Marine Containers (Group) Co., Ltd.	25 Hai Yun Ji Zhuang MTN001 (Technology Innovation Instrument)	102580407.IB	2025/01/20	2025/01/21	2028/01/21	10	1.95%	The interest of medium-term notes is paid annually and the principal is paid in a lump sum on the maturity date	Shanghai Clearing House

Chapter VII Bonds

Name of Bonds	Abbreviation of Bonds	Code of Bonds	Date of issuance	Value date	Maturity date	Balance of Bonds	Interest rate	Method to repay principal and pay interest	Trading places
The 2024 Second Tranche of Medium-term Notes (Technology Innovation Instrument) of China International Marine Containers (Group) Co., Ltd.	24 Hai Yun Ji Zhuang MTN002 (Technology Innovation Instrument)	102481221.IB	2024/03/26	2024/03/28	2029/03/28	20	2.81%	The interest of medium-term notes is paid annually and the principal is paid in a lump sum on the maturity date	Shanghai Clearing House
The 2024 First Tranche of Medium-term Notes (Technology Innovation Instrument) of China International Marine Containers (Group) Co., Ltd.	24 Hai Yun Ji Zhuang MTN001 (Technology Innovation Instrument)	102481100.IB	2024/03/20	2024/03/22	No fixed expiry date	20	2.78%	The interest of the medium-term notes is paid in installments annually if the Issuer does not exercise the right of deferred payment of interest. There is no definite principal repayment date for the bonds, and the issuer will repay the principal and all outstanding interest on the redemption date.	Shanghai Clearing House
Arrangement to ensure the suitability of investors (if any)	Offered to the investors by means of the public issue								
Applicable trading mechanism	On-exchange transaction								
Risk of delisting (if any) and counter-measures	No								

OVERDUE BONDS

☐ Applicable ☒ Not applicable

2. TRIGGERING AND ENFORCEMENT OF ISSUER OR INVESTOR OPTION ARTICLES AND INVESTOR PROTECTION PROVISIONS

☐ Applicable ☒ Not applicable

3. ADJUSTMENT OF CREDIT RATING RESULTS DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

4. IMPLEMENTATION AND CHANGES IN THE STATUS OF GUARANTEES, DEBT PAYMENT SCHEDULE AND OTHER DEBT REPAYMENT SAFEGUARD MEASURES DURING THE REPORTING PERIOD AND THE IMPACT ON THE INTERESTS OF BOND INVESTORS

☐ Applicable ☒ Not applicable

Chapter VII Bonds

IV. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☒ Not applicable

The Company did not have any convertible corporate bonds during the Reporting Period.

V. LOSS IN THE SCOPE OF THE CONSOLIDATED STATEMENTS DURING THE REPORTING PERIOD EXCEEDS 10% OF NET ASSETS AT THE END OF THE PREVIOUS YEAR

☐ Applicable ☒ Not applicable

VI. MAJOR ACCOUNTING DATA AND FINANCIAL INDEXES FOR THE RECENT TWO YEARS AS AT THE END OF THE REPORTING PERIOD

Items	As of the end of the Reporting Period	As of the end of last year	Percentage of change
Current ratio	1.17	1.24	(5.65%)
Gearing ratio	61%	60%	1%
Quick ratio	0.83	0.91	(8.79%)

	During the Reporting Period	During the same period of last year	Percentage of change
Net profit attributable to shareholders and other equity holders of the Company after deducting non-recurring profit or loss (RMB thousand)	664,779	1,240,197	(46.40%)
Debt-to-EBITDA ratio	0.13	0.13	0.00%
Interest coverage ratio	4.72	4.50	4.89%
Cash interest coverage ratio	1.00	11.63	(91.40%)
EBITDA interest coverage ratio	9.16	6.95	31.80%
Loan repayment ratio of the Company	100%	100%	0.00%
Interest repayment ratio of the Company	100%	100%	0.00%

Chapter VIII 2026 Interim Financial Report (Unaudited)

Whether the interim report has been audited

☐ Yes ☒ No

The 2026 interim financial report of the Company has not been audited.

Chapter VIII 2026 Interim Financial Report (Unaudited)

CONSOLIDATED BALANCE SHEET

As at 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

	Notes	30 June 2026	31 December 2025
ASSETS			
Current assets:			
Cash at bank and on hand	V.1	21,178,598	24,264,404
Financial assets held for trading	V.2	1,585,239	1,226,871
Derivative financial assets	V.3	23,676	1,849
Notes receivables	V.4	708,366	435,518
Accounts receivable	V.5	28,551,512	25,473,417
Receivables financing	V.6	1,213,808	1,258,113
Other receivables	V.7	5,295,187	4,432,632
Advances to suppliers	V.8	6,768,233	6,764,942
Inventories	V.9	21,168,712	18,150,466
Contract assets	V.10	8,912,744	9,869,274
Non-current assets due within one year		50,045	63,457
Other current assets	V.11	2,249,239	2,494,209
Total current assets		97,705,359	94,435,152
Non-current assets:			
Debt investments		154,458	—
Other equity investments	V.12	1,755,162	1,784,234
Other non-current financial assets	V.13	453,001	409,283
Long-term receivables		84,818	58,711
Long-term equity investments	V.14	10,311,952	10,319,198
Investment properties	V.15	1,811,499	1,533,390
Fixed assets	V.16	42,482,406	43,798,303
Construction in progress	V.17	3,272,633	2,266,458
Intangible assets	V.18	5,636,094	5,734,879
Development expenditures	V.18	14,310	9,156
Right-of-use assets	V.19	1,257,099	1,154,240
Goodwill	V.20	2,501,787	2,520,183
Long-term prepaid expenses	V.21	607,457	615,393
Deferred tax assets	V.22	1,817,270	1,749,855
Other non-current assets	V.23	440,064	407,065
Total non-current assets		72,600,010	72,360,348
TOTAL ASSETS		170,305,369	166,795,500

Chapter VIII 2026 Interim Financial Report (Unaudited)

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

	Notes	30 June 2026	31 December 2025
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	V.26	11,886,466	8,679,781
Derivative financial liabilities	V.3	68,409	6,785
Financial liabilities held for trading		56,772	73,767
Notes payables	V.27	6,007,381	6,362,167
Accounts payables	V.28	26,695,053	24,767,066
Advances from customers	V.29	57,406	39,123
Contract liabilities	V.30	15,495,738	15,293,368
Employee benefits payable	V.31	5,329,917	5,788,761
Taxes payable	V.32	1,236,696	1,826,758
Other payables	V.33	8,161,149	5,815,088
Provisions	V.34	1,759,868	1,832,998
Non-current liabilities due within one year	V.35	5,464,219	4,567,505
Other current liabilities	V.36	1,480,595	1,275,312
Total current liabilities		83,699,669	76,328,479
Non-current liabilities:			
Long-term borrowings	V.37	11,311,526	15,024,300
Debentures payable	V.38	5,529,713	6,076,937
Lease liabilities	V.39	1,039,931	882,509
Long-term payables		322,775	319,811
Deferred income	V.40	782,924	785,865
Deferred tax liabilities	V.22	555,390	532,738
Other non-current liabilities	V.41	31,724	34,016
Total non-current liabilities		19,573,983	23,656,176
Total liabilities		103,273,652	99,984,655
Shareholders' equity:			
Share capital	V.42	5,392,521	5,392,521
Other equity instruments	V.43	4,016,333	4,064,133
Including: Perpetual bonds		4,016,333	4,064,133
Capital reserve	V.44	4,270,362	4,127,266
Less: Treasury shares	V.45	1,264,081	1,113,199
Other comprehensive income	V.46	217,239	460,267
Special reserves		66,911	50,060
Surplus reserve	V.47	4,486,351	4,486,351
Undistributed profits	V.48	32,680,124	32,924,130
Total equity attributable to shareholders and other equity holders of the Company		49,865,760	50,391,529
Minority interests		17,165,957	16,419,316
Total shareholders' equity		67,031,717	66,810,845
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		170,305,369	166,795,500

The accompanying notes form an integral part of these financial statements.

Legal representative:

Person in charge of
accounting function:

The head of the accounting
department:

Chapter VIII 2026 Interim Financial Report (Unaudited)

COMPANY BALANCE SHEET

As at 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

	Notes	30 June 2026	31 December 2025
ASSETS			
Current assets:			
Cash at bank and on hand		809,730	176,230
Financial assets held for trading		100,000	400,000
Account receivables		119,473	39,912
Other receivables	XVII.1	36,046,304	32,770,104
Other current assets		970	–
Total current assets		37,076,477	33,386,246
Non-current assets:			
Other equity investments		1,576,634	1,578,648
Long-term equity investments	XVII.2	16,985,388	17,138,485
Investment properties		126,181	126,181
Fixed assets		85,912	90,736
Construction in progress		237,814	155,319
Intangible assets		1,399,039	1,433,821
Long-term prepaid expenses		6,286	6,769
Total non-current assets		20,417,254	20,529,959
TOTAL ASSETS		57,493,731	53,916,205

Chapter VIII 2026 Interim Financial Report (Unaudited)

COMPANY BALANCE SHEET (CONTINUED)

As at 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

	30 June 2026	31 December 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	6,117,208	2,635,466
Employee benefits payable	425,156	425,156
Taxes payable	3,631	4,624
Other payables	9,847,130	8,911,064
Non-current liabilities due within one year	4,364,160	2,316,266
Other current liabilities	506,683	2,034
Total current liabilities	21,263,968	14,294,610
Non-current liabilities:		
Long-term borrowings	3,400,446	5,407,015
Debentures payable	4,034,467	4,081,902
Deferred income	—	—
Total non-current liabilities	7,434,913	9,488,917
Total liabilities	28,698,881	23,783,527
Shareholders' equity:		
Share capital	5,392,521	5,392,521
Other equity instruments	4,016,333	4,064,133
Including: Perpetual bonds	4,016,333	4,064,133
Capital reserve	1,007,901	1,011,675
Less: Treasury shares	1,264,081	1,113,199
Other comprehensive income	74,825	103,256
Surplus reserve	4,486,351	4,486,351
Undistributed profits	15,081,000	16,187,941
Total shareholders' equity	28,794,850	30,132,678
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	57,493,731	53,916,205

The accompanying notes form an integral part of these financial statements.

Legal representative:

Person in charge of
accounting function:

The head of the accounting
department:

Chapter VIII 2026 Interim Financial Report (Unaudited)

CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

	Notes	January – June 2026	January – June 2025
ITEMS			
I. Revenue	V.49	78,913,080	76,090,392
Less: Cost of sales	V.49	69,532,627	66,447,459
Taxes and surcharges	V.50	314,053	299,644
Selling and distribution expenses	V.51	1,322,466	1,298,627
General and administrative expenses	V.52	3,126,051	3,237,283
Research and development expenses	V.53	1,557,071	1,184,191
Financial expenses	V.54	1,142,799	627,630
Including: Interest expenses		527,206	796,639
Interest income		228,453	280,148
Add: Other income	V.59	177,972	219,025
Investment income/(losses)	V.57	190,590	(63,053)
Including: Share of profit/(losses) of associates and joint ventures		91,666	(51,450)
Fair value losses	V.56	(56,493)	(6,262)
Asset impairment losses	V.60	(14,411)	(34,843)
Credit impairment losses	V.61	(262,147)	(308,910)
Gains on disposals of assets	V.58	8,343	15,158
II. Operating profit		1,961,867	2,816,673
Add: Non-operating income	V.62	38,416	60,418
Less: Non-operating expenses	V.63	31,587	79,019
III. Profit before income tax		1,968,696	2,798,072
Less: Income tax expenses	V.64	595,759	1,034,134
IV. Net profit		1,372,937	1,763,938
Classified by business continuity			
Net profit from continuing operations		1,372,937	1,763,938
Net profit from discontinued operations		–	–
Classified by ownership			
Net profit attributable to shareholders and other equity holders of the Company		739,512	1,278,156
Profit or loss attributable to minority shareholders		633,425	485,782

Chapter VIII 2026 Interim Financial Report (Unaudited)

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the period from 1 January to 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

	Notes	January – June 2026	January – June 2025
V. Other comprehensive income, net of tax		(423,003)	444,441
Attributable to shareholders and other equity holders of the Company	V.46	(243,028)	402,551
Items that will not be reclassified to profit or loss		(27,899)	10,485
Changes in fair value of other equity investments		(27,899)	10,485
Items that may be reclassified subsequently to profit or loss		(215,129)	392,066
The share of other comprehensive income that can be reclassified into profit or loss under the equity method		(95,786)	(40,362)
Effect of hedge accounting		–	–
The amount greater than the carrying amount on the conversion date when the self-use real estate was converted to investment properties using fair value measurement		–	–
Currency translation differences of foreign currency statements		(119,343)	432,428
Minority interests		(179,975)	41,890
VI. Total comprehensive income		949,934	2,208,379
Attributable to shareholders and other equity holders of the Company		496,484	1,680,707
Minority interests		453,450	527,672
VII. Earnings per share			
Basic earnings per share (RMB)	V.65	0.13	0.23
Diluted earnings per share (RMB)	V.65	0.13	0.23

The accompanying notes form an integral part of these financial statements.

Legal
representative:

Person in charge of
accounting function:

The head of the accounting
department:

Chapter VIII 2026 Interim Financial Report (Unaudited)

COMPANY INCOME STATEMENT

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

	Notes	January – June 2026	January – June 2025
ITEMS			
I. Revenue	XVII.3	197,926	201,731
Less: Cost of sales	XVII.3	–	–
Taxes and surcharges		2,174	3,807
General and administrative expenses		204,310	220,780
Research and development expenses		1,205	791
Financial expenses		570,196	512,989
Including: Interest expenses		306,406	315,431
Interest income		3,611	8,197
Add: Other income		1,001	1,046
Investment income	XVII.4	494,981	2,457,851
Fair value losses		–	–
Losses on disposals of assets		(124)	(1,132)
II. Operating (loss)/profit		(84,101)	1,921,129
Add: Non-operating income		1,040	–
Less: Non-operating expenses		40,362	–
III. Total (loss)/profit		(123,423)	1,921,129
Less: Income tax expenses		–	–
IV. Net (loss)/profit		(123,423)	1,921,129
Classified by business continuity			
Net (loss)/profit from continuing operations		(123,423)	1,921,129
Net profit from discontinued operations		–	–
V. Other comprehensive income, net of tax		(28,431)	(27,884)
Items that will not be reclassified to profit or loss		(2,014)	(8,264)
Changes in fair value of other equity investments		(2,014)	(8,264)
Items that may be reclassified subsequently to profit or loss		(26,417)	(19,620)
The share of other comprehensive income that can be reclassified into profit or loss under the equity method		(26,417)	(19,620)
VI. Total other comprehensive		(151,854)	1,893,245

The accompanying notes form an integral part of these financial statements.

Legal representative:

Person in charge of
accounting function:

The head of the accounting
department:

Chapter VIII 2026 Interim Financial Report (Unaudited)

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

	Notes	January – June 2026	January – June 2025
ITEMS			
I. Cash flows from operating activities			
Cash received from sales of goods or rendering of services		77,446,986	84,956,866
Refund of taxes and surcharges		2,644,636	3,294,162
Cash received relating to other operating activities	V.66(1)	976,844	1,103,564
Sub-total of cash inflows of operating activities		81,068,466	89,354,592
Cash paid for goods and services		70,349,796	70,209,036
Cash paid to and on behalf of employees		8,007,722	7,959,927
Payments of taxes and surcharges		1,896,608	2,846,454
Cash paid relating to other operating activities	V.66(2)	1,374,432	1,184,750
Sub-total of cash outflows of operating activities		81,628,558	82,200,167
Net cash flows (used in)/from operating activities	V.67(1)	(560,092)	7,154,425
II. Cash flows from investing activities			
Cash received from disposals of investments		3,020,677	7,923,809
Cash received from returns on investments		130,726	243,823
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		116,275	164,682
Net cash received from disposals of subsidiaries		1,821	11,065
Cash received relating to other investing activities		2,140	9,972
Sub-total of cash inflows of investing activities		3,271,639	8,353,351
Cash paid to acquire fixed assets, intangible assets and other long-term assets		1,718,682	2,065,784
Cash paid to acquire investments		4,174,737	6,929,301
Net cash paid to acquire subsidiaries		2,965	4,673
Cash paid relating to other investing activities	V.66(3)	3,859	462,262
Sub-total of cash outflows of investing activities		5,900,243	9,462,020
Net cash flows used in investing activities		(2,628,604)	(1,108,669)

Chapter VIII 2026 Interim Financial Report (Unaudited)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the period from 1 January to 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

	Notes	January – June 2026	January – June 2025
III. Cash flows from financing activities			
Cash received from capital contributions		1,933,315	130,049
Including: Cash received from capital contributions by minority interests of subsidiaries		1,933,315	130,049
Cash received from borrowings		26,962,926	11,276,855
Cash received from issuing bonds		2,000,000	3,500,000
Cash received from issuance of other equity instruments		–	2,000,000
Cash received relating to other financing activities		69,326	90,748
Sub-total of cash inflows of financing activities		30,965,567	16,997,652
Cash repayments of borrowings		26,180,609	10,222,182
Cash repayments of the principal and interests of bonds		1,607,970	2,090,878
Cash paid for redemption of other equity instruments		–	2,000,000
Cash payments for distribution of dividends or profits and interest expenses		988,006	1,194,293
Including: Cash payments for dividends or profits to minority interests of subsidiaries		423,343	455,525
Cash payments relating to other financing activities	V.66(4)	880,114	416,837
Sub-total of cash outflows of financing activities		29,656,699	15,924,190
Net cash flows from financing activities		1,308,868	1,073,462
IV. Effect of foreign exchange rate changes on cash and cash equivalents		(799,364)	(186,433)
V. Net (decrease)/increase in cash and cash equivalents	V.67(1)	(2,679,192)	6,932,785
Add: Cash and cash equivalents at the beginning of the year		22,791,515	18,985,161
VI. Cash and cash equivalents at the end of the period	V.67(2)	20,112,323	25,917,946

The accompanying notes form an integral part of these financial statements.

Legal
representative:

Person in charge of
accounting function:

The head of the accounting
department:

Chapter VIII 2026 Interim Financial Report (Unaudited)

COMPANY CASH FLOW STATEMENT

For the period from 1 January to 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

	January – June 2026	January – June 2025
ITEMS		
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	122,293	149,596
Cash received relating to other operating activities	98,661	16,886
Sub-total of cash inflows	220,954	166,482
Cash paid to and on behalf of employees	125,609	128,241
Payments of taxes and surcharges	11,820	25,879
Cash paid relating to other operating activities	49,757	48,140
Sub-total of cash outflows of operating activities	187,186	202,260
Net cash flows from/(used in) operating activities	33,768	(35,778)
II. Cash flows from investing activities		
Cash received from disposals of investments	16,780,251	14,468,000
Cash received from returns on investments	395,248	2,300,902
Net cash received from disposals of fixed assets	152	128
Net cash received from disposals of subsidiaries	275,000	61,079
Sub-total of cash inflows of investing activities	17,450,651	16,830,109
Cash paid to acquire fixed assets and other long-term assets	89,861	57,286
Cash paid to acquire investments	1,100,000	5,700,000
Net cash paid to acquire subsidiaries	–	476,800
Cash paid relating to other investing activities	19,069,531	9,300,000
Sub-total of cash outflows of investing activities	20,259,392	15,534,086
Net cash flows (used in)/from investing activities	(2,808,741)	1,296,023
III. Cash flows from financing activities		
Cash received from borrowings	12,880,000	5,570,000
Cash received from issuing bonds	1,500,000	3,000,000
Cash received from issuance of other equity instruments	–	2,000,000
Cash received relating to other financing activities	–	–
Sub-total of cash inflows of financing activities	14,380,000	10,570,000
Cash repayments of borrowings	9,357,538	4,559,639
Cash repayments of the principal and interests of bonds	1,101,683	1,563,674
Cash paid for redemption of other equity instruments	–	2,000,000
Cash payments for distribution of dividends or profits and interest expenses	345,275	392,152
Cash payments relating to other financing activities	158,052	42,600
Sub-total of cash outflows of financing activities	10,962,548	8,558,065
Net cash flows from financing activities	3,417,452	2,011,935
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(5,473)	(3,693)
V. Net increase in cash and cash equivalents	637,006	3,268,487
Add: Cash and cash equivalents at the beginning of the year	168,866	707,013
VI. Cash and cash equivalents at the end of the period	805,872	3,975,500

The accompanying notes form an integral part of these financial statements.

Legal
representative:

Person in charge of
accounting function:

The head of the accounting
department:

Chapter VIII 2026 Interim Financial Report (Unaudited)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the period from 1 January to 30 June 2026

(All amounts in RMB'000 unless otherwise stated)

January-June 2026												
ITEMS	Notes	Attributable to shareholders and other equity holders of the Company										
		Share capital	Less: treasury shares	Other equity instruments	Capital surplus	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profits	Sub-total	Minority interest	Total shareholders' equity
I. Balance at 1 January 2026		5,392,521	(1,113,199)	4,064,133	4,127,266	460,267	50,060	4,486,351	32,924,130	50,391,529	16,419,316	66,810,845
II. Movements for the period												
(i) Total comprehensive income												
1. Net profit	V.46	-	-	47,800	-	-	-	-	691,712	739,512	633,425	1,372,937
2. Other comprehensive income		-	-	-	-	(243,028)	-	-	-	(243,028)	(179,975)	(423,003)
(ii) Capital contribution and withdrawal by owners												
1. Contributions by minority shareholders	V.44	-	-	-	293,265	-	-	-	-	293,265	1,621,112	1,914,377
2. Increase in minority interests resulting from acquisition of subsidiary		-	-	-	3,549	-	-	-	-	3,549	11,911	15,460
3. Acquisition of minority interests of subsidiaries	V.44	-	-	-	(143,931)	-	-	-	-	(143,931)	(411,435)	(555,366)
4. Disposals of subsidiaries (lose control)		-	-	-	172	-	-	-	-	172	227	399
5. Disposals of subsidiaries (without losing control)	V.44	-	-	-	-	-	-	-	-	-	-	-
6. Increase in capital resulting from exercise of share option at a subsidiary	V.44	-	-	-	(3,879)	-	-	-	-	(3,879)	46,218	42,339
7. Increase in shareholders' equity resulting from share-based payments	V.44, XI.1	-	-	-	7,540	-	-	-	-	7,540	3,716	11,256
8. Issuance of other equity instruments	V.43	-	-	-	(3,774)	-	-	-	-	(3,774)	-	(3,774)
9. Redemption of other equity instruments	V.43	-	-	-	-	-	-	-	-	-	-	-
10. Others	V.44	-	-	-	(9,846)	-	-	-	-	(9,846)	(34,664)	(44,510)
(iii) Profit distribution												
1. Profit distribution to shareholders	V.48	-	-	-	-	-	-	-	(935,718)	(935,718)	(943,894)	(1,879,612)
2. Interest paid on other equity instruments	V.43	-	-	(95,600)	-	-	-	-	-	(95,600)	-	(95,600)
(iv) Safety fund												
1. Interest paid on other equity instruments	V.43	-	-	-	-	-	16,851	-	-	(95,600)	-	(95,600)
(v) Share repurchase	V.45	-	(150,882)	-	-	-	-	-	-	(150,882)	-	(150,882)
III. Balance at 30 June 2026		5,392,521	(1,264,081)	4,016,333	4,270,362	217,239	66,911	4,486,351	32,680,124	49,845,760	17,165,957	67,031,717

The accompanying notes form an integral part of these financial statements.

Legal representative:

Person in charge of accounting function:

The head of the accounting department:

Chapter VIII 2026 Interim Financial Report (Unaudited)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

2025

(All amounts in RMB'000 unless otherwise stated)

2025											
Attributable to shareholders and other equity holders of the Company											
ITEMS	Notes	Share capital	Less: treasury shares	Other equity instruments	Capital surplus	Other comprehensive income	Special reserves	Surplus reserve	Undistributed profits	Sub-total	Total shareholders' equity
I. Balance at 1 January 2025		5,392,521	(200,098)	4,093,019	4,338,575	(156,777)	35,921	4,486,351	33,631,820	51,619,332	68,019,802
II. Movements for the year											
(i) Total comprehensive income											
1. Net profit		-	-	85,254	-	-	-	-	135,566	220,820	1,337,376
2. Other comprehensive income	V.46	-	-	-	-	617,044	-	-	-	617,044	654,542
(ii) Capital contribution and withdrawal by owners											
1. Contributions by minority shareholders	V.44	-	-	-	40,081	-	-	-	-	40,081	192,286
2. Increase in minority interests resulting from acquisition of subsidiary		-	-	-	-	-	-	-	-	-	130,365
3. Acquisition of minority interests of subsidiaries	V.44	-	-	-	(132,029)	-	-	-	-	(132,029)	(549,952)
4. Disposals of subsidiaries (lose control)		-	-	-	(250)	-	-	-	-	(250)	(9,668)
5. Disposals of subsidiaries (without losing control)	V.44	-	-	-	-	-	-	-	-	-	1,334
6. Increase in capital resulting from exercise of share option at a subsidiary	V.44	-	-	-	(4,404)	-	-	-	-	(4,404)	12,152
7. Increase in shareholders' equity resulting from share-based payments	V.44, XI.1	-	-	-	(59,660)	-	-	-	-	(59,660)	(85,435)
8. Issuance of other equity instruments	V.43	-	-	2,000,000	(3,774)	-	-	-	-	1,996,226	1,996,226
9. Redemption of other equity instruments	V.43	-	-	(2,000,000)	-	-	-	-	-	(2,000,000)	(2,000,000)
10. Others	V.44	-	-	-	(49,273)	-	-	-	-	(49,273)	(71,519)
(iii) Profit distribution											
1. Profit distribution to shareholders	V.48	-	-	-	-	-	-	-	(940,309)	(940,309)	(1,919,908)
2. Interest paid on other equity instruments	V.43	-	-	(114,140)	-	-	-	-	-	(114,140)	(114,140)
(iv) Safety fund		-	-	-	-	-	14,139	-	-	14,139	33,432
(v) Share repurchase	V.45	-	-	-	-	-	-	-	-	(913,101)	(913,101)
(vi) Others	V.48	-	-	-	-	-	-	-	97,053	97,053	97,053
III. Balance at 31 December 2025		5,392,521	(1,113,199)	4,064,133	4,127,266	460,267	50,060	4,486,351	32,924,130	50,391,529	66,810,845

The accompanying notes form an integral part of these financial statements.

Legal representative:

Person in charge of accounting function:

The head of the accounting department:

Chapter VIII 2026 Interim Financial Report (Unaudited)

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

ITEMS	January-June 2026					
	Share capital	Less: treasury shares	Other equity instruments	Capital surplus	Other comprehensive income	Surplus reserve
I Balance at 1 January 2026	5,392,521	(1,113,199)	4,064,133	1,011,675	103,256	4,486,351
II. Movements for the year						
(i) Total comprehensive income						
1. Net profit	-	-	47,800	-	-	-
2. Other comprehensive income	-	-	-	-	(28,431)	-
(ii) Capital contribution and withdrawal by owners						
1. Issuance of other equity instruments	-	-	-	(3,774)	-	-
2. Redemption of other equity instruments	-	-	-	-	-	-
(iii) Profit distribution						
1. Profit distribution to shareholders	-	-	-	-	-	-
2. Interest paid on other equity instruments	-	-	(95,600)	-	-	-
(iv) Share repurchase	-	(150,882)	-	-	-	-
III. Balance at 30 June 2026	5,392,521	(1,264,081)	4,016,333	1,007,901	74,825	4,486,351
						15,081,000
						28,794,850

The accompanying notes form an integral part of these financial statements.

Legal representative:

Person in charge of accounting function:

The head of the accounting department:

Chapter VIII 2026 Interim Financial Report (Unaudited)

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

2025

(All amounts in RMB'000 unless otherwise stated)

ITEMS	2025					
	Share capital	Less: treasury shares	Other equity instruments	Capital surplus	Other comprehensive income	Total shareholders' equity
I. Balance at 1 January 2025	5,392,521	(200,098)	4,093,019	1,015,449	138,069	30,261,879
II. Movements for the year						
(i) Total comprehensive income						
1. Net profit	-	-	85,254	-	-	1,876,936
2. Other comprehensive income	-	-	-	-	(34,813)	(34,813)
(ii) Capital contribution and withdrawal by owners						
1. Issuance of other equity instruments	-	-	2,000,000	(3,774)	-	1,996,226
2. Redemption of other equity instruments	-	-	(2,000,000)	-	-	(2,000,000)
(iii) Profit distribution						
1. Profit distribution to shareholders	-	-	-	-	-	(940,309)
2. Interest paid on other equity instruments	-	-	(114,140)	-	-	(114,140)
(iv) Share repurchase	-	(913,101)	-	-	-	(913,101)
III. Balance at 31 December 2025	5,392,521	(1,113,199)	4,064,133	1,011,675	103,256	30,132,678

The accompanying notes form an integral part of these financial statements.

Legal representative:

Person in charge of accounting function:

The head of the accounting department:

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

I. GENERAL INFORMATION

China International Marine Containers (Group) Co., Ltd. (the "Company"), formerly "China International Marine Containers Co., Ltd.", was a sino-foreign joint venture set up by China Merchants Group, the East Asiatic Company (Denmark) and Ocean Containers Inc. (USA). In December 1992, as approved by "Shen Fu Ban Fu [1992] No. 1736" issued by the General Office of the People's Government of Shenzhen and "Shen Ren Yin Fu Zi (1992) No. 261" issued by Shenzhen Special Economic Zone Branch of People's Bank of China, the Company was restructured as an incorporated company set up by directional subscription and was renamed as "China International Marine Containers (Group) Co., Ltd." by the original corporate shareholders of the Company. On 31 December 1993 and 17 January 1994 respectively, the Company issued RMB ordinary shares (A shares) and domestically listed foreign shares (B shares) to the public at home and abroad, and commenced trading on Shenzhen Stock Exchange pursuant to "Shen Fu Ban Fu [1993] No. 925" issued by the General Office of the People's Government of Shenzhen and "Shen Zheng Ban Fu [1994] No. 22" issued by Shenzhen Securities Administration Office. On 1 December 1995, as approved by the State Administration for Industry and Commerce, the Company changed its name to "China International Marine Containers (Group) Co., Ltd." The registered address and address of head office of the Company is 8th Floor, CIMC R&D Centre, No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, PRC.

On 19 December 2012, the Company's domestically listed foreign shares (B shares) changed listing location, and were listed and traded on the Main Board of the Hong Kong Stock Exchange through the way of introduction. Henceforth, all the Company's B shares were converted to overseas listed foreign shares (H shares).

The Company's largest shareholder is Shenzhen Capital Operation Group Co., Ltd. and its subsidiaries, ("Shenzhen Capital Group") holding 24.64% of the Company's shares.

The Company and its subsidiaries (together referred to as the "Group") are the world's leading supplier of equipment and solutions in the logistics and energy industries. At present, they are mainly engaged in the manufacturing and service businesses of containers, road transportation vehicles, energy/chemical/liquid food equipment, offshore engineering equipment, airport facilities and logistics equipment/fire safety and rescue equipment business, including international standard dry cargo containers, refrigerated containers, special containers, tank containers, natural gas/industrial gas/hydrogen and other storage tanks and transport tankers, turnkey project of bio fermented liquid food, semi-trailer products, special vehicle loading, jack up drilling platform, semi submersible drilling platform, special ship, offshore wind power installation ship, passenger boarding bridge and bridge borne equipment, airport ground support equipment, fire-fighting and rescue vehicle equipment, automated logistics system, etc. In addition, the Group is also engaged in recycled load business, logistics service business and financial and asset management business. Through business expansion and technology development, the Group has formed an industrial cluster focusing on key equipment and solutions in the logistics and energy industries.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

I. GENERAL INFORMATION (CONTINUED)

CIMC Enric Holdings Limited ("Enric"), the subsidiary of the Company, is listed on the Main Board of the Hong Kong Stock Exchange. The actual principal activities of Enric are the design, development, manufacturing, engineering and sales of, and the provision of technical maintenance service for, a wide spectrum of transportation, storage and processing equipment that is widely used in energy, chemical and liquid food industries.

CIMC Vehicles (Group) Co., Ltd. ("CIMC Vehicles"), the subsidiary of the Company, is listed on the ChiNext of the Shenzhen Stock Exchange. CIMC Vehicles primarily engages in the production, manufacture and sales of semi-trailers and speciality vehicles and their truck bodies, refrigerated van and its container.

On 27 July 2023, the China Securities Regulatory Commission ("CSRC") approved the registration application of CIMC Safeway Technologies Co., Ltd. ("CIMC Safe Tech"), a subsidiary of Enric, for an IPO and listing on ChiNext of the Shenzhen Stock Exchange. The CIMC Safe Tech's A-share IPO was subsequently completed on 11 October 2023. The CIMC Safe Tech primarily engages in the research, development and manufacture of chemical logistics equipment, chemical process equipment, pressure vessels and components, as well as key environmental protection equipment.

Please refer to note VII for details of subsidiaries included in the scope of consolidation and also refer to note VI.1 for the details of subsidiaries newly included in the scope of consolidation. Please refer to note VI.2 for details of subsidiaries not included in the scope of consolidation.

The financial statements have been approved for announcement by the Company's Board of Directors on 28 August 2026.

II. BASIS OF PREPARATION

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

The financial statements are prepared on a going concern basis.

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group determines specific accounting policies and accounting estimates according to the characteristics of production and operation, which include the measurement of expected credit losses of receivables and contract assets (Note III, 10), the valuation method of inventories (Note III, 11), the criteria for impairment of long-term assets (Note III, 20), the depreciation of fixed assets, the amortization of intangible assets and right-of-use assets (Note III, 14, 17, 29), the criteria for the capitalization of development costs (Note III, 17), the measurement of provision (Note III, 22), the measurement model of investment real estate (Note III, 13), the recognition and measurement of income (Note III, 24), etc.

The key judgements, significant accounting estimates and key assumptions adopted by the Group when determining significant accounting policies are disclosed in Note III, 34.

1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements comply with the requirements of the Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truly and completely represent the consolidated financial position and financial position of the Company as at 30 June 2026, the consolidated operating results and operating results, and the consolidated cash flow and cash flow during January to June 2026.

2. Accounting year

The Company's accounting year starts from 1 January to 31 December.

3. Business cycle

The Group regards the period from the purchase of assets for service or processing to the realization of cash or cash equivalents as the normal business cycle. Its main business is the manufacturing and service of modern transportation equipment, energy, food, chemical and other equipment.

4. Recording currency

Renminbi (RMB) is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. The recording currency of the Company and its subsidiaries domiciled in PRC is RMB. The recording currency of the Company's overseas subsidiaries and other operating entities is determined based on the primary economic environment in which they operate. The Group adopts RMB to prepare its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Methods and basis for determining important standards

Item	Important Standards
Significant provisions for bad debts assessed individually on accounts receivable, contract assets and other receivables	Individual provision amount exceeding 10% of the total bad debt provision for each category of accounts receivable and exceeding RMB100 million
Significant write-offs/reversals of bad debt provisions for receivables	Individual write-off amount exceeding 10% of the total bad debt provision for each category of receivables and exceeding RMB100 million
Significant goodwill	The carrying amount goodwill for an individual asset group exceeding 10% of the Group's total goodwill
Significant non-wholly-owned subsidiaries	Minority interests of an individual non-wholly-owned subsidiary exceeding 5% of the Group's consolidated net assets
Significant joint ventures and associates	Individual carrying amount exceeding 1% of the Group's total consolidated assets or equity pick-up from an investee exceeding 5% of the Group's consolidated net profit
Significant subsidiaries	Net assets or net profit of a subsidiary exceeding 5% of the Group's corresponding amounts
Significant unconsolidated structured entities	Individual investment in a structured entity over RMB300 million
Significant construction in progress	Individual project with a budgeted amount exceeding RMB300 million
Significant contract changes	Change/variation amount exceeding 30% of the original contract value with a financial statement impact exceeding RMB100 million
Significant transactions with minority interests	Individual transaction amount exceeding RMB300 million
Significant acquisitions and disposals of subsidiaries	Consideration for an individual acquisition or disposal of a subsidiary exceeding RMB300 million
Significant provisions	Individual provision amount exceeding RMB100 million
Significant lawsuits	Individual lawsuit claim amount exceeding RMB100 million

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Business combinations

(1) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the Group in a business combination are measured at the carrying amount. If the acquiree is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the acquirer are measured based on the carrying amounts of the acquiree's assets and liabilities (including the goodwill arising from the acquisition of the acquiree by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained and the carrying amount of consideration paid for the combination is adjusted to capital reserve (share premium). If the balance of the capital reserve (share premium) is insufficient to absorb the aforesaid difference, any excess is adjusted against retained earnings. Any costs directly attributable to the combination shall be recognised in profit or loss for the current period when occurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

(2) Business combinations involving enterprises not under common control

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill (Note III.18); where the cost of combination is lower than the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Any costs directly attributable to the combination shall be recognised in profit or loss for the current period when occurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

7. Preparation of consolidated financial statements

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

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

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

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Preparation of consolidated financial statements (Continued)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Preparation of consolidated financial statements (Continued)

All significant intra-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of a subsidiary's equity and the portion of a subsidiary's net profit and loss for the period as well as comprehensive income not attributable to Company are recognised as minority interests, net profit and loss attributable to minority interests as well as total comprehensive income attributable to minority interests presented separately in the consolidated financial statements within shareholders' equity and net profit as well as total comprehensive income respectively. If the current loss attributable to the minority interests of a subsidiary exceeds the minority interests' share of the opening balance of owners' equity of the subsidiary, the excess is allocated against the balance of the minority interests. Unrealised profits and losses resulting from the sales of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to owners of the parent. Unrealised profits and losses resulting from the sales of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to shareholders of the parent and net profit attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sales of assets by one subsidiary to another are eliminated and allocated between net profit attributable to shareholders of the parent and net profit attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary.

If the accounting treatment of a transaction in the financial statements at the Group level is inconsistent with that at the Company or its subsidiary level, adjustment will be made from the perspective of the Group.

8. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Foreign currency transactions and translation of financial statements denominated in foreign currency

(1) Foreign currency transactions

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into recording currency using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for acquisition or construction of qualifying assets, which are capitalised (Note III.16) as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. Non-monetary items denominated in foreign currencies that are measured at fair value are translated by using the spot exchange rate on the date when the fair value is determined, and the translation difference of foreign currency statements arising therefrom is included in the profit or loss or other comprehensive income on the basis of the nature of such non-monetary items. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Foreign currency transactions and translation of financial statements denominated in foreign currency (Continued)

(2) Translation of financial statements denominated in foreign currency

The asset and liability items in the balance sheets for overseas operations are translated at the spot exchange rates on the balance sheet date. Among the shareholders' equity items, the items other than "retained earnings" are translated at the spot exchange rates of the transaction dates. The income and expense items in the income statements for overseas operations are translated at the spot exchange rates of the transaction dates. The differences arising from the above translation are presented in other comprehensive income.

When the control on overseas operation is lost due to disposals of all owners' equity in the Group's overseas operation or disposals of some equity investments or any other reasons, the differences on translation of financial statements denominated in foreign currency, which are presented under shareholders' equity in the balance sheet, related to the overseas operation and attributable to shareholders' equity of the Company, are recorded in profit or loss for the current period in which the disposal is incurred.

The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

10. Financial instruments

A financial instrument is a contract that forms a financial asset of one party and forms a financial liability or equity instrument of the other parties. When the Group becomes a party of a financial instrument contract, the relevant financial assets, financial liabilities or equity instruments are recognised.

(1) Financial assets

(a) Classification and measurement

Based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: (1) financial assets at amortised cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

At initial recognition, the financial assets are measured at fair value. Transaction costs that are incremental and directly attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are expensed in profit or loss for the current period. For the accounts receivable and notes receivables arising from the sales of products or the provision of services that do not contain or consider the significant financing components, the consideration to be received is recognised as the initial recognition amount.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(1) Financial assets (Continued)

(a) Classification and measurement (Continued)

(i) Debt instruments

The debt instruments held by the Group refer to the instruments that meet the definition of financial liabilities from the perspective of the issuer, and are measured in the following three categories:

At amortised cost:

The Group's business model for managing such financial assets is to collect contractual cash flows, and the characteristics of contractual cash flows of such financial assets are consistent with basic lending and borrowing arrangements, namely the cash flows generated on a specific date are solely payments of principal and interest based on the outstanding principal amount. Interest income from these financial assets is included in financial income using the effective interest rate method. Such financial assets mainly comprise cash at bank and on hand, notes receivables, accounts receivable, other receivables and long-term receivables. The Group will present the long-term receivables due within one year (including one year) from the balance sheet date as current portion of non-current assets.

At fair value through other comprehensive income:

The Group's business model for managing such financial assets is both to collect contractual cash flows and to hold for sale, and the characteristics of contractual cash flows of such financial assets are consistent with basic lending and borrowing arrangements. Such financial assets are measured at fair value through other comprehensive income, except for the recognition of impairment gains or losses, foreign exchange gains and losses and interest income calculated using effective interest rate method, which are recognised in profit or loss for the current period. Such financial assets mainly include receivables financing.

At fair value through profit or loss:

Debt instruments held by the Group that are measured neither at amortised cost nor at fair value through other comprehensive income, are measured at fair value through profit or loss. At initial recognition, in order to eliminate or significantly reduce accounting mismatch, the Group designates certain financial assets as financial assets at fair value through profit or loss. If it is more than one year from the balance sheet date and is expected to be held for more than one year, it is presented as other non-current financial assets, and the rest will be presented as financial assets held for trading.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(1) Financial assets (Continued)

(a) *Classification and measurement (Continued)*

(ii) Equity instruments

Investments in equity instruments, over which the Group has no control, joint control or significant influence, are measured at fair value through profit or loss under financial assets held for trading; investments in equity instruments expected to be held for more than one year as from the balance sheet date are presented as other non-current financial assets.

In addition, at initial recognition, the Group designates certain non-tradable equity instrument investments as financial assets at fair value through other comprehensive income and presents them as other equity instrument investments. The relevant dividend income of such financial assets is recognised in profit or loss for the current period.

(b) *Impairment*

The Group recognises loss provision based on ECL for financial assets at amortised cost, debt investments at fair value through other comprehensive income, contract assets, financial guarantee contracts.

Giving consideration to reasonable and supportable information that is available without undue cost or effort at the balance sheet date on past events, current conditions and forecasts of future economic conditions weighted by the probability of default, the Group recognises the ECL as the probability-weighted amount of the present value of the difference between the cash flows receivable from the contract and the cash flows expected to collect.

For notes receivables, accounts receivable, receivables financing, contract assets and long-term receivables incurred from daily business activities such as selling goods and providing services, regardless of whether there is a significant financing component, the Group measures the loss provision according to the lifetime ECL.

At each balance sheet date, the ECL of financial instruments other than aforesaid notes receivables, accounts receivable, receivables financing, contract assets and long-term receivables is measured based on different stages. If the credit risk of the financial instrument has not significantly increased since initial recognition, the instrument is in the first stage. The Group measures the allowance for that financial instrument at an amount equal to 12-month ECL. If the credit risk of the financial instrument has significantly increased since initial recognition, the instrument is in the second stage. The Group measures the allowance for that financial instrument at an amount equal to lifetime ECL. If the financial instrument has suffered credit impairment since the initial recognition, it is in the third stage, and the Group measures the allowance for that financial instrument at an amount equal to lifetime ECL.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(1) Financial assets (Continued)

(b) Impairment (Continued)

For financial instruments with lower credit risk at the balance sheet date and in the first stage, the Group assumes that its credit risk has not significantly increased since the initial recognition, and measures the allowance for that financial instruments at an amount equal to 12-month ECL.

For the financial instruments in the first stage and the second stage, the Group calculates interest income based on its book value and effective interest rate without deducting the impairment provision. For the financial instruments in the third stage, the interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset, after adjusting the book value for the impairment provisions.

Financial assets for which ECL is assessed on an individual basis have credit risk characteristics that are significantly different from those of other financial assets in the same category. When ECL cannot be evaluated according to the reasonable cost for individual accounts receivable, notes receivables, receivables financing, contract assets and long-term receivables, the Group divides accounts receivable, notes receivables, receivables financing and contract assets into several portfolios based on the credit risk characteristics, and calculates the ECL on the basis of the portfolios. The basis for determining the portfolios is as follows:

Notes receivables portfolio 1	Commercial acceptance bill
Notes receivables portfolio 2	Bank acceptance bill
Receivables financing	Bank acceptance bill
Accounts receivable portfolio 1	Containers manufacturing business
Accounts receivable portfolio 2	Road transportation vehicles business
Accounts receivable portfolio 3	Energy, chemical and liquid food equipment business
Accounts receivable portfolio 4	Offshore engineering business
Accounts receivable portfolio 5	Airport facilities and logistics equipment, fire safety and rescue equipment business
Accounts receivable portfolio 6	Logistics services business
Accounts receivable portfolio 7	Recycled load business
Accounts receivable portfolio 8	Other business
Contract assets portfolio 1	Offshore engineering
Contract assets portfolio 2	Energy, chemical and liquid food equipment business
Contract assets portfolio 3	Airport facilities and logistics equipment, fire safety and rescue equipment business

For the accounts receivable, notes receivables, receivables financing and contract assets incurred from daily business activities such as selling goods and providing services, which are classified as portfolios, the Group calculates the ECL by reference to the historical credit losses experience, considering the current situation and the forecast of future economic conditions, as well as the default risk exposure and the lifetime ECL rate.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(1) Financial assets (Continued)

(b) Impairment (Continued)

In case the ECL of an individually assessed other receivables cannot be evaluated with reasonable cost, the Group classifies other receivables into several portfolios based on the credit risk characteristics, and calculates the ECL on the basis of the portfolios. The basis for determining the portfolios is as follows:

Receivables portfolios	Nature
Other receivables portfolio 1	Loans to related parties
Other receivables portfolio 2	Receivables from share capital increase/transfer
Other receivables portfolio 3	Loans
Other receivables portfolio 4	Financial assets held under resale agreements
Other receivables portfolio 5	Deposits and guarantees
Other receivables portfolio 6	Receivables from demolition compensation
Other receivables portfolio 7	Tax refund receivables
Other receivables portfolio 8	Government grants receivables
Other receivables portfolio 9	Interest receivable
Other receivables portfolio 10	Dividends receivable
Other receivables portfolio 11	Disbursements
Other receivables portfolio 12	Inter-bank borrowings of Finance Company
Other receivables portfolio 13	Others

For other receivables divided into portfolios, the Group adopts three-stage model to calculate their ECL based on the exposure at default and the 12-month or lifetime ECL rate, with consideration to historical credit losses experience, current conditions and forecasts of future economic conditions.

The Group recognises the loss provision made or reversed in profit or loss for the current period. For debt instruments held at fair value through other comprehensive income, the Group adjusts other comprehensive income when the impairment losses or gains are recognised in profit or loss.

(c) Derecognition

The Group derecognises a financial asset, if the part being considered for derecognition meets one of the following conditions: (1) the contractual rights to receive the cash flows from the financial asset expire; (2) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (3) the financial asset has been transferred to the transferee and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

When the other equity investment is derecognised, the difference between the carrying amount and the consideration received as well as the cumulative changes in fair value that are previously recognised directly in other comprehensive income is recognised in profit or loss for the current period, except for those measured at fair value through other comprehensive income, the difference aforementioned is recognised in retained earnings instead.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss at initial recognition.

The Group's financial liabilities are mainly financial liabilities at amortised cost, including notes payables, accounts payables, other payables, borrowings and debentures payable. Such financial liabilities are initially measured at their fair value less transaction costs and are subsequently measured using the effective interest rate method. If the term is less than one year (including one year), it shall be listed as current liabilities; if the term is more than one year but expires within one year (including one year) from the balance sheet date, it shall be listed as non-current liabilities due within one year; the rest are presented as non-current liabilities.

When all or part of the current obligations of a financial liability have been discharged, the Group derecognises the portion of the financial liability or obligation that has been discharged. The difference between the carrying amount of the derecognition portion and the consideration paid is recognised in profit or loss for the current period.

(3) Fair value determination of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using an appropriate valuation technique that is applicable to current circumstances and supported by sufficient available data and other information. When applying valuation techniques, inputs used by market participants in the transactions of the assets or liabilities with similar characteristics would be used and observable inputs would be given priority to the extent possible. Unobservable inputs would only be used when it is impossible or impracticable to obtain relevant observable inputs.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Derivative financial instruments

Derivatives are initially recognised at the date of the contract and are initially and subsequently measured at fair value. Derivatives are reflected as assets when its fair value is positive, and as liabilities when negative. Changes in fair value of these derivative financial instruments are recognised in profit or loss for the current period.

For a hybrid contract that contains both an embedded derivative financial instruments and a host contract, if the host contract is a financial asset contract, the Group accounts for the hybrid contract as a whole (without separating the embedded derivatives from it) on the basis of applicable accounting standards on financial asset classification. If the host contract is not a financial asset contract and meets the conditions below, the Group accounts for the embedded derivatives that are separated from the hybrid contract as a separate derivative:

- (i) the economic characteristics and risks of embedded derivatives are not closely related to the host contract;
- (ii) a separate instrument that has the same terms but exists independently satisfies the definition of the derivative; and
- (iii) the hybrid instrument is not measured at fair value through profit or loss for the current period.

If the embedded derivative is separated from the hybrid contract, the Group accounts for the host contract on the basis of applicable accounting standards. If the fair value of the embedded derivatives cannot be reliably measured in accordance with the terms and conditions of the embedded derivatives, they are recognised according to the fair value difference between the hybrid contract and the host contract. If the fair value of the embedded derivative on the acquisition date or subsequent balance sheet date cannot be measured individually after the above methods are used, the Group designates the hybrid contract as a financial instrument at fair value through profit or loss for the current period.

(5) Equity instruments

An equity instrument is a contract that demonstrates the residual equity in the assets of the Group after deducting all liabilities.

Perpetual bonds, issued by the Group and classified as equity instruments, do not include contractual obligations to deliver cash or other financial assets to other parties, or exchange financial assets or financial liabilities with other parties under potentially unfavourable conditions. And there is no arrangement that requires or can be settled with the Group's own equity instruments.

Other equity instruments issued by the Group are initially recognised at the fair value deducting the cost that is directly attributable to equity transactions. The dividend distributions or interest expenses during the existence of other equity instruments shall be treated as profit distribution. The repurchasing and writing off of other equity instruments are treated as changes in shareholders' equity, and the related transaction costs are deducted from the shareholders' equity.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories

(1) Classification

Inventories include raw materials, products in progress, finished products and stocks, commissioned processing materials, spare parts, marine engineering projects, and reusable materials, and are measured at the lower of cost and net realisable value.

(2) Valuation method of inventories

Cost of inventories is calculated using the weighted average method, which includes all purchase costs, processing costs, and other costs incurred before the inventory is shipped to the destination and in bringing them to the status quo. Borrowing costs incurred directly attributable to the production of qualifying inventories are recognised in cost of inventories (Note III.16). The cost of stocks and products in progress includes raw materials, direct labour, and manufacturing expenses allocated in a systematic way under normal production capacity.

(3) Inventory system

The Group adopts the perpetual inventory system.

(4) Amortisation of reusable materials including low-value consumables and packaging materials

Reusable materials include low-value consumables and packaging materials. Low-value consumables are amortised into expenses based upon numbers of usage. Packaging materials are amortised by one-time write-off method, and are included in the cost of related assets or current profit or loss.

(5) The underlying factors in the determination and basis of provision for impairment of inventories

Provision for impairment of inventories is determined as the excess amount of the carrying amount of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the normal course of business less the estimated costs to completion, the estimated costs of contract performance and the estimated expenses and related taxes necessary to make the sale. The Group determines a consolidated provision for inventory impairment for inventories that are produced and sold in the same region and have the same or similar end use.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Group's long-term equity investments in its joint ventures and associates.

Subsidiaries are the investees over which the Company is able to exercise control. Joint ventures are the investees over which the Group is able to exercise joint control together with other ventures through joint venture arrangement and the Group enjoys the rights only on the net assets of investees based on legal forms, contractual terms and other facts and circumstances. Associates are the investees that the Group has significant influence on their financial and operating policies.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted for preparing the consolidated financial statements using the equity method. Investments in joint ventures and associates are accounted for using the equity method.

(1) Determination of investment cost

For long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the share of the carrying amount of the acquiree's shareholders' equity as presented in the consolidated financial statements of the ultimate controlling party at the combination date; for long-term equity investments acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investments acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(2) Subsequent measurement and recognition of profit and loss

For long-term equity investments accounted for using the cost method, they are measured at the initial investment costs, and cash dividends or profit distribution declared by the investees are recognised as investment income in profit or loss for the current period.

For long-term equity investments accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the long-term equity investment is measured at the initial investment cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the difference is included in profit or loss and the cost of the long-term equity investment is adjusted upwards accordingly.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (Continued)

(2) Subsequent measurement and recognition of profit and loss (Continued)

For long-term equity investments accounted for using the equity method, the Group recognises the investment income or loss for the current period according to its share of net profit or loss of the investee. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions under the accounting standards on contingencies are satisfied, the Group continues recognising the investment losses and the provisions at the amount it expects to undertake. The Group's share of changes in the investee's owners' equity other than those arising from the net profit or loss, other comprehensive income and profit distribution is recognised in capital reserve with a corresponding adjustment to the carrying amount of the long-term equity investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by an investee. The unrealised profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, and then based on which the investment gains or losses in the financial statements of the Company are recognised. When preparing consolidated financial statements, for the portion of unrealised gains and losses of internal transaction attributable to the Group arising from downstream transactions in which the Group invests in or sells assets to the investees, the Group shall, on the basis of offsetting the Company's financial statements, offset the portion of unrealised income and costs or asset disposal gains and losses attributable to the Group, and adjust investment income accordingly; for the unrealised gains and losses of internal transaction attributable to the Group arising from the upstream transactions in which the investees invest in or sell assets to the Group, the Group shall, on the basis of offsetting the Company's financial statements, offset the portion of unrealised gains and losses of internal transaction included in the carrying amount of the relevant assets, and adjust the carrying amount of long-term equity investments accordingly. For losses on the intra-group transaction amongst the Group and its investees attributable to asset impairment, any unrealised losses are not eliminated.

(3) Basis for determining the existence of control, joint control or significant influence over an investee

Control is the power over the investee to enjoy variable returns by participating in related activities of the investee and the ability to affect the return amount by executing the power over the investee.

Joint control is the sharing of control over an arrangement according to related agreement, and exists only when the decisions relating to the activity of the arrangement require the unanimous consent of the parties sharing control.

Significant influence is the power to participate in the determination of financial and operating policies of the investee, but is not control or joint control over those policies.

(4) Impairment of long-term equity investments

The carrying amount of long-term equity investments in subsidiaries, joint ventures and associates is reduced to the recoverable amount if the recoverable amount is below the carrying amount (Note III.20).

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Investment properties

Investment properties include leased land use rights and buildings for rental purposes, as well as buildings under construction or development that will be used for rental, and is initially measured at cost. Subsequent expenses related to investment properties shall be included in the cost of investment properties when the relevant economic benefits are likely to flow into the Group and its cost can be reliably measured; otherwise, it shall be included in profit or loss of the current period at the time of occurrence.

The Group adopts fair value model to subsequently measure investment properties and does not provide depreciation or amortisation. The carrying amount of investment properties is adjusted based on their fair value at the balance sheet date, and the difference between the fair value and the original carrying amount is recognised in profit or loss for the current period.

When the purpose of investment properties is changed to self use, the investment properties shall be converted into fixed assets or intangible assets shall be determined based on the fair value of the investment properties on the date of conversion. The difference between the fair value and the original book value of the investment properties shall be included in the current profit and loss. When the purpose of self use properties is changed to earn rent or capital appreciation, fixed assets or intangible assets shall be converted into investment properties with the carrying amount determined at the fair value at the date of the transfer. If the fair value at the date of the transfer is less than the original carrying amount of the fixed asset or the intangible asset, the difference is recognised in profit or loss for the current period. If the fair value on the day of conversion is greater than the original book value of fixed assets and intangible assets, the difference shall be recognized in other comprehensive income and shall be transferred to the current profit or loss upon disposal of the investment properties.

When investment properties are disposal or permanently withdrawn from use and no economic benefits are expected to be obtained from its disposal, the investment properties shall be derecognized. The income from the sale, transfer, scrapping or damage of investment properties after deducting its book value and relevant taxes and fees shall be recognized in profit or loss of the current period.

14. Fixed assets

(1) Recognition conditions of fixed assets

Fixed assets include houses and buildings, machinery and equipment, means of transportation, office equipment and other equipment, special equipment for marine engineering and docks.

Fixed assets are recognized when the relevant economic benefits are likely to flow into the Group and their costs can be reliably measured. Fixed assets acquired or newly constructed shall be initially measure at their cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Fixed assets (Continued)

(2) Depreciation

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated net residual values, over their estimated useful lives, unless the fixed asset is classified as held for sale (Note III.27). For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, the estimated net residual values and depreciation rate per annum of various fixed assets are listed as follows:

Category	Estimated useful lives (years)	Estimated net residual value rate	Depreciation rate per annum
Buildings	10 – 33	10%	2.7 – 9%
Machinery and equipment	2 – 30	10%	3 – 45%
Office and other equipment	3 – 15	10%	6 – 30%
Motor vehicles	3 – 10	10%	9 – 30%
Dock and wharf	20 – 50	10%	1.8 – 4.5%
Offshore engineering equipment	20 – 30	10%	3 – 4.5%

Estimated useful lives, estimated net residual values of a fixed asset and depreciation methods are reviewed, and adjusted as appropriate at each year-end.

(3) The carrying amount of a fixed asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note III.20).

(4) Disposal

A fixed asset is derecognised when it is disposed of or no future economic benefits are expected from its use or disposal. The amount of proceeds from disposal on sales, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Construction in progress

Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation (Note III.16) and other costs necessary to bring the construction in progress ready for its intended use.

Construction in progress is transferred to fixed assets when the asset is ready for its intended use, and depreciation is charged starting from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below its carrying amount (Note III.20).

16. Borrowing costs

The borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For the specific borrowings obtained for the acquisition or construction of an asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation period.

For general borrowings utilised for the acquisition and construction of an asset qualifying for capitalisation, the capitalised amount of the general borrowings is determined by the weighted average of the excess of accumulated capital expenditure over capital expenditure of the special borrowings multiplied by the weighted average effective interest rate of the utilised general borrowings. The capitalisation rate is determined based on the weighted average effective interest rate of general borrowings. The effective interest rate is the interest rate that exactly discounts estimated future cash flows through the expected life of the borrowings or, when appropriate, a shorter period to the initially recognised amount of the borrowings.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Intangible assets

Intangible assets include land use rights, technological know-how trademarks and software, timber concession rights, customer relationships, customer contracts, sea area use rights and franchise rights, and are measured at cost.

(1) Useful life and amortization method

For intangible assets with finite useful life, the Group shall amortize them over the expected useful life using the straight-line method or other methods that can reflect the expected realization of economic benefits related to the intangible assets, unless the intangible assets meet the conditions for holding for sale (Note III.27).

The Group considers intangible assets that cannot foresee the future economic benefits period as intangible assets with indefinite useful life, and does not amortize such intangible assets, and conducts impairment testing on each balance sheet date.

The useful lives, the basis for their determination, and the amortisation methods for various intangible assets are as follows:

Items	Amortisation periods (years)
Land use rights	20 years – 50 years
Sea area use rights	40 years – 50 years
Technology, trademark rights and software	3 years – 15 years
Customer relationships	2 years – 10 years
Customer contracts	9 months – 4 years
Franchise rights	10 years – 30 years

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end, with adjustment made as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Intangible assets (Continued)

(2) Research and development

The Group's research and development expenditures primarily include expenditures on materials consumed for the implementation of the Group's research and development activities, remuneration of employees in the research and development department, depreciation and amortisation of equipment and software used in research and development and other assets, testing and design expenses.

The expenses incurred in the stage of planned investigation, evaluation and selection for the purpose of researching the production process of products shall be the expenses incurred in the research stage and shall be included in the profit or loss of the current period when incurred. Before mass production, the expenses related to the design and testing stages of the final application of the product production process are considered as expenses in the development stage, and those that meet the following conditions are capitalized:

- the development of manufacturing technique has been fully demonstrated by technical team;
- the management has approved the budget for the development of manufacturing technique;
- the research and analysis of early market research indicate that the products produced by the production process have the ability to promote the market;
- having sufficient technical and financial support for the development of product production processes and subsequent large-scale production; and
- expenditure on development of manufacturing techniques can be reliably collected.

The expenses of the development stage that do not meet the above conditions shall be included in the current profit or loss when they occur. Development costs previously recognized in profit or loss are not reclassified as assets in subsequent periods. Expenditures in the development stage that have been capitalized shall be listed as development costs on the balance sheet, and shall be converted into intangible assets from the date when the project reaches its intended use.

(3) Impairment of intangible assets

The carrying amount of an intangible asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note III.20).

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Goodwill

Goodwill represents the excess of cost of acquisition over the acquirer's interest in the fair value of the identifiable net assets of the acquiree under the business combination involving enterprises not under common control.

Goodwill is not amortised and is stated in the balance sheet at cost less accumulated impairment losses (Note III.20). On disposals of an asset group or combination of asset groups, any attributable amount of purchased goodwill is written off and included in the calculation of the profit or loss on disposal.

19. Long-term prepaid expenses

Long-term prepaid expenses include the improvement of the right to use asset and other expenses that have already occurred but should be borne by the current year and subsequent years, and the amortization period is more than one year. The expenses shall be amortized in equal installments according to the expected benefit period, and shall be presented at the net amount of actual expenses minus accumulated amortization.

The amortisation periods of long-term prepaid expenses are as follows:

Items	Amortisation periods (years)
Drilling platform mobilisation fee	3 – 5
Improvements to right-of-use assets	2 – 10
Tooling transformation project	3 – 5
Improvement expenses for workboats	2 – 5
Others	3 – 10

NOTES TO THE FINANCIAL STATEMENTS

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Impairment of long-term assets

Fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date; intangible assets that are not yet available for their intended use are tested for impairment at least annually, irrespective of whether there is any indication of impairment. If the result of the impairment test indicates that the recoverable amount of the asset is lower than its carrying amount, the impairment provision shall be made based on the difference and included in the asset impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the impairment test, the carrying amount of goodwill is allocated to the related asset groups or combination of asset groups, which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or combination of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset groups or combination of asset groups, and then deducted from the carrying amounts of other assets within the asset groups or combination of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once an impairment loss is recognised, it is not reversed for the value recovered in the subsequent period.

21. Fair value measurement

Unless otherwise stated, the Group measures the fair value according to the following principles:

Fair value refers to the price that market participants can receive from selling a asset or pay to transfer a liability in an orderly transaction on the measurement date.

When estimating the fair value, the Group takes into account the characteristics considered by market participants when pricing related assets or liabilities on the measurement date (including the status and location of assets, restrictions on the sale or use of assets, etc.), and adopts valuation techniques that are applicable in the current situation and supported by sufficient available data and other information. The valuation techniques used mainly include market method, income method and cost method.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Provisions and contingent liabilities

Provisions for product warranties, onerous contracts etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the discounted amount of the provision arising from passage of time is recognised as interest expense.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Loss provision for financial guarantee contracts which is recognised on the basis of ECL are presented as provisions.

Provisions expected to be paid within one year from the balance sheet date are disclosed as current liabilities.

In terms of a possible obligation resulting from a past transaction or event, whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events or a present obligation resulting from a past transaction or event, where it is not probable that the settlement of the above obligation will cause an outflow of economic benefits, or the amount of the outflow cannot be estimated reliably, the possible or present obligation is disclosed as a contingent liability.

23. Share-based payments

Share-based payment transactions are classified as equity-settled share-based payments and cash-settled share-based payments. The stock option plan and restricted stock plan implemented by the Group are equity-settled share-based payments.

Equity-settled share-based payments in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to the employees. Where the equity-settled share-based payments are exercisable immediately after the grant is completed, the payments shall be recognised in profit or loss in the current period at the fair value of the equity instruments at the grant date, with capital reserve increased accordingly; where the equity-settled share-based payments are exercisable after the service in the vesting period is completed or specified performance conditions are met, the service obtained in the current period shall be recognised in profit or loss in the current period at the fair value of the equity instruments at the grant date based on the best estimate on the quantity of exercisable equity instruments made by the Group in accordance with the latest changes in the number of exercisable employees, satisfaction of specified performance conditions and subsequent information at each balance sheet date within the vesting period.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Share-based payments (Continued)

Where the equity-settled share-based payments cannot be exercised in the end, the Group's cost or expenses shall not be recognised unless that the payments are exercisable under the market conditions or non-exercisable conditions. In this regard, whether the market conditions or non-exercisable conditions are satisfied or not, the payments are deemed to be exercisable only when the non-market conditions among all of the exercisable conditions are satisfied.

When the Group modifies the terms of a share-based payment arrangement and the modification increases the fair value of the equity instruments granted, the Group recognises the incremental value of services obtained by reference to the fair value of equity instruments at the modification date over their fair values prior to the modification. If the Group modifies the vesting conditions in a manner that is beneficial to the employee, the Group accounts for the modified vesting conditions prospectively; however, if the modification is detrimental to the employee, the existing vesting terms continue to apply unless the Group cancels all or a portion of the equity instruments granted. In the event of cancellation of equity instruments granted, the Group accelerates the vesting to the cancellation date and immediately recognises the amount that otherwise would have been recognised over the remaining vesting period in profit or loss for the current period, with a corresponding credit to capital reserve.

If the Group needs to repurchase the restricted shares that become invalid due to miss the unlocking conditions at the repurchasing price agreed in advance, the Group shall recognise liabilities and treasury shares according to the number of restricted shares and the corresponding repurchasing price.

24. Revenue

Revenue is recognised at the amount of the consideration which the Group expects to be entitled to receive when obligations in a contract are performed, that is, the control of the goods or services is transferred to the customer.

Obtaining the control of related goods means being able to dominate the use of the goods and obtain almost all of its economic benefits.

It's transferring control of goods over time, if one of the following criteria is met. Otherwise, it's transferring control of goods at a point in time:

- (1) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- (2) customers can control goods under construction during the Company's performance of contract;
- (3) the Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date.

In respect of a contract obligation that is to be fulfilled within a period, the Company should recognise the revenue based on the progress of the obligation fulfilment within the period, except that the progress of the obligation fulfilment fails to be reasonably determined.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue (Continued)

When the performance progress cannot be reasonably determined, the revenue shall be recognised according to the amount of costs incurred if the expenses incurred by the Group could be expected to be compensated, until the performance progress can be reasonably determined.

Revenue recognised at a point in time is determined when the customer obtains control of the goods and services.

Contract costs include contract fulfilment costs and contract acquisition costs. The costs are recognised as contract fulfilment costs on the condition that (1) the costs are incurred by the Group for the fulfilment of the current or expected sales contracts or service contracts, (2) the costs increase the resources that the Group will use to fulfil obligations in the future, and (3) the costs are expected to be recoverable. The contract fulfilment costs are recognised as the cost of sales of main operations based on the stage of completion when recognising revenue. Cost incurred by the Group for the acquisition of the contract is recognised as incremental costs of obtaining a contract. For costs of obtaining a contract with amortisation period of less than one year, it would be recognised in profit or loss for the current period when it occurs; for costs of obtaining a contract with amortisation period of more than one year, it would be amortised in profit or loss on the basis of revenue recognition of the related contract. If the carrying amount of contract cost is higher than the remaining consideration expected to be obtained by the provision of the service minus the estimated cost to be incurred, the Group makes impairment provisions on the excess and recognises it as asset impairment losses. As at the balance sheet date, based on whether the amortisation period of the contract fulfilment costs is less than one year or more than one year as determined upon initial recognition, the amount of the Group's contract fulfilment costs (net of related provision for asset impairment) is presented as inventories or other non-current assets respectively. For contract acquisition costs with an amortisation period more than one year as determined upon the initial recognition, the amount net of any related provision for asset impairment is presented as an other non-current asset.

The Group determines whether the Group is the primary responsible person or agent when engaging in the transactions based on whether the Group has control over the goods or services before the transfer of goods or services to the customer. Where the Group has control over the goods or services before the transfer of goods or services to the customer, the Group is the principal responsible person and recognises revenue based on the total consideration received or receivable. Otherwise, the Group acts as an agent and recognises revenue based on the commissions or service charge, which is based on the total amount of consideration received or receivable minus the consideration payable to other parties, or based on the established commission amount or proportion.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue (Continued)

The specific accounting policies related to the main activities of the Group to obtain revenue are described as follows:

(1) Revenue from sales of goods

The Group sells containers, road transport vehicles and equipment, airport equipment, fire fighting equipment, energy chemical equipment and recycled carrier equipment. Revenue is recognised at a point in time when the control over the goods is transferred after the Group has delivered the goods to the location as specified in the sales contract and the customer has accepted the goods.

The credit periods granted by the Group to customers in various industries are consistent with the practices of various industries, therefore, there is no significant financing component.

The Group provides product quality assurance for the sales of products and recognises corresponding provisions (Note V.34). The Group does not provide any additional services or additional quality assurance, so the product quality assurance does not constitute a separate fulfilment obligation.

The Group's cooperation model with distributors is outright sales, and the recognition of sales revenue under the distribution model is consistent with the direct sales model.

(2) Revenue from project engineering contracts

For construction services provided by the Group during the performance of contracts that have no alternative use, where the Group has an enforceable right to payment for performance completed to date over the contract term, the Group treats these as performance obligations satisfied over time. Revenue is recognised by measuring progress using the input method, which is to recognise revenue on the basis of the Group's efforts or inputs toward satisfying the performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. For contracts where the terms do not convey an enforceable right to payment for performance completed to date over the contract term, these do not meet the criteria for performance obligations satisfied over time. The Group treats these as performance obligations satisfied at a point in time. The Group typically recognises revenue at the point in time when control of the related goods transfers, considering factors such as the present right to payment, transfer of significant risks and rewards of ownership, transfer of legal title, physical possession of the asset, and customer acceptance.

(3) Revenue from rendering of installation, research and development, design and other services

The Group provides external installation, research and development, design and other services, and recognises revenues over a period of time based on the progress of completed labour services. The progress of completed labour services is determined by the proportion of incurred costs to estimated total costs. At the balance sheet date, the Group re-estimated the progress of completed services so that it can reflect changes in fulfilment of the contract.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue (Continued)

(4) Revenue from rendering of freight forwarding services

The logistics services provided by the Group mainly include “integrated” multimodal transport business, professional logistics services, terminals and value-added services. The “integrated” multimodal transport business mainly refers to the Group’s integration of global transportation resources to provide customers with comprehensive and standardised logistics services combining “river, sea, land, rail and air” transportation modes, which can be specifically divided into maritime business, air transportation business and land transportation business. In accordance with the requirements of the contract, revenue is recognised based on the completion of the services when the corresponding goods arrive and leave the port, obtain the corresponding receipts. The professional logistics services, terminals and value-added services provided by the Group are subject to the requirements of the contract, and the revenue is recognised based on the completion of the corresponding services.

(5) Revenue from steel product trading and agency services

For the Group’s trading, processing and sales of primarily steel products, as well as steel trading agency services, the Group delivers the goods to the designated delivery location in accordance with the contract terms. Revenue is recognised when the customer obtains acceptance of the goods and control has transferred.

In the steel product trading business, the Group procures relevant products based on market supply and demand dynamics as well as customer order requirements. After obtaining the steel products from third parties, the Group either directly transfers them to customers or processes the goods before transferring them to customers. The Group comprehensively considers whether it bears the primary responsibility for delivering the products and ensuring they meet customer specifications and quality requirements, whether it has discretion in selecting suppliers and determining procurement pricing with availability of many alternative qualified suppliers, and whether it has the right to decide the sales counterparty and pricing, while also bearing significant inventory risks. If the Group is deemed to control the steel products prior to transfer to the customer, then it is the principal and recognises revenue based on the total consideration received or receivable. Otherwise, the Group acts as an agent and recognises revenue based on the expected commission or service fee, which is the net amount after deducting payments to other parties from the total consideration, or based on a pre-determined commission amount or percentage.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Employee benefits

Employee benefits represent all kinds of allowances and compensations paid by the Group for services rendered by employees or for termination of employment relationship, which mainly include short-term wages, post-employment benefits and termination benefits.

(1) Short-term wages

Short-term wages include wages or salaries, bonuses, allowances and subsidies, staff welfare, medical insurance, work injury insurance, maternity insurance, housing funds, labour union funds, employee education funds and short-term paid absence. Actual short-term wages are recognised as liabilities in the periods when the employees render services and are charged into profit or loss or capitalised in costs of related assets. The non-monetary welfare is measured at fair value.

(2) Post-employment benefits

The Group classifies post-employment benefits into defined contribution plans and defined benefit plans. A defined contribution plan is a post-employment benefits plan that no longer assumes further payment obligations after the Group pays a fixed fee to an independent fund; a defined benefit plan is a post-employment benefit plan other than the defined contribution plan. During the reporting period, the Group's post-employment benefits are basic pension insurance and unemployment insurance, which are all defined contribution plans.

Basic pension insurance

The Group's employees participated in the basic social pension insurance organised and implemented by local labour and social security bureau. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. After retirement, local labour and social security bureau is responsible for paying the pension benefit to the retired employees. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(3) Termination benefits

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current period at the earlier of the following dates: when the Group cannot unilaterally withdraw an employment termination plan or a curtailment proposal; when the Group recognises costs or expenses for a restructuring that involves the payment of termination benefits.

The termination benefits expected to be settled within one year since the balance sheet date are classified as employee benefits payable.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including refund of taxes and financial subsidies.

A government grant is recognised when the conditions attached to it can be complied with and the government grant can be received. If a government grant in the form of transfer of monetary assets, the grant is measured at the amount received or receivable. For a government grant in the form of transfer of non-monetary assets, it is measured at fair value; if the fair value is not reliably determinable, the grant is measured at nominal amount.

Government grants related to assets represent grants obtained from government for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income represent those government grants other than related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income and used to compensate related costs or losses in coming periods are recognised as deferred income and are recognised as profit or loss or deducted related cost in the period of related costs and expenses realised. Government grants related to income used to compensate related expenses or losses occurred are directly recognised as current year's profit or loss or deducted related costs. The Group uses the same presentation method to disclosure government grants in the same category.

Government grants related to daily activities are included in operating profits. Government grants that are not related to daily activities are included in non-operating income and expenditure.

For the policy-based preferential interest rate loans received by the Group, the recorded value of the borrowings shall be the borrowing amount actually received, and the relevant borrowing costs shall be calculated based on the principal of the borrowings and the policy preferential interest rate. The financial interest subsidy directly received by the Group reduces the relevant borrowing costs.

27. Held for sale and discontinued operations

A non-current asset or a disposal group is classified as held for sale when all of the following conditions are satisfied:

- the non-current asset or the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such non-current asset or disposal group;
- the Group has entered a legally enforceable sales agreement with other parties and obtained relevant approval, and the sales transaction is expected to be completed within one year.

Non-current assets (except for financial assets, investment properties measured at fair value and deferred tax assets) that meet the recognition criteria for held for sale are recognised at the amount equal to the lower of the fair value less costs to sell and the carrying amount. Any excess of the original carrying amount over the fair value less costs to sell is recognised as asset impairment losses.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Held for sale and discontinued operations (Continued)

Such non-current assets and assets and liabilities included in disposal groups classified as held for sale are classified as current assets and current liabilities respectively, and are separately presented in the balance sheet.

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale, and is separately identifiable and satisfies one of the following conditions:

- it represents a separate major line of business or geographical area of operations;
- it is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations;
- it is a subsidiary acquired exclusively with a view to resale.

The net profit from discontinued operations in the income statement includes operating profit or loss and disposal gains or losses of discontinued operations.

28. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax liability is recognised for a temporary difference arising from the initial recognition of goodwill. No deferred tax asset or deferred tax liability is recognised for a temporary difference arising from the initial recognition of assets or liabilities due to a transaction other than a business combination where the initial recognition of assets or liabilities does not result in equal taxable temporary differences and deductible temporary differences, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of reversal of the temporary differences, and it is probable that the temporary differences will not be reversed in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Deferred tax assets and deferred tax liabilities (Continued)

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset when:

- that tax payer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities;
- the deferred tax assets and deferred tax liabilities are related to the same tax payer within the Group and the same taxation authority, or related to different tax payers. However, in each future period when deferred tax assets and liabilities of importance are reversed, the involved tax payers intend to settle the current income tax assets and liabilities at a net amount or to acquire assets and settle liabilities at the same time.

29. Leases

A lease is a contract whereby, within a certain period of time, the lessor gives the right to use the assets to the lessee in order to obtain consideration.

(1) The Group as the lessee

The Group recognizes the right-of-use asset on the commencement date of the leases term and recognizes the lease liabilities at the present value of the unpaid leases payments. Leases payments include fixed payments and payments to be made if it is reasonably determined that the option to purchase or terminate the leases will be exercised. The variable rent determined by a certain proportion of sales revenue shall not be included in leases payments and shall be included in the current profit or loss when actually incurred. The Group shall present the 'lease liabilities' paid within one year (including one year) from the balance sheet date as 'non current liabilities' due within one year.

Right-of-use assets comprise leased buildings, land use rights, machinery and equipment, motor vehicles, office and other equipment. Right-of-use assets are measured initially at cost, which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life; otherwise the asset is depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

For short-term leases with a leases term not exceeding 12 months and leases of individual low-value assets. The Group chooses not to recognize right-of-use assets and lease liabilities, and shall record relevant rental expenses in profit or loss or relevant asset cost on a straight-line basis during each period of lease period.

When the lease contract changes and the following conditions are met at the same time, the Group should treat it as a separate lease for accounting treatment: (1) The new lease contract expands the lease scope by adding one or more rights to use the leased asset; (2) The increase in the consideration for the lease is commensurate with the standalone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the contract.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Leases (Continued)

(1) The Group as the lessee (Continued)

When the lease change is not accounted for as a separate lease, the Group will re-determine the lease term on the effective date of the lease change, except for the simplified method for contract changes prescribed by the Ministry of Finance. In addition, the revised discount rate is used to discount the changed lease payment and remeasure the lease liability. If the lease change causes the scope of the lease to be narrowed or the lease term to be shortened, the Group will correspondingly reduce the carrying amount of the right-of-use asset, and the relevant gains or losses from the partial or complete termination of the lease are included in profit and loss for the current period. If other lease changes cause the lease liability to be remeasured, the Group will adjust the carrying amount of the right-of-use asset accordingly.

The Group chooses to adopt the simplified method for the eligible rent reduction and exemption reached on the existing lease contract. When the original payment obligation is relieved by the agreement, the undiscounted amount of the reduction and exemption shall be recorded in the current profit or loss and the lease liability shall be adjusted accordingly.

(2) The Group as the lessor

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the lessee. An operating lease is a lease other than a finance lease.

(a) Operating leases

When the Group leases its own houses, buildings, machinery and equipment and transportation tools, the rental income from operating leases shall be recognized on a straight-line basis during the lease period. The variable rent determined by the Group based on a certain proportion of sales revenue is recognized as rental income when it is actually incurred.

When there is a change in the lease, the Group shall treat it as a new lease from the effective date of the change, and shall recognize the advance receipts or receivable lease receipts related to the lease before the change as the receipts of the new lease.

(b) Finance lease

At the commencement date, the Group recognises the finance lease receivables under a finance lease and derecognises relevant assets. The finance lease receivables under a finance lease are presented as long-term receivables; the finance lease receivables under a finance lease due within one year (inclusive) as from the balance sheet date are included in the current portion of non-current assets.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Hedge accounting

Hedge accounting method refers to the method of recording the gains or losses generated by the hedging instrument and the hedged item into the current profit or loss (or other comprehensive income) in the same accounting period to reflect the impact of risk management activities.

The hedged item is the item that makes the Group face the risk of changes in fair value or cash flow and is designated as the hedged object and can be reliably measured. The Group's hedging mainly includes cash flow hedging.

The hedging instrument is a financial instruments designated by the Group for hedging, whose changes in fair value or cash flow are expected to offset the changes in fair value or cash flow of the hedged item.

The Group continuously evaluates whether the hedging relationship meets the requirements of hedging effectiveness on the hedging start date and in subsequent periods. When the hedging meets the following conditions at the same time, the Group asserts that the hedging relationship meets the hedging effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- In the value change caused by the economic relationship between the hedged item and the hedging instrument, the impact of credit risk does not dominate;
- The hedging ratio of a hedging relationship shall be equal to the ratio of the number of hedged items actually hedged by the enterprise to the actual number of hedging instruments hedging them.

If the hedging relationship no longer meets the hedging effectiveness requirements due to the hedging ratio, but the risk management objective of the designated hedging relationship has not changed, the Group rebalances the hedging relationship and adjusts the number of hedged items or hedging instruments in the existing hedging relationship to make the hedging ratio meet the hedging effectiveness requirements again.

In case of any of the following circumstances, the Group will terminate the use of hedge accounting:

- Due to changes in risk management objectives, the hedging relationship no longer meets the risk management objectives;
- The hedging instrument has expired, been sold, the contract has been terminated or has been exercised;
- The economic relationship between the hedged item and the hedging instrument no longer exists, or the impact of credit risk begins to dominate in the value change caused by the economic relationship between the hedged item and the hedging instrument;
- The hedging relationship no longer meets other conditions for applying the hedging accounting method.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Hedge accounting (Continued)

(1) Cash flows Hedging

Cash flow hedging refers to the hedging of exposure to cash flow changes. The part of the gains or losses arising from the hedging instruments that are valid for hedging is included in the Group's other comprehensive income as a cash flow hedging reserve. The amount of the cash flow hedge reserve is the lower of the absolute amount of:

- The accumulated gains or losses of the hedging instrument since the beginning of hedging;
- The cumulative change in the present value of the estimated future cash flows of the hedged item since the beginning of the hedged item.

The amount of cash flow hedge reserve recognized in other comprehensive income in each period is the change in cash flow hedge reserve in the current period.

The gains or losses generated by hedging instruments that belong to ineffective hedging shall be recorded in profit or loss of the current period.

If the hedged item is a forecasted transaction, and that forecasted transaction will result in the Group subsequently recognizing a non-financial asset or non-financial liability, or if a forecasted transaction of a non-financial asset or non-financial liability constitutes a firm commitment eligible for fair value hedge accounting, the Group shall reclassify the cash flow hedge reserve amount previously recognized in other comprehensive income to the initial carrying amount of that asset or liability.

For cash flow hedges that do not fall under the above circumstances, the Group shall transfer out the amount of cash flow hedge reserve originally recognized in other comprehensive income during the same period when the expected cash flows of the hedged affects profit or loss and record it in the current profit or loss.

When the Group terminates the application of hedge accounting for cash flow hedging, the accumulated amount of cash flow hedge reserve recognized in other comprehensive income shall be treated in accordance with the following accounting policies:

- If the hedged future cash flows are expected to still occur, the accumulated amount of cash flow hedge reserve shall be retained and accounting treatment shall be carried out in accordance with accounting policies for cash flow hedging mentioned above;
- If the hedged future cash flows are no longer expected to occur, the accumulated amount of cash flow hedge reserve shall be transferred out of other comprehensive income and recorded in profit or loss of the current period.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

31. Dividend distribution

Cash dividend is recognised as a liability for the period in which the dividend is approved by the shareholders' meeting.

Distributions of dividends or profits proposed in the profit appropriation plan which will be authorised and declared after the balance sheet date, are not recognised as a liability at the balance sheet date but disclosed in the notes separately.

32. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition, the Group also determines the related parties of the Group or the Company in accordance with the Administrative Measures for Information Disclosure of Listed Companies issued by the CSRC.

33. Segment reporting

Reportable segments are identified and segment information is disclosed based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system. An operating segment is a component of the Group that meets the following conditions:

- it engages in business activities from which it may earn revenues and incur expenses;
- its financial performance is regularly reviewed by the Group's management to make decisions about resource to be allocated to the segment and assess its performance;
- the Group is able to obtain its accounting information regarding financial position, financial performance and cash flows, etc.

If two or more operating segments have similar economic characteristics and have the same or similar characteristics in the following aspects, they can be merged into one operating segment.

- the nature of each product and service;
- the nature of production processes;
- the type or class of customers for the products and services;
- the method of selling products or providing services;
- the production of products and provision of labor services are influenced by laws and administrative regulations.

When the Group prepares the segment reporting, revenue from inter segment transactions is measured based on the actual transaction price. The accounting policies adopted in the preparation of segment reporting are consistent with the accounting policies adopted in the preparation of the financial statements of the Group.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Critical accounting estimates and judgements

The Group continuously evaluates the significant accounting estimates and key judgments, using historical experience and other factors, including reasonable expectations of future events.

(1) Key judgements in applying the accounting policies

(a) *Judgement of significant increase in credit risk and credit impairment*

The main 'criteria' for the Group to determine whether credit risk has significantly increased and credit impairment has occurred are that the number of overdue days exceeds the deadline, or one or more of the following indicators have significantly changed: the operating environment of the debtor, internal and external credit ratings, significant changes in actual or expected operating results, significant decrease in collateral value or credit rating of the guarantor, and significant financial difficulties of the debtor, undertaking other debt restructuring or likely bankruptcy.

(b) *Judgement on revenue of steel products trade as the main responsible person and agent*

In the steel product trading business, the Group procures relevant products based on market supply and demand dynamics as well as customer order requirements. After obtaining the steel products from third parties, the Group either directly transfers them to customers or processes the goods before transferring them to customers. The Group comprehensively considers whether it bears the primary responsibility for delivering the products and ensuring they meet customer specifications and quality requirements, whether it has discretion in selecting suppliers and determining procurement pricing with availability of many alternative qualified suppliers, and whether it has the right to decide the sales counterparty and pricing, while also bearing significant inventory risks. If the Group is deemed to control the steel products prior to transfer to the customer, then it is the primary responsible person and recognises revenue based on the total consideration received or receivable. Otherwise, the Group acts as an agent and recognises revenue based on the expected commission or service fee, which is the net amount after deducting payments to other parties from the total consideration, or based on a pre-determined commission amount or percentage.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Critical accounting estimates and judgements (Continued)

(2) Critical accounting estimates and key assumptions

(a) *Measurement of ECL*

The Group calculates ECL through default risk exposure and ECL rate, and determines the ECL rate based on default probability and default loss rate or the ageing matrix. In determining the ECL rate, the Group uses data such as internal historical credit losses experience and adjusts historical data based on current conditions and forward-looking information.

When considering forward-looking information, the Group has considered different macroeconomic scenarios. The Group regularly monitors and reviews important macroeconomic assumptions and parameters related to the calculation of ECL, including the growth rate of Gross Domestic Product ("GDP"), inflation rate, China's merchandise exports as a percentage of nominal GDP, Chinese money supply growth rate and the rate of change in U.S. imports and exports, among others. The Group considered the uncertainty under different macroeconomic scenarios and updated the relevant assumptions and parameters accordingly.

(b) *Impairment of long-term assets*

As described in Note III.20, if a long-term asset (including fixed assets, construction in progress, long-term equity investments, intangible assets and right-of-use assets) and goodwill with an indication of impairment is tested for impairment at each balance sheet date and it indicates that the recoverable amount of the asset is less than its carrying amount, a provision for impairment and an assets impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less costs of disposal and the present value of the future cash flows expected to be derived from it, which require the use of estimates.

The Group uses the estimate of present value of future cash flows to determine the recoverable amount. As there are uncertainties of the economic environment of relevant region, the revenue growth rate, gross profit margin and pre-tax discount rate used in calculating the present value of estimated future cash flows are also subject to uncertainties.

If the management revises the growth rate used in the calculation of the future cash flow of the relevant asset group, and the revised growth rate is lower than the currently adopted growth rate, the Group needs to increase the provision for impairment of relevant assets.

If the management revises the gross profit margin used in the future cash flow calculation of the relevant asset group, and the revised gross profit margin is lower than the gross profit margin currently used, the Group needs to increase the provision for impairment of relevant assets.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Critical accounting estimates and judgements (Continued)

(2) Critical accounting estimates and key assumptions (Continued)

(b) *Impairment of long-term assets (Continued)*

If the management revises the discount rate before tax applied to the cash flow discount and the revised discount rate before tax is higher than the discount rate currently used, the Group needs to increase the provision for impairment of relevant assets.

If the actual growth rate and gross profit margin are higher or actual pre-tax discount rate is lower than the management's estimate, the Group cannot reverse the relevant asset impairment losses that have been previously accrued.

(c) *Provision for impairment of inventories*

As described in Note III.11, the net realisable value of inventories is under the management's regular review, and as a result, the decline in the value of inventories is recognised for the excess of inventories' carrying amounts over their net realisable value. When making estimates of net realisable value, the Group takes into consideration the use of inventories held on hand and other information available to form the underlying assumptions, including the inventories' market prices and the Group's historical operating costs. The actual selling price, the costs of completion and the costs necessary to make the sale and relevant taxes may vary based on the changes in market sales, manufacturing technology and the actual use of the inventories, resulting in the changes in provision for impairment of inventories. The profit or loss may then be affected in the current period when the provision for impairment of inventories is adjusted.

(d) *Depreciation and amortisation of assets such as fixed assets and intangible assets*

As described in Notes III.14 and 17, fixed assets, intangible assets and other assets are depreciated and amortised over their useful lives after taking into account residual value. The useful lives of the assets are regularly reviewed by the Group to determine the depreciation and amortisation costs charged in each reporting period. The useful lives of the assets are determined based on historical experiences of similar assets and the estimated technical changes. If there have been significant changes in previous estimates, depreciation and amortisation expenses will be adjusted in future periods.

(e) *Product quality assurance*

As stated in Note V.34, the Group estimates the provision based on recent product repair experience for after-sales quality repair commitments to customers when selling products. As recent maintenance experience may not reflect future maintenance of sold products, management of the Group needs to use more judgment to estimate this provision. Any increase or decrease in this provision may affect profit or loss for future years.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Critical accounting estimates and judgements (Continued)

(2) Critical accounting estimates and key assumptions (Continued)

(f) *Completion progress of the project engineering contract*

As described in Note III.24, contract revenue and contract profit are recognised based on the stage of completion of a contract which is determined with reference to the proportion of the accumulated actual contract costs incurred to the total estimated contract costs or actual construction work completed to the total estimated construction work. Where a measurable portion of construction work has been completed and the associated revenue as well as the remaining costs to complete can be reliably measured, the Group estimates contract revenue and contract expenses with reference to its recent construction experience and the nature of the construction contracts. For a contract that is not completed substantially, contract revenue that should be recognised based on its stage of completion, is not recognised and disclosed in the financial statements. Therefore, at the balance sheet date, actual total contract revenue and total contract cost may be higher or lower than the estimated total contract revenue and total contract cost and any changes of estimated total contract revenue and total contract cost may have financial impact on future profit or loss.

(g) *Income taxes and deferred income taxes*

The Group pays corporate income tax in multiple regions. In normal business activities, there is uncertainty in the final tax treatment of certain transactions and matters. When making provision for income tax expenses in various regions, the Group needs to make significant judgments. If there is a difference between the final outcome of these tax matters and the amount initially recorded, the difference will affect the amount of income tax expenses and deferred income tax during the period of making the final determination mentioned above.

As stated in Note IV.2, some of the subsidiaries of the Group are high-tech enterprises. The validity period of the high-tech enterprise qualification is 3 years. After the expiration, the application for high-tech enterprise certification must be resubmitted to the relevant government department. Based on the historical experience of re-certification after the expiration of high-tech enterprises in previous years and the actual situation of these subsidiaries, the Group believes that these subsidiaries can continue to obtain high-tech enterprise certification in the coming years, and then calculate their corresponding deferred income tax at a preferential tax rate of 15%. If in the future some subsidiaries fail to obtain re-certification after the expiration of the high-tech enterprise qualification, the income tax will be calculated at the statutory tax rate of 25%, which will affect the recognised deferred tax assets, deferred tax liabilities and income tax expenses.

For the deductible losses that can be carried forward in subsequent years, the Group shall recognise the corresponding deferred tax assets within the limit of the taxable income that is likely to be used to deduct the deductible losses in the future period. The taxable income obtained in the future period includes the taxable income that the Group can realise through normal production and operation activities, and the taxable income that will increase when the taxable temporary difference generated in the previous period is reversed in the future period. The Group needs to use estimates and judgements when determining the time and amount of taxable income in the future. If there is a difference between the actual situation and the estimate, it may lead to adjustments to the carrying amount of deferred tax assets.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Critical accounting estimates and judgements (Continued)

(2) Critical accounting estimates and key assumptions (Continued)

(h) Estimation of fair value of investment properties

The Group recognised the fair value of the investment properties based on the valuation assessed by the independent professional valuer, the valuation assessed by management or quotes from potential independent third-party buyers. To assess the fair value of investment properties, as stated in Note IX.1, several significant judgements and assumptions are used.

35. Significant changes in accounting policies

The Group has no significant changes in accounting policies for the period.

IV. TAXATION

1. Main taxes categories and rates

Category	Tax basis	Tax rate
Value-added tax ("VAT")	The output VAT calculated based on taxable income from sales of goods and rendering of service, after subtracting the deductible input VAT of the period, is VAT payable	6%、9% and 13%
Urban maintenance and construction tax	VAT payable	7%
Corporate income tax	Taxable income	Note 1
Sales tax/VAT in the United States/Germany/United Kingdom	Calculated based on revenue arising from sales of goods and rendering of service, less deductible or refundable taxes for purchase of goods	6% – 20%

Note 1: The income tax rates applicable to the Company and the major subsidiaries for the year are as follows:

	2026	2025
The Company	25%	25%
Subsidiaries registered in China	15% – 25%	15% – 25%
Subsidiaries registered in Hong Kong, China	16.5% – 25%	16.5% – 25%
Subsidiaries registered in British Virgin Islands	–	–
Subsidiaries registered in U.S.	21%	21%
Subsidiaries registered in Germany	15.83% – 36.13%	15.83% – 36.13%
Subsidiaries registered in Britain	19% – 25%	19% – 25%
Subsidiaries registered in Australia	30%	30%
Subsidiaries registered in the Netherlands	25.8%	25.8%
Subsidiaries registered in Belgium	25%	25%
Subsidiaries registered in Denmark	22%	22%
Subsidiaries registered in Poland	19%	19%
Subsidiaries registered in Thailand	20%	20%
Subsidiaries registered in Singapore	17%	17%
Subsidiaries registered in Sweden	20.6%	20.6%
Subsidiaries registered in Cayman Islands	–	–
Subsidiaries registered in Malaysia	24%	24%

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IV. TAXATION (CONTINUED)

2. Preferential tax treatments

In 2026, the following major subsidiaries of the Company have obtained the High-tech Enterprise Certificate, which is valid for 3 years. According to the relevant provisions of Article 28 of the Corporate Income Tax Law of the People's Republic of China, the following subsidiaries of the Group can enjoy the preferential corporate income tax policies at the rate of 15% during the validity period:

Name of enterprises	Local statutory tax rate	Preferential tax rate		Reasons
		2026	2025	
Nantong CIMC Special Transportation Equipment Manufacture Co., Ltd.	25%	15%	15%	High-tech enterprise
Xinhui CIMC Special Transportation Equipment Co., Ltd.	25%	15%	15%	High-tech enterprise
Yangzhou Runyang Logistics Equipment Co., Ltd.	25%	15%	15%	High-tech enterprise
Yangzhou Tonglee Reefer Container Co., Ltd.	25%	15%	15%	High-tech enterprise
Taicang CIMC Reefer Logistics Equipment Co., Ltd.	25%	15%	15%	High-tech enterprise
Taicang CIMC Special Logistics Equipment Co., Ltd.	25%	15%	15%	High-tech enterprise
Qingdao CIMC Special Reefer Co., Ltd.	25%	15%	15%	High-tech enterprise
Beijing CIMC Zhiben Technology Co., Ltd.	25%	15%	15%	High-tech enterprise
CIMC Cold Cloud (Beijing) Technology Co., Ltd.	25%	15%	15%	High-tech enterprise
Hunan CIMC New Material Technology Co., Ltd.	25%	15%	15%	High-tech enterprise
Qingdao CIMC Chuangying Composites Co., Ltd.	25%	15%	15%	High-tech enterprise
Dalian CIMC Special Logistics Equipment Co., Ltd.	25%	15%	15%	High-tech enterprise
Fujian CIMC New Energy Technology Co., Ltd.	25%	15%	15%	High-tech enterprise
Nantong CIMC Yuanneng Integrated Technology Co., Ltd.	25%	15%	15%	High-tech enterprise
Yangzhou CIMC Intelligent Equipment Co., Ltd.	25%	15%	15%	High-tech enterprise
Guangdong CIMC Building Construction Co. Ltd.	25%	15%	15%	High-tech enterprise
Shenzhen CIMC Construction Co., Ltd.	25%	15%	15%	High-tech enterprise
Zhejiang CIMC Maer Fan Motor Co.,Ltd	25%	15%	15%	High-tech enterprise
Yangzhou CIMC New Energy Equipment Co., Ltd.	25%	15%	15%	High-tech enterprise
Wuhu CIMC Ruijiang Automobile Co., Ltd.	25%	15%	15%	High-tech enterprise
Zhumadian CIMC Huajun Vehicle Trading Co., Ltd.	25%	15%	15%	High-tech enterprise
Yangzhou CIMC Tong Hua Special Vehicles Co., Ltd.	25%	15%	15%	High-tech enterprise
Dongguan CIMC Special Vehicle Co., Ltd.	25%	15%	15%	High-tech enterprise
Zhumadian CIMC Huajun Vehicle Casting Co., Ltd.	25%	15%	15%	High-tech enterprise
Shandong Master Special Purpose Vehicle Manufacturing Co., Ltd.	25%	15%	15%	High-tech enterprise
CIMC Vehicles (Shandong) Co., Ltd.	25%	15%	15%	High-tech enterprise
Luoyang CIMC Lingyu Automobile Co.,Ltd.	25%	15%	15%	High-tech enterprise
CIMC Vehicles (Jiangmen) Co., Ltd.	25%	15%	15%	High-tech enterprise
Jiangsu Baojing Auto Parts Co., Ltd.	25%	15%	15%	High-tech enterprise

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IV. TAXATION (CONTINUED)

2. Preferential tax treatments (Continued)

Name of enterprises	Local statutory tax rate	Preferential tax rate		Reasons
		2026	2025	
Zhangjiagang CIMC Sanctum Cryogenic Equipment Machinery Co., Ltd.	25%	15%	15%	High-tech enterprise
Shijiazhuang Enric Gas Equipment Co., Ltd.	25%	15%	15%	High-tech enterprise
Jingmen Hongtu Special Aircraft Manufacturing Co., Ltd.	25%	15%	15%	High-tech enterprise
CIMC Safeway Technologies Co., Ltd.	25%	15%	15%	High-tech enterprise
Liaoning CIMC Hashenleng Gas Liquefaction Plant Co., Ltd.	25%	15%	15%	High-tech enterprise
Nantong CIMC Energy Equipment Co., Ltd.	25%	15%	15%	High-tech enterprise
Nantong CIMC Pacific Ocean Engineering Co., Ltd.	25%	15%	15%	High-tech enterprise
CIMC Digital Energy (Suzhou) Technology Co., Ltd.	25%	15%	15%	High-tech enterprise
CIMC Enric Engineering Technology Co., Ltd.	25%	15%	15%	High-tech enterprise
CIMC Liquid Process Technologies Co., Ltd.	25%	15%	15%	High-tech enterprise
ChengDu Lanshi Low-Temperature Technology Co., Ltd.	25%	15%	15%	High-tech enterprise
Zhangjiagang CIMC Shengdayin Engineering Co., Ltd.	25%	15%	15%	High-tech enterprise
Zhangjiagang CIMC Shengdayin Special Equipment Machinery Co., Ltd.	25%	15%	15%	High-tech enterprise
Shenzhen CIMC-TianDa Airport Support Co., Ltd.	25%	15%	15%	High-tech enterprise
Allied Best (China) Fire Safety Equipment Manufacturing Co., Ltd.	25%	15%	15%	High-tech enterprise
Pteris Global (Beijing) Limited	25%	15%	15%	High-tech enterprise
CIMC Deli Logistics System (Suzhou) Co., Ltd.	25%	15%	15%	High-tech enterprise
Xinfa Airport Equipment Ltd.	25%	15%	15%	High-tech enterprise
Shenzhen CIMC TianDa Logistics Systems Engineering Co., Ltd.	25%	15%	15%	High-tech enterprise
Shenyang Jietong Fire Truck Co., Ltd.	25%	15%	15%	High-tech enterprise
Shenzhen CIMC-Tianda Jirong Aviation Air-condition Co., Ltd.	25%	15%	15%	High-tech enterprise
Sichuan Chuanxiao Fire Safety Vehicle Manufacturing Co., Ltd.	25%	15%	15%	High-tech enterprise
Yantai CIMC Raffles Offshore Ltd.	25%	15%	15%	High-tech enterprise
Longkou CIMC Raffles Offshore Engineering Co.,Ltd.	25%	15%	15%	High-tech enterprise
HAIYANG CIMC RAFFLES OFFSHORE LTD.	25%	15%	15%	High-tech enterprise
Yantai CIMC Blue Ocean Technology Co., Ltd.	25%	15%	15%	High-tech enterprise
Shenzhen Intelligent Ocean Engineering Innovation Center Co., Ltd.	25%	15%	25%	High-tech enterprise
Yantai Tiezhongbao Steel Processing Co., Ltd.	25%	15%	15%	High-tech enterprise

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Please refer to Note VII.1 and Note V.14 for the definition of subsidiaries, associates and joint ventures.

1. Cash at bank and on hand

	30 June 2026	31 December 2025
Cash in hand	3,022	2,934
Bank deposits	18,862,140	22,146,079
Other cash balances (i)	2,313,436	2,115,391
Total	21,178,598	24,264,404
Including: Total cash abroad	4,182,178	5,368,685

- (i) As at 30 June 2026, other cash balances included time deposits of RMB876,282,000 (31 December 2025: RMB1,052,000,000) due over three months and within one year of Enric, a subsidiary of the Group.
- (ii) As at 30 June 2026, restricted cash at bank and on hand of the Group amounted to RMB1,737,285,000 (31 December 2025: RMB1,348,956,000), including bank deposits of RMB645,132,000 (31 December 2025: 567,215,000), mainly restricted by the required reserves deposited with the central bank; and other cash balances of RMB1,092,153,000 (31 December 2025: RMB781,741,000), restricted due to guarantee (Note V.25).

As at 30 June 2026, restricted cash at bank and on hand of the Group mentioned above included deposits of CIMC Finance Company ("Finance Company"), a subsidiary of the Group, in the People's Bank of China, amounting to RMB625,584,000 (31 December 2025: RMB 542,727,000). Finance Company is a finance institution authorised by the People's Bank of China.

2. Financial assets held for trading

	30 June 2026	31 December 2025
Monetary fund and equity investments (i)	1,485,239	826,871
Wealth management products	100,000	400,000
Total	1,585,239	1,226,871

- (i) They mainly comprise monetary fund and equity investments purchased by CIMC Group Head Office, Finance Company and CIMC Capital Holdings Limited ("CIMC Capital"), the Group's subsidiaries, respectively. The fair value of the fund is determined based on the statement of net assets value provided by Fund Company as at 30 June 2026, and the value of the equity is determined based on the fair value as at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Derivative financial assets and derivative financial liabilities

	Note	30 June 2026	31 December 2025
Derivative financial assets –			
Forward foreign exchange contracts	(1)	22,240	1,849
Foreign exchange option contracts	(2)	9	–
Exchange rate/interest rate swap contracts		1,427	23
Sub-total		23,676	1,872
Less: Derivative financial assets due more than one year (Note V.13)		–	(23)
Total		23,676	1,849
Derivative financial liabilities –			
Forward foreign exchange contracts	(1)	53,617	4,325
Foreign exchange option contracts	(2)	17,423	2,418
Exchange rate/interest rate swap contracts		623	62
Sub-total		71,663	6,805
Less: Non-current portion of derivative financial liabilities (Note V.41)		(3,254)	(20)
Total		68,409	6,785

(1) Forward foreign exchange contracts

As at 30 June 2026, the Group had certain unsettled forward foreign exchange contracts, mainly denominated in USD, EUR, THB, MXN, SEK and AUD. The nominal amount of these contracts amounted to USD524,224,000, EUR10,228,000, THB88,279,000, MXN194,610,000, SEK124,019,000, and AUD350,000 respectively. Pursuant to these forward foreign exchange contracts, the Group is required to buy/sell foreign currencies, such as USD, EUR, THB, MXN, SEK and AUD of contracted nominal amount at agreed rates in exchange of RMB at the contract settlement dates. These forward foreign exchange contracts will be settled on a net basis by comparing the market rates at the settlement dates and the agreed rates. The settlement dates of the aforesaid forward foreign exchange contracts range from 1 July 2026 to 18 August 2028.

(2) Foreign exchange option contracts

As at 30 June 2026, the Group had certain unsettled foreign exchange option contracts mainly denominated in USD and JPY. The nominal amount of these contracts amounted to USD340,000 and JPY30,000. Pursuant to these foreign exchange option contracts, the Group is required to buy/sell RMB against the corresponding USD and JPY currency of the contracted nominal amount at the agreed strike rates on the contract settlement dates. These foreign exchange option contracts will be settled on a net basis by comparing the market rates at the settlement dates and the agreed rates. The settlement date of the aforesaid foreign exchange option contracts is 23 November 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Notes receivables

(a) Classification of notes receivables

	30 June 2026	31 December 2025
Bank acceptance notes	225,616	112,143
Trade acceptance notes	483,569	324,196
Sub-total	709,185	436,339
Less: Provision for bad debts	(819)	(821)
Total	708,366	435,518

(b) As at 30 June 2026, the Group had no pledged notes receivable presented under notes receivable (2025: RMB7,607,000).

(c) As at 30 June 2026, notes receivables endorsed or discounted but not due, presented as notes receivables of the Group are as follows:

	Derecognised	Not derecognised
Bank acceptance notes (i)	—	96,930
Trade acceptance notes	—	79,362
Total	—	176,292

(i) For the six months ended 30 June 2026 and 2025, some subsidiaries of the Group managed some of the notes receivables with the business model targeted for the collection of contractual cash flows as well as the sale of notes receivables. Therefore, bank acceptance notes meeting the above conditions and business model were classified as financial assets at fair value through other comprehensive income, and presented as receivables financing(NoteV.6). Remaining bank acceptance notes and trade acceptance notes which do not meet the above conditions and business model were presented as notes receivables.

(d) Provision for bad debts

As at 30 June 2026, for bank acceptance notes, the Group measured the provision for bad debts according to the lifetime ECL. The Group believes that there was no significant credit risk of the bank acceptance notes within this group and will not cause significant losses due to bank default. For trade acceptance notes, the Group measured the provision for bad debts according to the lifetime ECL. The provision for bad debts on notes receivable in the current period amounted to RMB164,000 (for the period from 1 January to 30 June in 2025: RMB1,169,000). The provision for bad debts amounting to RMB398,000 (for the period from 1 January to 30 June in 2025: RMB1,871,000) has been collected or reversed. No significant provision for bad debts was collected or reversed.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Accounts receivables

	30 June 2026	31 December 2025
Accounts receivables	30,929,749	27,638,126
Less: Provision for bad debts	(2,378,237)	(2,164,709)
Total	28,551,512	25,473,417

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

	30 June 2026	31 December 2025
Within 1 year (inclusive)	27,051,606	24,496,010
1 to 2 years (inclusive)	1,711,862	1,158,495
2 to 3 years (inclusive)	929,942	1,006,427
Over 3 years	1,236,339	977,194
Sub-total	30,929,749	27,638,126
Less: Provision for bad debts	(2,378,237)	(2,164,709)
Total	28,551,512	25,473,417

(b) As at 30 June 2026, the five largest balances of accounts receivables and contract assets are analysed as follows, accumulated by arrearage parties:

	Balance of accounts receivables	Balance of contract assets	Provision for bad debts	% of total accounts receivables and contract assets
Total of the five largest accounts receivables and contract assets	3,425,773	3,052,805	34	16.24%

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

From January to June 2026, the Group had no accounts receivables derecognised due to transfer of financial assets.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Accounts receivables (Continued)

(d) Provision for bad debts

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

The provision for bad debts of accounts receivables are analysed by category as follows:

	30 June 2026				31 December 2025			
	Book value		Provision for bad debts		Book value		Provision for bad debts	
	Amount	% of total balance	Amount	Accrual rate	Amount	% of total balance	Amount	Accrual rate
Provision for bad debts individually assessed (i)	4,176,743	13.50%	1,399,019	33.50%	3,366,892	12.18%	1,296,031	38.49%
Provision for bad debts collectively assessed (ii)	26,753,006	86.50%	979,218	3.66%	24,271,234	87.82%	868,678	3.58%
Total	30,929,749	100.00%	2,378,237	7.69%	27,638,126	100.00%	2,164,709	7.83%

(i) As at 30 June 2026, provision for bad debts of accounts receivables individually assessed is as follows:

	Book value	Lifetime ECL rate	Provision for bad debts	Reason
Containers manufacturing business	3,105,145	20.70%	642,897	Due to the significant financial difficulties of individual debtors during the period, the Group made provision according to the ECL rate.
Road transport vehicles business	250,468	100.00%	250,468	
Energy, chemical and liquid food equipment business	132,827	100.00%	132,827	
Airport facilities and logistics equipment, fire safety and rescue equipment business	151,415	89.43%	135,414	
Offshore engineering business	110,621	97.48%	107,832	
Logistics services business	19,876	100.00%	19,876	
Others	406,391	26.99%	109,705	
Total	4,176,743		1,399,019	

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Accounts receivables (Continued)

(d) Provision for bad debts (Continued)

(ii) As at 30 June 2026, provision for bad debts of accounts receivables collectively assessed is analysed as follows:

Collectively assessed 1 – Containers manufacturing business:

	30 June 2026			31 December 2025		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Lifetime ECL			Lifetime ECL		
	Amount	rate	Amount	Amount	rate	Amount
Not overdue	6,646,137	0.06%	3,792	4,214,083	0.05%	2,107
Overdue within 1 month	484,755	1.58%	7,665	617,137	0.69%	4,258
Overdue for 1 to 3 months	323,851	1.62%	5,233	234,403	1.24%	2,907
Overdue for 3 to 12 months	317,984	2.97%	9,457	133,341	3.94%	5,254
Overdue for 1 to 2 years	51,004	4.88%	2,488	33,181	4.17%	1,382
Overdue for 2 to 3 years	156	100.00%	156	345	100.00%	345
Total	7,823,887		28,791	5,232,490		16,253

Collectively assessed 2 – Road transportation vehicles business:

	30 June 2026			31 December 2025		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Lifetime ECL			Lifetime ECL		
	Amount	rate	Amount	Amount	rate	Amount
Not overdue	2,470,648	0.38%	9,404	2,303,400	0.41%	9,559
Overdue within 1 month	261,931	5.17%	13,546	246,274	6.25%	15,404
Overdue for 1 to 3 months	159,313	5.17%	8,238	149,790	6.25%	9,368
Overdue for 3 to 12 months	242,943	5.17%	12,563	228,420	6.25%	14,287
Overdue for 1 to 2 years	254,256	26.61%	67,665	375,617	24.21%	90,938
Overdue for 2 to 3 years	223,269	63.96%	142,799	112,807	69.21%	78,070
Overdue for 3 to 5 years	69,484	100.00%	69,484	47,493	100.00%	47,493
Overdue for more than 5 years	27,321	100.00%	27,321	18,674	100.00%	18,674
Total	3,709,165		351,020	3,482,475		283,793

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Accounts receivables (Continued)

(d) Provision for bad debts (Continued)

- (ii) As at 30 June 2026, provision for bad debts of accounts receivables collectively assessed is analysed as follows:
(Continued)

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

	30 June 2026			31 December 2025		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Lifetime ECL			Lifetime ECL		
	Amount	rate	Amount	Amount	rate	Amount
Not overdue	2,673,150	0.96%	25,675	2,558,355	2.45%	62,807
Overdue within 1 month	170,357	4.54%	7,736	263,562	3.90%	10,285
Overdue for 1 to 3 months	83,889	4.54%	3,809	129,787	3.91%	5,074
Overdue for 3 to 12 months	340,682	6.16%	20,979	300,803	5.31%	15,963
Overdue for 1 to 2 years	218,019	10.49%	22,873	70,801	14.11%	9,991
Overdue for 2 to 3 years	69,409	31.41%	21,799	22,183	32.70%	7,253
Overdue for 3 to 5 years	29,430	53.10%	15,627	16,659	63.35%	10,554
Overdue for more than 5 years	15,943	100.00%	15,943	14,252	100.00%	14,252
Total	3,600,879		134,441	3,376,402		136,179

Collectively assessed 4 – Offshore engineering business:

	30 June 2026			31 December 2025		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Lifetime ECL			Lifetime ECL		
	Amount	rate	Amount	Amount	rate	Amount
Not overdue	780,648	0.55%	4,294	2,391,017	0.22%	5,204
Overdue within 1 month	97,361	3.36%	3,268	106,603	3.03%	3,231
Overdue for 1 to 3 months	36,638	3.36%	1,230	35,718	3.03%	1,082
Overdue for 3 to 12 months	127,918	3.36%	4,293	143,099	3.03%	4,337
Overdue for 1 to 2 years	88,395	9.81%	8,670	23,882	36.47%	8,709
Overdue for 2 to 3 years	11,904	24.07%	2,865	5,097	66.16%	3,372
Overdue for 3 to 5 years	29,171	100.00%	29,171	24,325	100.00%	24,325
Total	1,172,035		53,791	2,729,741		50,260

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Accounts receivables (Continued)

(d) Provision for bad debts (Continued)

- (ii) As at 30 June 2026, provision for bad debts of accounts receivables collectively assessed is analysed as follows:
(Continued)

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

	30 June 2026			31 December 2025		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Lifetime ECL		Amount	Lifetime ECL		Amount
	Amount	rate		Amount	rate	
Not overdue	1,391,876	1.50%	20,894	1,670,204	0.95%	15,847
Overdue within 1 month	56,495	2.08%	1,173	380,108	5.55%	21,079
Overdue for 1 to 3 months	153,761	6.49%	9,976	143,957	5.55%	7,983
Overdue for 3 to 12 months	358,750	9.13%	32,751	148,520	5.55%	8,236
Overdue for 1 to 2 years	205,216	19.46%	39,937	235,789	18.68%	44,046
Overdue for 2 to 3 years	103,039	31.66%	32,625	70,730	43.75%	30,944
Overdue for more than 3 years	132,293	81.53%	107,852	144,956	76.44%	110,808
Total	2,401,430		245,208	2,794,264		238,943

Collectively assessed 6 – Logistics services business:

	30 June 2026			31 December 2025		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Lifetime ECL		Amount	Lifetime ECL		Amount
	Amount	rate		Amount	rate	
Not overdue	4,020,128	0.96%	38,460	3,250,091	0.96%	31,266
Overdue within 1 month	579,331	1.00%	5,793	468,363	1.00%	4,684
Overdue for 1 to 3 months	219,409	1.00%	2,194	177,382	1.00%	1,774
Overdue for 3 to 12 months	226,363	1.00%	2,263	183,004	1.00%	1,830
Overdue for 1 to 2 years	78,077	20.00%	15,615	25,512	20.00%	5,102
Overdue for 2 to 3 years	11,019	80.00%	8,815	20,770	80.00%	16,616
Overdue for more than 3 years	49,557	100.00%	49,557	42,499	100.00%	42,499
Total	5,183,884		122,697	4,167,621		103,771

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For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Accounts receivables (Continued)

(d) Provision for bad debts (Continued)

- (ii) As at 30 June 2026, provision for bad debts of accounts receivables collectively assessed is analysed as follows:
(Continued)

Collectively assessed 7 - Recycled load business:

	30 June 2026			31 December 2025		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Lifetime ECL			Lifetime ECL		
	Amount	rate	Amount	Amount	rate	Amount
Not overdue	803,425	0.67%	5,363	804,375	1.08%	8,707
Overdue within 1 month	96,659	3.00%	2,900	39,165	3.00%	1,175
Overdue for 1 to 3 months	65,733	3.00%	1,972	39,869	3.00%	1,196
Overdue for 3 to 12 months	69,601	3.00%	2,088	46,698	3.00%	1,401
Overdue for 1 to 2 years	70,466	30.00%	21,140	64,027	30.00%	19,208
Overdue for more than 2 years	4,390	100.00%	4,390	3,431	100.00%	3,431
Total	1,110,274		37,853	997,565		35,118

Collectively assessed 8 – Other business:

	30 June 2026			31 December 2025		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Lifetime ECL			Lifetime ECL		
	Amount	rate	Amount	Amount	rate	Amount
Not overdue	1,637,569	0.01%	96	1,381,701	0.04%	543
Overdue within 1 month	51,792	1.28%	665	67,749	1.00%	677
Overdue for 1 to 3 months	49,147	3.42%	1,681	31,468	1.50%	472
Overdue for 3 to 12 months	8,955	3.42%	306	5,734	1.50%	86
Overdue for 1 to 2 years	2,200	40.00%	880	2,402	40.01%	961
Overdue for more than 2 years	1,789	100.00%	1,789	1,622	100.00%	1,622
Total	1,751,452		5,417	1,490,676		4,361

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Accounts receivables (Continued)

- (e) The provision for bad debts in the period amounted to RMB318,508,000 (January-June 2025: RMB368,083,000). The provision for bad debts amounted to RMB75,873,000 has been collected or reversed (January-June 2025: RMB 54,908,000). No significant provision for bad debts was collected or reversed.
- (f) The accounts receivables amounted to RMB12,730,000 was written off in this period (January-June in 2025: RMB2,218,000), the provision for bad debts amounted to RMB12,730,000 in the current period (January-June 2025: RMB2,218,000). No significant provision for bad debts was written off.
- (g) As at 30 June 2026, the Group pledged RMB7,544,000 of accounts receivables to the bank as a guarantee for long-term borrowings (31 December 2025: Nil).

6. Receivables financing

	30 June 2026	31 December 2025
Bank acceptance notes	1,213,808	1,258,113
Less: Provision for bad debts	—	—
Total	1,213,808	1,258,113

Some subsidiaries of the Group discounted and endorsed bank acceptance notes and trade acceptance notes for the needs of daily fund management, and met the conditions of derecognition. And they managed these notes with the aims of both receiving contractual cash flow and selling. Therefore, the bank acceptance notes and trade acceptance notes of the subsidiaries were classified as financial assets at fair value through other comprehensive income.

As at 30 June 2026, as the credit risk characteristics of these bank acceptance notes were similar, no provision for impairment was made individually. The Group believes that there was no significant credit risk of the bank acceptance notes and will not cause significant losses due to bank default.

There is no provision for bad debts in current period (31 December 2025: RMB215,000), either provision for bad debts collected or reversed (January-June 2025: Nil).

As at 30 June 2026, there is no pledged bank acceptance notes receivables disclosed in receivables financing (31 December 2025: RMB7,798,000).

As at 30 June 2026, except for Note V.4(c), the Group's bank acceptance notes endorsed or discounted but not yet due was RMB2,918,414,000 and all were derecognised.

	Derecognised at the end of the period	Not derecognised at the end of the period
Bank acceptance notes	2,918,414	—

From January to June 2026, the Group did not write off significant receivables financing (From January to June 2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables

	Note	30 June 2026	31 December 2025
Assets purchased under reverse repurchase agreements		1,547,292	928,067
Loans to related parties	X.4(4)	666,150	725,799
Deposits and guarantees		658,934	956,735
Dividends receivable		378,067	404,146
Inter-bank borrowings of Finance Company		272,264	–
Receivables from demolition compensation		214,989	217,646
Tax refund receivables		134,285	88,189
Disbursements		130,880	89,231
Government grants receivable		19,498	26,112
Receivables from share capital increase/transfer		12,697	50,990
Interest receivable		6,839	2,872
Others		1,570,065	1,260,213
Sub-total		5,611,960	4,750,000
Less: Provision for bad debts		(316,773)	(317,368)
Total		5,295,187	4,432,632

The Group did not include funds in other parties and present them on other receivables as a result of the centralised fund management.

(1) The ageing analysis of other receivables was as follows:

	30 June 2026	31 December 2025
Within 1 year	3,462,912	2,658,196
1 to 2 years	585,527	619,460
2 to 3 years	463,087	570,810
Over 3 years	1,100,434	901,534
Sub-total	5,611,960	4,750,000
Less: Provision for bad debts	(316,773)	(317,368)
Total	5,295,187	4,432,632

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For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(2) Loss provision and changes in book value

The provision for other receivables is analysed by category as follows:

	30 June 2026				31 December 2025			
	Book value		Provision for bad debts		Book value		Provision for bad debts	
	Amount	% of total balance	Amount	Accrual rate	Amount	% of total balance	Amount	Accrual rate
Provision for bad debts individually assessed (i)	1,875,655	33%	(150,064)	8%	1,417,369	30%	(143,016)	10%
Provision for bad debts collectively assessed (ii)	3,736,305	67%	(166,709)	4%	3,332,631	70%	(174,352)	5%
Total	5,611,960	100.00%	(316,773)	5.64%	4,750,000	100%	(317,368)	7%

	30 June 2026					31 December 2025				
	First stage	First stage	Third stage	Third stage	Total	First stage	First stage	Third stage	Third stage	Total
	ECL in the next 12 months (collectively assessed)	ECL in the next 12 months (individually assessed)	Lifetime ECL (suffered credit impairment) (collectively assessed)	Lifetime ECL (suffered credit impairment) (individually assessed)		ECL in the next 12 months (collectively assessed)	ECL in the next 12 months (individually assessed)	Lifetime ECL (suffered credit impairment) (collectively assessed)	Lifetime ECL (suffered credit impairment) (individually assessed)	
1. The provision of bad debts										
Opening balance	164,380	4,855	9,972	138,161	317,368	139,255	16,645	-	136,295	292,195
Increase in current period	13,320	10,007	-	9,625	32,952	25,125	536	9,972	23,992	59,625
Reversal in current period	(5,344)	-	(2,103)	(13,876)	(21,323)	(2,398)	(17,790)	596	(22,126)	(41,718)
Write-off/transfer in current period	(7,337)	-	-	-	(7,337)	(59)	-	(596)	-	(655)
Other changes	(6,179)	1,292	-	-	(4,887)	2,457	5,464	-	-	7,921
Closing balance	158,840	16,154	7,869	133,910	316,773	164,380	4,855	9,972	138,161	317,368
2. Period-end balance of other receivables	3,715,949	1,714,549	20,356	161,106	5,611,960	3,307,324	1,267,569	25,307	149,800	4,750,000
3. Accrual rate of provision for bad debts	4.27%	0.94%	38.66%	83.12%	5.64%	4.97%	0.38%	39.40%	92.23%	6.68%

- (i) As at 30 June 2026 and 31 December 2025, the Group had no other receivables at the second stage. Other receivables recognised at the first and the third stages were as follows:

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(2) Loss provision and changes in book value (Continued)

As at 30 June 2026 and 31 December 2025, provision for bad debts of other receivables individually assessed is as follows:

(ii) As at 30 June 2026, provision for bad debts of other receivables individually assessed is as follows:

First stage	Book value	ECL rate in the next 12 months	Provision for bad debts
Assets purchased under reverse repurchase agreements	1,547,292	—	—
Deposits and guarantees	51,897	13.18%	6,840
Disbursements	7,856	16.69%	1,311
Others	107,504	7.44%	8,003
Total	1,714,549		16,154

Third stage	Book value	Lifetime ECL rate	Provision for bad debt
Deposits and guarantees	20,611	76.88%	15,845
Disbursements	2,200	100.00%	2,200
Receivables from share capital increase/ transfer	11,298	100.00%	11,298
Others	126,997	82.34%	104,567
Total	161,106		133,910

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(2) Loss provision and changes in book value (Continued)

(iii) As at 31 December 2025, provision for bad debts of other receivables individually assessed is as follows:

First stage	Book value	ECL rate in the next 12 months	Provision for bad debts
Assets purchased under reverse repurchase agreements	928,067	—	—
Deposits and guarantees	86,743	2.99%	2,597
Disbursements	15,647	6.74%	1,054
Tax refund receivables	581	—	—
Others	236,531	0.51%	1,204
Total	1,267,569		4,855

Third stage	Book value	Lifetime ECL rate	Provision for bad debts
Deposits and guarantees	32,168	89.02%	28,637
Disbursements	3,284	100.00%	3,284
Receivables from share capital increase/ transfer	11,298	100.00%	11,298
Others	103,050	92.13%	94,942
Total	149,800		138,161

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(2) Loss provision and changes in book value (Continued)

(iv) As at 30 June 2026 and 31 December 2025, provision for bad debts of other receivables collectively assessed is as follows:

	30 June 2026			31 December 2025		
	Book value	Loss provision		Book value	Loss provision	
	Amount	Amount	Accrual rate	Amount	Amount	Accrual rate
First stage						
Deposits and guarantees	586,426	19,673	3.35%	837,824	7,363	0.88%
Loans to related parties	666,150	76,666	11.51%	725,799	76,666	10.56%
Dividends receivable	378,067	—	—	404,146	—	—
Inter-bank borrowings of Finance Company	272,264	—	—	—	—	—
Receivables from demolition compensation	214,989	—	—	217,646	—	—
Tax refund receivables	134,285	—	—	87,608	—	—
Disbursements	120,824	2,501	2.07%	70,300	1,490	2.12%
Government grants receivable	19,498	—	—	26,112	—	—
Interest receivable	6,839	—	—	2,872	—	—
Receivables from share capital increase/transfer	1,399	—	—	39,692	—	—
Others	1,315,208	60,000	4.56%	895,325	78,861	8.81%
Total	3,715,949	158,840		3,307,324	164,380	

	30 June 2026			31 December 2025		
	Book value	Loss provision		Book value	Loss provision	
	Amount	Amount	Accrual rate	Amount	Amount	Accrual rate
Third stage						
Others	20,356	7,869	38.66%	25,307	9,972	39.40%
Total	20,356	7,869	38.66%	25,307	9,972	

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

- (3) The provision for bad debts in current period amounted to RMB32,952,000 (January – June 2025: RMB29,156,000). The provision for bad debts amounting to RMB21,323,000 has been collected or reversed (January – June 2025: RMB 34,369,000). No significant other receivables were collected or reversed.
- (4) Other receivables amounting to RMB7,337,000 was written off in current period (January – June 2025: RMB59,000), the provision for bad debts amounted to RMB7,337,000 in current period (January – June 2025: RMB59,000), and no significant other receivables were written off.
- (5) As at 30 June 2026, the five largest balances of other receivables are analysed as follows, accumulated by arrearage parties:

	Nature	Balance	Ageing	% of total balance	Provision for bad debts
Third-party securities companies	Assets purchased under reverse repurchase agreements, interest receivable	1,547,583	Within 1 year	27.58%	–
Yangzhou Jichuang Industrial Park Development Co., Ltd.	Loans to related parities, interest receivable	665,136	Within 1 year, 2 to 3 years, Over 3 years	11.85%	76,666
Nanyang Commercial Bank (China), Limited	Inter-bank borrowings of Finance Company, interest receivable	272,322	Within 1 year	4.85%	–
Qianhai Jingji (Shenzhen) Industrial Development Co., Ltd	Receivables from demolition compensation	211,764	1 to 2 years	3.77%	–
Dongguan CIMC Innovation Industrial Park Development Co., Ltd.	Dividends receivable, others	142,470	Within 1 year, 1 to 2 years, 2 to 3 years, Over 3 years	2.54%	–
Total		2,839,275		50.59%	76,666

- (i) Yangzhou Jichuang Industrial Park Development Co., Ltd., Qianhai Jingji (Shenzhen) Industrial Development Co., Ltd and Dongguan CIMC Innovation Industrial Park Development Co., Ltd. are the subsidiaries of Shenzhen CIMC Industry & City Development Group Co., Ltd. ("CIMC Industry & City") (Note VII.2(1)).

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For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Advances to suppliers

	30 June 2026	31 December 2025
Advances to suppliers	7,114,971	7,163,201
Less: Impairment provision	(346,738)	(398,259)
Total	6,768,233	6,764,942

(1) Ageing analysis of advance to suppliers was as follows:

	30 June 2026		31 December 2025	
	Amount	% of total balance	Amount	% of total balance
Within 1 year (inclusive)	6,009,895	84.47%	5,562,355	77.65%
1 to 2 years (inclusive)	589,864	8.29%	1,035,724	14.46%
2 to 3 years (inclusive)	102,001	1.43%	108,765	1.52%
Over 3 years	413,211	5.81%	456,357	6.37%
Total	7,114,971	100%	7,163,201	100.00%

The ageing is calculated from the date that advance to suppliers were recognised.

As at 30 June 2026, the advance to suppliers aged over one year amounted to RMB1,105,076,000 (31 December 2025: RMB1,600,846,000), mainly for the Group's prepayments for equipment related to the offshore engineering business. As the production cycle of offshore engineering projects is usually more than 1 year, these advance to suppliers have not yet been settled.

(2) As at 30 June 2026, the five largest balances of advance to suppliers are analysed as follows, accumulated by arrearage parties:

	Amount	% of total balance
Total of the five largest advance to suppliers	1,498,422.00	21.06%

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Inventories

(1) Inventories summarised by categories are as follows:

	30 June 2026			31 December 2025		
	Provision for decline in the value of inventories and impairment of contract fulfilment costs			Provision for decline in the value of inventories and impairment of contract fulfilment costs		
	Book balance		Carrying amount	Book balance		Carrying amount
Raw materials	8,137,262	(392,714)	7,744,548	6,470,909	(389,917)	6,080,992
Finished goods and stocks	6,938,431	(159,561)	6,778,870	5,921,700	(185,756)	5,735,944
Products in progress	4,562,966	(49,364)	4,513,602	4,416,013	(37,935)	4,378,078
Offshore engineering project	1,179,750	(772,113)	407,637	1,179,750	(772,113)	407,637
Spare parts	481,063	(5,147)	475,916	483,369	(3,790)	479,579
Contract fulfilment costs (i)	529,903	(1,729)	528,174	449,394	(10,486)	438,908
Commissioned processing materials	169,898	(65)	169,833	218,883	(65)	218,818
Products under development in the industrial park	373,144	(3,064)	370,080	238,119	(3,064)	235,055
Completed products in the industrial park	96,943	(10,508)	86,435	63,564	(10,508)	53,056
Low-valued consumables	73,589	(1,067)	72,522	64,901	(1,067)	63,834
Materials in transit	21,095	–	21,095	58,565	–	58,565
Total	22,564,044	(1,395,332)	21,168,712	19,565,167	(1,414,701)	18,150,466

- (i) The book balance of contract fulfilment costs is mainly the transportation costs incurred before the control of the goods is transferred to the customer, and the transportation costs incurred for the fulfilment of the sales contract and the engineering design expenses incurred for the completion of the engineering project. For the period from 1 January to 30 June 2026, the amortisation of contract fulfilment costs included in cost of sales totalled RMB1,517,450,000 (For the period from 1 January to 30 June 2025: RMB371,769,000).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Inventories (Continued)

(2) Provision for decline in the value of inventories and impairment of contract fulfilment costs are as follows:

Category	31 December 2025	Increase in current period Recognise	Decrease in current period		Translation difference of foreign currency statements	30 June 2026
			Reversal	Write-off		
Raw materials	389,917	19,655	(6,698)	(6,492)	(3,668)	392,714
Products in progress	37,935	129	(404)	10,047	1,657	49,364
Finished goods and stocks	185,756	8,574	(1,844)	(31,657)	(1,268)	159,561
Commissioned processing materials	65	–	–	–	–	65
Spare parts	3,790	–	–	(1,394)	2,751	5,147
Low-valued consumables	1,067	–	–	–	–	1,067
Completed products in the industrial park	10,508	–	–	–	–	10,508
Products under development in the industrial park	3,064	–	–	–	–	3,064
Offshore engineering project	772,113	–	–	–	–	772,113
Contract fulfilment costs	10,486	779	(3,025)	(7,479)	968	1,729
Total	1,414,701	29,137	(11,971)	(36,975)	440	1,395,332

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Inventories (Continued)

(3) Provision for decline in the value of inventories is as follows:

- (a) For the period from 1 January to 30 June 2026, the provision for decline in the value of the Group's inventories was recognised mainly for the price drop of certain products and the slow-moving or waste materials.

Reversal/Write-off of provision for decline in the value of the Group's inventories during the period is as follows:

Category	Basis for determining net realisable value	Reason for reversal/write-off
Raw materials	The estimated selling price of the finished product less the estimated cost to completion, estimated selling and distribution expenses and related taxes/Market price	usage or sales of inventories/Increase in realisable value
Products in progress	The estimated selling price of the finished product less the estimated cost to completion, estimated selling and distribution expenses and related taxes	usage or sales of inventories/Increase in realisable value
Finished goods and stocks	The estimated selling price of the finished product less the estimated selling and distribution expenses and related taxes	usage or sales of inventories/Increase in realisable value
Spare parts	Market price	usage or sales of inventories/Increase in realisable value
Products completed (under development) in the industrial park	The estimated selling price of the products completed less the estimated cost to completion, estimated selling and distribution expenses and related taxes	usage or sales of inventories/Increase in realisable value
Offshore engineering project	The estimated selling price of inventories less estimated costs to completion, estimated selling and distribution expenses and related taxes/market price	Not applicable

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Contract assets

	30 June 2026	31 December 2025
Contract assets	8,969,811	9,925,174
Less: Contract assets impairment provision	(57,067)	(55,900)
Total	8,912,744	9,869,274

Regardless of whether there is a significant financing component in the contract assets, the Group measures the loss provision based on the lifetime ECL.

The business related to airport facilities and logistics equipment, fire safety and rescue equipment and customers usually agree to settle in stages. The typical settlement time points include: (1) prepay 10% – 30% of the contract price after the contract is signed; (2) prepay 60% – 70% of the contract price when the equipment arrives at the project site and passes the acceptance; (3) prepay 70% – 85% of the contract price if the project passes the preliminary acceptance; (4) prepay 90% – 95% of the contract price when the project passes the final acceptance; (5) when the warranty period of the project ends, the remaining contract price shall be paid. During project implementation, when the received or receivable contract price exceeds the completed labour services, the excess part shall be recognised as contract liabilities, otherwise it shall be recognised as contract assets.

Offshore engineering related businesses are usually settled in stages as agreed in the contract. Typical settlement time points include: (1) prepay 5% – 30% of the contract price within 1-15 days after the contract takes effect/the contract is signed; (2) 15% – 60% of the contract price shall be paid after the commencement of the project and the steel plate is cut; (3) 45% – 70% of the contract price shall be paid after the laying and final position of the ship keel are confirmed by the classification society and the buyer's representative; (4) 90% – 95% of the contract price shall be paid after the project is launched and tested; (5) after the delivery protocol/the registration of the ship is completed, the remaining contract price shall be paid. During project implementation, when the received or receivable contract price exceeds the completed labour services, the excess part shall be recognised as contract liabilities, otherwise it shall be recognised as contract assets.

The businesses related to energy, chemical and liquid food equipment are usually settled in sections as agreed in the contract. The typical settlement time points include: (1) after the effective date of the contract, the advance payment shall be paid according to 20% – 30% of the total contract price; (2) when the equipment arrives at the project site and passes the acceptance, it shall be paid to 50% – 60% of the contract price; (3) 70% – 80% of the contract price will be paid if the project passes the preliminary acceptance; (4) 90% of the contract price will be paid if the project passes the final acceptance; (5) at the end of the project warranty period, the remaining contract price is paid, usually about 10%. During project implementation, when the received or receivable contract price exceeds the completed labour services, the excess part shall be recognised as contract liabilities, otherwise it shall be recognised as contract assets.

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Contract assets (Continued)

As at 30 June 2026, the Group had no provision for bad debts of contract assets individually assessed.

As at 31 December 2025, the Group had no provision for bad debts of contract assets individually assessed.

As at 30 June 2026, impairment provision of contract assets collectively assessed is as follows:

	Book value	Lifetime ECL rate	Impairment provision
Offshore engineering	3,821,418	0.15%	5,817
Energy, chemical and liquid food equipment	2,921,629	1.05%	30,611
Airport facilities and logistics equipment, fire safety and rescue equipment	2,026,746	0.85%	17,181
Others	200,018	1.73%	3,458
Total	8,969,811		57,067

As at 31 December 2025, impairment provision of contract assets collectively assessed is as follows:

	Book value	Lifetime ECL rate	Impairment provision
Offshore engineering	4,441,311	0.13%	5,756
Energy, chemical and liquid food equipment	3,542,496	0.96%	33,899
Airport facilities and logistics equipment, fire safety and rescue equipment	1,672,060	0.74%	12,356
Others	269,307	1.44%	3,889
Total	9,925,174		55,900

For the period from 1 January to 30 June 2026, the Group had no significant write-off of contract assets (For the period from 1 January to 30 June 2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Other current assets

	30 June 2026	31 December 2025
Tax to be deducted/withheld and others	2,249,239	2,494,209

12. Other equity instrument investments

	30 June 2026	31 December 2025
Unlisted company equity		
– Bank of Communications Schroder Fund Management Co., Ltd. (“BOCM Schroder”)	398,109	261,239
– China United International Rail Containers Co., Ltd. (“CR Intermodal”)	308,897	416,868
– Shenzhen CIMC Intelligent Technology Co., Ltd.	23,833	35,315
Listed company equity		
– Jade Bird Fire (i)	792,462	819,439
– China Railway Special Cargo Services Co., Ltd. (“China Railway Special Cargo”)	134,000	162,000
– CSG Holding Co., Ltd. (“CSG Holding”)	53,333	45,788
– CM ENERGY TECH CO., LTD.	44,212	43,339
– Otto Energy Limited	316	246
Total	1,755,162	1,784,234

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Other equity instrument investments (Continued)

(1) Investment in non-trading equity instruments

	30 June 2026	31 December 2025
BOCM Schroder		
– Historical cost	8,130	8,130
– Accumulated changes in fair value	389,979	253,109
Total	398,109	261,239
	30 June 2026	31 December 2025
CR Intermodal		
– Historical cost	380,776	380,776
– Accumulated changes in fair value	(71,879)	36,092
Total	308,897	416,868
	30 June 2026	31 December 2025
Shenzhen CIMC Intelligent Technology Co., Ltd.		
– Historical cost	9,078	9,078
– Accumulated changes in fair value	14,755	26,237
Total	23,833	35,315
	30 June 2026	31 December 2025
Jade Bird Fire (i)		
– Historical cost	1,200,000	1,200,000
– Accumulated changes in fair value	(407,538)	(380,561)
Total	792,462	819,439

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Other equity instrument investments (Continued)

(1) Investment in non-trading equity instruments (Continued)

	30 June 2026	31 December 2025
CM ENERGY TECH CO., LTD.		
– Historical cost	33,762	35,005
– Accumulated changes in fair value	10,450	8,334
Total	44,212	43,339

	30 June 2026	31 December 2025
China Railway Special Cargo		
– Historical cost	161,563	161,563
– Accumulated changes in fair value	(27,563)	437
Total	134,000	162,000

	30 June 2026	31 December 2025
CSG Holding		
– Historical cost	67,407	67,407
– Accumulated changes in fair value	(14,074)	(21,619)
Total	53,333	45,788

- (i) The Group purchased restricted shares of Jade Bird Fire (with restricted share trade period of 6 months) from the open market on 21 November 2022, and the shareholding of the Group in Jade Bird Fire was 8.57%. The Group does not participate in or influence the financial and operating decisions of the above-mentioned companies in any way, so the Group has no significant influence on them. For the consideration of strategic investment, it is accounted for as other equity investments.

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Other non-current financial assets

	30 June 2026	31 December 2025
Equity investment at fair value through profit or loss (i)	453,001	409,260
Exchange rate/interest rate swap contracts	–	23
Total	453,001	409,283

(i) It's equity investment by the Group.

If the financial assets at fair value through profit or loss held by the Group is more than one year from the balance sheet date and is expected to be held for more than one year, it is presented as other non-current financial assets, and the rest will be presented as financial assets held for trading.

14. Long-term equity investments

	Notes	30 June 2026	31 December 2025
Joint ventures	(1)	675,970	635,290
Associates	(2)	9,831,808	9,880,857
Sub-total		10,507,778	10,516,147
Less: Impairment provision for long-term equity investments		(195,826)	(196,949)
Total		10,311,952	10,319,198

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term equity investments (Continued)

(1) Joint ventures

	Movements for the period							Translation difference of foreign currency statements	30 June 2026	Ending balance of impairment provision
	31 December 2025	Increase/ decrease in investment	Net profit or loss adjusted by equity method	Adjustment of other comprehensive income	Share of other changes in equity	Declared cash dividends or profits	Others			
Jiangsu Wanjiang Technology Co., Ltd.	7,901	-	950	-	-	-	-	-	8,851	-
Qingdao Jiefeng Baijian Container Maintenance Co., Ltd.	14,529	-	986	-	-	-	-	-	15,515	-
Dalian Jilong & Baijian Logistics Co., Ltd.	2,699	(2,692)	(7)	-	-	-	-	-	-	-
Shanghai Baijian Dewei Container Maintenance Co., Ltd.	6,695	2,596	173	-	-	-	-	-	9,464	-
Shenzhen CIMC Lvmal Logistics and Intelligent Transportation Private Equity Investment Fund Partnership (Limited Partnership)	16,509	-	-	-	-	-	-	-	16,509	-
Yantai Jinghai Ocean Fishery Co., Ltd.	144,223	-	(19,593)	-	-	-	-	-	124,630	-
Anji (Yingkou) New Energy Technology Co., Ltd.	237,327	-	58,342	-	1,641	-	-	-	297,310	-
Shenzhen Aerospace Smart City System Technology Research Institute Co., Ltd.	61,542	-	-	-	-	-	-	-	61,542	-
Goldswan Autoparts Manufacture Co., Ltd.	63,966	-	(4,062)	-	-	-	-	(2,087)	57,817	-
Xiamen CIMC Haitou Container Service Co., Ltd.	24,177	-	3,501	-	-	(5,355)	-	-	22,323	-
Dalian Jilong Logistics Co., Ltd.	20,740	-	-	-	-	-	-	-	20,740	(20,740)
Tianzhu (Shanghai) International Freight Agency Co., Ltd.	1,749	-	(2)	-	-	-	-	-	1,747	-
Dafei Lutong (Tianjin) Logistics Co., Ltd.	33,233	-	6,289	-	-	-	-	-	39,522	-
Total	635,290	(96)	46,577	-	1,641	(5,355)	-	(2,087)	675,970	(20,740)

Refer to Note VII.2 for equity in joint ventures.

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

(2) Associates

[illegible]

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term equity investments (Continued)

(2) Associates (Continued)

	Movements for the period							Translation difference of foreign currency statements	30 June 2026	Ending balance of impairment provision
	31 December 2025	Increase/ decrease in investment	Net profit or loss adjusted by equity method	Adjustment of other comprehensive income	Share of other changes in equity	Declared cash dividends or profits	Others			
Shanghai Ocean Engineering Equipment Manufacturing Innovation Center Co., Ltd.	3,512	-	-	-	-	-	-	-	3,512	-
Zhongshiyun (Beijing) Investment Co., Ltd.	113,112	-	12,380	-	-	-	-	-	125,492	-
China Speed Airport & Aviation Service (Guangzhou) Co., Ltd.	4,780	(2,000)	261	-	-	-	-	-	3,041	-
ADS SUPPLY CHAIN (THAILAND) CO., LTD.	3,346	-	30	-	-	-	-	(76)	3,300	-
Shanghai Hongji International Logistics Development Ltd.	6,411	-	1,960	-	-	-	-	-	8,371	-
Shenzhen Bay Angel Phase III Venture Capital Partnership (Limited Partnership)	95,044	-	2,807	-	-	-	-	-	97,851	-
Yantai Youtai Environmental Protection Technology Co., Ltd.	12,827	-	-	-	-	-	-	-	12,827	-
Shanghai Anji Marine Technology Co., Ltd.	565	-	-	-	-	-	-	-	565	-
Guoke Yunji Chanrong Development (Shenzhen) Co., Ltd.	16,151	-	-	-	-	-	-	-	16,151	-
Shandong CIMC Green New Material Co., Ltd.	1,901	-	-	-	-	-	-	-	1,901	-
Hunan Zhongliao Precious Metal Technology Co., Ltd.	974	-	-	-	-	-	-	-	974	-
Shenzhen CIMC Hongyuan Advanced Intelligent Manufacture Private Equity Investment Fund Partnership (Limited Partnership)	28,216	-	-	-	-	-	-	-	28,216	-
China Marine Engineering Equipment Technology Development Co., Ltd. (ii)	151,501	-	(4,929)	-	-	-	-	-	146,572	-
Yantai Guma New Material Co., Ltd.	640	-	-	-	-	-	-	-	640	-
CIMC-Hescom Hydrogen Technology Co., Ltd.	126,821	12,557	(7,815)	-	-	-	-	-	131,563	-
Shenzhen Financial Leasing (Group) Co., Ltd.	2,316,564	-	58,611	(47,153)	-	-	-	(10,155)	2,317,867	-
CIMC Xinde Leasing (Shenzhen) Co., Ltd.	453,427	-	20,217	(4,286)	-	-	-	-	469,358	-
Zhejiang Tengqinhui New Materials Co., Ltd.	7,458	-	-	-	-	-	-	-	7,458	-
Stromtangeveien 38 AS	2,764	-	-	-	-	-	-	1,208	3,972	-
C&C Trucks Co., Ltd.	538,670	-	(20,658)	-	-	-	-	-	518,012	-
Guizhou Shuigang New Energy Co., Ltd.	250,064	-	241	-	-	-	-	-	250,305	-

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term equity investments (Continued)

(2) Associates (Continued)

	Movements for the period							Translation difference of foreign currency statements	30 June 2026	Ending balance of impairment provision
	31 December 2025	Increase/ decrease in investment	Net profit or loss adjusted by equity method	Adjustment of other comprehensive income	Share of other changes in equity	Declared cash dividends or profits	Others			
Shandong Xinneng Shipbuilding Co., Ltd.	90,637	-	(10,596)	-	(1,853)	-	-	-	78,188	-
CIMC Runqing Shipping (Zhaoqing) Co., Ltd.	2,793	-	484	-	-	-	-	-	3,277	-
Luoyang CIMC Hongyuan Longchuang Technology Venture Capital Fund Partnership (Limited Partnership)	14,660	(14,660)	-	-	-	-	-	-	-	-
Aigulu (Shanghai) Intelligent Technology Co., Ltd.	8,062	-	(345)	-	-	-	-	-	7,717	-
'K' Line Zhenhua Logistics (Tianjin) Co., Ltd.	14,693	-	-	-	-	-	-	-	14,693	-
Moudi Smart Technology Co., Ltd.	1,181	-	(541)	-	-	-	-	-	640	-
Hainan Haiken Cold Chain Development Co., Ltd.	16,705	-	(87)	-	-	-	-	-	16,618	-
Shenzhen Shenshan Special Cooperation Zone Zhichuang Zhongji Hongyuan Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	63,383	-	-	-	-	-	-	-	63,383	-
Hebei Luan Hydrogen Energy Technology Co., Ltd.	2,798	-	(2)	-	-	-	-	-	2,796	-
Tianjin Jinnan Haihe TEDA CIMC Advanced Manufacturing Industry Equity Investment Fund Partnership (Limited Partnership)	27,518	28,000	-	-	-	-	-	-	55,518	-
Tianjin CIMC TEDA Haihe Management Consulting Partnership (Limited Partnership)	4,500	-	-	-	-	-	-	-	4,500	-
Guangdong Kehong Green Energy Co., Ltd.	2,272	500	97	-	-	-	-	-	2,869	-
MS Anne-S CV	2,463	320	-	-	-	-	-	(149)	2,634	-
Beijing CIMC Security Technology Co., Ltd	3,500	(3,500)	-	-	-	-	-	-	-	-
Guangzhou Starry Ocean Engineering Design Co., Ltd	-	260	285	-	-	-	-	-	545	-
Xinyu Tiangao Investment Management Partnership (Limited Partnership)	22	-	-	-	-	-	-	-	22	-
Total	9,880,857	21,470	44,992	(95,786)	(10,251)	(380)	-	(9,094)	9,831,808	(175,086)

- (i) The Group's investment in CIMC Industry & City includes directly holding 45.92% of the equity in CIMC Industry & City and indirect holding of 34.44% – 62.14% of the equity of CIMC Industry & City subsidiary project company.
- (ii) On 27 August 2021, CIMC Offshore Holding Co., Ltd., a subsidiary of the Company, as the main investor, participated in the establishment of China Marine Engineering Equipment Technology Development Co., Ltd., and agreed to contribute a registered capital of RMB1,800,000,000 with the initial capital contribution of RMB180,000,000 in place during the middle February 2022, and the remaining registered capital will be paid in full by 30 June 2032.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term equity investments (Continued)

(3) Impairment provision of long-term equity investments

	31 December 2025	Decrease in current period	Translation difference of foreign currency statements	30 June 2026
Dalian Jilong Logistics Co., Ltd.	20,740	—	—	20,740
Marine Subsea & Consafe Limited	2	—	—	2
LiHua Gas Storage and Transportation Co., Ltd.	111,415	—	—	111,415
Jiahua Shipping Co., Ltd.	57,358	—	(1,123)	56,235
Chifeng Lvtianyuan Farm Co., Ltd.	355	—	—	355
Beijing Boxcool Exhibition Co., Ltd.	6,169	—	—	6,169
Shanghai Tanklink Supply Chain Technology Development Co., Ltd.	910	—	—	910
Total	196,949	—	(1,123)	195,826

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Investment properties

	Buildings and relevant land use rights	Land use rights	Total
31 December 2025	1,294,467	238,923	1,533,390
Changes in fair value	(611)	–	(611)
Purchase	280,298	–	280,298
Other decreases	(2,848)	–	(2,848)
Translation difference of foreign currency statement	1,270	–	1,270
30 June 2026	1,572,576	238,923	1,811,499

- (i) For the period from 1 January to 30 June 2026 and 2025, no capitalisation was included in the borrowing costs of investment properties.

For the period from 1 January to 30 June 2026, the impact amount of changes in fair value of investment properties on the Group's current profit or loss was a loss of RMB611,000 (For the period from 1 January to 30 June 2025: a loss of RMB157,000).

As at 30 June 2026, the buildings with carrying amount of about RMB226,882,000 (31 December 2025: RMB 299,076,000) had not been entitled the property ownership certificates due to unfinished entitling procedures.

16. Fixed assets

	June 30 2026	31 December 2025
Fixed assets (a)	42,482,071	43,790,197
Disposals of fixed assets (b)	335	8,106
Total	42,482,406	43,798,303

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Fixed assets (Continued)

(a) Fixed assets

	Buildings		Machinery and equipment		Office and other equipment		Motor vehicles		Offshore engineering equipment	Dock and wharf	Total
	For own use	For rent use	For own use	For rent use	For own use	For rent use	For own use	For rent use	For rent use	For own use	
Original cost											
31 December 2025	16,305,776	237,121	17,829,883	348,728	2,535,814	1,800,619	1,014,819	581,111	35,279,989	1,468,434	77,402,294
Increase in current period											
Additions	44,460	-	190,813	11,537	170,847	-	55,940	934	-	294	474,825
Business combination	1,821	-	1,365	-	265	-	-	-	-	-	3,451
Transferred from construction in progress	153,399	-	344,065	-	73,279	-	9,443	-	6,944	623	587,753
Decrease in current period											
Disposals or scrapping	(21,505)	(612)	(190,536)	(1,465)	(105,901)	-	(41,762)	(2,022)	(1,916)	-	(365,719)
Disposals of subsidiaries	(34,689)	-	(4,053)	-	(828)	-	(256)	-	-	-	(39,826)
Translation difference of foreign currency statements	(20,874)	-	(63,817)	(5,896)	(30,373)	(3)	(6,931)	-	(912,339)	-	(1,040,233)
30 June 2026	16,428,388	236,509	18,107,720	352,904	2,643,103	1,800,616	1,031,253	580,023	34,372,678	1,469,351	77,022,545
Accumulated depreciation											
31 December 2025	5,262,909	60,902	8,382,151	142,949	1,500,058	379,667	649,564	395,646	5,815,646	482,130	23,071,622
Depreciation recognised in current period	254,823	4,015	557,026	23,525	212,930	195	66,432	3,721	456,962	19,619	1,599,248
Decrease in current period											
Disposals or scrapping	(11,091)	-	(105,066)	(326)	(43,638)	-	(35,999)	(1,820)	(1,724)	-	(199,664)
Disposals of subsidiaries	-	-	-	-	(576)	-	(84)	-	-	-	(660)
Translation difference of foreign currency statements	(18,320)	-	(39,809)	(1,380)	(15,800)	(3)	(3,612)	-	(163,816)	-	(242,740)
30 June 2026	5,488,321	64,917	8,794,302	164,768	1,652,974	379,859	676,301	397,547	6,107,068	501,749	24,227,806
Impairment provision											
31 December 2025	235,694	-	41,962	33,381	37,039	-	7,795	-	10,184,604	-	10,540,475
Disposals or scrapping	-	-	(4,786)	-	(100)	-	(115)	-	-	-	(5,001)
Translation difference of foreign currency statements	-	-	(246)	(1,088)	(5)	-	-	-	(221,467)	-	(222,806)
30 June 2026	235,694	-	36,930	32,293	36,934	-	7,680	-	9,963,137	-	10,312,668
Carrying amount											
30 June 2026	10,704,373	171,592	9,276,488	155,843	953,195	1,420,757	347,272	182,476	18,302,473	967,602	42,482,071
31 December 2025	10,807,173	176,219	9,405,770	172,398	998,717	1,420,952	357,460	185,465	19,279,739	986,304	43,790,197

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Fixed assets (Continued)

(a) Fixed assets (Continued)

As at 30 June 2026, the Group's fixed assets with an indication of impairment mainly arose from offshore engineering equipment. Each offshore engineering equipment was tested for impairment as an individual asset group. The management mainly considers leasing it to oil companies for oil exploration and other activities to determine the recoverable amount. After comparing the recoverable amount and carrying amount of offshore engineering equipment, no provision for impairment is made in current period.

For assets related to offshore engineering, the Group determines the revenue growth rate and gross profit margin based on the rental of similar platforms in the open market and the CIMC Group, market demand, utilisation rate and maintenance cost rate, historical peak and low rental. The discount rate refers to the pre-tax discount rate that reflects the specific risk of the asset. The key assumptions applied in calculating discounted future cash flows:

Compound revenue growth rates in the forecast period	0.16% ~ 10.67%
Gross profit margin	28.47% ~ 66.91%
Pre-tax discount rate	7.88%

(1) Temporarily idle fixed assets

As at 30 June 2026, the carrying amount of temporarily idle fixed assets amounted to approximately RMB20,457,000 (original cost of RMB47,144,000) (31 December 2025: carrying amount of approximately RMB48,794,000 and original cost of RMB75,216,000). The following table presents the detail:

	Original amount	Accumulated depreciation	Impairment provision	Carrying amount
Buildings	30,404	11,549	–	18,855
Machinery and equipment	15,620	13,920	157	1,543
Motor vehicles	86	77	–	9
Office and other equipment	1,034	930	54	50
Total	47,144	26,476	211	20,457

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For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Fixed assets (Continued)

(a) Fixed assets (Continued)

(2) Fixed assets with certificates of ownership unsettled

	Carrying amount	Reason for not completing the property rights certificate
Factory	722,639	Have not met the conditions of certificate; Put to use, certificate being in the progress
Workshop	301,487	Have not met the conditions of certificate; Put to use, certificate being in the progress
Office building	52,647	Put to use, certificate being in the progress
Dormitory and canteen	64,297	Put to use, certificate being in the progress
Warehouse	16,189	Put to use, certificate being in the progress
Others	16,034	Put to use, certificate being in the progress
Total	1,173,293	

(3) The buildings, machinery and equipment, office and other equipment, and motor vehicles signed by the Group as the lessor have no residual value guarantee clauses.

(b) Disposals of fixed assets

	30 June 2026	31 December 2025
Buildings	75	–
Machinery and equipment	211	353
Office and other equipment	49	79
Offshore engineering equipment	–	7,674
Total	335	8,106

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Construction in progress

(1) Construction in progress

	30 June 2026			31 December 2025		
	Original amount	Impairment provision	Carrying amount	Original amount	Impairment provision	Carrying amount
Enric Biomass Liquid Fuel Project	439,052	–	439,052	389,992	–	389,992
Enric low temperature plant renovation project	754,857	(33,005)	721,852	356,671	(34,569)	322,102
Construction project of Nantong Union new energy integration equipment	8,317	–	8,317	5,078	–	5,078
Dongguan southern CIMC Fenggang phase 2 project	53,186	–	53,186	58,465	–	58,465
Ningbo CIMC Longteng Twin Star Project	1,000	–	1,000	1,000	–	1,000
Others	2,050,226	(1,000)	2,049,226	1,490,821	(1,000)	1,489,821
Total	3,306,638	(34,005)	3,272,633	2,302,027	(35,569)	2,266,458

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Construction in progress (Continued)

(2) Movement of significant projects of construction in progress during the period

	Budget amount	31 December 2025	Increase in current period	Transfer to fixed assets in current period	Other decreases in current period (i)	Translation difference of foreign currency statements	30 June 2026	Proportion of project investment to budget (%)	Progress of construction	Borrowing costs capitalized accumulated amount	Including: borrowing costs capitalized amount in current period	Borrowing costs capitalized rate in current period	Source of funds
Enric low temperature plant renovation project	791,019	356,671	461,645	(61,944)	(1,514)	-	754,857	95.0%	95.0%	7,608	-	-	Self-funding & bank loan
Construction project of Nantong Union new energy integration equipment	576,000	5,078	10,257	(1,184)	(5,834)	-	8,317	99.0%	99.0%	297	-	-	Self-funding & bank loan
Dongguan southern CIMC Fenggang phase 2 project	722,523	58,465	20,323	(25,332)	(270)	-	53,186	99.0%	99.0%	-	-	-	Self-funding
Ningbo CIMC Longteng Twin Star Project	680,000	1,000	-	-	-	-	1,000	99.0%	99.0%	-	-	-	Self-funding
Enric Biomass Liquid Fuel Project	510,000	389,992	49,060	-	-	-	439,052	98.0%	98.0%	1,791	-	-	Self-funding & bank loan
Others		1,490,821	1,391,261	(499,293)	(362,977)	30,413	2,050,226			13,634	1,321	3.10%	Self-funding & bank loan
Total		2,302,027	1,932,546	(587,753)	(370,595)	30,413	3,306,638			23,330	1,321		

(i) For other decreases in construction in progress during the period, RMB19,424,000 was transferred to intangible assets and RMB302,650,000 was transferred to long-term amortized expenses.

(3) Impairment provision of construction in progress

Impairment provision of construction in progress

	31 December 2025	Increase in current period	Transfer to fixed assets in current period	Decreased in current period	Translation difference of foreign currency statements	30 June 2026	Reason for change
CIMC New Material Modified Material Production Line	1,000	-	-	-	-	1,000	The production line is in a shutdown state
Enric low temperature plant renovation project	34,569	-	-	(1,564)	-	33,005	Disposal of construction in progress by Enric
Total	35,569	-	-	(1,564)	-	34,005	

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets and development expenditures

(1) Intangible assets

	Land use rights	Technical know-how, trademarks and software	Timber concession rights	Customer relationships	Customer contracts	Sea area use rights	Franchise rights	Total
Original cost								
31 December 2025	6,279,680	2,785,209	137,104	263,399	349,407	110,451	142,446	10,067,696
Increase in business combination	16,191	-	-	-	-	-	-	16,191
Additions	18,703	40,704	-	-	-	-	-	59,407
Transferred from construction in progress	-	19,424	-	-	-	-	-	19,424
Disposals of subsidiaries	-	(305)	-	-	-	-	-	(305)
Disposals for current period	(4,570)	(4,444)	-	-	-	-	-	(9,014)
Translation difference of foreign currency statements	26,410	(64,805)	-	(8,006)	(1,108)	-	-	(47,509)
30 June 2026	6,336,414	2,775,783	137,104	255,393	348,299	110,451	142,446	10,105,890
Accumulated amortisation								
31 December 2025	1,499,943	1,904,113	32,730	191,191	297,143	44,867	47,854	4,017,841
Depreciation recognised in current period	75,130	93,486	-	1,928	-	914	2,461	173,919
Disposals of subsidiaries	-	(305)	-	-	-	-	-	(305)
Disposals for current period	(95)	-	-	-	-	-	-	(95)
Other decreases	(4,577)	(117)	-	-	-	-	-	(4,694)
Translation difference of foreign currency statements	145	(25,973)	-	(3,137)	(1,108)	-	-	(30,073)
30 June 2026	1,570,546	1,971,204	32,730	189,982	296,035	45,781	50,315	4,156,593
Impairment provision								
31 December 2025	-	114,351	104,374	39,302	52,264	-	4,685	314,976
Translation difference of foreign currency statements	-	(546)	-	(1,227)	-	-	-	(1,773)
30 June 2026	-	113,805	104,374	38,075	52,264	-	4,685	313,203
Carrying amount								
30 June 2026	4,765,868	690,774	-	27,336	-	64,670	87,446	5,636,094
31 December 2025	4,779,737	766,745	-	32,906	-	65,584	89,907	5,734,879

For the period from 1 January to 30 June 2026, the amortization amount of intangible assets was RMB173,919,000 (For the period from 1 January to 30 June 2025: RMB171,025,000).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets and development expenditures (Continued)

- (1) As at 30 June 2026, there is no land use right that has not yet obtained the land use right certificate (as of 31 December 2025, the carrying amount of land use right that has not yet obtained land use right certificate was RMB8,724,000, with an original cost of RMB8,738,000).
- (2) As at 30 June 2026, the net intangible asset with indefinite useful lives was gas station franchise and a trademark right, which amounted to RMB128,449,000 (31 December 2025: RMB196,089,000).
- (3) As at 30 June 2026, the carrying amount of intangible assets with limited ownership amounted to RMB32,023,000 with the details in Note V.25 (31 December 2025: RMB32,564,000).
- (4) Research and development expenditures

For the period from 1 January to 30 June 2026, the Group's total expenditures on research and development activities are presented by nature as follows:

For the period from 1 January to 30 June 2026			
	Research and development expenses	Development expenditures	Total
Direct material consumption	647,157	1,109	648,266
Labor costs	618,193	1,471	619,664
Depreciation and amortisation	47,974	–	47,974
Testing fee	24,066	–	24,066
Design fee	94,776	182	94,958
Others	124,905	2,392	127,297
Total	1,557,071	5,154	1,562,225

- (a) For the period from 1 January to 30 June 2026, the changes in the Group's development expenditures eligible for capitalisation are analysed as follows:

	31 December 2025	Increase in current period	Transfer to intangible assets in current period	30 June 2026
Project on energy and chemical technology	4,671	1,459	–	6,130
Others	4,485	3,695	–	8,180
Total	9,156	5,154	–	14,310

For the period from 1 January to 30 June 2026, there was no impairment of the Group's development expenditures (For the period from 1 January to 30 June 2025: Nil).

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For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Right-of-use assets

	Buildings	Land use rights	Offshore engineering equipment	Machinery and equipment	Motor vehicles	Office and other equipment	Total
Original cost							
31 December 2025	1,437,475	414,952	131,915	293,521	8,871	64,636	2,351,370
Additions from lease contract	187,560	142,535	–	37,377	4,756	8,593	380,821
Lease changes in current period	(18,321)	–	–	(135)	(1,176)	–	(19,632)
Decrease in current period	(27,834)	(11,670)	–	(301)	–	(38)	(39,843)
Translation difference of foreign currency statements	(45,328)	(5,821)	–	(12,644)	(1,851)	(437)	(66,081)
30 June 2026	1,533,552	539,996	131,915	317,818	10,600	72,754	2,606,635
Accumulated depreciation							
31 December 2025	694,261	194,051	97,544	192,801	4,498	11,886	1,195,041
Depreciation recognised in current period	147,424	35,810	3,847	25,559	3,798	3,313	219,751
Lease changes in current period	(6,811)	–	–	(135)	(358)	–	(7,304)
Decrease in current period	(22,361)	(10,982)	–	(301)	–	(38)	(33,682)
Translation difference of foreign currency statements	(14,376)	(3,533)	–	(6,371)	(1,802)	(277)	(26,359)
30 June 2026	798,137	215,346	101,391	211,553	6,136	14,884	1,347,447
Impairment provision							
31 December 2025	–	–	–	2,089	–	–	2,089
30 June 2026	–	–	–	2,089	–	–	2,089
Carrying amount							
30 June 2026	735,415	324,650	30,524	104,176	4,464	57,870	1,257,099
31 December 2025	743,214	220,901	34,371	98,631	4,373	52,750	1,154,240

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Goodwill

	31 December 2025	Increase in Current period	Decrease in current period	Translation difference of foreign currency statements	30 June 2026
Enric	635,513	—	—	—	635,513
Vehicles UK	364,922	—	—	(16,245)	348,677
TGE SA	185,329	—	—	(11,058)	174,271
Bassoe	125,806	—	—	—	125,806
CIMC Wetrans Zelian International Logistics (Hong Kong) Co. Ltd. and CIMC Wetrans Zelian International Logistics (Shanghai) Co., Ltd.	221,250	—	—	—	221,250
Others	1,703,324	2,082	(144)	5,014	1,710,276
Sub-total	3,236,144	2,082	(144)	(22,289)	3,215,793
Less: Impairment provision					
Bassoe	125,806	—	—	—	125,806
TGE SA	57,410	—	—	(3,426)	53,984
Others	532,745	—	—	1,471	534,216
Sub-total	715,961	—	—	(1,955)	714,006
Net book value	2,520,183	2,082	(144)	(20,334)	2,501,787

The increase in goodwill in current period was mainly attributable to the acquisition of 100% equity in Guangdong CIMC Tongchuang Atlas Energy Materials Co., Ltd. and 85% equity in CIMC WETRANS PHILIPPINES INC.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Goodwill (Continued)

(1) Impairment test of goodwill allocated to asset groups

All goodwill belongs to the Group has been allocated to relevant asset groups or combination of asset groups on the purchase date. There is no change in the allocation of goodwill for the period from 1 January to 30 June 2026. According to the Segment Reporting (Note XV.1), the allocation is summarised as follows:

	30 June 2026	31 December 2025
Energy, chemical and liquid food equipment asset group	1,050,148	1,057,780
Logistics services asset group	495,228	493,858
Road transportation vehicles asset group	424,937	441,842
Airport facilities and logistics equipment, fire safety and rescue equipment asset group	147,873	147,873
Containers manufacturing asset group	168,929	168,929
Recycled load business asset group	63,359	63,359
Asset groups with insignificant allocation percentage of goodwill group	151,313	146,542
Total	2,501,787	2,520,183

When doing goodwill impairment test, the Group compares the carrying amount of the relevant asset or combination of asset groups (including goodwill) with its recoverable amount. If the recoverable amount was less than the carrying amount, the related difference was recognised in current profit or loss (Note V.60).

The Group determines the growth rate and gross profit margin according to the historical experience and the forecast of market development. The growth rate in the forecast period is based on the five-year budget approved by the management. The growth rate in the stable period is the one that adopted after the forecast period, which is consistent with the forecast data in the industry report and does not exceed the long-term average growth rate of each product. The Group adopts the pre-tax interest rate as the discount rate, which can reflect the specific risk of the relevant asset group and combination of asset groups.

Enric, a subsidiary of the Group, is a listed company on the stock exchange of Hong Kong. According to the number of Enric shares held by the Group and its market price as at 30 June 2026, the Group determined the recoverable amount of Enric's combination of asset groups (including goodwill). The carrying amount of the combination of asset groups (including goodwill) is calculated to be less than the recoverable amount, and there is no need to calculate the impairment (31 December 2025: no need to calculate the impairment).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Long-term prepaid expenses

	31 December 2025	Increase in current period	Current period amortisation	Other reductions	Translation difference of foreign currency statements	30 June 2026
Production equipment renovation project	233,961	23,018	(36,707)	–	(654)	219,618
Improvement expenses of engineering vessels (i)	169,283	302,650	(284,137)	–	(4,974)	182,822
Improvements to right-of-use assets	110,062	5,557	(2,320)	(36)	(232)	113,031
Yard facility expenses	33,977	1,617	(3,203)	–	(1,993)	30,398
Others	68,110	24,445	(30,371)	–	(596)	61,588
Total	615,393	357,287	(356,738)	(36)	(8,449)	607,457

(i) The improvement expenses of engineering vessels refer to the expenses for adaptability improvement of the platform and special inspection fee for hull.

- (1) Adaptability improvement refers to the renovation expenses of the platform incurred when there are changes in operating sea area or the operating requirements.
- (2) The special inspection fee for hull refers to the expenses incurred by offshore mobile platforms to perform the corresponding inspection on a regular basis in accordance with the Ship Technical Regulations of the People's Republic of China and the regulations of offshore mobile platforms, and to obtain a Certificate of Classification from the relevant inspection agency with a maximum validity period of 5 years.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Deferred tax assets and deferred tax liabilities

(1) The pre-offsetting balances of deferred tax assets

	30 June 2026		31 December 2025	
	Deductible temporary differences and deductible losses	Deferred tax assets	Deductible temporary differences and deductible losses	Deferred tax assets
Deferred tax assets:				
Provision for asset impairment	2,197,617	436,037	1,350,096	337,524
Provisions	1,012,269	190,836	1,085,399	204,623
Employee benefits payable	1,952,222	423,373	2,131,364	462,223
Accrued expenses	1,598,863	341,519	1,458,234	311,480
Deductible losses	3,793,846	715,001	4,226,660	796,571
Fair value changes of derivative financial assets	7,233	1,807	20	3
Intra-group unrealised revenue	186,389	37,113	153,755	35,103
Lease liabilities	962,906	231,522	879,260	211,410
Others	1,499,508	193,836	1,256,019	162,361
Total	13,210,853	2,571,044	12,540,807	2,521,298

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Deferred tax assets and deferred tax liabilities (Continued)

(2) The pre-offsetting balances of deferred tax liabilities

	30 June 2026		31 December 2025	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Deferred tax liabilities:				
Fair value changes of derivative financial assets	(15,687)	(2,619)	(69)	(4)
Fair value changes of investment properties	(579,008)	(143,532)	(579,034)	(143,539)
Revaluation gain through combination	(346,398)	(64,609)	(336,038)	(62,677)
Gross profit of overseas projects (pay tax after completion)	(732,832)	(183,208)	(744,940)	(186,235)
Accelerated depreciation of long-term assets	(2,864,723)	(623,717)	(2,882,772)	(627,647)
Right-of-use assets	(1,021,515)	(240,304)	(918,656)	(216,107)
Others	(290,838)	(51,175)	(386,307)	(67,972)
Total	(5,851,001)	(1,309,164)	(5,847,816)	(1,304,181)

(3) The net deferred tax assets and liabilities after offset are presented as follows:

	30 June 2026		31 December 2025	
	The offset amount	Balance after offset	The offset amount	Balance after offset
Deferred tax assets	(753,774)	1,817,270	(771,443)	1,749,855
Deferred tax liabilities	753,774	(555,390)	771,443	(532,738)

(4) Unrecognised deferred tax assets:

	30 June 2026	31 December 2025
Deductible losses	5,932,375	5,730,828
Deductible temporary differences	104,868	85,092
Total	6,037,243	5,815,920

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Deferred tax assets and deferred tax liabilities (Continued)

- (5) Maturity of deductible losses that are not recognised as deferred tax assets:

	30 June 2026	31 December 2025	Note
2026	335,001	332,685	
2027	366,607	381,253	
2028	529,408	563,000	
2029	604,307	620,459	
After 2030	24,582,902	22,655,935	Note 1
Total	26,418,225	24,553,332	

Note 1: As at 30 June 2026, unrecognised deferred tax assets aged over 5 years (inclusive) arising from deductible tax losses mainly resulted from foreign subsidiaries' operating losses. Deductible tax losses generated from Hong Kong, the United States of America, the United Kingdom of Great Britain, Germany and Belgium can be offset with future profit indefinitely; deductible tax losses generated from the Netherlands can be offset in the subsequent six years.

23. Other non-current assets

	30 June 2026	31 December 2025
Prepayments for equipment	337,841	321,268
Prepayments for construction	63,983	10,535
Prepayments for land use rights	10,535	26,362
Others	27,705	48,900
Total	440,064	407,065

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Provision for asset impairment and losses

	31 December 2025	Increase in current period	Decrease in current period			Translation difference of foreign currency statements	30 June 2026
			Reversal	Charge-off/ write-off	Disposal		
Provision for bad debts of notes receivables	821	164	(398)	–	–	232	819
Provision for bad debts of accounts receivable	2,164,709	318,508	(75,873)	(12,730)	–	(16,377)	2,378,237
Provision for bad debts of other receivables	317,368	36,383	(24,754)	(7,337)	–	(4,887)	316,773
Provision for bad debts of long-term receivables and current portion of non-current assets	13,146	8,131	(57)	(1,226)	–	(333)	19,661
Sub-total	2,496,044	363,186	(101,082)	(21,293)	–	(21,365)	2,715,490
Provision for bad debts of advance to suppliers	398,259	227	–	(51,728)	–	(20)	346,738
Provision for impairment of inventories and impairment of contract performance costs	1,414,701	29,137	(11,971)	(36,975)	–	440	1,395,332
Impairment provision for contract assets	55,900	10,924	(13,906)	(1,455)	–	5,604	57,067
Impairment provision for long-term equity investments	196,949	–	–	–	–	(1,123)	195,826
Impairment provision for fixed asset	10,540,475	–	–	–	(5,001)	(222,806)	10,312,668
Impairment provision for construction in progress	35,569	–	–	–	(1,564)	–	34,005
Impairment provision for intangible assets	314,976	–	–	–	–	(1,773)	313,203
Impairment provision for goodwill	715,961	–	–	–	–	(1,955)	714,006
Impairment provision for right-of-use assets	2,089	–	–	–	–	–	2,089
Sub-total	13,674,879	40,288	(25,877)	(90,158)	(6,565)	(221,633)	13,370,934
Total	16,170,923	403,474	(126,959)	(111,451)	(6,565)	(242,998)	16,086,424

Please refer to the respective notes of the assets for reasons of the provision.

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Restricted assets

As at 30 June 2026, assets with restrictions in their ownerships are as follows:

	Note	Carrying amount at the end of the period	Restricted reasons
Cash at bank and on hand	V.1	1,737,285	Margin, deposit of statutory reserves of the central bank
Accounts receivables	V.5	7,544	Pledged to banks as security for long term borrowings
Intangible assets	V.18	32,023	No transfer without permission from government
Total		1,776,852	

26. Short-term borrowings

	Note	30 June 2026	31 December 2025
Guaranteed	(a)		
RMB		900,787	849,983
HKD		3,941,286	4,933,347
Sub-total		4,842,073	5,783,330
Pledged			
RMB		—	505
Unsecured			
USD		1,511,268	143,279
EUR		693,579	152,739
THB		8,649	860
AUD		—	1,639
RMB		4,830,897	2,580,315
Sub-total		7,044,393	2,879,337
Discounted notes			
RMB		—	17,114
Total		11,886,466	8,679,781

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Short-term borrowings (Continued)

- (a) As at 30 June 2026, the guaranteed borrowings of RMB 4,842,073,000 (31 December 2025: RMB 5,783,330,000) was guaranteed by the Company or the Company's subsidiaries to member companies of the Group.
- (b) As at 30 June 2026, the interest rate of short-term borrowings ranged from 1.21% to 4.50% (31 December 2025: 0.84% to 5.00%).

27. Notes payables

	30 June 2026	31 December 2025
Bank acceptance notes	4,603,585	5,157,326
Trade acceptance notes	1,403,796	1,204,841
Total	6,007,381	6,362,167

As at 30 June 2026, the Group did not have due and unpaid notes payables (31 December 2025: Nil).

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Accounts payables

	30 June 2026	31 December 2025
Due to raw material suppliers	19,199,327	17,435,291
Integrated logistics services charges	2,933,478	2,633,361
Project procurement charges	262,291	1,070,843
Equipment procurement charges	1,216,844	849,991
Processing charges	791,047	897,012
Transportation charges	886,758	771,001
Project contracts charges	542,280	294,595
Others	863,028	814,972
Total	26,695,053	24,767,066

As at 30 June 2026, accounts payables over 1 year with a carrying amount of RMB2,495,976,000 (31 December 2025: RMB2,894,002,000) were mainly payables related to offshore engineering business, and energy and chemicals business. Since the production cycle of the offshore engineering business, and energy and chemicals business was usually more than 1 year, the payables have not yet been settled.

29. Advances from customers

	30 June 2026	31 December 2025
Rental advances	57,406	39,123

As at 30 June 2026, there is no advances from customers with an age of more than 1 year (31 December 2025: Nil).

30. Contract liabilities

	30 June 2026	31 December 2025
Advances for goods	8,006,835	6,611,183
Advances for construction	7,477,477	8,672,464
Advances for trade and logistics	11,426	9,721
Total	15,495,738	15,293,368

The contract liabilities of RMB 11,169,793,000, included in the carrying amount as at 31 December 2025 were transferred to revenue before 30 June 2026. The remainder is expected to be transferred to revenue in 2026 according to respective project cycles.

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Employee benefits payable

	Notes	30 June 2026	31 December 2025
Short-term wages	(1)	5,239,819	5,702,231
Defined contribution plans	(2)	48,732	51,301
Termination benefits	(3)	41,366	35,229
Total		5,329,917	5,788,761

(1) Short-term wages

	31 December 2025	Increase in current period	Decrease in current period	Translation difference of foreign currency statements	30 June 2026
Wages or salaries, bonuses, allowances and subsidies	4,934,707	6,641,569	(7,111,392)	(6,217)	4,458,667
Profit-sharing and senior management bonus	531,096	–	(296)	–	530,800
Housing funds	7,798	223,235	(223,031)	(11)	7,991
Labour union funds and employee education funds	158,171	71,304	(65,662)	(6)	163,807
Social security contributions and others	28,047	241,836	(236,965)	(129)	32,789
Including: Medical insurance	20,478	211,460	(207,959)	32	24,011
Work injury insurance	7,254	25,447	(24,073)	(163)	8,465
Maternity insurance	316	4,929	(4,933)	1	313
Other short-term wages	42,412	249,325	(245,094)	(878)	45,765
Total	5,702,231	7,427,269	(7,882,440)	(7,241)	5,239,819

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Employee benefits payable (Continued)

(2) Defined contribution plans

	31 December 2025	Increase in current period	Decrease in current period	Translation difference of foreign currency statements	30 June 2026
Basic pensions	49,459	473,976	(475,603)	(339)	47,493
Unemployment insurance	1,639	16,829	(17,396)	(44)	1,028
Enterprise annuities	203	6,795	(6,789)	2	211
Total	51,301	497,600	(499,788)	(381)	48,732

The Group pays the endowment insurance premium and unemployment insurance premium to relevant agencies on a monthly basis. The base and proportion are specified by the local labour and social security department. The payment cannot be used to offset the amount that the Group should deposit for employees in the future.

(3) Termination benefits payable

	30 June 2026	31 December 2025
Others (i)	41,366	35,229

(i) As at 30 June 2026, the Group provided other compensation amounting to RMB48,761,000 (31 December 2025: RMB61,623,000) to compensate for the termination of employment relationship.

32. Taxes payable

	30 June 2026	31 December 2025
Corporate income tax payable	540,553	555,042
VAT payable	388,522	961,835
Urban maintenance and construction tax payable	39,733	54,396
Educational surcharge payable	34,332	45,845
Individual income tax payable	78,600	70,090
Property tax payable	50,026	52,309
Others	104,930	87,241
Total	1,236,696	1,826,758

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Other payables

	Notes	30 June 2026	31 December 2025
Accrued expenses		3,062,162	2,864,291
Warranties		572,679	470,353
Equipment or land use rights		211,491	197,448
Transportation charges		303,703	288,124
Equity payable	(1)	121,239	40,480
Equity incentive	(2)	82,934	82,934
Dividends payable		935,718	—
Dividends due to minority interests		659,437	136,107
Payable for share repurchase	(3)	—	113,658
Deposit, advance received and others		2,211,786	1,621,693
Total		8,161,149	5,815,088

- (1) The equity payable of CIMC Wetrans International Supply Chain Co., Ltd. purchased by CIMC Wetrans Logistics Technology (Group) Co., Ltd., a subsidiary of the Group, was RMB39,969,000. CIMC Technology Co., Ltd. ("CIMC Technology") purchased the accounts payable for the equity transfer amounting to RMB16,354,000 from Yangzhou Tongli Refrigerated Container Co., Ltd.
- (2) The equity incentives (Note XI.2) are mainly the payables of CIMC Safe Tech and CIMC Liquid Process Technologies Co., Ltd. ("CLPT"), a subsidiary of the Group.
- (3) The Group's subsidiary, CIMC-TianDa Holdings Company Limited, repurchased shares held by Fengqiang Co., Ltd., and the corresponding consideration has been paid.
- (4) As at 30 June 2026, other payables aged more than 1 year were mainly unsettled warranties, deposits, etc.

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For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Provisions

	Notes	31 December 2025	Increase in current period	Decrease in current period	Translation difference of foreign currency statements	30 June 2026
Product warranties	(1)	1,409,642	279,594	(261,458)	(5,272)	1,422,506
Provisions for litigation and compensation loss		107,575	633	(35,916)	(126)	72,166
Relocation and liquidation compensation	(2)	165,625	–	–	–	165,625
Loss contract		35,125	601	(11,134)	(266)	24,326
Car loan risk provision		866	–	(223)	–	643
Others	(3)	114,165	12,384	(50,054)	(1,893)	74,602
Total		1,832,998	293,212	(358,785)	(7,557)	1,759,868

- (1) The Group provides after-sales repair warranty to the customers, ranging from two to seven years for containers, one to five years for trailers, one to seven years for tank equipment, one to two years for airport ground facilities and one year for offshore business after delivery of vessels. The Group will provide repair and maintenance services in accordance with sales contracts during the warranty period in the event of any non-accidental breakdown or quality problems. The balance of "Provisions – Product warranties" represents the Group's estimated obligation for such warranties of products sold out during the current period and in the previous fiscal years.
- (2) It is mainly the relocation and liquidation compensation that accrued by CIMC Burg B.V., a subsidiary of the Group, due to relocation and liquidation.
- (3) As at 15 March 2023, C&C Trucks completed the regarding strategic restructuring transaction. According to the restructuring agreement, liabilities incurred to C&C Trucks and its directly shareholding subsidiaries within two years at restructuring transaction data due to matters before closing date of restructuring transaction were born by the Company with an aggregate limit of RMB100 million. As at 31 December 2024, by fully considering the latest liabilities of C&C Trucks and its directly shareholding subsidiaries, the Company fully recognised provisions according to the above restructuring agreement. On 2 July 2025, the Company entered into a supplementary agreement with C&C Trucks and other parties, agreeing that the Company shall bear the liabilities arising from C&C Trucks' guaranteed vehicle loans and finance leasing businesses, subject to an aggregate cap of RMB43,000,000. Accordingly, the Company reversed a provision of liabilities of RMB57,000,000 in 2025. During the Reporting Period, the Company made actual payments of RMB40,362,000 in accordance with the aforesaid supplementary agreement and reversed the remaining provision of RMB2,638,000. As at the end of the Reporting Period, the Company had fully discharged its obligations under the aforesaid restructuring agreement and supplementary agreement.

35. Non-current liabilities due within one year

The Group's non-current liabilities due within one year are analysed by categories as follows:

	Notes	30 June 2026	31 December 2025
Current portion of long-term borrowings	V.37	4,548,168	4,071,055
Current portion of bonds payables	V.38	499,824	–
Current portion of lease liabilities	V.39	226,948	300,724
Current portion of long-term payables		189,279	195,726
Total		5,464,219	4,567,505

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Other current liabilities

	30 June 2026	31 December 2025
Super short-term financing bills (i)	1,003,865	505,822
VAT to be recognised	417,481	636,352
Others	59,249	133,138
Total	1,480,595	1,275,312

(i) Related information of short-term debentures payable is as follows:

	31 December 2025	Issuance in current period	Interest at par value	Amortisation of excess/ discount	Translation difference of foreign currency	Repayment in current period	30 June 2026
26 CIMC SCP001	—	500,000	3,141	—	—	(503,141)	—
26 CIMC SCP002	—	500,000	3,141	—	—	(503,141)	—
26 CIMC SCP003	—	500,000	138	—	—	—	500,138
25 Enric SCP001	505,822	—	466	—	—	(506,288)	—
26 Enric SCP001	—	500,000	3,727	—	—	—	503,727
Total	505,822	2,000,000	10,613	—	—	(1,512,570)	1,003,865

	Par value	Nominal interest rate	Issuance date	Maturity	Issuance amount	Default or not
26 CIMC SCP001	500,000	1.56%	29 Jan 2026	147 days	500,000	No
26 CIMC SCP002	500,000	1.56%	29 Jan 2026	147 days	500,000	No
26 CIMC SCP003	500,000	1.42%	23 Jun 2026	177 days	500,000	No
25 Enric SCP001	500,000	1.70%	25 Apr 2025	270 days	500,000	No
26 Enric SCP001	500,000	1.61%	12 Jan 2026	252 days	500,000	No

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Long-term borrowings

	Notes	30 June 2026	31 December 2025
Unsecured		10,457,684	11,499,336
Guaranteed	(i)	5,400,342	7,537,103
Pledged		1,668	58,916
Sub-total		15,859,694	19,095,355
Less: Current portion of long-term borrowings	V.35		
Unsecured		(4,537,761)	(2,824,706)
Guaranteed	(i)	(10,407)	(1,217,456)
Pledged		—	(28,893)
Sub-total		(4,548,168)	(4,071,055)
Total		11,311,526	15,024,300

(i) As at 30 June 2026, the guaranteed borrowings of RMB5,400,342,000 (31 December 2025: RMB7,537,103,000) was guaranteed by the Company or the Company's subsidiaries to member companies of the Group.

(ii) As at 30 June 2026, the Group did not have overdue long-term borrowings and the interest rate of long-term borrowings ranged from 1.20% to 3.90% (31 December 2025: 1.20% to 6.08%).

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Debentures payable

	Notes	31 December 2025	Issuance in current period	Interest at par value	Redeemed current period	Interest paid in current period	Translation difference of foreign currency statements	30 June 2026
Medium-term notes	(1)	6,076,937	–	47,965	–	(95,400)	35	6,029,537
Sub-total		6,076,937	–	47,965	(95,400)		35	6,029,537
Less: Bonds payable due within one year	V.35	–						(499,824)
Total		6,076,937						5,529,713

(1) Medium-term notes are as follows:

Debenture name	Par value	Nominal interest rate	Issuance date	Maturity	Issuance amount	Default or not
24 CIMC MTN002 (ii)	2,000,000	2.81%	26 Mar 2024	5 years	2,000,000	No
24 Enric MTN001 (iii)	500,000	2.43%	22 Apr 2024	3 years	500,000	No
24 Enric MTN002 (iv)	1,500,000	2.37%	09 Sep 2024	5 years	1,500,000	No
25 CIMC MTN001 (v)	1,000,000	1.95%	20 Jan 2025	3 years	1,000,000	No
25 CIMC MTN002 (vi)	1,000,000	1.97%	20 Jan 2025	3 years	1,000,000	No

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Debentures payable (Continued)

(1) Medium-term notes are as follow: (Continued)

- (i) On 26 March 2024, the Company issued the second tranche of medium-term notes (Sci-Tech Innovation Notes) for the year 2024 at par value, with an issuance amount of RMB2 billion; each medium-term note has an issue price and face value of RMB100; the interest rate is fixed at 2.81% per annum, and interest will be paid annually on 28 March during the term of the notes, with the principal to be repaid in full on the redemption date of 28 March 2029. These medium-term notes are not guaranteed and are issued to qualified institutional investors in the interbank market.
- (ii) On 22 April 2024, the subsidiary of our Group Enric issued the first tranche of medium-term notes for the year 2024 at par value, with an issuance amount of RMB500 million; each medium-term note has an issue price and face value of RMB100; the interest rate is fixed at 2.43% per annum, and interest will be paid annually on 24 April during the term of the notes, with the principal to be repaid in full on the redemption date of 24 April 2027. These medium-term notes are not guaranteed and are issued to qualified institutional investors in the interbank market.
- (iii) On 9 September 2024, the subsidiary of our Group Enric issued the second tranche of medium-term notes for the year 2024 at par value, with an issuance amount of RMB1.5 billion; each medium-term note has an issue price and face value of RMB100; the interest rate is fixed at 2.37% per annum, and interest will be paid annually on 11 September during the term of the notes, with the principal to be repaid in full on the redemption date of 11 September 2029. These medium-term notes are not guaranteed and are issued to qualified institutional investors in the interbank market.
- (iv) On 20 January 2025, the Company issued the first tranche of medium-term notes (Sci-Tech Innovation Notes) for the year 2025 at par value, with an issuance amount of RMB1 billion. The issue price and face value of each medium-term note are both RMB100. The issuance interest rate adopts a fixed rate method (with an annual interest rate of 1.95%). The interest is paid once a year on 21 January during the term of the bill, and the principal is repaid in one lump sum on the exchange date of 21 January 2028. This medium-term note is not guaranteed and is issued to institutional investors in the inter-bank market.
- (v) On 20 January 2025, the Company issued the second tranche of medium-term notes (Sci-Tech Innovation Notes) for the year 2025 at par value, with an issuance amount of RMB1 billion. The issue price and face value of each medium-term note are both RMB100. The issuance interest rate adopts a fixed rate method (with an annual interest rate of 1.97%). The interest is paid once a year on 21 January during the term of the bill, and the principal is repaid in one lump sum on the exchange date of 21 January 2028. This medium-term note is not guaranteed and is issued to qualified institutional investors in the inter-bank market.

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Lease liabilities

	30 June 2026	31 December 2025
Lease liabilities	1,266,879	1,183,233
Less: Non-current liabilities due within one year (Note V.35)	(226,948)	(300,724)
Total	1,039,931	882,509

As at 30 June 2026, the events that were not included in lease liabilities but would lead to potential cash outflows of the Group are as follows:

As at 30 June 2026, the Group had no leases payments related to the lease contracts that were signed by the Group but had not yet taken effect (31 December 2025: none).

As at 30 June 2026, the future minimum lease payments of short-term leases and low value assets leases adopting the practical expedient according to the new lease standards were insignificant.

40. Deferred income

	Note	31 December 2025	Increase in current period	Decrease in current period	30 June 2026
Government grants	(1)	759,121	62,227	(54,115)	767,233
Others		26,744	–	(11,053)	15,691
Total		785,865	62,227	(65,168)	782,924

(1) Government grants

	31 December 2025	Increase in current period	Decrease in current period			30 June 2026
			Other income	Write-down of financial expenses	Other decrease	
Government grants related to assets	654,653	35,170	(29,368)	–	(273)	660,182
Government grants related to income	104,468	27,057	(24,474)	–	–	107,051
Total	759,121	62,227	(53,842)	–	(273)	767,233

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Other non-current liabilities

	Note	30 June 2026	31 December 2025
Forward foreign exchange contracts (Note V.3)	(i)	3,254	20
Others		28,470	33,996
Total		31,724	34,016

(i) As at 30 June 2026, the Group had 12 unsettled forward foreign exchange contracts denominated in EUR, with a nominal value amounting to EUR1182,000 and fair value of RMB3,254,000. The settlement date of the aforesaid forward foreign exchange contracts was due between 5 July 2027 and 18 August 2028.

42. Share capital

	31 December 2025 and 30 June 2026
Shares subject to trading restriction	
Held by domestic natural person	1,275
Share not subject to trading restriction	
RMB denominated ordinary shares	2,301,408
Foreign shares listed overseas	3,089,838
Total	5,392,521

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other equity instruments

	31 December 2025	Issuance in current period	Interest at par value	Paid in current period	30 June 2026
24 CIMC MTN001 (a)	2,043,245	—	27,800	(55,600)	2,015,445
25 CIMC MTN003 (STICBs) (b)	2,020,888	—	20,000	(40,000)	2,000,888
Total	4,064,133	—	47,800	(95,600)	4,016,333

- (a) Approved by the National Association of Financial Market Institutional Investors with Document (Zhong Shi Xie Zhu [2023] No. MTN1304), the Company issued a cumulative perpetual bond (24 CIMC MTN001) with no fixed repayment period on 20 March 2024, with a total book value of RMB2 billion and a nominal interest rate of 2.78%.
- (b) Approved by the National Association of Financial Market Institutional Investors with Document (Zhong Shi Xie Zhu [2025] No. DFI23), the Company issued a cumulative perpetual bond (25 CIMC MTN003 (STICBs)) with no fixed repayment period on 19 June 2025, with a total book value of RMB2 billion and a nominal interest rate of 2.00%.

Other key terms of the perpetual bond are listed as follows:

- (1) The bond has a maturity of 3+N (3) years, which lasts for a long period of time before the issuer redeems it in accordance with the terms of issuance and matures when the issuer redeems it in accordance with the terms of issuance.
- (2) The bond is subject to the issuer's right to deferred interest payments. Unless any event that triggers the mandatory payment of interest occurs, on each of the distribution payment dates, the issuer may elect to defer any distribution including any arrears of distribution and any additional distribution amount which has been deferred to the next distribution payment date according to this term. The distribution deferral is not subject to any limit as to the number of times that distribution and arrears of distribution can be deferred.
- (3) The issuer is not allowed to distribute dividends to ordinary shareholders or reduce the registered capital within 12 months prior to the payment of interest before the deferred distribution and arrears of distribution are fully paid.

As the perpetual bond does not constitute a contractual obligation that the Company has to pay cash or other financial assets, it is classified as an equity instrument and presented as other equity instrument.

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. Capital reserve

	31 December 2025	Increase in current period	Decrease in current period	30 June 2026
Share premium:	3,886,199	296,986	(143,931)	4,039,254
Contributions by minority interests	3,603,878	293,265	–	3,897,143
Disposals of partial equity of subsidiary	985,865	172	–	986,037
Acquisition of minority interests of subsidiary (Note VII. 1(4))	(2,066,982)	–	(143,931)	(2,210,913)
Increase in minority interests resulted from establishment of subsidiary	(107,258)	3,549	–	(103,709)
Transfer from capital reserve to share capital	(1,797,507)	–	–	(1,797,507)
Others	3,268,203	–	–	3,268,203
Other capital reserve:	241,067	7,540	(17,499)	231,108
Increase in shareholders' equity resulted from share-based payments	452,654	7,540	–	460,194
Increase in minority interests due to share option exercised by subsidiary	35,066	–	(3,879)	31,187
Subsidiary issuance of convertible bond	123,944	–	–	123,944
Issue of other equity instruments by subsidiaries	(3,774)	–	(3,774)	(7,548)
Effect of changes in recording currency	(406,795)	–	–	(406,795)
Others	39,972	–	(9,846)	30,126
Total	4,127,266	308,639	(165,543)	4,270,362

45. Treasury shares

	31 December 2025	Increase in current period	Decrease in current period	30 June 2026
Repurchase	1,113,199	150,882	–	1,264,081

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Other comprehensive income

	Other comprehensive income in the balance sheet			Other comprehensive income in January-June 2026 income statement			
	31 December 2025	Post-tax amount attributable to the Company	30 June 2026	Pre-tax amount incurred	Less: Income tax expenses	Post-tax amount attributable to the Company	Post-tax amount attributable to minority interests
Items that will not be reclassified to profit or loss							
- Changes in fair values of other equity instrument investments	26,407	(27,899)	(1,492)	(27,899)	-	(27,899)	-
Items that may be reclassified subsequently to profit or loss							
- Translation difference of foreign currency statements	(156,847)	(119,343)	(276,190)	(299,321)	-	(119,346)	(179,975)
- The share of other comprehensive income that will be reclassified into profit or loss under equity method	200,019	(95,786)	104,233	(95,786)	-	(95,786)	-
- Effect of hedge accounting	-	-	-	-	-	-	-
- The amount greater than the carrying amount on the conversion date when the self use real estate was converted to investment properties using fair value measurement	390,688	-	390,688	-	-	-	-
Total	460,267	(243,028)	217,239	(423,006)	-	(243,031)	(179,975)

47. Surplus reserve

	31 December 2025	Increase in current period	Decrease in current period	30 June 2026
Statutory surplus reserve	2,696,259	-	-	2,696,259
Discretionary surplus reserve	1,790,092	-	-	1,790,092
Total	4,486,351	-	-	4,486,351

In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. Due to the cumulative amount of statutory surplus reserve reaching 50% of the registered capital, the Company will no longer appropriate statutory surplus reserve in current period (for the period from 1 January to 30 June 2025: Nil).

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Undistributed profits

	Note	January-June 2026	2025
Undistributed profits at the beginning of the year		32,924,130	33,631,820
Add: Net profit attributable to shareholders and other equity holders of the Company in current period		739,515	220,820
Add: Impact of share-based payments of subsidiaries		–	–
Less: Equity attributable to holders of other equity instruments in current period		(47,800)	(85,254)
Less: Ordinary share dividends payable	(1)	(935,718)	(940,309)
Add: Others (i)		–	97,053
Undistributed profits at the end of the period		32,680,127	32,924,130

(i) Primarily represents the sum of the difference between the carrying amount and the consideration received upon disposal of other equity instrument investments, together with the cumulative amount of fair value changes previously recognised directly in other comprehensive income, which is recognised in retained earnings.

(1) Ordinary share dividends distributed in current period

	January-June 2026	2025
Total proposed dividends in the period	935,718	940,309

Approved by the shareholders' general meeting on 16 June 2026, the Company distributed cash dividends to ordinary shareholders on 10 August 2026, at RMB0.179 per share (2025: RMB0.176 per share), totaling RMB935,718,000 (2025: RMB940,309,000).

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Revenue and cost of sales

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Revenue from main operations	77,882,346	75,366,353
Revenue from other operations	1,030,734	724,039
Total	78,913,080	76,090,392
Cost of sales from main operations	68,575,080	65,379,679
Cost of sales from other operations	957,547	1,067,780
Total	69,532,627	66,447,459

(1) Revenue and cost of sales from main operations by industry

	For the period from 1 January to 30 June 2026		For the period from 1 January to 30 June 2025	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Containers manufacturing business	21,463,356	19,407,167	21,074,382	17,486,870
Road transportation vehicles business	10,340,095	9,083,782	9,507,662	8,180,184
Energy, chemical and liquid food equipment business	13,056,854	11,183,352	12,845,853	10,931,646
Logistics services business	13,831,126	13,009,730	13,455,854	12,754,289
Airport facilities and logistics equipment, fire safety and rescue equipment business	3,290,048	2,615,691	3,085,612	2,473,034
Finance and asset management business	1,709,311	1,423,117	906,978	1,008,237
Offshore engineering business	7,760,024	6,250,990	7,944,934	7,066,316
Recycled load business	1,499,331	1,304,007	1,315,797	1,147,093
Others	4,932,201	4,297,244	5,229,281	4,332,010
Total	77,882,346	68,575,080	75,366,353	65,379,679

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For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Revenue and cost of sales (Continued)

(2) Revenue and cost of sales from main operations by location

	For the period from 1 January to 30 June 2026		For the period from 1 January to 30 June 2025	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
China	69,069,943	61,365,505	67,202,763	58,637,837
America	2,125,717	2,485,587	2,275,507	2,511,039
Europe	3,091,372	2,583,153	2,912,245	2,454,447
Asia (except for China)	3,206,137	1,888,611	2,463,209	1,535,457
Others	389,177	252,224	512,629	240,899
Total	77,882,346	68,575,080	75,366,353	65,379,679

The main business's operating income and operating costs are divided according to the location of the company that provides the service or sells the product.

(3) Revenue and cost of sales from other operations

	For the period from 1 January to 30 June 2026		For the period from 1 January to 30 June 2025	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Sales of raw materials	596,716	647,790	296,706	666,841
Rendering of services	349,471	283,749	371,300	382,795
Rental income (i)	84,547	26,008	56,033	18,144
Total	1,030,734	957,547	724,039	1,067,780

- (i) The Group's rental income comes from leasing its own houses and buildings, machinery and equipment and transportation vehicles. In January-June 2026, there was no variable rent in the rental income based on a certain percentage of the lessee's sales (January-June 2025: Nil). In January-June 2026, there was no significant change on financial leasing (January-June 2025: Nil).

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Revenue and cost of sales (Continued)

(4) The Group's revenue and cost of sales classified by segment reports are as follows:

For the period from 1 January to 30 June 2026										
	Containers manufacturing business	Road transportation vehicles business	Energy, chemical and liquid food equipment business	Offshore engineering business	Airport facilities and logistics equipment, fire safety and rescue equipment business	Logistics services business	Recycled load business	Finance and asset management business	Others	Total
Revenue from main operations										
Including:										
Recognised at a point in time	21,288,524	10,245,742	8,303,621	147,469	2,569,388	13,831,126	1,499,331	-	4,932,201	62,817,402
Recognised over time	174,832	94,353	4,753,233	7,612,555	720,660	-	-	1,709,311	-	15,064,944
Revenue from other operations (i)	243,950	219,343	324,697	57,407	50,723	18,058	35,531	646	80,379	1,030,734
Total	21,707,306	10,559,438	13,381,551	7,817,431	3,340,771	13,849,184	1,534,862	1,709,957	5,012,580	78,913,080

For the period from 1 January to 30 June 2026										
	Containers manufacturing business	Road transportation vehicles business	Energy, chemical and liquid food equipment business	Offshore engineering business	Airport facilities and logistics equipment, fire safety and rescue equipment business	Logistics services business	Recycled load business	Finance and asset management business	Others	Total
Cost of sales from main operations										
Including:										
Relevant revenue recognised at a point in time	19,249,084	9,050,758	7,135,127	141,671	2,051,027	13,009,730	1,304,007	-	4,297,244	56,238,648
Relevant revenue recognised over time	158,083	33,024	4,048,225	6,109,319	564,664	-	-	1,423,117	-	12,336,432
Cost of sales from other operations	685,379	102,422	250,693	25,380	35,070	24,777	12,734	14	(178,922)	957,547
Total	20,092,546	9,186,204	11,434,045	6,276,370	2,650,761	13,034,507	1,316,741	1,423,131	4,118,322	69,532,627

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Revenue and cost of sales (Continued)

(4) The Group's revenue and cost of sales classified by segment reports are as follows: (Continued)

For the period from 1 January to 30 June 2025										
	Containers manufacturing business	Road transportation vehicles business	Energy, chemical and liquid food equipment business	Offshore engineering business	Airport facilities and logistics equipment, fire safety and rescue equipment business	Logistics services business	Recycled load business	Finance and asset management business	Others	Total
Revenue from main operations										
Including:										
Recognised at a point in time	21,074,382	9,342,532	8,056,649	906,483	2,291,487	13,455,854	1,315,797	–	5,229,281	61,672,465
Recognised over time	–	165,130	4,789,204	7,038,451	794,125	–	–	906,978	–	13,693,888
Revenue from other operations (i)	286,979	138,204	76,628	58,947	27,872	19,315	16,635	1,245	98,214	724,039
Total	21,361,361	9,645,866	12,922,481	8,003,881	3,113,484	13,475,169	1,332,432	908,223	5,327,495	76,090,392

For the period from 1 January to 30 June 2025										
	Containers manufacturing business	Road transportation vehicles business	Energy, chemical and liquid food equipment business	Offshore engineering business	Airport facilities and logistics equipment, fire safety and rescue equipment business	Logistics services business	Recycled load business	Finance and asset management business	Others	Total
Cost of sales from main operations										
Including:										
Relevant revenue recognised at a point in time	17,486,870	8,021,552	6,856,099	806,237	1,836,564	12,754,289	1,147,093	–	4,332,010	53,240,714
Relevant revenue recognised over time	–	158,632	4,075,547	6,260,079	636,470	–	–	1,008,237	–	12,138,965
Cost of sales from other operations	738,221	108,541	109,523	78,588	5,446	13,557	2,979	14	10,911	1,067,780
Total	18,225,091	8,288,725	11,041,169	7,144,904	2,478,480	12,767,846	1,150,072	1,008,251	4,342,921	66,447,459

- (i) The Group's revenue from sales of materials included in revenue from other operations is recognised at a certain point in time. The revenue from rental income and rendering of services is recognised over time.

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Taxes and surcharges

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025	Standard
Urban maintenance and construction tax	88,704	81,876	1% – 7% of VAT paid
Educational surcharge	67,403	63,929	3% – 5% of VAT paid
Housing property tax	65,744	62,824	Real estate surplus or property rental income and applicable tax rate
Stamp duty	45,403	40,504	Amount or number of taxable voucher and applicable tax rate or unit tax
Tenure tax	42,918	43,188	Actual using area of land and unit tax
Others	3,881	7,323	
Total	314,053	299,644	

51. Selling and distribution expenses

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Right-of-use assets depreciation	3,776	5,721
Employ fees	761,730	734,324
Selling operation expenses	110,082	163,701
External sales commission	82,253	88,375
Advertising fee	10,806	8,875
Product maintenance fee	5,496	4,950
Agency fees	18,904	26,754
Storage	83,053	98,220
Transportation and distribution expenses	14,143	19,793
Others	232,223	147,914
Total	1,322,466	1,298,627

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. General and administrative expenses

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Employ fees	1,923,460	1,974,098
Depreciation and amortisation expenses	289,277	281,734
Agency fees	190,056	244,639
Entertainment fee	62,375	70,241
Right-of-use assets depreciation	75,192	62,697
Travel expenses	64,099	60,590
System maintenance and software fee	47,838	48,639
Rental	53,410	38,993
Share-based payments expenses (Note IX.1)	11,256	37,638
Materials consumed and low-value consumables	13,540	12,081
Taxes and surcharges	8,950	10,121
Insurance, external repairing expenses and others	386,598	395,812
Total	3,126,051	3,237,283

53. Research and development expenses

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Research and development labour costs	618,193	550,655
Direct material consumption	647,157	449,983
Testing fee	24,066	25,980
Depreciation and amortisation	47,974	40,556
Design fee	94,776	19,033
Others	124,905	97,984
Total	1,557,071	1,184,191

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

54. Financial expenses

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Interest expenses of borrowings	511,195	787,517
Add: Interest expenses on lease liabilities	17,682	11,442
Less: Capitalised interest expenses	(1,321)	(843)
Less: Government grants (Note V.40(1))	(350)	(1,477)
Sub-total	527,206	796,639
Less: Interest income from bank deposits	(228,453)	(280,148)
Net foreign exchange losses	802,510	47,498
Others	41,536	63,641
Total	1,142,799	627,630

55. Expenses by nature

Cost of sales, selling and distribution expenses, general and administrative expenses and research and development expenses in income statement presented by nature are analysed as follows:

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Finished goods and products in progress movement	1,163,684	58,403
Consumption of raw materials and low-valued consumables, etc.	46,150,708	45,197,558
Salary and wages	7,974,096	7,366,038
Depreciation and amortisation expenses	2,349,656	1,959,689
Rental (i)	158,391	150,129
Transportation and distribution expenses	13,518,025	13,886,592
Selling operation expenses	110,082	163,701
Power expenses	569,456	520,232
Processing and repairing expenses	1,329,816	994,537
Other expenses – other research and development expenses	221,620	85,660
Other expenses – other manufacturing expenses	798,718	493,271
Other expenses – other selling and distribution expenses	570,692	581,840
Other expenses – other general and administrative expenses	623,271	709,910
Total	75,538,215	72,167,560

(i) As mentioned in Note III.29, for short-term leases and leases of low value, the Group may include the lease payment in the profit or loss for the current period. For the period from 1 January to 30 June 2026, the amount was RMB158,391,000 (for the period from 1 January to 30 June 2025: RMB150,129,000).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

56. Losses on changes in fair value

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Investment properties at fair value	(611)	(157)
Financial liabilities at fair value through profit or loss		
– Financial liabilities held for trading	–	(1,419)
Financial assets at fair value through profit or loss		
– Financial assets held for trading and other non-current financial assets	(31,539)	(1,264)
Derivative financial instruments	(24,343)	(3,422)
Total	(56,493)	(6,262)

57. Investment income/(Loss)

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Investment income from financial assets held for trading during the holding period	23,276	8,804
Investment income from disposals of financial assets/liabilities held for trading	1,203	20,030
Investment income from other equity investments	63,229	69,035
Investment income/losses from disposals of derivative financial instruments	14,576	(129,896)
Income/losses from long-term equity investments under equity method	91,569	(51,450)
Investment income from disposals of long-term equity investments	1,205	18,564
Others	(4,468)	1,860
Total	190,590	(63,053)

58. Gains on disposals of assets

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025	Amount recognised in non-recurring profit or loss in 2026
Gains on disposals of fixed assets	7,685	9,896	7,685
Gains on disposals of intangible assets	1,350	4,811	1,350
(Losses)/gains on disposals of other assets	(692)	451	(692)
Total	8,343	15,158	8,343

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Other income

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025	Asset related/Income related
Financial subsidies	84,845	124,256	Asset/Income related
Value added tax additional deduction	51,630	38,765	Others
Tax refund	14,697	25,427	Income related
Others	26,800	30,577	Income related/others
Total	177,972	219,025	

60. Asset impairment losses

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Impairment losses on inventories and costs incurred to fulfil a contract	(17,166)	(22,691)
Impairment losses on goodwill	–	(7,240)
(Losses on)/reversal of bad debts of advance to suppliers	(227)	82
Reversal of/(losses on) impairment of contract assets	2,982	(4,994)
Total	(14,411)	(34,843)

61. Credit impairment losses

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Losses on bad debts of accounts receivable	(242,635)	(313,175)
(Losses on)/reversal of bad debts of other receivables	(11,629)	5,213
Losses on bad debts of long-term receivables (including non-current assets due within one year)	(8,074)	(3,738)
(Losses on)/reversal of financial guarantee contracts	(43)	2,088
Reversal of bad debts of notes receivables	234	702
Total	(262,147)	(308,910)

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Non-operating income

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025	Amount recognised in non-recurring profit or loss for the period from 1 January to 30 June 2026
Compensation income	10,192	30,812	10,192
Unpayable payables	7,367	11,524	7,367
Penalty income	7,130	3,698	7,130
Others	13,727	14,384	13,727
Total	38,416	60,418	38,416

63. Non-operating expenses

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025	Amount recognised in non-recurring profit or loss for the period from 1 January to 30 June 2025
Losses on scrapping of fixed assets	3,962	18,294	3,962
Claims expenses	4,274	14,521	4,274
Penalty expenses	3,689	19,402	3,689
Donations	451	1,311	451
Others	19,211	25,491	19,211
Total	31,587	79,019	31,587

64. Income tax expenses

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Current income tax calculated based on tax law and related regulations	640,522	1,106,183
Deferred income tax	(44,763)	(72,049)
Total	595,759	1,034,134

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Income tax expenses (Continued)

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

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Total profit	1,968,699	2,798,072
Income tax expenses calculated at applicable tax rates (25%)	492,175	699,519
The effect of using different tax rates for subsidiaries	(29,660)	78,432
Effect of tax incentive	(126,359)	(22,826)
Cost, expenses and losses not deductible for tax purposes	44,722	46,791
Other income not subject to tax	(17,366)	(20,653)
Utilisation of previously unrecognised deductible losses	(184,979)	(112,606)
Deductible losses for which no deferred tax asset was recognised	386,526	361,296
Deductible temporary differences for which no deferred tax asset was recognised	40,062	43,160
Utilisation of previously unrecognised deductible temporary differences	(20,286)	(28,620)
Tax refund for income tax annual filing	10,924	(10,359)
Income tax expenses	595,759	1,034,134

65. Calculation of basic earnings per share and diluted earnings per share

(1) Basic earnings per share

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

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Consolidated net profit attributable to shareholders of the Company	739,512	1,278,156
Less: Equity attributable to holders of other equity instruments	(47,800)	(37,453)
Consolidated net profit attributable to ordinary shareholders of the Company	691,712	1,240,703
Weighted average number of ordinary shares outstanding ('000)	5,245,404	5,367,875
Basic earnings per share (RMB/share)	0.13	0.23
Including: Continuing operation basic earnings per share	0.13	0.23
Discontinued operation basic earnings per share	—	—

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Calculation of basic earnings per share and diluted earnings per share (Continued)

(2) Diluted earnings per share

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

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Consolidated net profit attributable to shareholders of the Company	739,512	1,278,156
Impact of the issuing of the perpetual bonds by the Company	(47,800)	(37,453)
Impact of share-based payments by subsidiaries of the Group	(1,421)	(5,684)
Consolidated net profit (adjusted) attributable to ordinary shareholders of the Company	690,291	1,235,019
Weighted-average number of ordinary shares outstanding (diluted) ('000) (adjusted)	5,245,404	5,367,875
Diluted earnings per share (RMB/share)	0.13	0.23

66. Information to cash flow statement

The Group did not have cash flows presented on a net basis, and significant cash flow items are as follows:

(1) Cash received relating to other operating activities

	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
Interest received	224,486	268,081
Compensation income received	10,192	30,812
Cash received from penalty income	7,130	3,698
Government grants received and others	735,036	800,973
Total	976,844	1,103,564

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

66. Information to cash flow statement (Continued)

(2) Cash paid relating to other operating activities

	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
Cash paid for rental, insurance and other miscellaneous expenses related to sales	232,223	174,668
Cash paid for research and development expenses	647,157	449,983
Cash paid for warranty	256,459	45,030
Cash paid for selling operation expenses	110,082	125,031
Cash paid for agency	18,904	26,754
Others	109,607	363,284
Total	1,374,432	1,184,750

(3) Cash paid relating to other investing activities

	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
Losses on settlement of derivative financial instruments	3,859	462,262

(4) Cash paid relating to other financing activities

	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
Cash paid for underwriting, registration, establishment and financing fee	5,925	24,727
Cash paid for lease liabilities	113,358	150,468
Repurchase payments	353,480	8,153
Cash paid for minority interests	372,351	229,120
Others	35,000	4,369
Total	880,114	416,837

For the period from 1 January to 30 June in 2026, cash paid for lease related activities was RMB271,749,000 (for the period from 1 January to 30 June in 2025: RMB300,597,000). Except for cash paid for lease liabilities as above, the rest of lease's cash paid out was operating activity related.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

67. Notes to the cash flow statement

(1) Supplementary information to the cash flow statement

Reconciliation from net profit to cash flows from operating activities:

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Net profit	1,372,937	1,763,938
Add: Asset impairment losses	14,411	34,843
Credit impairment losses	262,147	308,910
Depreciation of fixed assets	1,599,248	1,579,418
Right-of-use assets depreciation	219,751	168,370
Amortisation of intangible assets	173,919	171,025
Amortisation of long-term prepaid expenses	356,738	40,876
(Gains)/losses on disposals of fixed assets, intangible assets and other long-term assets	(4,381)	3,136
Losses on changes in fair value	56,493	6,262
Financial expenses	281,421	506,526
Investment (gains)/losses	(190,590)	63,053
Share-based payments expenses	11,256	37,638
Increase in deferred tax assets	(67,415)	(51,719)
Increase/(decrease) in deferred tax liabilities	22,652	(20,331)
(Increase)/decrease in inventories	(3,018,246)	492,286
(Increase)/decrease in operating receivables	(3,242,062)	3,454,791
Increase/(decrease) in operating payables	1,591,629	(1,404,597)
Net cash flows (used in)/generated from operating activities	(560,092)	7,154,425

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

67. Notes to the cash flow statement (Continued)

(1) Supplementary information to the cash flow statement (Continued)

Net change of cash and cash equivalents:

	For the period from 1 January to 30 June 2026	For the period from 1 January to 30 June 2025
Cash and cash equivalents at the end of the period	20,112,323	25,917,946
Less: Cash and cash equivalents at the beginning of the year	22,791,515	18,985,161
Net (decrease)/increase in cash and cash equivalents	(2,679,192)	6,932,785

(2) Composition of cash and cash equivalents

	30 June 2026	31 December 2025
I. Cash		
Including: Cash in hand	3,022	2,934
Cash at bank that can be readily drawn on demand	18,562,009	21,860,514
II. Assets purchased by Finance Company under reverse repurchase agreements	1,547,292	928,067
III. Cash and cash equivalents at the end of the period	20,112,323	22,791,515

Note: The cash and cash equivalents disclosed above exclude restricted monetary and over three months fixed-term deposits.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Monetary items denominated in foreign currency

	30 June 2026		
	Functional currency ('000)	Exchange rate	In RMB ('000)
Cash at bank and on hand –			
USD	588,892	6.7947	4,001,342
HKD	8,037,747	0.8662	6,962,538
EUR	140,296	7.7494	1,087,207
GBP	12,388	8.9935	111,413
AUD	36,130	4.6680	168,657
JPY	418,496	0.0419	17,535
THB	1,369,236	0.2042	279,598
Others			302,929
Total			12,931,219
Accounts receivable –			
USD	2,321,730	6.7947	15,775,458
HKD	69,757	0.8662	60,426
EUR	89,827	7.7494	696,105
GBP	9,751	8.9935	87,693
AUD	20,740	4.6680	96,813
JPY	469,737	0.0419	19,682
THB	716,107	0.2042	146,229
Others			277,503
Total			17,159,909
Other receivables –			
USD	27,343	6.7947	185,787
HKD	1,396,843	0.8662	1,209,987
EUR	100,068	7.7494	775,464
GBP	7,277	8.9935	65,447
AUD	3,054	4.6680	14,254
JPY	8,831	0.0419	370
THB	63,727	0.2042	13,013
Others			472,609
Total			2,736,931

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Monetary items denominated in foreign currency (Continued)

	30 June 2026		
	Functional currency ('000)	Exchange rate	In RMB ('000)
Long-term receivables –			
USD	293	6.7947	1,994
EUR	480	7.7494	3,723
Others			574
Total			6,291
Short-term borrowings –			
USD	222,419	6.7947	1,511,268
HKD	4,549,930	0.8662	3,941,286
EUR	89,501	7.7494	693,579
THB	42,356	0.2042	8,649
Total			6,154,782
Accounts payable –			
USD	534,852	6.7947	3,634,158
HKD	45,416	0.8662	39,341
EUR	45,616	7.7494	353,498
GBP	3,424	8.9935	30,795
AUD	6,485	4.6680	30,272
JPY	73,747	0.0419	3,090
THB	112,120	0.2042	22,895
Others			18,983
Total			4,133,032
Other payables –			
USD	103,423	6.7947	702,727
HKD	748,807	0.8662	648,639
EUR	62,782	7.7494	486,524
GBP	7,945	8.9935	71,454
AUD	5,414	4.6680	25,273
JPY	12,148	0.0419	509
THB	18,492	0.2042	3,776
Others			402,915
Total			2,341,817

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Monetary items denominated in foreign currency (Continued)

	30 June 2026		
	Functional currency (‘000)	Exchange rate	In RMB (‘000)
Long-term borrowings –			
USD	33,067	6.7947	224,679
HKD	5,497,354	0.8662	4,761,973
Others			41,675
Total			5,028,327
Long-term payables –			
AUD	134	4.6680	626
Total			626
Lease liabilities –			
USD	6,085	6.7947	41,348
HKD	840	0.8662	728
EUR	4,249	7.7494	32,928
AUD	6,449	4.6680	30,103
THB	98,276	0.2042	20,068
Others			82,180
Total			207,355

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For the period from 1 January to 30 June 2026
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Monetary items denominated in foreign currency (Continued)

	31 December 2025		
	Functional currency ('000)	Exchange rate	In RMB ('000)
Cash at bank and on hand –			
USD	1,966,140	6.9914	13,746,070
HKD	2,146,263	0.8981	1,927,580
EUR	113,494	8.2118	931,994
GBP	12,796	9.4125	120,443
THB	1,479,455	0.2224	329,090
AUD	34,678	4.6829	162,392
JPY	679,799	0.0447	30,387
Others			287,992
Total			17,535,948
Accounts receivable –			
USD	1,510,829	6.9914	10,562,811
EUR	98,925	8.2118	812,352
GBP	8,287	9.4125	78,003
HKD	102,195	0.8981	91,782
AUD	20,363	4.6829	95,358
THB	397,883	0.2224	88,505
JPY	1,005,078	0.0447	44,927
Others			293,907
Total			12,067,645
Other receivables –			
EUR	73,574	8.2118	604,179
HKD	293,274	0.8981	263,392
USD	124,071	6.9914	867,433
AUD	15,952	4.6829	74,702
GBP	7,244	9.4125	68,183
THB	32,548	0.2224	7,240
JPY	12,148	0.0447	543
Others			69,652
Total			1,955,324

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Monetary items dominated in foreign currency (Continued)

	31 December 2025		
	Functional currency ('000)	Exchange rate	In RMB ('000)
Long-term receivables –			
EUR	434	8.2118	3,564
Others			608
Total			4,172
Short-term borrowings –			
HKD	5,493,032	0.8981	4,933,347
USD	20,494	6.9914	143,279
EUR	18,600	8.2118	152,739
AUD	350	4.6829	1,639
THB	3,866	0.2224	860
Total			5,231,864
Accounts payable –			
USD	471,573	6.9914	3,296,957
EUR	67,657	8.2118	555,583
GBP	6,892	9.4125	64,872
HKD	75,777	0.8981	68,056
AUD	10,406	4.6829	48,729
THB	74,937	0.2224	16,669
JPY	39,955	0.0447	1,786
Others			235,677
Total			4,288,329
Other payables –			
USD	80,393	6.9914	562,059
HKD	211,504	0.8981	189,954
EUR	60,481	8.2118	496,658
AUD	18,730	4.6829	87,710
GBP	7,932	9.4125	74,664
THB	26,668	0.2224	5,932
JPY	12,148	0.0447	543
Others			430,417
Total			1,847,937

NOTES TO THE FINANCIAL STATEMENTS

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

68. Monetary items dominated in foreign currency (Continued)

	31 December 2025		
	Functional currency ('000)	Exchange rate	In RMB ('000)
Long-term borrowings –			
EUR	64,000	8.2118	525,555
HKD	549,815	0.8981	493,794
USD	3,443	6.9914	24,073
Others			43,367
Total			1,086,789
Long-term payables –			
AUD	314	4.6829	1,471
Total			1,471
Lease liabilities –			
EUR	3,742	8.2118	30,732
USD	6,466	6.9914	45,205
AUD	7,444	4.6829	34,859
HKD	2,729	0.8981	2,451
THB	32,076	0.2224	7,135
Others			92,963
Total			213,345

The above-mentioned monetary items dominated in foreign currency refer to all currencies except RMB (The scope is different from the foreign currency items in Note VIII.4).

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VI. CHANGES IN THE SCOPE OF CONSOLIDATION

1. Business combinations involving enterprises not under common control

There were no significant business combinations involving enterprises not under common control during the period.

2. Disposals of subsidiaries

There is no disposal of major subsidiaries during the period.

VII. EQUITY IN OTHER ENTITIES

1. Equity in subsidiaries

All subsidiaries of the Group were established or acquired through business combinations involving enterprises not under common control. There was no acquisition of subsidiaries through business combinations involving enterprises under common control.

As at 30 June 2026, the number of companies included in the scope of consolidation added up to 681. Except for the important subsidiaries listed below, the number of other subsidiaries held by the Group was 626. Other subsidiaries have relatively small scale of operation. Other subsidiaries also included those investment holding companies with no operating activities registered in Hong Kong, British Virgin Islands or other overseas countries.

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Major subsidiaries obtained through establishment or investment

(i) Domestic subsidiaries

	Name	Category	Registration place	Main premises	Business nature and scope	Registered capital	Shareholding percentage	
							Direct	Indirect
1	CIMC Container (Group) Co., Ltd. ("CIMC Container (Group)") (Former name: CIMC Container Shareholding Co., Ltd.)	Business entity	Dongguan, Guangdong	Dongguan, Guangdong	Industrial and project investments	RMB6,634,020,000	100.00%	-
2	CIMC Vehicles (Group) Co., Ltd. ("CIMC Vehicles")	Business entity	Shenzhen, Guangdong	Shenzhen, Guangdong	Development, production and sales of various special series of vehicles and trailer	RMB1,874,120,000	38.87%	22.26%
3	Yantai CIMC Raffles Marine Technology Group Co., Ltd. ("CIMC Raffles Group")	Business entity	Yantai, Shandong	Yantai, Shandong	Development of key supporting system of offshore engineering, manufacture of offshore engineering equipment, manufacture of offshore engineering platform equipment and sales of deep-sea oil-drilling equipment	RMB5,000,000,000	-	83.30%
4	CIMC Safeway Technologies Co., Ltd. ("CIMC Safe Tech")	Business entity	Nantong, Jiangsu	Nantong, Jiangsu	Design, development, production and sales of storing and transporting equipment and parts including petrochemical product and other media, repair, maintenance, refurbishment, sales and services of relevant equipment	RMB510,000,000	-	51.41%
5	CIMC Wetrans Logistics Technology (Group) Co., Ltd. ("CIMC Wetrans Logistics")	Business entity	Tianjin	Tianjin	International and domestic freight transport agents, general and CIQ affairs	RMB1,741,110,000	43.18%	-
6	Shenzhen CIMC - TianDa Airport Support Co., Ltd. ("TianDa Airport")	Business entity	Shenzhen, Guangdong	Shenzhen, Guangdong	Sales of airport and port electromechanical products; automatic logistics storage system and equipment	USD13,500,000	-	65.66%
7	CIMC Technology Co., Ltd. ("CIMC Technology")	Business entity	Dongguan, Guangdong	Dongguan, Guangdong	Management of industrial and equity investments	RMB1,430,300,000	-	100.00%

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Major subsidiaries obtained through establishment or investment (Continued)

(i) Domestic subsidiaries (Continued)

	Name	Category	Registration place	Main premises	Business nature and scope	Registered capital	Shareholding percentage	
							Direct	Indirect
8	Dongguan Nanfang CIMC Logistics Equipment Manufacturing Co., Ltd. ("Dongguan CIMC")	Business entity	Dongguan, Guangdong	Dongguan, Guangdong	Manufacturing and sales of various containers and container semi-finished products	RMB600,000,000	-	100.00%
9	Nantong CIMC Energy Equipment Co., Ltd. ("Nantong Energy Equipment")	Business entity	Nantong, Jiangsu	Nantong, Jiangsu	Design, development, production and sales of various tank trucks, gas cylinders, nuclear power pressure vessels, storage tanks, and nuclear fuel storage and transportation containers	RMB500,000,000	-	67.20%
10	Ningbo CIMC Logistics Equipment Co., Ltd. ("Ningbo Logistics Equipment")	Business entity	Ningbo, Zhejiang	Ningbo, Zhejiang	Manufacturing, sales of containers and related technical consultation; container storage business	USD36,000,000	-	100.00%
11	Taicang CIMC Special Logistics Equipment Co., Ltd. ("TCSLE")	Business entity	Suzhou, Jiangsu	Suzhou, Jiangsu	Manufacturing of containers	USD40,000,000	-	100.00%
12	Shanghai CIMC Yangshan Logistics Equipment Co., Ltd. ("Yangshan Logistics")	Business entity	Shanghai	Shanghai	Manufacturing, sales of containers and related technical consultation	USD29,480,000	-	100.00%
13	Yantai Tiezhongbao Steel Processing Co., Ltd. ("Tiezhongbao")	Business entity	Yantai, Shandong	Yantai, Shandong	Research and development, processing of pile-leg structural components, and sales of self-produced products	USD9,150,000	-	55.90%
14	CIMC Wetrans Changjiang Logistics Co., Ltd. ("Wetrans Changjiang")	Business entity	Nanjing, Jiangsu	Nanjing, Jiangsu	Logistics supply chain optimization, integration, integrated services	RMB150,000,000	-	43.18%
15	Qingdao CIMC Puwei New Energy Technology Co., LTD. ("CIMC Puwei")	Business entity	Qingdao, Shandong	Qingdao, Shandong	Production and sales of battery accessories and energy storage integrated products; energy storage technology services; engineering technology research and testing	RMB200,000,000	-	56.00%

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Major subsidiaries obtained through establishment or investment (Continued)

(i) Domestic subsidiaries (Continued)

	Name	Category	Registration place	Main premises	Business nature and scope	Registered capital	Shareholding percentage	
							Direct	Indirect
16	CIMC Shenfa Construction Industry Co., Ltd. ("CIMC Shenfa")	Business entity	Shanghai	Shanghai	Infrastructure investment, construction and operation, real estate development and operation	RMB204,120,000	100.00%	-
17	CIMC Cold Chain Development Co., Ltd. (CIMC Cold Chain)	Business entity	Shenzhen, Guangdong	Shenzhen, Guangdong	Investment	RMB3,624,700,000	-	100.00%
18	Shenzhen CIMC Tongchuang supply chain Co., Ltd. ("Shenzhen Tongchuang")	Business entity	Shenzhen, Guangdong	Shenzhen, Guangdong	Supply chain management	RMB758,080,000	-	86.00%

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Major subsidiaries obtained through establishment or investment (Continued)

(ii) Overseas subsidiaries

	Name	Category	Registration place	Main premises	Business nature and scope	Registered capital	Shareholding percentage	
							Direct	Indirect
19	CIMC Wetrans International Logistics Co., Ltd	Business entity	Shenzhen, Guangdong	Shenzhen, Guangdong	Sea freight, cross-border e-commerce logistics, value-added services	RMB400,000,000	-	43.18%
20	China International Marine Containers (Hong Kong) Limited ("CIMC Hong Kong")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	HKD2,000,000	100.00%	-
21	CIMC Offshore Holdings Limited ("Offshore Holdings")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	HKD2,234,850,000	-	100.00%
22	CIMC-TianDa Holdings Company Limited (TianDa Holding HK) (Formerly known as CHINA FIRE SAFETY ENTERPRISE GROUP HOLDINGS LIMITED)	Business entity	UK	UK	Fire equipment business	HKD161,230,000	-	65.66%
23	Vanguard Global Trailer Holding, Inc.	Business entity	USA	USA	Investment holding	USD10	-	61.13%
24	CIMC Vehicle Investment Holdings Co., Ltd. ("CIMC Vehicle (BVI)")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	USD50,000	-	61.13%
25	North Sea Rigs Holdings Ltd ("NORTH SEA RIGS HOLDINGS")	Business entity	Cayman Islands	Cayman Islands	Holding platform	USD10,000	-	100.00%
26	CIMC Bluewhale Rig I Limited ("CIMC Bluewhale Rig I")	Business entity	Cayman Islands	Cayman Islands	Holding platform	USD1,150,000	-	100.00%

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(1) Major subsidiaries obtained through establishment or investment (Continued)

(ii) Overseas subsidiaries (Continued)

	Name	Category	Registration place	Main premises	Business nature and scope	Registered capital	Shareholding percentage	
							Direct	Indirect
27	CIMC Holdings (B.V.I.) Limited ("CIMC BVI")	Business entity	British Virgin Islands	British Virgin Islands	Investment holding	USD50,000	100.00%	-
28	CIMC FORTUNE HOLDINGS LIMITED ("Fortune")	Business entity	Hong Kong, China	Hong Kong, China	Capital management	USD10,000,000	100.00%	-
29	CIMC Transportation Equipment (International) Holdings Ltd ("CIMC Transportation")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	HKD1	-	100.00%
30	Win Score Investments Limited ("Win Score Investments")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	HKD10,000	-	67.20%
31	CIMC Top Gear B.V (Dutch) ("Top Gear")	Business entity	Netherlands	Netherlands	Investment holding	EUR1	-	100.00%
32	Ziemann Holvrieka Liquid Process Technology Mexico, S.A. de C.V. ("ZIEMANN HOLVRIEKA MEXICO")	Business entity	Mexico	Mexico	Production, import and export, sales, and installation of pharmaceutical, liquid food, and other food industry equipment	MXN134,260,000	-	57.76%
33	Enric Integration (HK) Company Limited ("Enric Integration (HK)")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	USD50,000	-	67.20%
34	Sound Winner Holdings Limited ("Sound Winner Holdings")	Business entity	British Virgin Islands	British Virgin Islands	Investment holding	USD50,000	-	67.20%

(2) The Group does not have subsidiaries obtained through business combinations involving enterprises under common control

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through business combinations involving enterprises not under common control

(i) Domestic subsidiaries

							Shareholding percentage	
	Name	Category	Registration place	Main premises	Business nature and scope	Registered capital	Direct	Indirect
1	Yantai CIMC Raffles Offshore Ltd. ("CIMC Raffles")	Business entity	Yantai, Shandong	Yantai, Shandong	Construction of dock; design and production of ship; production and sales of pressure equipment and offshore oil platform	RMB7,512,070,000	-	83.30%
2	Nantong CIMC Pacific Ocean Engineering Co., Ltd. ("CIMC SOE")	Business entity	Nantong, Jiangsu	Nantong, Jiangsu	Offshore engineering equipment, ships, marine liquid tanks, liquid cargo systems, module design, manufacturing, and sales	RMB1,554,170,000	-	67.20%
3	Yangzhou CIMC Tong Hua Special Vehicles Co., Ltd. (YZTH)	Business entity	Yangzhou, Jiangsu	Yangzhou, Jiangsu	Development, production and sales of various special-use vehicles, refitting vehicles, special vehicles, trailer series	RMB566,020,000	-	61.13%
4	Shijiazhuang Enric Gas Equipment Co., Ltd. (PRC) ("Shijiazhuang Gas Equipment")	Business entity	Shijiazhuang, Hebei	Shijiazhuang, Hebei	Manufacture and sales of pressure equipment	USD52,000,000	-	67.20%
5	Yangzhou Tonglee Reefer Container Co., Ltd. (TLC)	Business entity	Yangzhou, Jiangsu	Yangzhou, Jiangsu	Manufacture and sales of reefer container and special container; providing relevant technical advisory and maintenance service	RMB358,160,000	-	100.00%
6	Qingdao CIMC Reefer Container Manufacture Co., Ltd. (QDCRC)	Business entity	Qingdao, Shandong	Qingdao, Shandong	Manufacture and repair of container, processing and manufacture relevant mechanical parts, structural parts and equipment	USD27,840,000	-	100.00%
7	Longkou CIMC Raffles Offshore Engineering Co., Ltd. ("Longkou Raffles")	Business entity	Yantai, Shandong	Yantai, Shandong	Design, manufacture, install and repair oil drilling platforms and related offshore facilities; contracting the import and export of equipment and materials required for domestic and foreign shipbuilding industry projects	RMB627,000,000	-	83.30%

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through business combinations involving enterprises not under common control (Continued)

(ii) Overseas subsidiaries

	Name	Category	Registration place	Main premises	Business nature and scope	Registered capital	Shareholding percentage	
							Direct	Indirect
8	Enric Investment Group Limited (BVI) ("Enric Investment")	Business entity	British Virgin Islands	British Virgin Islands	Investment holding	USD50,000	–	67.20%
9	Ziemann Holvrieka GmbH ("Ziemann Holvrieka GmbH")	Business entity	Germany	Germany	Production, sales, design of liquid food equipment	EUR16,000,000	–	67.20%
10	CIMC Enric Holdings Limited ("Enric") (note)	Business entity	Cayman Islands	Cayman Islands	Investment holding	HKD120,000,000	–	67.20%
11	CIMC Raffles Investments Limited ("Raffles Investments")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	HKD2	–	85.00%
12	Wang Sing Technology Limited ("Wang Sing Technology")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	USD4,980,000	–	58.33%
13	CIMC RAFFLES OFFSHORE (SINGAPORE) PTE. LTD. ("Offshore (Singapore)")	Business entity	Singapore	Singapore	Production of various ships for offshore oil and gas, including jack-up drilling platforms and semi-submersible drilling platforms	SGD594,420,000	–	100.00%
14	CIMC ENRIC Tank and Process B.V. ("ENRIC Tank and Process B.V.")	Business entity	Netherlands	Netherlands	Investment holding	EUR20,000,000	–	57.76%
15	Floating Castle Limited ("Floating Castle")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	USD2	–	100.00%
16	CIMC Bluewhale Rig II Limited ("CIMC Bluewhale Rig II")	Business entity	Cayman Islands	Cayman Islands	Holding platform	USD880,000	–	100.00%

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(3) Subsidiaries acquired through business combinations involving enterprises not under common control (Continued)

(ii) Overseas subsidiaries (Continued)

							Shareholding percentage	
	Name	Category	Registration place	Main premises	Business scope	Registered capital	Direct	Indirect
17	Beacon Pacific Group Ltd. ("Beacon Pacific Group")	Business entity	British Virgin Islands	British Virgin Islands	Holding platform	USD42,500,000	-	100.00%
18	CIMC BEACON HOLDING LTD	Business entity	Cyprus	Cyprus	Holding platform	USD1	-	100.00%
19	Briggs of Burton PLC ("Briggs")	Business entity	UK	UK	Integrated solutions for hygiene processes in the industry of brewing, pharmaceuticals, food and distilled spirits	GBP50,000	-	57.76%
20	CIMC Offshore AS ("CIMC Offshore AS")	Business entity	Norway	Norway	Services related to crude oil and natural gas extraction	NOK30,000	-	100.00%
21	CIMC Hydrogen Energy Technology Ltd ("Enric Shijiazhuang Investment")	Business entity	Hong Kong, China	Hong Kong, China	Investment holding	USD50,000	-	67.20%

Note: Due to the existence of treasury shares in Enric, the Group holds a voting right of 67.31% in Enric. Treasury shares do not have voting rights at the Enric level of the shareholders' meeting.

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Equity in subsidiaries (Continued)

(4) Significant transactions with minority interests

- (i) On 17 January 2026, CIMC Enric Holdings Limited, a subsidiary of the Group, placed a total of 79,700,000 new shares to no fewer than six placees, reducing the Group's shareholding in Enric from 69.99% to 67.20%. The shares placed cumulatively increased minority interests by RMB551,641,000 and capital reserve by RMB128,680,000.
- (ii) The Group's subsidiary CIMC Wetrans Logistics introduced strategic investors through capital increase, share expansion, and transfer of a small number of existing shares, while also repurchasing equity in minority shareholders Quark (Tianjin) Enterprise Management Consulting Partnership (Limited Partnership) and Airui Baodi (Tianjin) Enterprise Management Consulting Partnership Enterprise (Limited Partnership). After the transaction, the Group's shareholding in CIMC Wetrans Logistics dropped from 62.70% to 43.18%, resulting in an increase of RMB1,038,632,000 in minority shareholders' equity and an increase of RMB168,699,000 in capital reserve.

2. Equity in joint ventures and associates

(1) Basic information of major joint ventures and associates

The Group identifies major joint ventures and associates by taking into account factors such as the proportion of their carrying amounts to the Group's consolidated total assets and the proportion of income from long-term equity investments under equity method to the Group's consolidated net profit, which are set out below:

	Main premises	Registration place	Nature of business	Strategic for the Group or not	Shareholding percentage - Direct	Shareholding percentage - Indirect
Associates -						
CIMC Industry & City	Shenzhen, Guangdong	Shenzhen, Guangdong	Real estate	Yes	-	34.44% - 62.14%
Shenzhen Leasing	Shenzhen, Guangdong	Shenzhen, Guangdong	Financing lease	No	-	46.68%
C&C Trucks	Wuhu, Anhui	Wuhu, Anhui	Research and development and manufacture of automobiles	No	35.42%	-

The equity mentioned above is measured by equity method.

(2) Excess deficit of joint ventures and associates

There was no excess deficit of joint ventures or associates during the period.

3. Equity in structured entities not included in the scope of consolidated financial statements

There is no significant equity in structured entities not included in the scope of consolidated financial statements during the period.

NOTES TO THE FINANCIAL STATEMENTS

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VIII. FINANCIAL INSTRUMENTS AND RISKS

The Group's activities expose it to a variety of financial instruments risks: mainly including credit risk, liquidity risk, interest rate risk, exchange rate risk and other price risk. The above financial risks and the Group's risk management policies to mitigate the risks are as follows:

The Board of Directors is responsible for planning and establishing the Group's risk management framework, formulating the Group's risk management policies and related guidelines, and supervising the implementation of risk management measures. The Group has established risk management policies to identify and analyse the risks faced by the Group. These risk management policies put forward clear provisions for the risks such as market risk, credit risk and liquidity risk management. The Group regularly evaluates the market environment and changes in the Group's operating activities to determine whether to update the risk management policies and systems. The Group's risk management is carried out by the Risk Management Committee under policies approved by the Board of Directors. The Risk Management Committee closely cooperates with other departments of the Group to identify, evaluate, and avoid relevant risks. The internal audit department of the Group conducts periodical audit to the controls and procedures for risk management and reports the audit results to the Risk Management Committee of the Group.

1. Credit risk

Credit risk refers to the risk that one party of a financial instruments fails to perform its obligations and causes financial losses to the other party. The Group's credit risk mainly arises from cash and cash equivalents, notes receivables, accounts receivable, receivables financing, other receivables, contract assets, debt investments, other debt investments, and financial guarantee contracts, etc., and investments in debt instrument and derivative financial assets at fair value through profit or loss that are not included in the impairment assessment scope. Except for the financial guarantees provided by the Group as stated in Note XIII.2(1), the Group has not provided any other guarantees that may expose the Group to credit risk. The maximum credit risk exposures in relation to the above financial guarantee obligations as at the balance sheet date are disclosed in Note XIII.2(1).

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other large or medium size listed banks with good reputation and high credit rating. The Group does not expect that there will be almost no significant losses from non-performance by these banks.

The Group has policies to limit the credit exposure on notes receivables, accounts receivable, contract assets, receivables financing and other receivables. The Group assesses the credit quality of and sets credit limits on its customers by considering their financial position, the availability of guarantee from third parties, their credit history, and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

As at 30 June 2026, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage (31 December 2025: Nil).

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For the period from 1 January to 30 June 2026
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VIII. FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

2. Liquidity risk

Liquidity risk refers to the risk of capital shortage when an enterprise performs its obligations of settlement by delivering cash or other financial assets. Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group. The Group monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs; continuously monitors whether the covenant terms in borrowing agreements are complied; and maintains sufficient headroom on the Group's committed undrawn banking facilities from major financial institutions to meet the short-term and long-term liquidity requirements.

As at the balance sheet date, the undiscounted contractual cash flows of the Group's financial liabilities, analysed by their maturity dates, are as below:

	30 June 2026					
	Undiscounted contractual cash flow					
	Within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount at balance sheet
Short-term borrowings	12,353,604	–	–	–	12,353,604	11,886,466
Derivative financial liabilities	68,409	–	–	–	68,409	68,409
Notes payables	6,007,381	–	–	–	6,007,381	6,007,381
Accounts payable	26,695,053	–	–	–	26,695,053	26,695,053
Debentures payable	141,075	2,114,617	3,586,588	–	5,842,280	5,529,713
Other payables	5,098,988	–	–	–	5,098,988	5,098,988
Current portion of non-current liabilities	5,683,441	–	–	–	5,683,441	5,464,219
Other current liabilities	1,068,205	–	–	–	1,068,205	1,063,114
Long-term borrowings	545,216	7,211,876	3,612,908	1,090,768	12,460,768	11,311,526
Lease liabilities	–	227,747	568,923	450,026	1,246,696	1,039,931
Long-term payables	–	322,775	–	–	322,775	322,775
Other non-current liabilities	–	31,724	–	–	31,724	31,724
Total	57,661,372	9,908,739	7,768,419	1,540,794	76,879,324	74,519,299

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VIII. FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

2. Liquidity risk (Continued)

	31 December 2025					
	Undiscounted contractual cash flow					
	Within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount at balance sheet
Short-term borrowings	9,020,896	–	–	–	9,020,896	8,679,781
Derivative financial liabilities	6,785	–	–	–	6,785	6,785
Notes payables	6,362,167	–	–	–	6,362,167	6,362,167
Accounts payable	24,767,066	–	–	–	24,767,066	24,767,066
Debentures payable	143,100	635,000	5,635,730	–	6,413,830	6,076,937
Other payables	2,950,797	–	–	–	2,950,797	2,950,797
Current portion of non-current liabilities	4,763,730	–	–	–	4,763,730	4,567,505
Other current liabilities	639,402	–	–	–	639,402	638,960
Long-term borrowings	724,171	9,342,918	5,165,898	1,331,756	16,564,743	15,024,300
Lease liabilities	–	226,586	496,419	334,970	1,057,975	882,509
Long-term payables	–	319,811	–	–	319,811	319,811
Other non-current liabilities	–	34,016	–	–	34,016	34,016
Total	49,378,114	10,558,331	11,298,047	1,666,726	72,901,218	70,310,634

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For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

VIII. FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

2. Liquidity risk (Continued)

- (i) As at the balance sheet date, the Group's financial guarantees provided to external parties were analysed below based on the maximum amounts and the earliest periods in which the guarantees could be called:

30 June 2026				
Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
602,632	5,265	–	2,654	610,551

31 December 2025				
Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
18,373	545,520	–	–	563,893

- (ii) As at the balance sheet date, there were no cash flows of lease contracts that the Group had signed but not yet executed.
- (iii) Bank and other borrowings are analysed by repayment terms as follows:

	30 June 2026		31 December 2025	
	Bank borrowings	Other borrowings	Bank borrowings	Other borrowings
Within 1 year	16,434,634	1,503,689	12,750,836	505,822
1 to 2 years	6,962,399	2,114,617	9,011,555	635,000
2 to 5 years	3,290,922	3,415,096	4,720,746	5,441,937
Over 5 years	1,058,205	–	1,291,999	–
Total	27,746,160	7,033,402	27,775,136	6,582,759

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VIII. FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

3. Interest rate risk

The Group's interest rate risk arises from long-term interest-bearing debts including long-term bank borrowings and debentures payable. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. The Group continuously monitors its interest rate position. Increases in interest rates will increase the cost of new borrowing and the interest expenses with respect to the Group's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial performance. The Group adjusts timely with reference to the latest market conditions and may enter into interest rate derivative agreements to mitigate its exposure to interest rate risk. As of 30 June 2026, the Group's long-term interest bearing borrowings were mainly HKD-denominated with floating rates linked to SOFR, amounting to HKD5,500,000,000 (31 December 2025: HKD5,500,000,000).

As of 30 June 2026, if the interest rates on floating rate borrowings had risen/fallen by 50 basis points while all other variables held constant, the Group's net profit would be approximately RMB43,629,000 lower/higher.

4. Foreign exchange risk

The Group's major operational activities are carried out in the Chinese Mainland and most of the transactions are settled in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities denominated in foreign currencies (mainly USD and HKD), and future businesses settled in foreign currencies (mainly USD and HKD). The Group continuously monitors the amount of assets and liabilities denominated in foreign currencies, and volume of transactions settled in foreign currencies to minimise the foreign exchange risk. As of 30 June 2026, the Group's foreign currency borrowings amounted to USD255,486,000, equivalent to RMB1,735,951,000. the Group's foreign currency trade receivables denominated in USD amounted to USD2,321,730,000, equivalent to RMB15,775,458,000. Therefore, the Group considers entering forward exchange contracts with nominal amounts of USD524,224,000 and Foreign exchange option contracts with nominal amounts of USD340,000,000 to mitigate the foreign exchange risk.

As of 30 June, the Group's foreign exchange risk exposure with respect to assets or liabilities denominated in foreign currencies is presented below. The items listed below related to foreign exchange risk exposure mainly represent the assets or liabilities denominated in foreign currencies held by the subsidiaries of the Company whose recording currency is RMB. For presentation purposes, amounts of exposures are presented in RMB and translated at spot exchange rates at the balance sheet date.

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VIII. FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

4. Foreign exchange risk (Continued)

	30 June 2026				31 December 2025			
	USD	EUR	HKD	JPY	USD	EUR	HKD	JPY
Cash and cash equivalents	2,230,601	418,205	317,154	17,535	11,693,825	200,273	92,909	30,387
Receivables	13,834,245	123,428	46,340	19,682	8,596,852	188,724	55,315	44,927
Contract assets	39,934	8,143	8,304	-	38,224	50,609	12,175	-
Short-term borrowings	(222)	(693,579)	-	-	(20)	(152,782)	-	-
Lease liabilities	-	-	-	-	-	-	(207)	-
Long-term borrowings	(33)	-	-	-	(4)	-	-	-
Accounts payable	(3,122,910)	(105,602)	(33,224)	(3,090)	(2,372,659)	(144,103)	(30,952)	(1,786)
Current portion of non-current liabilities	-	-	(228)	-	-	-	(227)	-
Derivative financial assets	321	397	-	156	216	107	-	-
Derivative financial liabilities	(6,611)	-	-	-	(435)	(51)	-	-
Total	12,975,325	(249,008)	338,346	34,283	17,955,999	142,777	129,013	73,528

As of 30 June 2026, for the financial assets, contract assets, financial liabilities and lease liabilities denominated in USD held by the subsidiaries whose recording currencies are RMB, if the RMB had strengthened/weakened by 4% against the USD with all other variables held constant, the Group's net profit for the year would be approximately RMB389,260,000 lower/higher.

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VIII. FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

4. Foreign exchange risk (Continued)

As of 30 June 2026, and 31 December 2025, the financial assets, contract assets, financial liabilities and lease liabilities denominated in foreign currencies, which are mainly RMB items held by the subsidiaries of the Group, whose recording currencies are USD, were expressed in RMB as follows:

	30 June 2026	31 December 2025
	RMB	RMB
Cash and cash equivalents	4,698,433	1,438,978
Receivables	(11)	–
Short-term borrowings	(900,736)	(852,576)
Payables	(39,963)	(299)
Current portion of non-current liabilities	–	(1,196,432)
Derivative financial assets	–	–
Total	3,757,723	(610,329)

As at 30 June 2026, for financial assets, contract assets, financial liabilities and lease liabilities denominated in RMB held by the subsidiaries whose recording currencies are USD, if the USD had strengthened/weakened by 4% against the RMB with all other variables held constant, the Group's net profit for the year would be approximately USD16,591,000, equivalent to RMB112,732,000 lower/higher (31 December 2025: approximately USD2,619,000 higher/lower, equivalent to RMB18,310,000).

5. Other price risks

The Group's other price risk arises mainly from various investments in equity instruments. As at 30 June 2026, the Group's financial assets held for trading amounted to RMB1,485,239,000, mainly representing investments in monetary funds and equities; the Group's other non-current financial assets amounted to RMB453,001,000, mainly representing financial assets measured at fair value through profit or loss; and the Group's other equity instrument investments amounted to RMB1,755,162,000, mainly representing 77,967,512 listed tradable shares of Jade Bird Fire, 40,000,000 listed tradable shares of China Railway Special Cargo, 10,335,757 listed tradable shares of CSG Holding A, and 185,600,000 listed tradable shares of CM ENERGY TECH CO., LTD.

As of 30 June 2026, if the expected price of investments in equity instruments had risen/fallen by 5% (2025: 5%) with all other variables held constant, the Group's net profit/other comprehensive income would be approximately RMB138,503,000 (31 December 2025: RMB113,264,000) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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IX. FAIR VALUE ESTIMATES

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The directly or indirectly observable input values of related assets or liabilities other than the first level input values.

Level 3: Inputs for the asset or liability (that is, unobservable inputs).

1. Assets and liabilities measured at fair value on a recurring basis

The following table presents the Group's assets and liabilities that are measured at fair value in the above three levels as of 30 June 2026:

Assets	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets held for trading –	V.2				
Investments in equity instruments held for trading		1,485,239	–	–	1,485,239
Financial products		–	100,000	–	100,000
Derivative financial assets –	V.3				
Forward foreign exchange contracts		–	22,240	–	22,240
Foreign exchange option contracts		–	9	–	9
Exchange rate/interest rate swap contracts		–	1,427	–	1,427
Receivables financing –	V.6				
Bank acceptance notes		–	–	1,159,045	1,159,045
Other equity instrument investments –	V.12				
Unlisted company stock		–	–	730,839	730,839
Listed company stock		1,024,323	–	–	1,024,323
Other non-current financial assets –	V.13				
Equity investments		–	–	453,001	453,001
Total financial assets		2,509,562	123,676	2,342,885	4,976,123
Non-financial assets					
Investment properties	V.15	–	–	1,811,499	1,811,499
Total		2,509,562	123,676	4,154,384	6,787,622

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For the period from 1 January to 30 June 2026
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IX. FAIR VALUE ESTIMATES (CONTINUED)

1. Assets and liabilities measured at fair value on a recurring basis (Continued)

Liabilities	Note	Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities held for trading		–	–	(56,772)	(56,772)
Derivative financial liabilities –	V.3				
Forward foreign exchange contracts		–	(53,617)	–	(53,617)
Foreign exchange option contracts		–	(17,423)	–	(17,423)
Exchange rate/interest rate swap contracts		–	(623)	–	(623)
Other non-current liabilities –	V.41				
Forward foreign exchange contracts		–	(3,254)	–	(3,254)
Total financial liabilities		–	(74,917)	(56,772)	(131,689)

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For the period from 1 January to 30 June 2026
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IX. FAIR VALUE ESTIMATES (CONTINUED)

1. Assets and liabilities measured at fair value on a recurring basis (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value in the above three levels as of 31 December 2025:

Assets	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets held for trading –	V.2				
Investments in equity instruments held for trading		826,871	–	–	826,871
Financial products		–	400,000	–	400,000
Derivative financial assets –	V.3				
Forward foreign exchange contracts		–	1,849	–	1,849
Receivables financing –	V.6				
Bank acceptance notes		–	–	1,258,113	1,258,113
Other equity instrument investments –	V.12				
Unlisted company stock		–	–	713,422	713,422
Listed company stock		1,070,812	–	–	1,070,812
Other non-current financial assets –	V.13				
Exchange rate/interest rate swap contracts		–	23	–	23
Equity investments		–	–	409,260	409,260
Total financial assets		1,897,683	401,872	2,380,795	4,680,350
Non-financial assets					
Investment properties	V.15	–	–	1,533,390	1,533,390
Total		1,897,683	401,872	3,914,185	6,213,740

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IX. FAIR VALUE ESTIMATES (CONTINUED)

1. Assets and liabilities measured at fair value on a recurring basis (Continued)

Liabilities	Note	Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities held for trading		–	–	(73,767)	(73,767)
Derivative financial liabilities – Forward foreign exchange contracts	V.3	–	(4,305)	–	(4,305)
Foreign exchange option contracts		–	(2,418)	–	(2,418)
Exchange rate/interest rate swap contracts		–	(62)	–	(62)
Other non-current liabilities – Forward foreign exchange contracts	V.41	–	(20)	–	(20)
Total financial liabilities		–	(6,805)	(73,767)	(80,572)

The Group takes the date on which events causing the transfers between the levels take place as the timing specific for recognising the transfers. There is neither transfer between Level 1 and Level 2 nor transfer between Level 2 and Level 3 for current period.

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation techniques. The valuation models used mainly comprise discounted cash flow model and market comparable corporate model. The inputs of the valuation technique mainly include risk-free interest rate, benchmark rate, exchange rate, credit spread, liquidity premium, EBITDA multiplier and liquidity discount, etc.

The Group evaluates the fair value of investment properties. The methods primarily comprise rental income model. The inputs mainly include rental growth rate, capitalisation rate, unit price, etc.

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IX. FAIR VALUE ESTIMATES (CONTINUED)

1. Assets and liabilities measured at fair value on a recurring basis (Continued)

The following table presents the movement of the financial assets in Level 3:

	Financial assets held for trading, receivables financing, other equity instrument investments and other non-current financial assets
1 January 2026	2,380,795
Additions	53,282
Decreases	(110,951)
Total gains or losses for current period:	
– Gains or losses recognised in profit or loss	2,342
– Gains or losses recognised in other comprehensive income	17,417
30 June 2026	2,342,885

	Financial assets held for trading, receivables financing, other equity instrument investments and other non-current financial assets
1 January 2025	2,330,503
Additions	161,337
Decreases	(59,139)
Total gains or losses for current period:	
– Gains or losses recognised in profit or loss	(10,395)
– Gains or losses recognised in other comprehensive income	(41,511)
31 December 2025	2,380,795

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For the period from 1 January to 30 June 2026
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IX. FAIR VALUE ESTIMATES (CONTINUED)

1. Assets and liabilities measured at fair value on a recurring basis (Continued)

The following table presents the movement of the non-financial assets in Level 3:

	Investment properties
1 January 2026	1,533,390
Additions for current period	280,298
Total gains for current period	(611)
– Gains or losses recognised in profit or loss	(611)
Transfer to intangible assets and fixed assets	–
Other decreases	(2,848)
Translation difference of foreign currency statements	1,270
30 June 2026	1,811,499

	Investment properties
1 January 2025	1,351,285
Transferred from construction in progress, fixed assets and intangible assets	168,359
Fair value adjustment on conversion date	7,712
Additions for current year	153,507
Total gains for current year	(10,033)
– Gains or losses recognised in profit or loss	(10,033)
Transfer to intangible assets and fixed assets	(80,917)
Other decreases	(14,012)
Translation difference of foreign currency statements	(42,511)
31 December 2025	1,533,390

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For the period from 1 January to 30 June 2026
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IX. FAIR VALUE ESTIMATES (CONTINUED)

1. Assets and liabilities measured at fair value on a recurring basis (Continued)

The following table presents the movement of the financial liabilities in Level 3:

	Financial liabilities held for trading
1 January 2026	(73,767)
Increase in current period	(354)
Gains or losses on changes in fair value	—
Decrease in current period	24,933
Translation difference of foreign currency statements	(7,584)
30 June 2026	(56,772)

	Financial liabilities held for trading
1 January 2025	(81,742)
Increase in current year	(26,540)
Gains or losses on changes in fair value	1,419
Decrease in current year	37,994
Translation difference of foreign currency statements	(4,898)
31 December 2025	(73,767)

Gains or losses recognised in profit or loss are included in the income statement under the items of gains on changes in fair value, investment income and credit impairment losses respectively.

The Group's finance department is responsible for the valuation of financial assets, the independent verification and accounting of the valuation results, and the preparation of disclosure information related to fair value based on the verified valuation results.

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IX. FAIR VALUE ESTIMATES (CONTINUED)

1. Assets and liabilities measured at fair value on a recurring basis (Continued)

The following table presents the information of the assets and liabilities measured at fair value in Level 2:

	Fair value as of 30 June 2026	Valuation techniques	Inputs
Financial assets held for trading	100,000	Discounted cash flow	Expected interest rate; Contract interest rate; Risk-free interest rate; Discount rate reflecting the issuer's credit risk
Derivative financial assets	23,676	Discounted cash flow	Expected interest rate; Expected foreign exchange forward rate; Contract interest rate; Risk-free interest rate
Other non-current financial assets	–	Discounted cash flow	Expected interest rate; Expected foreign exchange forward rate; Contract interest rate; Risk-free interest rate
Derivative financial liabilities	(71,663)	Discounted cash flow	Expected interest rate; Expected foreign exchange forward rate; Contract interest rate; Risk-free interest rate
Other non-current liabilities	(3,254)	Discounted cash flow	Expected interest rate; Expected foreign exchange forward rate; Contract interest rate; Risk-free interest rate
Total	48,759		

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IX. FAIR VALUE ESTIMATES (CONTINUED)

1. Assets and liabilities measured at fair value on a recurring basis (Continued)

	Fair value as of 31 December 2025	Valuation techniques	Inputs
Financial assets held for trading	400,000	Discounted cash flow	Expected interest rate; Contract interest rate; Risk-free interest rate; Discount rate reflecting the issuer's credit risk
Derivative financial assets	1,849	Discounted cash flow	Expected interest rate; Expected foreign exchange forward rate; Contract interest rate; Risk-free interest rate
Other non-current financial assets	23	Discounted cash flow	Expected interest rate; Expected foreign exchange forward rate; Contract interest rate; Risk-free interest rate
Derivative financial liabilities	(6,785)	Discounted cash flow	Expected interest rate; Expected foreign exchange forward rate; Contract interest rate; Risk-free interest rate
Other non-current liabilities	(20)	Discounted cash flow	Expected interest rate; Expected foreign exchange forward rate; Contract interest rate; Risk-free interest rate
Total	<u>395,067</u>		

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IX. FAIR VALUE ESTIMATES (CONTINUED)

1. Assets and liabilities measured at fair value on a recurring basis (Continued)

The following table presents the information of the assets measured at fair value in Level 3:

	Fair value as of 30 June 2026	Valuation techniques	Name	Significant unobservable inputs		
				Scope/ weighted average	Relationship with fair value	Observable/ Unobservable
Investment properties – Completed investment properties held for sale	1,572,576	Income model	Monthly rental (RMB/square meter/ month) Rate of return/capitalisation rate	3 – 72	(a)	Unobservable
Land use rights	238,923	Direct comparison	Market price (RMB/square meter)	150 – 800	(a)	Unobservable

	Fair value as of 31 December 2025	Valuation techniques	Name	Significant unobservable inputs		
				Scope/ weighted average	Relationship with fair value	Observable/ Unobservable
Investment properties – Completed investment properties held for sale	1,294,467	Income model	Monthly rental (RMB/square meter/ month) Rate of return/capitalisation rate	3 – 72	(a)	Unobservable
Land use rights	238,923	Direct comparison	Market price (RMB/square meter)	150 – 800	(a)	Unobservable

(a) The relationship of unobservable inputs to fair value are as follows:

- The higher of the rate of return/capitalisation rate, the lower of fair value;
- The higher of the monthly rental, the higher of the fair value;
- The higher of the market price, the higher of the fair value.

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IX. FAIR VALUE ESTIMATES (CONTINUED)

2. Assets and liabilities not measured at fair value but for which their fair values are disclosed

Financial assets and liabilities in the Group measured at amortised cost mainly include accounts receivables, short-term borrowings, accounts payables, long-term borrowings, debentures payable and long-term payables, etc.

As of 30 June 2026, the carrying amount of the financial assets and liabilities was not materially different from their fair value.

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. The Company does not have any holding parent company.
2. For the information on the subsidiaries of the Company, refer to Note VII.1.
3. For the information on the joint ventures and associates of the Company, refer to Note VII.2.

In addition to the important joint ventures and associates have been disclosed in to Note VII, the rest of joint ventures and associates are as follows:

	Main premises	Registration place	Nature of business	Strategic for the Group or not	Shareholding percentage – Direct	Shareholding percentage – Indirect
Joint ventures-						
Yantai Jinghai Ocean Fishery Co., Ltd. ("Yantai Jinghai")	Shandong	Shandong	Aquaculture, processing	No	–	42.11%
Tianzhu (Shanghai) International Freight Agency Co., Ltd. ("Tianzhu International")	Shanghai	Shanghai	International freight	No	–	12.95%
Dafei Lutong (Tianjin) Logistics Co., Ltd. ("Dafei Lutong (Tianjin)")	Tianjin	Tianjin	Road freight transportation	No	–	22.02%
Qingdao Jiefeng Baijian Container Maintenance Co., Ltd. ("Qingdao Jiefeng")	Shandong	Shandong	Container services	No	–	15.11%
China Wheel Bearing Co., Ltd ("China Wheel")	Jiangsu	Jiangsu	Sales of bearing parts	No	–	26.08%

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. For the information on the joint ventures and associates of the Company, refer to Note VII.2. (Continued)

	Main premises	Registration place	Nature of business	Strategic for the Group or not	Shareholding percentage – Direct	Shareholding percentage – Indirect
Associates-						
Beijing Boxcool Exhibition Co., Ltd. ("Boxcool")	Beijing	Beijing	Culture services	No	–	20.00%
'K'Line Zhenhua Logistics (Tianjin) Co., Ltd. ("K'Line Zhenhua (Tianjin)")	Tianjin	Tianjin	Storage and logistics	No	–	42.84%
Hunan Zhonglao Precious Metal Technology Co., Ltd. ("Hunan Zhonglao")	Hunan	Hunan	Metal technology	No	–	11.65%
Fujian Qingchen Bamboo Industry Co., Ltd. ("Qingchen Bamboo Industry")	Fujian	Fujian	Bamboo industry	No	–	22.74%
Nantong CIMC Yike New Material Development Co., Ltd. ("Yike New Material")	Nantong	Nantong	Development of new material	No	–	35.03%
Xuzhou Lugang Shilianda Logistics Development Co., Ltd. ("Xuzhou Lugang Shilianda")	Xuzhou	Xuzhou	International freight	No	–	12.95%
Qingdao Port Lianhua International Logistics Co., Ltd. ("Qingdao Port Lianhua")	Qingdao	Qingdao	International freight	No	–	17.27%
Yichuan Tianyun Clean Energy Co., Ltd. ("Yichuan Tianyun")	Shaanxi	Shaanxi	Clean energy	No	–	26.04%
Senju (Shanghai) International Trade Co., Ltd. ("Senju (Shanghai)")	Shanghai	Shanghai	International trade	No	–	18.34%
Ningbo Mediterranean Container Yard Co., Ltd. ("Ningbo Mediterranean")	Ningbo	Ningbo	Container services	No	–	21.15%
Ansteel CIMC (Yingkou) New Energy Technology Co., Ltd. ("Ansteel Yingkou")	Liaoning	Liaoning	Hazardous chemicals	No	–	33.60%

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. For the information on the joint ventures and associates of the Company, refer to Note VII.2. (Continued)

	Main premises	Registration place	Nature of business	Strategic for the Group or not	Shareholding percentage – Direct	Shareholding percentage – Indirect
Guoke Yunji Chanrong Development (Shenzhen) Co., Ltd. ("Guoke Yunji")	Shenzhen	Shenzhen	Information consultation	No	–	44.44%
Huasu Airport Aviation Services (Guangzhou) Co., Ltd. ("Huasu Airport")	Guangdong	Guangdong	Freight forwarder	No	–	17.27%
Zhejiang Tengjinghui New Materials Co., Ltd. ("Zhejiang Tengjinghui")	Zhejiang	Zhejiang	Sales of new materials	No	–	15.16%
Shandong Xinneng Shipbuilding Co., Ltd. ("Shandong Xinneng Shipbuilding")	Shandong	Shandong	Manufacturing of transportation equipment	No	–	10.09%
CIMC Runqing Shipping (Zhaoqing) Co., Ltd. ("CIMC Runqing Shipping Zhaoqing")	Guangdong	Guangdong	Water transportation industry	No	–	19.86%
Xinde Leasing and its subsidiaries	Guangdong	Guangdong	Rental service	No	40.00%	9.34%

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. For the information on the joint ventures and associates of the Company, refer to Note VII.2. (Continued)

Company name	Connection relationship
Shanghai International Port (Group) Co., Ltd. ("SIPG and its subsidiaries")	Former key minority interests of significant subsidiaries of the Group (Note)
Yantai Guofeng Investment Holdings Groups Co., Ltd. ("Yantai Guofeng and its subsidiaries")	Key minority interests of significant subsidiaries of the Group
China Merchants Port Group Co., Ltd. ("Merchants Port and its subsidiaries")	Subsidiary of the Group's significant shareholder
China Merchants Shekou Industrial Zone Co., Ltd. ("Merchants Shekou and its subsidiaries")	Subsidiary of the Group's significant shareholder
China Merchants Hoi Tung Trading Company Ltd. ("Merchants Hoi Tung and its subsidiaries")	Subsidiary of the Group's significant shareholder
Shenzhen Capital Operation Group Co., Ltd. ("Shenzhen Capital and its subsidiaries")	Subsidiary of the Group's significant shareholder
Sinotrans & CSC Holdings Co., Ltd. ("Sinotrans & CSC and its subsidiaries")	Subsidiary of the Group's significant shareholder
Liaoning Port Group Co., Ltd. ("Liaoning Port and its subsidiaries")	Subsidiary of the Group's significant shareholder
Sinotrans Container Lines Co., Ltd. ("Sinotrans Container Lines and its subsidiaries")	Subsidiary of the Group's significant shareholder
Shenzhen Huijin Intelligent Industry Co., Ltd. ("Huijin Intelligent and its subsidiaries")	Subsidiary of the Group's significant shareholder
China Merchants Heavy Industry Holdings Ltd. ("Merchants Heavy")	Subsidiary of the Group's significant shareholder
China Merchants Industrial Group Co., Ltd. ("Merchants Industrial and its subsidiaries")	Subsidiary of the Group's significant shareholder

Note: In December 2025, CIMC Wetrans signed an agreement to introduce strategic investors through capital increase and share expansion and the transfer of a small number of existing shares. As of the end of January 2026, the capital increase and share expansion transaction had been completed. As a result, SIPG's equity interest in CIMC Wetrans decreased from 12.00% to 9.87%, and SIPG ceased to be a connected person of the Company at the subsidiary level under the Hong Kong Listing Rules. Accordingly, the actual transaction amounts presented in Note X.4 represent only the transactions between the Group and SIPG for January 2026.

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related party transactions

The following transactions with related parties were conducted under normal commercial terms or relevant agreements and followed the normal approval procedures for non-related party transactions.

(1) Purchase of goods, assets and receiving of services

	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
– Purchase of goods		
Yichuan Tianyun	233,292	194,805
Yantai Guofeng and its subsidiaries	159,993	97,224
Ansteel Yingkou and its subsidiaries	133,216	75,804
Zhejiang Tengjinghui and its subsidiaries	50,716	39,432
Merchants Hoi Tung and its subsidiaries	36,522	15,116
Qingchen Bamboo Industry	24,003	45,116
Yike New Material	5,961	25,005
Other related parties	39,634	20,226
Total	683,337	512,728
– Purchase of assets		
CIMC Industry & City and its subsidiaries (i)	140,201	–

(i) In April 2026, the Group has made the payment for the 188 units purchased from Shenzhen Chenyu Investment Development Co., Ltd., a subsidiary of CIMC Industry & City.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related party transactions (Continued)

(1) Purchase of goods, assets and receiving of services (Continued)

	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
– Receiving of services		
Sinotrans & CSC and its subsidiaries	384,197	313,144
SIPG and its subsidiaries (Note X.3. Note)	65,796	524,203
Dafei Lutong (Tianjin)	20,472	19,163
Liaoning Port and its subsidiaries	13,080	8,424
Ningbo Mediterranean	11,618	10,041
Merchants Port and its subsidiaries	3,296	10,470
CIMC Industry & City and its subsidiaries	688	157
Shenzhen Leasing and its subsidiaries	95	3,626
Other related parties	47,028	181,885
Total	546,270	1,071,113

For the above transactions between the Group and related parties involving continuing connected transaction agreements with the Group, none of the actual transaction amounts for the period from 1 January to 30 June 2026 exceeded the upper limit of the amount agreed in the approved continuing connected transaction agreements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related party transactions (Continued)

(2) Sales of goods and rendering of services

	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
– Sales of goods		
Yantai Guofeng and its subsidiaries	24,283	3,356
C&C Trucks and its subsidiaries	16,640	88
Sinotrans & CSC and its subsidiaries	8,578	66,947
Shenzhen Leasing and its subsidiaries	5,310	140,422
Shandong Xinneng Shipbuilding	1,590	36,875
Merchants Industrial and its subsidiaries	58	54,517
Ansteel Yingkou and its subsidiaries	6	805
SIPG and its subsidiaries (Note X.3. Note)	–	141,450
Sinotrans Container Lines and its subsidiaries	–	18,850
Other related parties	45,551	12,268
Total	102,016	475,578
– Rendering of services		
Sinotrans & CSC and its subsidiaries	126,151	85,979
Dafei Lutong (Tianjin)	18,869	17,902
CIMC Industry & City and its subsidiaries	16,835	133
Yantai Guofeng and its subsidiaries	16,826	1,697
SIPG and its subsidiaries (Note X.3. Note)	6,670	46,282
Liaoning Port and its subsidiaries	734	1,181
Tianzhu International	574	57,631
Xuzhou Lugang Shilianda	431	1,414
Other related parties	24,246	45,747
Total	211,336	257,966

For the above transactions between the Group and related parties involving continuing connected transaction agreements with the Group, none of the actual transaction amounts for the period from 1 January to 30 June 2026 exceeded the upper limit of the amount agreed in the approved continuing connected transaction agreements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related party transactions (Continued)

(3) Leasing

The short-term lease income recognised by the Group as the lessor in current period:

Lessee's name	Type of the leased asset	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
CM ENERGY TECH CO., LTD.	Jack-up drilling platform	10,352	86,980
Dafei Lutong (Tianjin)	Container yard, housing, machinery, and equipment	5,103	4,940
SIPG and its subsidiaries (Note X.3. Note)	Container yard	541	3,211
Other related parties	Container yard	1,356	676
Total		17,352	95,807

The Group's increased right-of-use assets as lessee in current period:

Lessor's name	Type of the leased asset	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
GoldSuwan Autoparts Manufacture Co., Ltd.	Buildings	32,547	—
CIMC Industry & City and its subsidiaries	Buildings	361	1,450
Total		32,908	1,450

Interest expenses on lease liabilities assumed by the Group as the lessee:

Lessor's name	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
Merchants Shekou and its subsidiaries	1,618	1,759
CIMC Industry & City and its subsidiaries	1,630	1,496
Other related parties	602	557
Total	3,850	3,812

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related party transactions (Continued)

(3) Leasing (Continued)

Rental expenses for short-term leases and low-value leases for which the Group is the lessee is recognised directly in profit or loss:

Lessor's name	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
Merchants Port and its subsidiaries	2,804	2,786
Liaoning Port and its subsidiaries	2,051	676
Merchants Shekou and its subsidiaries	672	973
CIMC Industry & City and its subsidiaries	322	286
Sinotrans & CSC and its subsidiaries	310	192
SIPG and its subsidiaries (Note X.3. Note)	10	62
Other related parties	37	44
Total	6,206	5,019

(4) Receivables arising from financing for related parties

Financing provided Related parties	Opening balance	Increase in current period	Decrease in current period	Ending balance	Starting date	Ending date	Interest income/ expenses/ commission recognised
CIMC Industry & City and its subsidiaries	724,785	16,646	(76,295)	665,136	25 January 2022	22 December 2026	16,647
CIMC Industry & City and its subsidiaries	1,014	-	-	1,014	27 March 2018	Repayment date not fixed	-
Total	725,799			666,150			

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Related party transactions (Continued)

(4) Receivables arising from financing for related parties (Continued)

Financing received	Opening balance	Increase in current period	Decrease in current period	Ending balance	Interest paid	Interest and commission received
CIMC Industry & City and its subsidiaries	114,916	2,251,657	(2,328,657)	37,916	526	5
Shenzhen Leasing and its subsidiaries	4,924	1,624,484	(1,623,856)	5,552	95	1
Xinde Leasing and its subsidiaries	4,820	47,617	(42,104)	10,333	37	-
Total	124,660			53,801		

(5) Guarantee

The Group as the guarantor:

The guaranteed company	Guarantee balance	Starting date	Ending date	Whether the guarantee has been fulfilled
CIMC Industry & City and its subsidiaries	220,480	1 January 2026	7 January 2027	No
Xinde Leasing and its subsidiaries	274,778	1 January 2026	16 February 2027	No
C&C Trucks	99,176	1 January 2026	30 August 2026	No

(6) Loans provided by the Group to key management personnel

As at 30 June 2026, the Group had no loans to key management personnel (31 December 2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Balance of related parties

(1) Accounts receivable

As at 30 June 2026, accounts receivable from related parties were analysed as follows

Company name	30 June 2026			31 December 2025		
	Amount	% of total balance	Provision for bad debts	Amount	% of total balance	Provision for bad debts
Yantai Guofeng and its subsidiaries	52,369	0.17%	2,890	69,589	0.25%	2,145
Sinotrans & CSC and its subsidiaries	43,822	0.14%	362	63,865	0.23%	539
Xinde Leasing and its subsidiaries	16,225	0.05%	–	17,695	0.06%	–
C&C Trucks	12,481	0.04%	631	6,177	0.02%	199
Dafei Lutong (Tianjin)	6,020	0.02%	60	6,976	0.03%	70
Shandong Xinneng Shipbuilding	33,726	0.11%	–	21,895	0.08%	–
Tianzhu International	285	0.00%	3	77	0.00%	1
Sinotrans Container Lines and its subsidiaries	–	–	–	3	0.00%	–
CM ENERGY TECH CO., LTD.	–	–	–	130,514	0.47%	–
Other related parties	13,529	0.04%	3,003	66,893	0.25%	3,925
Total	178,457	0.57%	6,949	383,684	1.39%	6,879

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Balance of related parties (Continued)

(2) Other receivables

As at 30 June 2026, other receivables from related parties were analysed as follows

Company name	30 June 2026				31 December 2025			
	Amount	Nature	% of total balance	Provision for bad debts	Amount	Nature	% of total balance	Provision for bad debts
CIMC Industry & City and its subsidiaries	666,150	Related party borrowings	11.87%	76,666	725,799	Related party borrowings	15.28%	76,666
CIMC Industry & City and its subsidiaries	572,326	Dividends receivable, compensation for demolition and relocation, security deposit, and daily transactions	10.20%	488	672,371	Dividends receivable, compensation for demolition and relocation, security deposit, and daily transactions	14.16%	1,218
Shenzhen Leasing and its subsidiaries	50,118	Daily transfer	0.89%	49	6,359	Daily transfer	0.13%	49
CIMC Runqing Shipping Zhaoqing	34,630	Daily transfer	0.62%	1,730	34,029	Daily transfer	0.72%	593
Huasui Airport	17,249	Daily transfer	0.31%	198	16,649	Daily transfer	0.35%	168
Dafei Lutong (Tianjin)	3,772	Daily transfer	0.07%	189	3,681	Daily transfer	0.08%	184
Other related parties	23,125	Dividends receivable, interest receivable and daily transfer	0.41%	422	19,948	Daily transfer	0.42%	1,044
Total	1,367,370		24.37%	79,742	1,478,836		31.14%	80,108

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Balance of related parties (Continued)

(3) Advances to suppliers

Advances to related parties are analysed as follows:

Company name	30 June 2026			31 December 2025		
	Amount	% of total balance	Provision for bad debts	Amount	% of total balance	Provision for bad debts
Yantai Guofeng and its subsidiaries	8,540	0.13%	–	815	0.01%	–
Merchants Industrial and its subsidiaries	2,184	0.03%	–	–	0.00%	–
Sinotrans & CSC and its subsidiaries	1,385	0.02%	–	10,156	0.15%	–
Huasu Airport	113	0.00%	–	151	0.00%	–
CIMC Industry & City and its subsidiaries	–	0.00%	–	153,000	2.26%	–
Shenzhen Leasing and its subsidiaries	–	0.00%	–	50,000	0.74%	–
Yichuan Tianyun	–	0.00%	–	5,982	0.09%	–
Other related parties	5,057	0.07%	137	5,029	0.07%	174
Total	17,279	0.25%	137	225,133	3.33%	174

(4) Contract assets

Contract assets are analysed as follows:

	30 June 2026			31 December 2025		
	Amount	% of total balance	Provision for bad debts	Amount	% of total balance	Provision for bad debts
Yantai Guofeng and its subsidiaries	31,187	0.35%	53	16,195	0.17%	–
Merchants Shekou and its subsidiaries	1,703	0.02%	–	–	–	–
Xinde Leasing and its subsidiaries	490	0.01%	–	–	–	–
CIMC Industry & City and its subsidiaries	77	0.00%	–	–	–	–
Other related parties	–	0.00%	–	1,470	0.02%	–
Total	33,457	0.36%	53	17,665	0.19%	–

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Balance of related parties (Continued)

(5) Accounts payables

As at 30 June 2026, accounts payables owed to related parties were as follows:

Company name	30 June 2026		31 December 2025	
	Amount	% of total balance	Amount	% of total balance
Yantai Guofeng and its subsidiaries	126,807	0.48%	38,204	0.15%
Sinotrans & CSC and its subsidiaries	84,765	0.32%	72,664	0.29%
Merchants Hoi Tung and its subsidiaries	11,303	0.04%	4,609	0.02%
Qingchen Bamboo Industry	11,188	0.04%	15,867	0.06%
Yike New Material	5,595	0.02%	26,317	0.11%
Shenzhen Leasing and its subsidiaries	4,826	0.02%	4,826	0.02%
China Wheel	1,042	0.00%	6,688	0.03%
SIPG and its subsidiaries (Note X.3. Note)	—	0.00%	126,368	0.51%
Other related parties	44,190	0.17%	15,199	0.06%
Total	289,716	1.09%	310,742	1.25%

(6) Other payables

Company name	30 June 2026		31 December 2025	
	Amount	% of total balance	Amount	% of total balance
Shenzhen Leasing and its subsidiaries	99,884	1.22%	99,255	1.71%
CIMC Industry & City and its subsidiaries	38,653	0.47%	121,081	2.08%
Guoke Yunji	31,939	0.39%	33,359	0.57%
Sinotrans & CSC and its subsidiaries	1,881	0.02%	2,027	0.03%
Other related parties	19,257	0.24%	25,016	0.43%
Total	191,614	2.34%	280,738	4.82%

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Balance of related parties (Continued)

(7) Contract liabilities

As at 30 June 2026, contract liabilities owed to related parties were as follows:

Company name	30 June 2026		31 December 2025	
	Amount	% of total balance	Amount	% of total balance
Yantai Guofeng and its subsidiaries	56,489	0.36%	43,719	0.29%
Xinde Leasing and its subsidiaries	40,879	0.26%	43,976	0.29%
Shenzhen Leasing and its subsidiaries	859	0.01%	971	0.01%
Sinotrans & CSC and its subsidiaries	275	0.00%	486	0.00%
Liaoning Port and its subsidiaries	189	0.00%	–	0.00%
Merchants Shekou and its subsidiaries	4	0.00%	2,274	0.01%
China Merchants Shipbuilding Industry and its subsidiaries	1	0.00%	71	0.00%
Other related parties	18,324	0.12%	34,647	0.23%
Total	117,020	0.76%	126,144	0.83%

6. Commitments of related parties

As at 30 June 2026, there were no commitments in relation to related parties contracted for but not yet necessary to be recognised on the balance sheet by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

7. Benefits and significant interests of directors and senior management personnel

- (1) Share options and shares are granted to some key management personnel under share option plan, restricted share incentive plan, CIMC Safe Tech Award Scheme and CLPT Award Scheme of Enric (the Company' subsidiary). As at 30 June 2026, the number and proportion of outstanding share options and shares in the corresponding company were as follows:

Name	Position	Enric and its subsidiaries							
		Enric Share option plan		Enric restricted share incentive plan		CIMC Safe Tech Award Scheme		CLPT Award Scheme	
		Number (10 thousand)	%	Number (10 thousand)	%	Number (10 thousand)	%	Number (10 thousand)	%
Gao Xiang	Chairman	100.00	0.05%	120.00	0.06%	170.00	0.28%	433.33	0.59%
Yu Yuqun	Vice Chairman	45.00	0.02%	80.00	0.04%	68.00	0.11%	–	–
Zeng Han	Vice Chairman and CFO	45.00	0.02%	60.00	0.03%	68.00	0.11%	72.22	0.10%
Li Yinhui	Vice Chairman	–	–	60.00	0.03%	–	–	–	–
Total		190.00	0.09%	320.00	0.16%	306.00	0.50%	505.55	0.69%

For detailed information for fair value of the granted share options aforesaid, please refer to Note XI.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

7. Benefits and significant interests of directors and senior management personnel (Continued)

(2) Emoluments of the directors, supervisors and senior management personnel of the Company

Emoluments of the directors and senior management personnel for the period from 1 January to 30 June 2026 were as follows:

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total
		Salary and allowance	Pension	Others	Bonus	
Directors-						
Mai Boliang	-	1,800	-	196	-	1,996
Zhu Zhiqiang	-	-	-	-	-	-
Mei Xianzhi	-	-	-	-	-	-
Xu Laping	-	-	-	-	-	-
Zhao Jintao	-	-	-	-	-	-
Zhao Feng	123	-	-	-	-	123
Zhang Guanghua	123	-	-	-	-	123
Wong Kwai Huen, Albert	123	-	-	-	-	123
Yang Xiong (i)	20	-	-	-	-	20
Xie Jiawei (i)	104	-	-	-	-	104
Sub-total	493	1,800	-	196	-	2,489

(i) On 29 January 2026, the Company held first extraordinary general meeting of the Company in 2026 to elect Ms. XIE Jiawei as the independent non-executive director of the 11th Board of Directors. At the same time, Mr. YANG Xiong ceased to serve as the independent non-executive director of the 11th Board of Directors.

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total
		Salary and allowance	Pension	Others	Bonus	
Other senior management personnel-						
Gao Xiang	-	1,083	85	24	-	1,192
Li Yinhui	-	831	83	24	-	938
Huang Tianhua	-	831	40	-	-	871
Yu Yuqun	-	828	51	24	-	903
Zeng Han	-	831	82	24	-	937
Wang Xiaoyan	-	828	52	24	-	904
Wu Sanqiang	-	606	84	24	-	714
Sub-total	-	5,838	477	144	-	6,459
Total	493	7,638	477	340	-	8,948

Other benefits mainly consist of housing funds, housing allowance, etc.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

7. Benefits and significant interests of directors and senior management personnel (Continued)

(2) Emoluments of the directors, supervisors and senior management personnel of the Company (Continued)

In addition to the above emolument attributable to the period from 1 January to 30 June 2026, the Company did not pay the emolument attributable to the previous years to any senior management personnel. Emoluments of the directors, supervisors and senior management personnel for the period from 1 January to 30 June 2025 were as follows:

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total
		Salary and allowance	Pension	Others	Bonus	
Directors-						
Mai Boliang	-	1,800	-	196	-	1,996
Zhu Zhiqiang	-	-	-	-	-	-
Mei Xianzhi (i)	-	-	-	-	-	-
Hu Xianfu (i)	-	-	-	-	-	-
Xu Laping (ii)	-	-	-	-	-	-
Sun Huirong (ii)	-	-	-	-	-	-
Zhao Jintao (i)	-	-	-	-	-	-
Deng Weidong (i)	-	-	-	-	-	-
Zhao Feng	120	-	-	-	-	120
LUI FUNG Mei Yee, Mabel	89	-	-	-	-	89
Zhang Guanghua	120	-	-	-	-	120
Yang Xiong	120	-	-	-	-	120
Wong Kwai Huen, Albert	32	-	-	-	-	32
Sub-total	481	1,800	-	196	-	2,477

(i) On 13 March 2025, the Company held a shareholders' meeting to elect Mr. Mei Xianzhi and Mr. Zhao Jintao as non-executive directors. At the same time, Mr. Hu Xianfu and Mr. Deng Weidong resigned as non-executive directors of the Company.

(ii) On 15 May 2025, the Company held a shareholders' meeting to elect Mr. Xu Laping as a non-executive director. At the same time, Mr. Sun Huirong resigned as a non-executive director of the company.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

7. Benefits and significant interests of directors and senior management personnel (Continued)

(2) Emoluments of the directors, supervisors and senior management personnel of the Company (Continued)

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total
		Salary and allowance	Pension	Others	Bonus	
Supervisors-						
Shi Lan	-	-	-	-	-	-
Lin Changsen	-	-	-	-	-	-
Ma Tianfei	-	450	74	24	1,650	2,198
Sub-total	-	450	74	24	1,650	2,198

Name	Remuneration	Emoluments for other management service of the Company or subsidiaries				Total
		Salary and allowance	Pension	Others	Bonus	
Other senior management personnel-						
Gao Xiang	-	1,083	81	24	-	1,188
Li Yinhui	-	831	77	24	-	932
Huang Tianhua	-	831	41	-	-	872
Yu Yuqun	-	828	50	24	-	902
Wang Xiaoyan (iii)	-	434	29	12	-	475
Zeng Han	-	779	74	24	-	877
Wu Sanqiang	-	606	82	24	-	712
Sub-total	-	5,392	434	132	-	5,958
Total	481	7,642	508	352	1,650	10,633

(i) On 27 March 2025, the 7th meeting of the 10th Board of Directors of the Company in 2025 approved the appointment of Mr. Wang Xiaoyan as Vice President.

Other benefits mainly consist of housing funds, housing allowance, etc.

In addition to the above emolument attributable to the period from 1 January to 30 June 2025, the Company did not pay the emolument attributable to the previous years to any senior management personnel.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

7. Benefits and significant interests of directors and senior management personnel (Continued)

(3) Termination benefits for directors

For the period from 1 January to 30 June 2026, there was no compensation for directors with terminated appointment from the Company and the subsidiaries (for the period from 1 January to 30 June 2025: Nil).

(4) Consideration paid to third parties for service of directors

For the period from 1 January to 30 June 2026, there was no consideration paid to third parties for service of directors (for the period from 1 January to 30 June 2025: Nil).

(5) Loans, quasi-loans offered to and other transactions with directors, legal entities controlled by directors and their related persons

As at 30 June 2026, there were no loans, quasi-loans offered to and other transactions with directors, legal entities controlled by directors and their related persons (31 December 2025: Nil).

(6) Guarantees for loans of directors, legal entities controlled by directors and their related persons

As at 30 June 2026, there were no guarantees for loans of directors, legal entities controlled by directors and their related persons (31 December 2025: Nil).

(7) Significant interest of directors in transactions, arrangement and contracts

For the period from 1 January to 30 June 2026, the Company did not enter into any agreement that related to the business of the Group, in which the directors have significant interest in transactions, arrangement and contracts directly or indirectly (for the period from 1 January to 30 June 2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

XI. SHARE-BASED PAYMENTS

1. Summary of the Group's major share-based payments

(Revenue)/expenses recognised for the period arising from share-based payments are as follows:

	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
Equity-settled share-based payments	11,256	37,638

2. Information on equity-settled share-based payments

(1) Information on equity-settled share-based payments of Enric

(a) Share option plan

Enric, which is the subsidiary of the Company, carried out another share option plan ("Plan I"), which was approved by the shareholders' meeting on 12 July 2006. According to Plan I, the Board of Directors of Enric was authorised to grant share options to the senior management personnel and other employees of Enric to subscribe for shares of Enric. And the Granter shall pay a consideration of HKD1 when granting share options. Each option gives the holder the right to subscribe for one ordinary share in Enric. The grant period is 10 years from the date of grant. Plan I expires on 11 July 2016. Enric adopts a new share option plan ("Plan II") from 12 July 2016. The validity period of Plan II is 10 years.

The options outstanding at 30 June 2026 had an exercise price of HKD7.05 (31 December 2025: HKD7.05) and a weighted average remaining contractual life of 7.40 (31 December 2025: 7.90) years. The expenses arising from the share option scheme recognised during the period were RMB6,490,000 (six months ended 30 June 2025: RMB12,837,000).

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XI. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-settled share-based payments (Continued)

(1) Information on equity-settled share-based payments of Enric (Continued)

(b) Share award scheme (2020)

The Board of Directors of Enric, which is the subsidiary of the Company, adopted the Share Award Scheme (2020) (the "2020 Award Scheme") on 3 April 2020. According to the 2020 Award Scheme, the Board may at its absolute discretion select any employee of the Group to be an eligible participant under the Scheme. The Board of Directors of Enric has the sole discretion to select any Enric employee as a qualified participant of the scheme. The Board of Directors of Enric can also determine the number of shares to be granted in the future (subject to any unlocking conditions) and the consideration (if any) that eligible participants need to pay. The Board of Directors of Enric has appointed a trustee to use Enric's resources to purchase Enric's shares on the Hong Kong Stock Exchange. The trustee will hold these shares in accordance with the terms of the trust contract and transfer these shares to the relevant participants after the relevant unlocking conditions are fulfilled.

As at 30 June 2026, the trustee had accumulatively purchased 40,208,000 shares of Enric (31 December 2025: 40,208,000 shares).

As at 30 June 2026, 2,393,150 (31 December 2025: 3,589,723) of these restricted shares were outstanding. These shares are held by the trustee on behalf of the selected participants until the grant shares are exercised. Selected participants are entitled to the related distribution derived from the relevant granted shares during the period from the date of the issue of the grant shares to the exercise date (both dates inclusive) of such granted shares.

The selected participants include certain directors, certain members of senior management and employees of Enric who under the terms of the 2020 Award Scheme subscribed for the restricted shares at HKD3.81 per share.

For shares granted on 7 December 2022, if the vesting conditions are fulfilled, the grant shares shall be exercised at 72.1% and 27.9% by April 2023 and April 2024, respectively. For shares granted on 13 November 2023, if the vesting conditions are fulfilled, the grant shares shall be exercised at 3.97% and 96.03% by April 2024 and April 2025, respectively. For shares granted on 26 March 2024, if the vesting conditions are fulfilled, the grant shares shall be exercised by April 2024. For the shares granted on November 13, 2025, if the vesting conditions are fulfilled, the granted shares will be exercisable in April 2026, April 2027, and April 2028 at proportions of 33.3%, 33.3%, and 33.4%, respectively. For participants who do not meet the exercise conditions, the remaining unexercised shares at the end of the 2020 Award Scheme will be forfeited.

The fair value of the awarded shares was assessed based on the market price of Enric's shares at the grant date. The expected dividends and time value of money for the expected dividends during the waiting period were taken into account when assessing the fair value of the awarded shares.

Expenses arising from share-based payments recognised for the period from 1 January to 30 June 2026 under the 2020 Award Scheme were RMB2,680,000 (for the period from 1 January to 30 June 2025: Nil).

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For the period from 1 January to 30 June 2026
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XI. SHARE-BASED PAYMENTS (CONTINUED)

2. Information on equity-settled share-based payments (Continued)

(1) Information on equity-settled share-based payments of Enric (Continued)

- (c) The Board of Enric approved the adoption of a share award scheme of a subsidiary, CIMC Safeway (the "CIMC Safeway Award Scheme"), on 27 November 2020 to recognize past contributions and to incentivize future contributions by the participants to the chemical and environmental business unit. Pursuant to the CIMC Safeway Award Scheme, equity interests in CIMC Safeway were granted to the participants through partnership platforms by way of subscribing for new share capital in CIMC Safeway. The total capital contribution by the participants (through the partnership platforms) was approximately RMB97,134,000 (2024: RMB97,134,000), representing 10% of the enlarged share capital of CIMC Safeway upon completion of the capital increase. As at 30 June 2026, there was still a waiting period. No equity-settled share-based payment expenses were recognized for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB5,315,000).
- (d) The Board of Enric adopted a share award scheme of a subsidiary, CIMC Liquid Process Technologies Co., Ltd. ("CLPT") (the "CLPT Award Scheme") to recognise past contributions and to incentivise future contributions by the participants to the liquid food business unit. Pursuant to the scheme, equity interest in CLPT were granted to the participants through the partnership platforms by way of subscribing for new share capital in CLPT. The total capital contribution by the participants (through the partnership platforms) was approximately RMB82,934,000, representing 5.81% of the enlarged share capital of CLPT upon completion of the capital increase. As at 30 June 2026, the vesting conditions are not fulfilled and the selected participants were not entitled any distribution of CLPT. No expenses for the CLPT Award Scheme were recognised for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB14,452,000).

(2) Information on equity-settled share-based payments of CIMC Tianda

On 9 March 2005, 9 employees of Tianda Airport together with the Labour Union of Tianda Airport (hereinafter "Tianda Labour Union") established Shenzhen TGM Limited (hereinafter "Employee Shareholding Platform") with a registered capital of RMB9.40 million, in which Tianda Labour Union holds 61.3% of the equity interests. Since 2005, Shenzhen TGM Limited has granted the reserved shares held by Tianda Trade Union to the employees of Tianda Airport as a reward in batches on an annual basis. The waiting period of the restricted share incentive plan of CIMC Tianda participated by these employees is 5 years. CIMC Tianda determines the fair value of the restricted shares based on the price of the ordinary shares on the grant date. The difference between the fair value of each restricted share and the capital increase price of each share held by the incentive recipients is amortised and credited to the expenses of share-based payments during the waiting period.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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XI. SHARE-BASED PAYMENTS (CONTINUED)

3. Summary of share-based payments in current period

As at 30 June 2026, accumulated amount recognised in capital reserve for share-based payments		712,718
	For the period From 1 January to 30 June 2026	For the period From 1 January to 30 June 2025
Total expenses recognised for share-based payments		
Including:		
– attributed to Enric	9,170	32,604
– attributed to CIMC Tianda	2,086	5,034
Total	11,256	37,638

XII. CAPITAL MANAGEMENT

The Group's objectives of managing capital are to safeguard the Group's ability of sustainable development in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Total capital of the Group is shareholders' equity shown in the consolidated balance sheet. The Group is not subject to external mandatory capital requirements, and use Debt-Asset ratio to monitor capital.

The Group monitors capital on the basis of Debt-Asset ratio. This ratio is calculated as total liabilities divided by total assets.

The Group manages capital status by controlling the Debt-Asset ratio not to exceed 70%. The Debt-Asset ratio as at 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026	31 December 2025
Total liabilities	103,273,652	99,984,655
Total assets	170,305,369	166,795,500
Debt-Asset ratio	61%	60%

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XIII.COMMITMENTS AND CONTINGENCIES

1. Capital expenditure commitments

- (1) Except for the events described in Note V.14(2)(ii), the Group's capital expenditure commitments contracted for but not yet necessary to be recognised on the balance sheet are as follows:

	30 June 2026	31 December 2025
Fixed assets purchase and construction contract	198,783	119,669
Total	198,783	119,669

2. Contingencies

(1) Guarantees provided for external parties

CIMC Vehicles, a subsidiary of the Group, engages in the vehicle purchase credit business and enters into credit guarantee agreements with Huishang Bank, Sinotruk Auto Finance Co., Ltd. and Industrial Bank to provide credit guarantees for the financing provided by the respective banks to the Group's and its holding subsidiaries' distributors and customers for the purchase of vehicle products. As at 30 June 2026, the aggregate amount of credit facilities in respect of which the Group and its holding subsidiaries provided guarantees to the distributors and customers was RMB1,448,000 (31 December 2025: RMB4,312,000). The Group expected that there was no significant increase in credit risk of such guarantee since initial recognition, and recognised the 12-month ECL (Note V.34).

The Company entered into guarantee agreements with The Export-Import Bank of China, Anhui Branch to provide guarantees for the loans of C&C Trucks, an associate, and its subsidiaries. As at 30 June 2026, the loans guaranteed by the Company amounted to RMB99,176,000 (31 December 2025: RMB123,968,000). After assessment, the Group expected a low credit risk of the guarantee, and therefore did not make provision for ECL.

The Group's subsidiary, Shaanxi CIMC Vehicles Industrial Park Investment Development Co., Ltd., cooperated with Shaanxi Xianyang Qindu Rural Commercial Bank in mortgage credit cooperation. It signed a loan guarantee contract, providing phased guarantees for the loans that the customers of the company obtained from the relevant banks for purchasing properties. As at 30 June 2026, the customer financing loans provided by the Shaanxi Vehicle Industrial Park were approximately RMB2,654,000 (31 December 2025: RMB3,243,000). After assessment, the Group expected a low credit risk of the guarantee, and therefore did not make provision for ECL.

The Company entered into guarantee agreements with relevant banks to provide guarantees for the loans of CIMC Industry & City and its subsidiaries. As at 30 June 2026, the loans guaranteed by the Company amounted to RMB220,480,000 (31 December 2025: RMB228,251,000). After assessment, the Group expected a low credit risk of the guarantee, and therefore did not make provision for ECL.

The Company and its subsidiaries entered into guarantee agreements with relevant banks to provide guarantees for the loans of Xinde Leasing and its subsidiaries. As at 30 June 2026, the amount guaranteed by the Company and its subsidiaries was RMB274,778,000 (31 December 2025: RMB282,732,000). After assessment, the Group expected a low credit risk of the guarantee, and therefore did not make provision for ECL.

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For the period from 1 January to 30 June 2026
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XIII. COMMITMENTS AND CONTINGENCIES (CONTINUED)

2. Contingencies (Continued)

(2) Material litigation and others

- (a) GOODPACK IBC (SINGAPORE) PTE. LTD and GOODPACK PTE. LTD (hereinafter collectively referred to as "GOODPACK" or the "Plaintiffs") filed a lawsuit in the Singapore High Court against eight parties including China International Marine Containers (Group) Co., Ltd. (the "Company", and its subsidiaries together referred to as the "Group") and its subsidiaries for breach of confidence and conspiracy disputes. The Plaintiffs primarily sought: the litigation claims compensation of USD9.8562 million, banning the manufacturing of and recalling of all infringing IBCs, and the payment of the profits gained from such infringement. GOODPACK (as claimant) subsequently initiated the arbitration against Dalian CIMC Special Logistics Equipment Co., Ltd. (大連中集特種物流裝備有限公司) and Dalian CIMC Logistics Equipment Co., Ltd. (大連中集物流裝備有限公司) (both are the subsidiaries of the Company) at the Singapore International Arbitration Centre. The claimant's principal claims in the arbitration included: claiming the award of the breach of the Respondents, the arbitration claims compensation in a total amount of USD19.8137 million, banning the manufacturing of and recalling of all infringing IBCs, and the payment of the profits gained from such infringement. Following thorough communication, both parties have mutually agreed to resolve the dispute through amicable negotiation and entered into the Settlement Agreement on 16 April 2026, which came into effect on the same day. With effect from the effective date of the Settlement Agreement, the parties voluntarily waived all claims and discharged all liabilities of both parties in relation to disputes involved in the litigation and arbitration, with mutual release from any and all claims of whatsoever nature and in any form, arising from or in any way related to the litigation and arbitration and undertook not to take any legal action on the same matter. As at the date of this financial report, the court and the arbitral tribunal of Singapore have received the withdrawal documents filed by GOODPACK according to the Settlement Agreement, respectively, and the relevant litigation and arbitration were terminated.
- (b) The Company was made aware on 20 May 2026 that on 19 May 2026 (U.S. time), the United States Department of Justice publicly announced charges against certain container manufacturing enterprises and individuals for conspiring to restrict the output of, and fix the price of, certain unrefrigerated shipping containers, in which the Company, two of its senior management and one of its employees were involved. As at the date of this financial report, there was no further progress on the relevant matter as compared with those previously disclosed in announcement (as detailed in the Company's announcement [CIMC] 2026-043).

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

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For the period from 1 January to 30 June 2026
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XIII. COMMITMENTS AND CONTINGENCIES (CONTINUED)

2. Contingencies (Continued)

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

The Group does not recognise letter of credit issued as deposits. As at 30 June 2026, the Group had outstanding letters of credit issued but undue of RMB1,101,049,000 (31 December 2025: RMB1,358,651,000).

As at 30 June 2026, the Company had outstanding balance of bank guarantees issued for the subsidiaries of the Group of RMB88,280,000, USD150,549,000 (equivalent to RMB1,022,936,000), GBP945,000 (equivalent to RMB8,499,000), PLN76,895,000 (equivalent to RMB42,561,000), HKD5,500,000,000 (equivalent to RMB4,764,265,000), and EUR10,995,000 (equivalent to RMB85,208,000), totaling RMB6,011,749,000 (31 December 2025: RMB7,052,705,000).

As at 30 June 2026, the amount of the unexpired letter of guarantee of the Group's subsidiary issued by the bank was RMB16,347,033,000 (31 December 2025: RMB14,245,017,000) of which the balance of the advance payment guarantee was RMB5,438,431,000, and the balance of the quality guarantees (including foreign guarantees) was RMB450,241,000, the balance of other non-financing guarantees was RMB1,214,534,000, and the balance of performance guarantees was RMB9,243,827,000.

XIV. EVENTS AFTER THE BALANCE SHEET DATE

1. To further enhance investor confidence and in response to the regulatory policy direction of encouraging share repurchases, on 16 July 2026, the plan for the repurchase of a portion of H shares by the Company pursuant to the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Repurchase of Shares considered and approved at the annual general meeting for 2025 was considered and approved at the tenth meeting in 2026 of the eleventh session of the Board of the Company. The total repurchase amount shall not exceed HKD172,672,971.77 (inclusive) (i.e., not exceeding the Remaining Repurchase Amounts). The source of capital shall be from the Company's self-owned funds or funds that satisfy the requirements of laws and regulations. The repurchased H shares will be held as treasury shares, and will either be transferred or cancelled within three years upon the completion of the repurchase and disclosure of the announcement on the repurchase results in accordance with the Hong Kong Listing Rules, the Articles of Association and the general mandate to repurchase H shares. The repurchased shares may, subject to the Company's actual needs, subsequently be used for employee share ownership plans or equity incentive schemes, or for the purpose of conversion of convertible bonds issued by the Company that are convertible into shares, and the Company will perform the relevant approval procedures accordingly.

Background: pursuant to the general mandate to repurchase shares considered and approved at the annual general meeting for 2024 of the Company, the Company convened Board meetings on 22 May 2025 and 18 December 2025 to consider and approve the First Batch H Share Repurchase and the Second Batch H Share Repurchase. As at 15 June 2026, the two H share repurchases had been completed. After deducting the relevant transaction expenses, the remaining repurchase amounts amounted to HKD172,672,971.77 (the "Remaining Repurchase Amounts").

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XIV. EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

2. Given the optimistic business prospects and long-term value of CIMC TianDa, on 28 July 2026, as considered and approved at the eleventh meeting in 2026 of the eleventh session of the Board of the Company, CIMC HK, a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement of CIMC-TianDa Holdings Company Limited with Expedition Holding Corporation Limited ("Expedition"), pursuant to which CIMC HK intends to acquire from Expedition 72,838,346 shares held by it in CIMC TianDa, representing 18.07% equity interest in CIMC TianDa, at the transaction consideration equivalent to USD100 million in Hong Kong dollars. Upon completion of the Transaction, Expedition no longer holds any shares in CIMC TianDa, and the shareholding of CIMC HK in CIMC TianDa will increase from 65.66% to 83.73%, and CIMC TianDa will remain a non-wholly-owned subsidiary of the Company.

XV. OTHER IMPORTANT MATTERS

1. Segment reporting

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

(1) Segment profits, losses, assets and liabilities

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

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

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

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XV. OTHER IMPORTANT MATTERS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment profits, losses, assets and liabilities (Continued)

The information disclosed below for each reporting segment of the Group is that management of the Group has used when measuring the profit/(loss), assets and liabilities of the reporting segment, or has not used the following data but provided to management of the Group on a regular basis:

Item	Containers manufacturing January-June 2026	Road transportation vehicles January-June 2026	Energy, chemical and liquid food equipment January-June 2026	Offshore engineering January-June 2026	Airport facilities and logistics equipment, fire safety and rescue equipment January-June 2026	Logistics services January-June 2026	Finance and asset management January-June 2026	Recycled load January-June 2026	Others January-June 2026	Elimination between segments and unallocated amounts January-June 2026	Total January-June 2026
Revenue from external customers	21,707,306	10,559,438	13,381,551	7,817,431	3,340,771	13,849,184	1,709,957	1,534,862	5,012,580	-	78,913,080
Inter-segment revenue	212,436	177,391	14,748	117,987	15,829	95,461	-	-	436,959	(1,070,811)	-
Cost of sales	20,092,546	9,186,204	11,434,045	6,276,370	2,650,761	13,034,507	1,423,131	1,316,741	4,853,403	(735,081)	69,532,627
Investment income/(loss) in associates and joint ventures	3,470	(687)	52,921	(24,523)	-	37,328	-	-	23,060	-	91,569
Asset and credit impairment losses	7,966	106,229	10,452	(5)	22,400	22,287	99,463	2,733	5,403	(553,486)	(276,558)
Depreciation and amortisation expenses	459,901	299,947	286,574	158,456	64,541	98,003	745,062	160,901	77,456	(1,185)	2,349,656
Interest income	130,878	74,055	71,430	35,916	6,629	2,571	140,947	923	169,934	(404,830)	228,453
Interest expenses	22,401	5,984	54,462	19,185	21,708	16,194	118,152	22,135	676,328	(429,343)	527,206
Segment operating profit/(loss)	252,748	443,724	616,188	872,246	135,995	324,011	209,121	17,552	(667,394)	(235,495)	1,968,696
Income tax expenses	(19,179)	87,732	136,433	154,023	65,230	83,745	42,384	3,122	42,207	62	595,759
Net profit/(loss)	271,927	355,992	479,755	718,223	70,765	240,266	166,737	14,430	(709,601)	(235,557)	1,372,937
Segment total assets	41,549,992	23,345,118	33,040,624	17,422,282	10,424,363	9,008,324	43,221,356	4,895,645	58,250,996	(70,853,331)	170,305,369
Segment total liabilities	21,222,735	8,985,922	19,720,940	11,448,927	7,413,037	5,380,937	47,046,741	3,153,758	56,743,610	(77,842,955)	103,273,652
Supplementary information: - Segment non-cash (income)/ expenditures other than depreciation and amortisation	184,633	133,387	147,881	224,447	40,082	56,336	43,989	7,408	297,872	(474)	1,135,561
Long-term equity investment of associates and joint ventures	574,989	165,617	889,798	308,735	-	453,706	63,359	-	7,848,966	6,782	10,311,952
Increase in other non-current assets other than long-term equity investments, financial assets and deferred tax assets	464,721	351,117	276,557	95,985	63,954	179,899	304,946	105,024	295,898	1,008,827	3,146,928

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XV. OTHER IMPORTANT MATTERS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment profits, losses, assets and liabilities (Continued)

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

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XV. OTHER IMPORTANT MATTERS (CONTINUED)

1. Segment reporting (Continued)

(2) Regional information

The information on revenue from foreign transactions and non-current assets (excluding financial assets, deferred income tax assets and long-term receivables, the same below) obtained by the Group by different regions is shown in the table below. Revenue from external transactions is divided by the location of customers who receive services or purchase products. Non-current assets are classified based on the physical location of the assets (for fixed assets), the location of the related business (for intangible assets and goodwill), or the location of joint ventures and associated enterprises.

Regional information (by recipient)

	Total revenue from external customers		Total non-current assets	
	January-June 2026	January-June 2025	30 June 2026	31 December 2025
China	42,312,432	38,896,382	59,070,358	56,623,729
Asia (except for China)	10,219,292	11,267,757	2,253,274	829,055
America	9,850,419	10,473,161	2,886,098	9,151,843
Europe	14,084,203	12,447,351	4,137,644	1,615,235
Others	2,446,734	3,005,741	142,386	138,403
Total	78,913,080	76,090,392	68,489,759	68,358,265

XVI. OPERATING LEASE RECEIPTS AFTER THE BALANCE SHEET DATE

As the lessor, the Group's undiscounted amount of lease receipts receivable after the balance sheet date is summarised as follows:

	30 June 2026	31 December 2025
Within 1 year	3,573,842	3,550,828
1 to 2 years	1,187,827	1,190,000
2 to 3 years	1,071,078	747,889
3 to 4 years	660,939	713,259
4 to 5 years	153,787	115,294
Total	6,647,473	6,317,270

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

XVII. NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

1. Other receivables

(1) Other receivables were analysed by categories of customers as follows:

	30 June 2026	31 December 2025
Receivables from related parties	31,881,786	28,609,685
Dividends receivable	4,083,527	4,077,993
Interest receivable	69,714	70,008
Security deposits	205	204
Others	15,652	16,794
Sub-total	36,050,884	32,774,684
Less: Provision for bad debts	(4,580)	(4,580)
Total	36,046,304	32,770,104

The Company had no amounts recognised in other receivables due to centralised management by other parties.

(2) The ageing analysis of other receivables is as follows:

	30 June 2026	31 December 2025
Within 1 year	21,568,478	17,262,187
1 to 2 years	571,186	904,566
2 to 3 years	5,896,550	6,021,782
Over 3 years	8,014,670	8,586,149
Sub-total	36,050,884	32,774,684
Less: Provision for bad debts	(4,580)	(4,580)
Total	36,046,304	32,770,104

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

XVII. NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Other receivables (Continued)

(3) Loss provision and changes in book value

Provision for bad debts of other receivables is analysed by category as follows:

	30 June 2026				31 December 2025			
	Book value		Provision for bad debts		Book value		Provision for bad debts	
	% of total amount		% of total amount		% of total amount		% of total amount	
	Amount		Amount		Amount		Amount	
Provision for bad debts individually assessed (i)	-	-	-	-	-	-	-	-
Provision for bad debts collectively assessed (ii)	36,050,884	100%	4,580	0.01%	32,774,684	100%	4,580	0.01%
Total	36,050,884	100%	4,580	0.01%	32,774,684	100%	4,580	0.01%

	First stage			Third stage				Total
	12-month ECL (collectively assessed)		Sub-total	Lifetime ECL (suffered credit impairment) (individually assessed)		Lifetime ECL (suffered credit impairment) (collectively assessed)		Provision for bad debts
	Book value	Provision for bad debts		Book value	Provision for bad debts	Book value	Provision for bad debts	
31 December 2025	32,770,104	-	-	-	-	4,580	4,580	4,580
Increase in current period	12,256,373	-	-	-	-	-	-	-
Decrease in current period	(8,980,173)	-	-	-	-	-	-	-
Including: Write-off in current period	-	-	-	-	-	-	-	-
30 June 2026	36,046,304	-	-	-	-	4,580	4,580	4,580

	First stage			Third stage				Total
	12-month ECL (collectively assessed)		Sub-total	Lifetime ECL (suffered credit impairment) (individually assessed)		Lifetime ECL (suffered credit impairment) (collectively assessed)		Provision for bad debts
	Book value	Provision for bad debts		Book value	Provision for bad debts	Book value	Provision for bad debts	
31 December 2024	31,367,276	-	-	-	-	4,580	4,580	4,580
Increase in current year	22,748,466	-	-	-	-	-	-	-
Decrease in current year	(21,345,638)	-	-	-	-	-	-	-
Including: Write-off in current year	-	-	-	-	-	-	-	-
31 December 2025	32,770,104	-	-	-	-	4,580	4,580	4,580

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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XVII. NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Other receivables (Continued)

(3) Loss provision and changes in book value (Continued)

As at 30 June 2026 and 31 December 2025, the Company had no other receivables that were recognised at the second stage. Other receivables recognised at the first and the third stages were as follows:

- (i) As at 30 June 2026 and 31 December 2025, the provision for bad debts of other receivables collectively assessed in the first stage was as follows:

	30 June 2026			31 December 2025		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Amount	Amount	Accrual rate	Amount	Amount	Accrual rate
Receivables from related parties	31,881,786	-	-	28,609,685	-	-
Dividends receivable	4,083,527	-	-	4,077,993	-	-
Interest receivable	69,714	-	-	70,008	-	-
Security deposits	205	-	-	204	-	-
Others	11,072	-	-	12,214	-	-
Total	36,046,304	-	-	32,770,104	-	-

- (ii) As at 30 June 2026, the provision for bad debts of other receivables collectively assessed in the third stage was as follows:

	Book value	Lifetime ECL rate	Provision for bad debts
Collectively assessed			
Others	4,580	100.00%	4,580

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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XVII. NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Other receivables (Continued)

(4) As at 30 June 2026, the five largest balances of other receivables were analysed as follows:

	Nature	Balance	Ageing	% of total balance	Provision for bad debts
Fortune	Fund transfer, daily transfer	11,547,638	Within 1 year, 2 to 3 years	32.04%	–
SCIMC	Fund transfer, dividends receivable, daily transfer	10,040,732	Within 1 year, 2 to 3 years, over 3 years	27.86%	–
CIMC Hong Kong	Fund transfer, dividends receivable, daily transfer	10,035,873	Within 1 year, 1 to 2 years, over 3 years	27.84%	–
Tianjin Kaisheng Marine Engineering Equipment Leasing Co., Ltd	Fund transfer	1,294,000	Within 1 year	3.59%	–
CIMC Investment	Fund transfer	1,232,334	1 to 2 years, 2 to 3 years, over 3 years	3.42%	–
Total		34,150,577		94.75%	

As at 31 December 2025, the five largest balances of other receivables were analysed as follows:

	Nature	Balance	Ageing	% of total balance	Provision for bad debts
Fortune	Fund transfer, daily transfer	12,408,141	Within 1 year, 1 to 2 years	37.86%	–
CIMC Hong Kong	Fund transfer, dividends receivable, daily transfer	10,575,434	Within 1 year, 1 to 2 years, over 3 years	32.27%	–
SCIMC	Fund transfer, dividends receivable, daily transfer	5,545,731	Within 1 year, 1 to 2 years, over 3 years	16.92%	–
Tianjin Kaisheng Marine Engineering Equipment Leasing Co., Ltd	Fund transfer, daily transfer	1,294,945	Within 1 year, 1 to 2 years, 2 to 3 years	3.95%	–
CIMC Investment	Fund transfer	1,232,334	Within 1 year, 1 to 2 years, 2 to 3 years	3.76%	–
Total		31,056,585		94.76%	–

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

XVII. NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Other receivables (Continued)

(5) Receivables from related parties

	30 June 2026		31 December 2025	
	Amount	% of total balance	Amount	% of total balance
Associates	2,510	0.01%	76,432	0.23%
Receivables from subsidiaries	31,879,276	88.44%	28,533,253	87.06%
Total	31,881,786	88.45%	28,609,685	87.29%

(6) Other receivables derecognised due to transfer of financial assets

For the year ended 30 June 2026, there were no other receivables derecognised due to transfer of financial assets of the Company (For the year ended 31 December 2025: Nil).

2. Long-term equity investments

(1) Long-term equity investments are analysed by categories as follows:

	30 June 2026	31 December 2025
Subsidiaries (2)	14,788,183	14,941,832
Associates (3)	2,197,205	2,196,653
Less: Provision for impairment of long-term equity investments	—	—
Total	16,985,388	17,138,485

There is no restriction on sale of the long-term equity investments held by the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
(All amounts in RMB'000 unless otherwise stated)

XVII. NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Long-term equity investments (Continued)

(2) Subsidiaries:

Investee	31 December 2025	Increase in investments	Decrease in investments	30 June 2026	Shareholding (%)	Voting rights (%) (Direct+ Indirect)	Impairment provision at the end of the period	Cash dividends declared in current period
SCIMC	231,325	-	-	231,325	100.00%	100.00%	-	-
CIMC Hong Kong	1,690	-	-	1,690	100.00%	100.00%	-	-
CIMC SD	165,074	-	-	165,074	100.00%	100.00%	-	-
CIMC Vehicles	1,038,668	-	-	1,038,668	36.10%	61.13%	-	254,955
CIMC Training	48,102	-	-	48,102	100.00%	100.00%	-	-
Finance Company	1,279,507	-	-	1,279,507	100.00%	100.00%	-	19,820
Shenzhen CIMC Investment Co. Ltd ("CIMC Investment")	140,000	-	-	140,000	100.00%	100.00%	-	-
Container Holding	6,634,023	-	-	6,634,023	100.00%	100.00%	-	-
COOPERATIE CIMC U.A	205,022	-	-	205,022	99.00%	100.00%	-	-
CIMC Wetrans Logistics	1,216,294	-	153,649	1,062,645	43.18%	43.18%	-	-
MEA	441,800	-	-	441,800	100.00%	100.00%	-	-
Fortune	67,755	-	-	67,755	100.00%	100.00%	-	-
CIMC Capital Holdings Limited	1,250,000	-	-	1,250,000	100.00%	100.00%	-	-
CIMC Unit Load	805,573	-	-	805,573	63.58%	63.58%	-	-
Shenzhen CIMC Special Vehicles Co., Ltd.	1,316,999	-	-	1,316,999	100.00%	100.00%	-	-
Shenzhen CIMC Innovation Industry Development Co., Ltd.	100,000	-	-	100,000	100.00%	100.00%	-	-
Total	14,941,832	-	153,649	14,788,183			-	274,775

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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XVII. NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Long-term equity investments (Continued)

(3) Associates:

Investee	31 December 2025	Increase in current period	Net profit or loss adjusted by equity method	Adjustment of other comprehensive income	Declared cash dividends or profits	Decrease in investments	30 June 2026	Shareholding (%) (Direct)	Voting rights (%) (Direct+ Indirect)	Impairment provision
Shenzhen Financial Leasing (Group) Co., Ltd.	1,204,556	-	27,411	(22,131)	-	-	1,209,836	22.57%	46.68%	-
CIMC Xinde Leasing (Shenzhen) Co., Ltd.	453,427	-	20,217	(4,286)	-	-	469,358	40.00%	67.26%	-
C&C Trucks Co., Ltd.	538,670	-	(20,659)	-	-	-	518,011	35.42%	35.42%	-
Total	2,196,653	-	26,969	(26,417)	-	-	2,197,205			-

3. Revenue and cost of sales

(1) Revenue and cost of sales

	January – June 2026	January – June 2025
Revenue from other operations	197,926	201,731
Cost of sales from other operations	-	-

(2) Revenue and cost of sales from other operations

	January – June 2026		January – June 2025	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Commission	187,996	-	186,783	-
Others	9,930	-	14,948	-
Total	197,926	-	201,731	-

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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XVII. NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Investment income

	January – June 2026	January – June 2025
Income from long-term equity investments under cost method	274,775	2,226,262
Gains from disposals of long-term equity investments	121,350	–
Interest income and others	6,467	193,115
Income from long-term equity investments under equity method	26,969	(37,648)
Dividend income from other equity investments	61,845	62,105
Investment income from disposals of financial assets held for trading	3,575	14,017
Total	494,981	2,457,851

XVIII. STATEMENT OF NON-RECURRING PROFIT OR LOSS OF JANUARY – JUNE 2026

	January – June 2026	January – June 2025
Gains/(losses) on disposals of non-current assets	4,381	(3,136)
Government grants recognised in profit or loss for current period	125,460	220,333
Gains or losses from changes in fair value arising from holding financial assets, and gains or losses arising from disposal of financial assets and gains or losses from changes in fair values of investment properties subsequently measured at fair value, except for the effective hedging activities relating to the Group's ordinary operating activities	(17,438)	(104,606)
Net gains from disposal of long-term equity investments	1,205	18,564
Other non-operating income and expenses other than the above items	10,791	(1,615)
Sub-total	124,399	129,540
Less: Effect of income tax	17,559	31,933
Effect of minority interests (after tax)	32,107	59,648
Total	74,733	37,959

Note: The above-mentioned non-recurring profit or loss items are presented as pre-tax.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026
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XVIII. STATEMENT OF NON-RECURRING PROFIT OR LOSS OF JANUARY – JUNE 2026 (CONTINUED)

(1) Basis for preparation of statement of non-recurring profit or loss of January – June 2026

According to the Interpretation Announcement No. 1 on Information Disclosure of Companies (2023 revised), that Offer Securities to the Public by the China Securities Regulatory Commission, non-recurring gains and losses refer to gains and losses arising from various transactions and events that are not directly related to the normal business operations of the company, and that, although related to the normal business operations, affect the normal judgment of the company's operating performance and profitability by the users of financial statements due to their special and occasional nature.

XIX. RETURN ON NET ASSETS AND EARNINGS PER SHARE

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

	Earnings per share					
	Weighted average return on net assets (%)		Basic earnings per share		Diluted earnings per share	
	January – June 2026	January – June 2025	January – June 2026	January – June 2025	January – June 2026	January – June 2025
Net profit attributable to ordinary shareholders of the Company	1.48%	2.58%	0.13	0.23	0.13	0.23
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	1.32%	2.50%	0.12	0.22	0.12	0.22

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