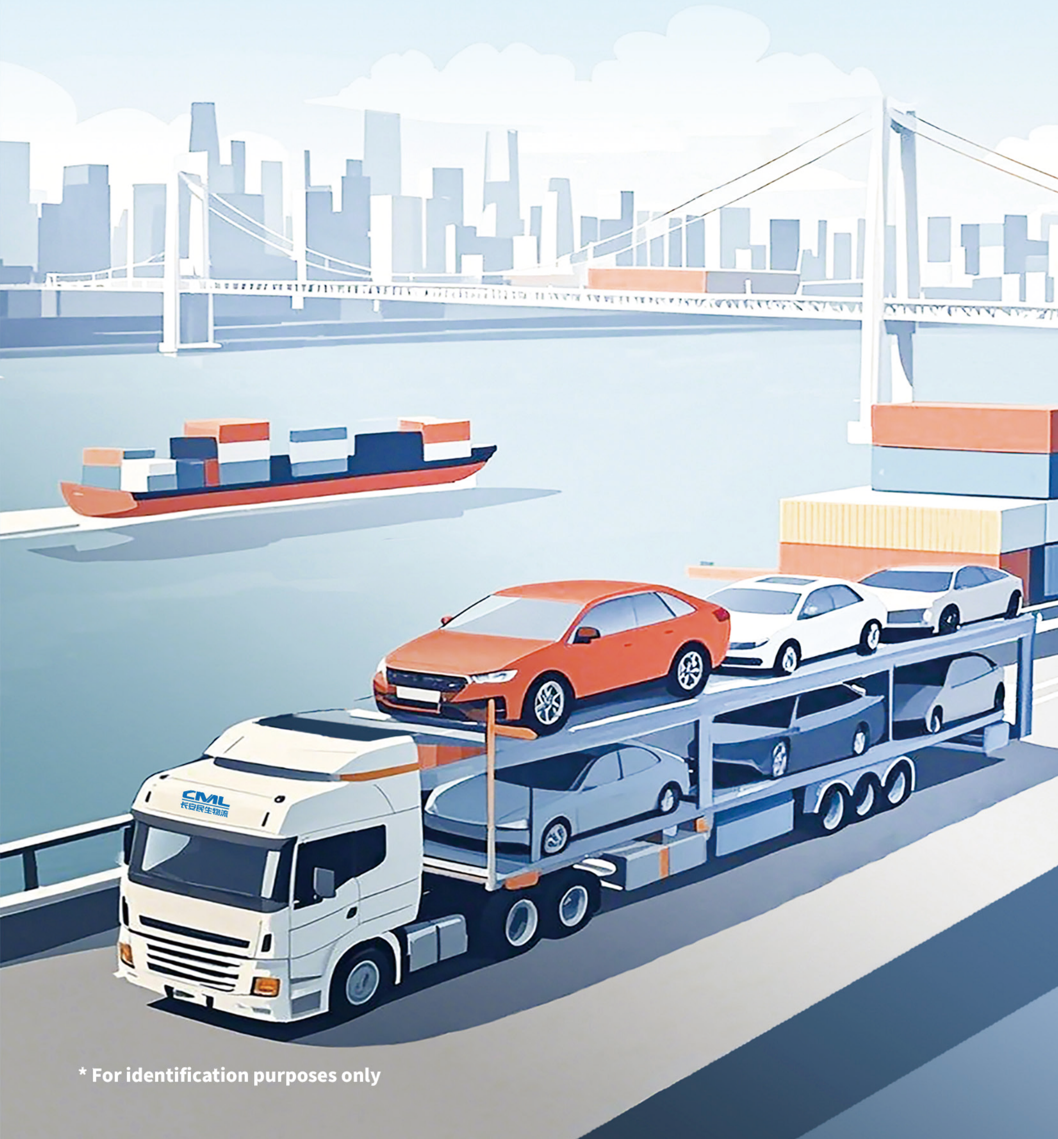
2026 Interim Report

重慶長安民生物流股份有限公司

Changan Minsheng Logistics Co., Ltd.*

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

(Stock Code：01292)



* For identification purposes only

HIGHLIGHTS

- For the six months ended 30 June 2026, the unaudited revenue of the Group was RMB4,585,950,765.06, representing an increase of approximately 10.14% from RMB4,163,714,743.93 for the corresponding period in 2025.

- For the six months ended 30 June 2026, the unaudited profit attributable to owners of the parent was RMB22,546,473.52, representing a decrease of RMB18,933,536.12, compared to the unaudited profit attributable to owners of the parent of RMB41,480,009.64 from the corresponding period in 2025.

- For the six months ended 30 June 2026, the unaudited basic earnings per share were RMB0.11 (corresponding period in 2025: RMB0.23).

- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (corresponding period in 2025: RMB0.05 per share).

INTERIM REPORT (UNAUDITED)

The board (the "**Board**") of directors (the "**Directors**") of Changan Minsheng Logistics Co., Ltd. ("**CML**" or the "**Company**") hereby announces the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 as follows:

CONSOLIDATED AND COMPANY BALANCE SHEETS

As at 30 June 2026 (RMB)

		As at 30 June 2026		As at 31 December 2025	
Item	**Note**	**Consolidated**	**Company**	**Consolidated**	**Company**
Current assets:					
Cash and bank balances	IV.1	511,638,040.27	408,921,742.50	671,963,726.87	523,400,011.89
Notes receivable	IV.2	26,417,943.54	16,086,924.46	202,864,756.16	193,824,071.33
Accounts receivable	IV.3	1,411,728,115.68	1,135,960,681.83	1,778,564,590.97	1,433,594,972.51
Receivable financing	IV.4	582,730,247.31	548,734,507.64	693,329,034.27	669,801,151.85
Prepayments	IV.5	14,752,794.13	7,029,524.43	129,438,128.40	125,266,056.84
Other receivables	IV.6	121,450,842.19	125,413,026.50	99,791,270.24	97,014,224.93
Inventories	IV.7	23,589,431.00	3,711,153.28	17,506,359.28	2,852,533.13
Contract assets	IV.8	1,137,382,028.91	869,878,169.97	740,095,953.91	505,126,387.08
Non-current assets due within one year					
Other current assets		4,889,612.73	1,812,587.26	21,754,616.61	18,985,837.17
Total current assets		**3,834,579,055.76**	**3,117,548,317.87**	**4,355,308,436.71**	**3,569,865,246.73**
Non-current assets:					
Long-term equity investments	IV.9	28,116,709.38	984,787,835.36	28,283,883.12	984,955,009.10
Other equity instruments investment	IV.10	75,200,061.27	75,200,000.00	75,200,066.76	75,200,000.00
Investment properties		28,425,904.05	28,425,904.05	29,505,926.30	29,505,926.30
Fixed assets	IV.11	468,847,672.81	197,715,171.68	501,565,629.41	209,263,891.10
Construction in progress		29,290,049.35	26,412,190.65	12,397,641.81	9,685,997.83
Right-of-use assets	IV.12	134,412,052.06	50,128,806.05	160,624,078.38	71,090,265.40
Intangible assets	IV.13	227,513,086.27	102,882,262.47	235,538,418.27	108,871,835.10
Goodwill	IV.14	5,016,185.42	2,222,222.00	5,016,185.42	2,222,222.00
Long-term deferred expenses		96,600,557.64	2,667,130.13	99,378,756.58	2,133,941.22
Deferred tax assets		36,683,445.75	24,725,947.41	39,083,955.05	27,873,306.75
Other non-current assets		160,078,658.47	154,849,658.47	163,231,494.78	157,890,379.74
Total non-current assets		**1,290,184,382.47**	**1,650,017,128.27**	**1,349,826,035.88**	**1,678,692,774.54**
TOTAL ASSETS		**5,124,763,438.23**	**4,767,565,446.14**	**5,705,134,472.59**	**5,248,558,021.27**

Continued···

CONSOLIDATED AND COMPANY BALANCE SHEETS (CONTINUED)

As at 30 June 2026 (RMB)

Item	Note	As at 30 June 2026 Consolidated	As at 30 June 2026 Company	As at 31 December 2025 Consolidated	As at 31 December 2025 Company
Current Liabilities:					
Short-term loans	IV.15	35,513,399.23		17,821,452.67	
Notes payable	IV.16	409,982,725.79	384,217,437.24	669,339,446.88	646,638,052.91
Accounts payable	IV.17	1,518,503,282.42	1,297,753,256.76	1,729,027,927.68	1,426,919,942.09
Receipts in advance		764,100.00		632,040.00	
Contract liabilities	IV.18	27,437,564.01	24,640,936.67	161,624,306.73	158,147,406.97
Employee benefits payable		107,488,876.16	75,295,436.70	130,548,527.53	91,610,401.54
Taxes payable		79,959,680.14	35,816,714.43	35,307,078.94	8,148,949.11
Other payables	IV.19	447,145,900.74	916,902,303.13	441,767,963.88	896,066,198.60
Including: Interest payable					
Dividends payable				10,103,200.00	10,103,200.00
Non-current liabilities due within one year	IV.20	88,488,716.18	37,926,536.11	104,868,796.17	42,378,174.89
Other current liabilities		16,100,638.48	10,033,384.23	10,730,935.27	3,775,978.31
Total current liabilities		**2,731,384,883.15**	**2,782,586,005.27**	**3,301,668,475.75**	**3,273,685,104.42**
Non-current liabilities:					
Long-term loans	IV.21				
Lease liabilities	IV.22	54,742,813.13	9,441,600.08	84,742,753.87	25,317,543.24
Deferred income		18,172,076.65	17,009,456.92	18,172,076.65	17,009,456.92
Deferred tax liabilities				1,402,492.43	
Other non-current liabilities		11,847.20	11,847.20	6,847.20	6,847.20
Total non-current liabilities		**72,926,736.98**	**26,462,904.20**	**104,324,170.15**	**42,333,847.36**
TOTAL LIABILITIES		**2,804,311,620.13**	**2,809,048,909.47**	**3,405,992,645.90**	**3,316,018,951.78**
Shareholders' equity					
Share capital	IV.23	202,064,000.00	202,064,000.00	202,064,000.00	202,064,000.00
Capital reserve		127,280,308.28	135,319,233.17	127,266,394.45	135,305,319.34
Other comprehensive income		25,473,821.36	25,649,515.00	25,779,018.96	25,649,515.00
Specific reserve		13,243,712.55	1,553,555.78	11,272,037.09	60,947.25
Surplus reserve		88,635,679.76	88,635,679.76	88,635,679.76	88,635,679.76
Undistributed profits		1,705,373,833.79	1,505,294,552.96	1,682,827,360.27	1,480,823,608.14
Total shareholders' equity attributable to the parent		2,162,071,355.74	1,958,516,536.67	2,137,844,490.53	1,932,539,069.49
Minority interests		158,380,462.36		161,297,336.16	
Total shareholders' equity		**2,320,451,818.10**	**1,958,516,536.67**	**2,299,141,826.69**	**1,932,539,069.49**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**5,124,763,438.23**	**4,767,565,446.14**	**5,705,134,472.59**	**5,248,558,021.27**

CONSOLIDATED AND COMPANY INCOME STATEMENTS

For the six months ended 30 June 2026 (RMB)

		For the six months ended 30 June 2026		For the six months ended 30 June 2025	
Item	**Note**	**Consolidated**	**Company**	**Consolidated**	**Company**
I. Revenue from operations	**IV.24**	**4,585,950,765.06**	**3,953,324,112.99**	**4,163,714,743.93**	**3,360,473,006.73**
Less: Cost of operations	IV.24	4,404,700,430.13	3,880,448,473.28	3,932,988,741.91	3,219,028,775.60
Taxes and surcharges		12,875,494.82	8,190,338.03	11,919,243.22	7,881,478.04
Selling expenses		28,060,418.74	18,619,773.29	25,096,751.07	16,255,970.27
Administrative expenses		103,599,190.23	54,872,967.89	101,493,962.03	58,847,342.14
Research and development expenses		8,295,371.02		8,384,726.06	-50,270.40
Financial expense		-3,780,082.16	-3,802,225.94	-1,158,761.02	-576,137.98
Including: Interest expenses		3,400,714.95	3,819,271.04	2,327,630.83	2,641,670.92
Interest income		2,926,751.96	2,598,963.42	6,634,229.42	5,144,462.47
Add: Other income		1,155,017.09	535,821.99	1,962,150.37	1,153,661.01
Investment income ("-" for loss)		-181,087.57	27,559,255.41	-538,733.98	26,261,266.02
Including: Gains from investments in associates and joint ventures		-181,087.57	-181,087.57	-538,733.98	-538,733.98
Gains from derecognition of financial assets at amortized cost					
Credit impairment loss ("-" for loss)	IV.25	8,134,396.63	2,913,007.42	3,417,625.89	7,554,313.88
Assets impairment loss ("-" for loss)		-2,094,441.16	-479,158.59	-91,491.72	-258,602.39
Gain from disposal of assets ("-" for loss)		284,257.72	48,301.04	261,535.30	421,228.73
II. Operating profit ("-" for loss)		**39,498,084.99**	**25,572,013.71**	**90,001,166.52**	**94,217,716.31**
Add: Non-operating income		979,304.74	4,545,224.18	1,284,592.35	824,951.60
Less: Non-operating expenses	IV.26	1,687,425.44	2,551,554.90	23,979,649.11	22,845,704.57
III. Total profit ("-" for loss)		**38,789,964.29**	**27,565,682.99**	**67,306,109.76**	**72,196,963.34**
Less: Income tax expenses	IV.27	13,265,167.75	3,094,738.17	23,829,334.60	16,516,460.81

Continued···

CONSOLIDATED AND COMPANY INCOME STATEMENTS (CONTINUED)

For the six months ended 30 June 2026 (RMB)

		For the six months ended 30 June 2026		For the six months ended 30 June 2025	
Item	**Note**	**Consolidated**	**Company**	**Consolidated**	**Company**
IV. Net profit ("-" for net loss)		**25,524,796.54**	**24,470,944.82**	**43,476,775.16**	**55,680,502.53**
(I) Classified by continuity of operations:					
Including: Net profit from continuing operations ("-" for net loss)		25,524,796.54	24,470,944.82	43,476,775.16	55,680,502.53
Net profit from discontinued operations ("-" for net loss)					
(II) Classified by attribution to ownership:					
Including: Net profit attributable to shareholders of the parent ("-" for net loss)		22,546,473.52	24,470,944.82	41,480,009.64	55,680,502.53
Net profit attributable to minority interests ("-" for net loss)		2,978,323.02		1,996,765.52	
V. Other comprehensive income - after tax		**-693,630.92**		161,859.59	
Other comprehensive income - after tax attributable to shareholders of the parent		-305,197.60		71,218.22	
Other comprehensive income - after tax attributable to minority interests		-388,433.32		90,641.37	
VI. Total comprehensive income		**24,831,165.62**	**24,470,944.82**	**43,638,634.75**	**55,680,502.53**
Total comprehensive income attributable to shareholders of the parent		22,241,275.92	24,470,944.82	41,551,227.86	55,680,502.53
Total comprehensive income attributable to minority interests		2,589,889.70		2,087,406.89	
VII. Earnings per share					
(I) Basic earnings per share		0.11		0.23	
(II) Diluted earnings per share					

CONSOLIDATED AND COMPANY CASH FLOWS STATEMENTS

For the six months ended 30 June 2026 (RMB)

		For the six months ended 30 June 2026		For the six months ended 30 June 2025	
Item	**Note**	**Consolidated**	**Company**	**Consolidated**	**Company**
I. Cash flows from operating activities:					
Cash received from sales of goods or rendering of services		4,906,128,731.65	4,107,321,053.61	4,362,169,378.62	3,627,817,276.21
Tax refund received		581,026.18	735.88	146,740.28	2,357.99
Other cash received relating to operating activities		151,631,611.83	639,970,725.10	148,520,443.78	589,605,005.00
Sub-total of cash inflows		5,058,341,369.66	4,747,292,514.59	4,510,836,562.68	4,217,424,639.20
Cash paid for goods and services		4,504,771,551.89	3,902,588,292.89	3,888,243,699.30	3,373,592,274.25
Cash paid to and on behalf of employees		344,629,673.49	235,862,457.82	357,386,416.16	252,706,125.15
Payments of all types of taxes		44,956,587.00	12,296,210.25	38,636,616.34	14,233,697.48
Other cash paid relating to operating activities		254,173,314.18	694,629,692.37	208,301,890.57	574,464,407.32
Sub-total of cash outflows		5,148,531,126.56	4,845,376,653.33	4,492,568,622.37	4,214,996,504.20
Net cash flows from operating activities		**-90,189,756.90**	**-98,084,138.74**	**18,267,940.31**	**2,428,135.00**
II. Cash flows from investing activities:					
Cash received from disposal of investments					
Cash received from returns on investments			27,740,342.98	3,236.51	26,803,236.51
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1,685,113.98	1,210,709.22	1,584,515.57	1,475,860.43
Cash received from disposal of subsidiaries and other business units					
Other cash received relating to investing activities					
Sub-total of cash inflows		1,685,113.98	28,951,052.20	1,587,752.08	28,279,096.94
Cash paid to acquire fixed assets, intangible assets and other long-term assets		27,077,894.79	20,858,298.87	27,233,187.14	13,789,822.34
Cash paid to acquire investments		7,000,000.00		3,388,673.05	3,388,673.05
Cash paid to acquire subsidiaries and other business units					
Other cash paid relating to investing activities				5,381,660.16	381,660.16
Sub-total of cash outflows		34,077,894.79	20,858,298.87	36,003,520.35	17,560,155.55
Net cash flows from investing activities		**-32,392,780.81**	**8,092,753.33**	**-34,415,768.27**	**10,718,941.39**

Continued···

CONSOLIDATED AND COMPANY CASH FLOWS STATEMENTS (CONTINUED)

For the six months ended 30 June 2026 (RMB)

		For the six months ended 30 June 2026		For the six months ended 30 June 2025	
Item	**Note**	**Consolidated**	**Company**	**Consolidated**	**Company**
III. Cash flows from financing activities :					
Cash received from capital contribution				109,560,729.66	101,859,200.00
Including: Cash received from investment by minority interests of subsidiaries				4,312,856.61	
Cash received from borrowings		27,500,000.00		61,941,396.65	
Cash received from bond issuance					
Cash received relating to other financing activities					
Sub-total of cash inflows		27,500,000.00		171,502,126.31	101,859,200.00
Cash repayments of amounts borrowed		25,200,000.00		30,400,000.00	
Cash payments for interest expenses and distribution of dividends or profits		15,685,182.44	9,549,237.43	13,716,162.15	
Including: Dividend paid to minority interests of subsidiaries		5,514,300.00		13,200,000.00	
Other cash payments relating to financing activities		24,939,961.19	9,247,816.66	23,480,709.81	4,304,236.58
Sub-total of cash outflows		65,825,143.63	18,797,054.09	67,596,871.96	4,304,236.58
Net cash flows from financing activities		**-38,325,143.63**	**-18,797,054.09**	**103,905,254.35**	**97,554,963.42**
IV. Effect of foreign exchange rate changes on cash		**-1,312,916.71**	**-606,528.60**	**4,968.03**	**-184,641.77**
V. Net increase in cash and cash equivalents		**-162,220,598.05**	**-109,394,968.10**	**87,762,394.42**	**110,517,398.04**
Add: Opening balance of cash and cash equivalent		475,066,016.20	333,397,940.66	982,221,928.70	787,158,929.59
VI. Closing balance of cash and cash equivalent		**312,845,418.15**	**224,002,972.56**	**1,069,984,323.12**	**897,676,327.63**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 (RMB)

Item	For the six months ended 30 June 2026								
	Equity attributable to shareholders of the parent								
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests	Total shareholders' equity
I. Balance at end of previous year	**202,064,000.00**	**127,266,394.45**		**25,779,018.96**	**11,272,037.09**	**88,635,679.76**	**1,682,827,360.27**	**161,297,336.16**	**2,299,141,826.69**
Add: Changes in accounting policies									
Correction of errors									
Business combination under common control									
Others									
II. Balance in beginning of year	**202,064,000.00**	**127,266,394.45**		**25,779,018.96**	**11,272,037.09**	**88,635,679.76**	**1,682,827,360.27**	**161,297,336.16**	**2,299,141,826.69**
III. Movement over the year("-" for loss)		**13,913.83**		**-305,197.60**	**1,971,675.46**		**22,546,473.52**	**-2,916,873.80**	**21,309,991.41**
(I) Total comprehensive income				-305,197.60			22,546,473.52	2,589,889.70	24,831,165.62
(II) Contributions from shareholders and reduction of capital									
1. Capital contribution from shareholders									
2. Increase in shareholders' equity resulted from share-based payments									
3. Others									
(III) Appropriation of profits								-5,514,300.00	-5,514,300.00
1. Transfer to surplus reserve									
2. Distributions to shareholders								-5,514,300.00	-5,514,300.00
3. Others									
(IV) Transfer within shareholders' equity									
1. Capital reserve converting into share capital									
2. Surplus reserve converting into share capital									
3. Deficit-coverage									
4. Other comprehensive income transfer to retained earnings									
5. Others									
(V) Specific reserve					1,971,675.46			7,536.50	1,979,211.96
1. Appropriation for the year					3,032,417.59			83,164.46	3,115,582.05
2. Used in the year					-1,060,742.13			-75,627.96	-1,136,370.09
(VI) Others		13,913.83							13,913.83
IV. Balance at end of year	**202,064,000.00**	**127,280,308.28**		**25,473,821.36**	**13,243,712.55**	**88,635,679.76**	**1,705,373,833.79**	**158,380,462.36**	**2,320,451,818.10**

Continued…

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2026 (RMB)

Item	For the year ended 31 December 2025								
	Equity attributable to shareholders of the parent								
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests	Total shareholders' equity
I. Balance at end of previous year	**162,064,000.00**	**67,079,415.05**		**24,629,515.00**	**11,982,773.50**	**85,867,093.00**	**1,695,876,393.45**	**159,146,928.42**	**2,206,646,118.42**
Add: Changes in accounting policies									
Correction of errors									
Business combination under common control									
Others									
II. Balance in beginning of year	**162,064,000.00**	**67,079,415.05**		**24,629,515.00**	**11,982,773.50**	**85,867,093.00**	**1,695,876,393.45**	**159,146,928.42**	**2,206,646,118.42**
III. Movement over the year("-" for loss)	**40,000,000.00**	**60,186,979.40**		**1,149,503.96**	**-710,736.41**	**2,768,586.76**	**-13,049,033.18**	**2,150,407.74**	**92,495,708.27**
(I) Total comprehensive income				1,149,503.96			40,235,553.58	11,160,420.93	52,545,478.47
(II) Contributions from shareholders and reduction of capital	40,000,000.00	60,149,054.09						4,284,283.64	104,433,337.73
1. Capital contribution from shareholders	40,000,000.00	60,149,054.09						4,284,283.64	104,433,337.73
2. Increase in shareholders' equity resulted from share-based payments									
3. Others									
(III) Appropriation of profits						2,768,586.76	-53,284,586.76	-13,200,000.00	-63,716,000.00
1. Transfer to surplus reserve						2,768,586.76	-2,768,586.76		
2. Distributions to shareholders							-50,516,000.00	-13,200,000.00	-63,716,000.00
3. Others									
(IV) Transfer within shareholders' equity									
1. Capital reserve converting into share capital									
2. Surplus reserve converting into share capital									
3. Deficit-coverage									
4. Other comprehensive income transfer to retained earnings									
5. Others									
(V) Specific reserve					-710,736.41			-94,296.83	-805,033.24
1. Appropriation for the year					10,305,718.91			355,002.32	10,660,721.23
2. Used in the year					-11,016,455.32			-449,299.15	-11,465,754.47
(VI) Others		37,925.31							37,925.31
IV. Balance at end of year	**202,064,000.00**	**127,266,394.45**		**25,779,018.96**	**11,272,037.09**	**88,635,679.76**	**1,682,827,360.27**	**161,297,336.16**	**2,299,141,826.69**

COMPANY STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 (RMB)

Item	For the six months ended 30 June 2026							
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at end of previous year	**202,064,000.00**	**135,305,319.34**		**25,649,515.00**	**60,947.25**	**88,635,679.76**	**1,480,823,608.14**	**1,932,539,069.49**
Add: Changes in accounting policies								
Correction of errors								
Others								
II. Balance in beginning of year	**202,064,000.00**	**135,305,319.34**		**25,649,515.00**	**60,947.25**	**88,635,679.76**	**1,480,823,608.14**	**1,932,539,069.49**
III. Movement over the year("-" for loss)		**13,913.83**			**1,492,608.53**		**24,470,944.82**	**25,977,467.18**
(I) Total comprehensive income							24,470,944.82	24,470,944.82
(II) Contributions from shareholders and reduction of capital								
1. Capital contribution from shareholders								
2. Increase in shareholders' equity resulted from share-based payments								
3. Others								
(III) Appropriation of profits								
1. Transfer to surplus reserve								
2. Distributions to shareholders								
3. Others								
(IV) Transfer within shareholders' equity								
1. Capital reserve converting into share capital								
2. Surplus reserve converting into share capital								
3. Deficit-coverage								
4. Other comprehensive income transfer to retained earnings								
5. Others								
(V) Specific reserve					1,492,608.53			1,492,608.53
1. Appropriation for the year					2,382,431.90			2,382,431.90
2. Used in the year					-889,823.37			-889,823.37
(VI) Others		13,913.83						13,913.83
IV. Balance at end of year	**202,064,000.00**	**135,319,233.17**		**25,649,515.00**	**1,553,555.78**	**88,635,679.76**	**1,505,294,552.96**	**1,958,516,536.67**

Continued…

COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2026 (RMB)

Item	For the year ended 31 December 2025							
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at end of previous year	**162,064,000.00**	**75,118,339.94**		**24,629,515.00**	**60,947.25**	**85,867,093.00**	**1,506,422,327.35**	**1,854,162,222.54**
Add: Changes in accounting policies								
Correction of errors								
Others								
II. Balance in beginning of year	**162,064,000.00**	**75,118,339.94**		**24,629,515.00**	**60,947.25**	**85,867,093.00**	**1,506,422,327.35**	**1,854,162,222.54**
III. Movement over the year("-" for loss)	**40,000,000.00**	**60,186,979.40**		**1,020,000.00**		**2,768,586.76**	**-25,598,719.21**	**78,376,846.95**
(I) Total comprehensive income				1,020,000.00			27,685,867.55	28,705,867.55
(II) Contributions from shareholders and reduction of capital	40,000,000.00	60,149,054.09						100,149,054.09
1. Capital contribution from shareholders	40,000,000.00	60,149,054.09						100,149,054.09
2. Increase in shareholders' equity resulted from share-based payments								
3. Others								
(III) Appropriation of profits						2,768,586.76	-53,284,586.76	-50,516,000.00
1. Transfer to surplus reserve						2,768,586.76	-2,768,586.76	
2. Distributions to shareholders							-50,516,000.00	-50,516,000.00
3. Others								
(IV) Transfer within shareholders' equity								
1. Capital reserve converting into share capital								
2. Surplus reserve converting into share capital								
3. Deficit-coverage								
4. Other comprehensive income transfer to retained earnings								
5. Others								
(V) Specific reserve								
1. Appropriation for the year					7,683,910.49			7,683,910.49
2. Used in the year					-7,683,910.49			-7,683,910.49
(VI) Others		37,925.31						37,925.31
IV. Balance at end of year	**202,064,000.00**	**135,305,319.34**		**25,649,515.00**	**60,947.25**	**88,635,679.76**	**1,480,823,608.14**	**1,932,539,069.49**

I. COMPANY INFORMATION

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

As at 30 June 2026, the total number of shares of CML is 202,064,000 shares. The Company's business term started on 27 August 2001 with no fixed term.

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

The interim condensed consolidated financial information has not been audited.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

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

III. TAXATION

1. Major taxes and their tax rates

Taxes	Tax basis	Statutory tax rate %
Value-added tax	VAT taxable amount (the tax payable is calculated by multiplying the taxable sales amount by the applicable tax rate, then deducting the current period's allowable input tax credits to obtain the remaining balance.)	13, 9 or 6
Urban maintenance and construction tax	Actual turnover tax paid	7 or 1
Education surcharge	Actual turnover tax paid	3
Local education surcharge	Actual turnover tax paid	2
Enterprise income tax	Subject to taxable profit	25, 20 or 15

Details are as below:

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

2. Tax incentives and approval documents

According to Announcement No. 23 of 2020 issued by the Ministry of Finance, the State Administration of Taxation, and the National Development and Reform Commission on "Announcement on the Continuation of Enterprise Income Tax Policies for the Development of the Western Region", from 1 January 2021 to 31 December 2030, enterprises in encouraged industries located in the western region are subject to a reduced enterprise income tax rate of 15%. The Company, CML Bo Yu Transportation Co., Ltd., Chongqing Changxiang Supply Chain Technology Co., Ltd., Chongqing Future Supply Chain Management Co., Ltd. are subject to a 15% enterprise income tax rate for calculating its payable enterprise income tax.

In accordance with Announcement No. 12 of 2023 issued by the Ministry of Finance and the State Taxation Administration on Tax and Fee Policies to Further Support the Development of Small and Micro Enterprises and Individual Business Operators, the policy whereby small and micro enterprises calculate their taxable income at a reduced rate of 25% and pay corporate income tax at a rate of 20% shall remain in force until 31 December 2027. In accordance with the original Announcement No. 13 of 2022 by the Ministry of Finance and the State Taxation Administration on Further Implementing Preferential Corporate Income Tax Policies for Small and Micro Enterprises, and Announcement No. 6 of 2023 by the Ministry of Finance and the State Taxation Administration on Preferential Corporate Income Tax Policies for Small and Micro Enterprises and Individual Business Operators, the following provisions apply: for small and micro enterprises, the portion of the annual taxable income exceeding RMB1 million but not exceeding RMB3 million shall be included in the taxable income at a reduced rate of 25%, and corporate income tax shall be levied at a rate of 20%. For small and micro enterprises, the portion of the annual taxable income not exceeding RMB1 million shall be calculated as 25% of the taxable income, and corporate income tax shall be levied at a rate of 20%. Fulu International Logistics Co., Ltd. is eligible for the corporate income tax reduction and exemption policy for small and micro enterprises.

According to the "Administrative Measures for the Recognition of High-tech Enterprises" jointly promulgated by the Ministry of Science and Technology, the Ministry of Finance, and the State Administration of Taxation in April 2008, and the high-tech enterprises recognized in the "National Key Supported High-tech Fields", technology service enterprises recognized as high-tech enterprises may be subject to a reduced enterprise income tax rate of 15% in accordance with the new "Enterprise Income Tax Law" and its "Implementation Regulations", the "PRC Tax Collection and Administration Law", and the "Implementation Rules of the PRC Tax Collection and Administration Law" implemented since 1 January 2008. Chongqing Saimei Shuzi Technology Co., Ltd. is a high-tech enterprise. Its High-tech Enterprise Certificate No. is GR202451101650, with the date of issuance being 28 October 2024, valid for three years. The applicable corporate income tax rate for the years 2024 to 2026 is 15%.

The other domestic subsidiaries of the Company are subject to the enterprise income tax rate of 25%. CCM Logistics Co., Ltd., a subsidiary of the Company which operates in Thailand, is subject to a corporate income tax rate of 20%.

IV. NOTES TO THE ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

Item	Closing balance	Beginning balance
Cash on hand	706.94	10,135.60
Cash at bank	217,000,372.00	432,838,571.37
Deposits in the finance company	288,010,838.20	232,219,380.46
Other monetary funds	6,626,123.13	6,895,639.44
Total	**511,638,040.27**	**671,963,726.87**
Including: Total amount of funds deposited overseas	**2,766,343.67**	**1,943,650.68**

Note: The Group's bank deposits at the end of this period include a deposit of RMB6,626,123.13 held as security for bank acceptance bills.

2. Notes receivable

	Closing balance			Beginning balance		
Category	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Bank acceptance bills	26,043,970.81		26,043,970.81	202,864,756.16		202,864,756.16
Commercial acceptance bills	373,972.73		373,972.73			
Total	**26,417,943.54**		**26,417,943.54**	**202,864,756.16**		**202,864,756.16**

3. Accounts receivable

Ageing	Closing balance	Beginning balance
0-3 months	1,319,749,174.98	1,706,965,320.56
4-6 months	43,834,031.72	30,971,069.66
7-12 months	11,872,010.97	9,642,718.30
1-2 years	4,989,200.33	26,018,759.55
2-3 years	30,536,955.40	29,510,329.39
Over 3 years	79,747,973.52	62,663,751.13
Subtotal	**1,490,729,346.92**	**1,865,771,948.59**
Less: Provision for bad debts	79,001,231.24	87,207,357.62
Total	**1,411,728,115.68**	**1,778,564,590.97**

4. Receivables financing

Item	Closing balance	Beginning balance
Notes receivable	580,408,182.97	691,386,325.61
Accounts receivable	1,184,496.47	924,801.05
Notes receivable from BYD e-platform	1,137,567.87	1,017,907.61
Subtotal	**582,730,247.31**	**693,329,034.27**
Less: Other comprehensive income-Changes in fair value		
Fair value at year end	**582,730,247.31**	**693,329,034.27**

5. Prepayments

	Closing balance		Beginning balance	
Ageing	Amount	Ratio %	Amount	Ratio %
0-3 months	9,744,224.36	62.00	125,988,821.62	96.62
4-6 months	1,454,450.86	9.25	781,965.66	0.60
7-12 months	1,703,906.99	10.84	1,410,486.92	1.08
1-2 years	1,299,063.17	8.27	757,803.43	0.58
2-3 years	395,520.34	2.52	385,515.64	0.30
Over 3 years	1,119,775.79	7.12	1,077,111.79	0.82
Subtotal	**15,716,941.51**	**100.00**	**130,401,705.06**	**100.00**
Less: Provision for bad debts	964,147.38		963,576.66	
Total	**14,752,794.13**		**129,438,128.40**	

6. Other receivables

Item	Closing balance	Beginning balance
Interest receivable		
Dividends receivable		
Other receivables	121,450,842.19	99,791,270.24
Total	**121,450,842.19**	**99,791,270.24**

(1) Other receivables

(i) Disclosure by ageing

Ageing	Closing balance	Beginning balance
0-6 months	34,547,409.54	36,237,540.33
7-12 months	29,833,342.37	12,403,036.27
1-2 years	17,880,821.01	14,315,689.97
2-3 years	20,284,040.58	16,933,210.38
Over 3 years	23,089,711.67	24,014,546.51
Subtotal	**125,635,325.17**	**103,904,023.46**
Less: Provision for bad debts	4,184,482.98	4,112,753.22
Total	**121,450,842.19**	**99,791,270.24**

(ii) Disclosure by nature

	Closing balance			Beginning balance		
Item	**Book balance**	**Provision for bad debts**	**Carrying amount**	**Book balance**	**Provision for bad debts**	**Carrying amount**
Current accounts	9,172,124.44	1,111,664.76	8,060,459.68	8,036,264.79	1,103,791.52	6,932,473.27
Security deposits, deposit	97,578,919.26	495,364.88	97,083,554.38	81,899,692.26	433,568.12	81,466,124.14
Staff petty cash borrowing	1,256,952.32		1,256,952.32	204,158.30		204,158.30
Advances for taxes and expenses	2,999,728.30	50,808.66	2,948,919.64	3,310,963.86	70,910.54	3,240,053.32
Others	14,627,600.85	2,526,644.68	12,100,956.17	10,452,944.25	2,504,483.04	7,948,461.21
Total	**125,635,325.17**	**4,184,482.98**	**121,450,842.19**	**103,904,023.46**	**4,112,753.22**	**99,791,270.24**

7. Inventories

Item	Closing balance			Beginning balance		
	Book balance	Provision for decline in value/ Provision for impairment of contract performance cost	Carrying amount	Book balance	Provision for decline in value/ Provision for impairment of contract performance cost	Carrying amount
Raw materials	4,746,120.98		4,746,120.98	4,588,517.82		4,588,517.82
Work-in-progress	3,161,299.11		3,161,299.11	2,528,090.34		2,528,090.34
Finished goods	15,682,010.91		15,682,010.91	10,389,751.12		10,389,751.12
Total	**23,589,431.00**		**23,589,431.00**	**17,506,359.28**		**17,506,359.28**

8. Contract assets

Item	Closing balance			Beginning balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Logistics services not completed and settled	1,140,418,331.44	3,036,302.53	1,137,382,028.91	741,037,010.11	941,056.20	740,095,953.91
Subtotal	**1,140,418,331.44**	**3,036,302.53**	**1,137,382,028.91**	**741,037,010.11**	**941,056.20**	**740,095,953.91**
Less: Contract assets as presented as other non-current assets						
Total	**1,140,418,331.44**	**3,036,302.53**	**1,137,382,028.91**	**741,037,010.11**	**941,056.20**	**740,095,953.91**

9. Long-term equity investment

Investee	Beginning balance (carrying amount)	Beginning balance of provision for impairment	Movement in the year: Additions in investment	Decrease in investment	Investment income/loss recognized under equity method	Adjustment of other comprehensive income	Changes of other equity	Announced distribution of cash dividend or profit	Provision for impairment	Other	Closing balance (carrying amount)	Closing balance of provision for impairment
① Associates												
Chongqing Guoyuan Ro-Ro Terminal Co., Ltd. (重慶果園滾裝碼頭有限公司)	28,283,883.12	42,029,948.15			-181,087.57		13,913.83				28,116,709.38	42,029,948.15
Total	**28,283,883.12**	**42,029,948.15**			**-181,087.57**		**13,913.83**				**28,116,709.38**	**42,029,948.15**

10. Other equity instruments investment

Item	Closing balance	Beginning balance
China South Industries Group Finance Co., Ltd. (兵器裝備集團財務有限責任公司)	75,200,000.00	75,200,000.00
Chenzhi (Thailand) Co., Ltd.	61.27	66.76
Total	**75,200,061.27**	**75,200,066.76**

Note: As the investments in China South Industries Group Finance Co., Ltd. and Chenzhi (Thailand) Co., Ltd. are intended to be held by the Company for the long term for strategic purposes, the Company has designated them as financial assets measured at fair value with changes recognised in other comprehensive income.

11. Fixed assets

Item	Closing balance	Beginning balance
Fixed assets	468,582,680.80	500,657,408.23
Fixed assets for disposal	264,992.01	908,221.18
Total	**468,847,672.81**	**501,565,629.41**

(1) Fixed assets

Item	Housing and buildings	Machinery and equipment	Motor vehicles	Electronics and office equipment	Total
I. Book value:					
1.Beginning balance	771,061,455.76	358,359,351.09	131,946,045.83	86,662,671.93	1,348,029,524.61
2.Increase		5,649,643.83	3,102,212.68	2,913,018.79	11,664,875.30
(1) Purchase		4,539,361.75	2,075,664.00	2,913,018.79	9,528,044.54
(2) Transfer from construction in progress		1,110,282.08	1,026,548.68		2,136,830.76
(3) Other increase					
3.Decrease	674,083.83	5,357,268.71	3,507,315.03	1,443,346.47	10,982,014.04
(1) Disposal or scrap	674,083.83	5,350,750.68	3,507,315.03	1,424,898.65	10,957,048.19
(2) Other decreases		6,518.03		18,447.82	24,965.85
4.Closing balance	770,387,371.93	358,651,726.21	131,540,943.48	88,132,344.25	1,348,712,385.87
II. Accumulated depreciation					
1.Beginning balance	435,813,394.90	222,575,067.28	116,286,758.43	72,696,895.77	847,372,116.38
2.Increase	11,080,070.10	24,017,777.65	2,779,335.85	3,847,730.70	41,724,914.30
(1) Provision	11,080,070.10	24,017,777.65	2,779,335.85	3,847,730.70	41,724,914.30
(2) Other increase					
3.Decrease		4,184,982.13	3,402,095.51	1,380,247.97	8,967,325.61
(1) Disposal or scrap		4,183,329.37	3,402,095.51	1,377,107.38	8,962,532.26
(2) Other decreases		1,652.76		3,140.59	4,793.35
4.Closing balance	446,893,465.00	242,407,862.80	115,663,998.77	75,164,378.50	880,129,705.07
III. Provision for impairment					
1.Beginning balance					
2.Increase					
3.Decrease					
4.Closing balance					
IV. Carrying amount					
1.Carrying value at end of the period	323,493,906.93	116,243,863.41	15,876,944.71	12,967,965.75	468,582,680.80
2.Carrying value at beginning of year	335,248,060.86	135,784,283.81	15,659,287.40	13,965,776.16	500,657,408.23

(2) Fixed assets for disposal

Item	Closing balance	Beginning balance	Reason for disposal
Houses and buildings		7,140.00	Not in use
Machinery and equipment	53,971.52	252,097.02	Not in use
Motor vehicles	202,312.24	388,109.19	Not in use
Electronics and office equipment	8,708.25	260,874.97	Not in use
Total	**264,992.01**	**908,221.18**	

12. Right-of-use assets

Item	Housing and buildings	Machinery and equipment	Motor vehicles	Total
I. Book value:				
1.Beginning balance	281,739,121.65	7,200,000.00	3,487,440.67	292,426,562.32
2.Increase	32,340,720.58			32,340,720.58
(1) Additions by lease in	32,260,096.39			32,260,096.39
(2) Contract modifications	80,624.19			80,624.19
3.Decrease	16,614,674.61			16,614,674.61
(1) Expiration of contract	5,011,011.15			5,011,011.15
(2) Early renunciation	4,042,126.17			4,042,126.17
(3) Contract modification	7,561,537.29			7,561,537.29
4.Closing balance	297,465,167.62	7,200,000.00	3,487,440.67	308,152,608.29
II. Accumulated depreciation				
1.Beginning balance	126,972,191.50	3,802,247.12	1,028,045.32	131,802,483.94
2.Increase	50,106,376.52		329,961.70	50,436,338.22
(1) Provision	50,106,376.52		329,961.70	50,436,338.22
3.Decrease	8,498,265.93			8,498,265.93
(1) Expiration of contract	5,011,011.15			5,011,011.15
(2) Early renunciation	1,585,407.69			1,585,407.69
(3) Contract modification	1,901,847.09			1,901,847.09
4.Closing balance	168,580,302.09	3,802,247.12	1,358,007.02	173,740,556.23
III. Provision for impairment				
1.Beginning balance				
2.Increase				
3.Decrease				
4.Closing balance				
IV. Carrying amount				
1.Carrying value at year end	128,884,865.53	3,397,752.88	2,129,433.65	134,412,052.06
2.Carrying value at beginning of year	154,766,930.15	3,397,752.88	2,459,395.35	160,624,078.38

13. Intangible assets

Item	Land use rights	Software	Trademark	Total
I. Book value				
1.Beginning balance	318,285,883.97	147,410,249.10	117,683.28	465,813,816.35
2.Increase		1,349,936.10		1,349,936.10
(1) Purchase		317,522.68		317,522.68
(2) Other increase		1,032,413.42		1,032,413.42
3.Decrease		10,089,098.05		10,089,098.05
(1) Disposal		10,089,098.05		10,089,098.05
4.Closing balance	318,285,883.97	138,671,087.15	117,683.28	457,074,654.40
II. Accumulated amortisation				
1.Beginning balance	101,616,773.21	128,550,437.85	108,187.02	230,275,398.08
2.Increase	3,413,870.47	6,101,664.30	1,780.50	9,517,315.27
(1) Provision	3,413,870.47	6,101,664.30	1,780.50	9,517,315.27
3.Decrease		10,231,145.22		10,231,145.22
(1) Disposal		10,231,145.22		10,231,145.22
4.Closing balance	105,030,643.68	124,420,956.93	109,967.52	229,561,568.13
III. Provision for impairment				
1.Beginning balance				
2.Increase				
3.Decrease				
4.Closing balance				
IV. Carrying amount				
1.Carrying value at the end of the period	213,255,240.29	14,250,130.22	7,715.76	227,513,086.27
2.Carrying value at beginning of year	216,669,110.76	18,859,811.25	9,496.26	235,538,418.27

14. Goodwill

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

15. Short-term loans

Item	Closing balance	Beginning balance
Factoring financing funds	12,523,977.78	
Secured borrowings	275,043.67	837,963.78
Unsecured loans	22,714,377.78	16,983,488.89
Total	**35,513,399.23**	**17,821,452.67**

16. Notes payable

Category	Closing balance	Beginning balance
Bank acceptance bills	409,982,725.79	669,339,446.88

17. Accounts payable

Item	Closing balance	Beginning balance
0-3 months	1,444,153,745.97	1,697,444,086.55
4-6 months	18,469,793.61	12,061,011.63
7-12 months	43,095,391.84	9,047,543.01
1-2 years	2,504,044.39	851,778.13
2-3 years	7,841,681.81	7,878,233.95
Over 3 years	2,438,624.80	1,745,274.41
Total	**1,518,503,282.42**	**1,729,027,927.68**

18. Contract liabilities

Item	Closing balance	Beginning balance
Advance receipts of transportation and storage charges	29,899,689.03	162,567,759.72
Less: Contract liabilities included in other current liabilities	2,462,125.02	943,452.99
Total	**27,437,564.01**	**161,624,306.73**

19. Other payables

Item	Closing balance	Beginning balance
Interest payable		
Dividends payable		10,103,200.00
Other payables	447,145,900.74	431,664,763.88
Total	**447,145,900.74**	**441,767,963.88**

(1) Dividends payable

Item	Closing balance	Beginning balance
Dividends on ordinary shares		10,103,200.00

(2) Other payables

Item	Closing balance	Beginning balance
Current accounts	37,854,323.04	48,280,002.12
Warranty deposits	272,309,576.69	223,861,004.97
Advances	2,571,968.72	4,391,972.68
Others	134,410,032.29	155,131,784.11
Total	**447,145,900.74**	**431,664,763.88**

20. Non-current liabilities due within one year

Item	Closing balance	Beginning balance
Long-term loans due within one year		16,212,600.00
Current portion of provisions	14,268,094.18	15,376,038.01
Lease liabilities due within one year	74,220,622.00	73,280,158.16
Total	**88,488,716.18**	**104,868,796.17**

21. Long term loans

Item	Closing balance	Range of interest rate	Beginning balance	Range of interest rate
Unsecured loans			16,212,600.00	3.25-3.50
Subtotal			**16,212,600.00**	
Less: Long-term loans due within one year			16,212,600.00	
Total				

22. Lease liabilities

Item	Closing balance	Beginning balance
Lease payment	133,611,631.14	164,516,340.80
Less: Unrecognized financing expenses	4,648,196.01	6,493,428.77
Less: Lease liabilities due within one year	74,220,622.00	73,280,158.16
Total	**54,742,813.13**	**84,742,753.87**

23. Share capital

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

Note: APL Logistics Ltd., a former substantial shareholder of the Company, has sold its 32,399,200 H shares in the Company (representing approximately 16.03% of the Company's total issued share capital) to Continental Harbour Union Limited ("**Continental Harbour Union**"). The relevant share transfer registration procedures were completed on 12 February 2026. Continental Harbour Union has officially become one of the Company's substantial shareholders.

24. Operating income and operating cost

(1) Operating income and operating cost

	Current period		Prior period	
Item	**Revenue**	**Cost**	**Revenue**	**Cost**
Primary operations	4,561,746,822.56	4,402,404,435.92	4,145,827,025.93	3,930,735,345.79
Other operations	24,203,942.50	2,295,994.21	17,887,718.00	2,253,396.12
Total	**4,585,950,765.06**	**4,404,700,430.13**	**4,163,714,743.93**	**3,932,988,741.91**

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

	Current period			
	Transportation and storage service		Others	
Item	**Revenue**	**Cost**	**Revenue**	**Cost**
Primary operations	4,561,746,822.56	4,402,404,435.92		
Including: Recognized at a point in time	4,561,746,822.56	4,402,404,435.92		
Other operations			24,203,942.50	2,295,994.21
Including: Recognized at a point in time			24,203,942.50	2,295,994.21
Total	**4,561,746,822.56**	**4,402,404,435.92**	**24,203,942.50**	**2,295,994.21**

25. Credit impairment loss ("-" for loss)

Item	Current period	Prior period
Bad debts of accounts receivable	8,206,126.39	3,520,604.77
Bad debts of other receivables	-71,729.76	-102,978.88
Total	**8,134,396.63**	**3,417,625.89**

Note: During the reporting period, the bad debt provision of RMB8,893,128.30 recorded for the receivable from Yizhao Huasheng Logistics Co., Ltd. has been fully reversed, because a debt settlement agreement was signed in January 2026 between the Company's subsidiary--CML Bo Yu Transportation Co., Ltd., Yizhao Huasheng Logistics Co., Ltd., ELION ENERGY Company Limited and its Dalad Branch, stipulating that properties owned by a third party would be used to settle the debt. The relevant properties have been appraised by an appraisal agency and approved by all parties, and a commitment letter has been obtained from the third-party property owner. As at 30 June 2026, the online registration and transfer procedures for the properties used for debt settlement had not yet been completed in accordance with the relevant laws and regulations.

26. Non-operating expenses

Item	Current period	Prior period	Amount included in non-recurring gains and losses
Loss on damage and scraping of non-current assets	67,879.20	440,262.40	67,879.20
Deficits in physical count	581,974.61	8,964,080.29	581,974.61
Penalty expenses		58,536.27	
Extraordinary loss		12,378,000.00	
Compensation expenses	1,115.69	60,000.00	1,115.69
Others	1,036,455.94	2,078,770.15	1,036,455.94
Total	**1,687,425.44**	**23,979,649.11**	**1,687,425.44**

27. Income tax expenses

Item	Current period	Prior period
Current income tax	10,634,647.54	3,795,647.49
Deferred income tax	2,630,520.21	20,033,687.11
Total	**13,265,167.75**	**23,829,334.60**

V. COMMITMENTS AND CONTINGENCIES

1. Contingencies

None.

VI. FAIR VALUE

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

Level 1: unadjusted quoted prices in active market for identical assets or liabilities.

Level 2: inputs other than Level 1 inputs that are either directly (i.e. price) or indirectly (i.e. derived from the price) observable for underlying assets or liabilities.

Level 3: inputs that are unobservable for underlying assets or liabilities.

(1) Item and amount measured at fair value

As at 30 June 2026, assets and liabilities measured at fair value are shown as follows:

Item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Recurring fair value measurement				
1. Receivables financing			582,730,247.31	582,730,247.31
2. Other equity instruments investment			75,200,061.27	75,200,061.27

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

Content	Fair value at year end	Valuation techniques	Unobservable inputs	Range (weighted average)
Other equity instruments investment	75,200,061.27	Net assets value	N/A	N/A
Receivables financing	582,730,247.31	Book value	Cash flow, discount rate	0.00 (discount rate)

VII. RELATED PARTY AND RELATED PARTY TRANSACTIONS

1. Connected transactions

(1) Purchase or sale with related parties

(i) Purchase of goods/receiving of services

Related party	Nature of transaction	Current period	Prior period
Minsheng Industrial (Group) Co., Ltd. （民生實業（集團）有限公司） and its associates	Finished vehicle and non automobile commodities transportation	46,771,374.57	102,506,621.01
Continental Harbour Union Limited （陸港眾邦（香港）有限公司） and its associates	Finished vehicle transportation	2,682,543.38	
Chongqing Changan Smart City Operation and Management Co., Ltd. （重慶長安智慧城市運營管理有限公司） and its branches	Security & cleaning services	5,564,380.71	5,818,689.64
ChenZhi Automobile Technology Group Co., Ltd. （辰致汽車科技集團有限公司） and its associates	Auto raw materials and supply chain services, and property leasing services	6,429,893.28	1,952,639.46

(ii) Sales of goods/rendering of services

Related party	Nature of transaction	Current period	Prior period
Chongqing Changan Automobile Co., Ltd. and its associates	Logistics services (including finished vehicle transportation, tire packaging, automotive raw materials and components supply chain logistics services)	3,438,499,776.73	2,503,227,807.16
ChenZhi Automobile Technology Group Co., Ltd. and its associates	Logistics services (include finished vehicle transportation, tire packaging, automotive raw materials and components supply chain management, as well as logistics services for non-automotive products such as transformers, steel, optical products, logistics services for non automobile products including transformer steel, optical products and so forth.)	173,496,680.44	129,931,529.64
Minsheng Industrial (Group) Co., Ltd. and its associates	Logistics services	6,812,660.99	4,291,807.58
China South Industries Asset Management Co., Ltd.（南方工業資產管理有限責任公司） and its associates	Logistics services	5,256,187.57	
Continental Harbour Union Limited and its associates	Finished vehicle transportation	1,203,741.53	

(2) Rental with related parties

The Company as tenant

Landlord	Type of assets leased	Rental expense recognized in current period	Rental expense recognized in prior period
Hubei Hannan Port Industrial Co., Ltd. (湖北漢南港實業有限公司)	Wharf and barge	4,013,471.49	4,145,990.50
Chongqing Minsheng Comprehensive Logistics Co., Ltd. (重慶民生綜合物流有限公司)	Factory building	3,148,033.69	
Hebei Changan Automobile Co., Ltd. (河北長安汽車有限公司)	Land		33,736.59
Changan Ford Motor Co., Ltd. (長安福特汽車有限公司)	Factory building		52,016.13
Chengdu Qingshan Industrial Co., Ltd. (成都青山實業有限責任公司)	Site		38,976.00

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

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

Landlord	Type of assets leased	Interest expense for this period	Interest expense in prior period
Hubei Hannan Port Industrial Co., Ltd.	Wharf and barge	453,793.92	696,494.84
Chongqing Minsheng Comprehensive Logistics Co., Ltd.	Factory building	133,024.94	
Hebei Changan Automobile Co., Ltd.	Land	572.52	1,123.82

2. Receivables and payables with related parties

(1) Receivables from related parties

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Chongqing Changan Automobile Co., Ltd.	579,758,877.81	7,339,195.39	442,181,374.71	6,325,287.78
Accounts receivable	Changan Mazda Automobile Co., Ltd. （長安馬自達汽車有限公司）	41,388,455.96	25,122.49	49,112,014.55	29,467.21
Accounts receivable	Chongqing Lingyao Automobile Co., Ltd. (重慶鈴耀汽車有限公司)	40,955,286.39	79,536.92	2,775,705.70	56,629.18
Accounts receivable	Changan Ford Motor Co., Ltd. Hangzhou Branch	40,058,528.68	27,424.15	109,900,661.98	68,370.16
Accounts receivable	Chongqing Changan Automobile Customer Service Co., Ltd. (重慶長安汽車客戶服務有限公司)	39,132,447.72	37,269.72	21,615,620.73	12,969.37
Accounts receivable	Deepal Automobile Sales (Chongqing) Co., Ltd. (深藍汽車銷售(重慶)有限公司)	39,064,402.97	23,561.54	219,005,282.31	131,403.17
Accounts receivable	Changan Mazda Automobile Sales Branch (長安馬自達汽車銷售分公司)	37,893,589.64	22,736.15	34,862,077.55	20,917.25
Accounts receivable	Chongqing Xingzhi Technology Co., Ltd. (重慶行智科技有限公司)	37,808,388.41	22,685.03	41,885,772.53	25,131.46
Accounts receivable	Chongqing Changan Automobile International Sales & Service Co., Ltd. (重慶長安汽車國際銷售服務有限公司)	30,946,032.86	18,567.62	64,693,396.25	38,823.65
Accounts receivable	Changan Ford Motor Co., Ltd.	29,656,384.91	558,562.61	64,675,667.73	597,022.13
Accounts receivable	Hebei Changan Automobile Co., Ltd.	24,715,619.32	47,936.41	67,264,972.20	52,590.14
Accounts receivable	Avatr Technology (Chongqing) Co., Ltd. (阿維塔科技(重慶)股份有限公司)	24,689,343.74	34,115.55	14,425,680.93	12,035.57
Accounts receivable	Changan Auto Southeast Aisa Co., Ltd.	20,924,128.93		6,250,062.86	3,750.04
Accounts receivable	Sichuan Jian'an Industrial Co., Ltd. (四川建安工業有限責任公司)	15,049,898.56	30,768.59	12,881,517.43	15,049.29
Accounts receivable	Jiangling Motors Holdings Limited (江鈴控股有限公司)	12,991,407.17	9,588,500.21	30,634,241.08	13,656,179.25
Accounts receivable	Deepal Automotive Technology Co., Ltd. (深藍汽車科技有限公司)	9,510,826.15	10,206.63	46,221,568.33	29,892.83
Accounts receivable	Nanjing Changan Automobile Co., Ltd. (南京長安汽車有限公司)	7,381,360.40	8,047.78	15,104,767.63	9,786.15
Accounts receivable	Hefei Changan Automobile Co., Ltd. (合肥長安汽車有限公司)	7,083,607.41	4,250.16	22,535,048.06	13,521.03

Continued···

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	ChenZhi (Chongqing) Brake System Co., Ltd. (辰致(重慶)制動系統有限公司)	6,874,237.40	18,553.99	8,210,112.03	62,292.39
Accounts receivable	Chongqing Qingshan Industrial Co., Ltd. (重慶青山工業有限責任公司)	4,934,300.60	3,160.08	4,251,662.48	9,649.51
Accounts receivable	Changan Ford Motor Co., Ltd. Power System Branch	2,175,713.47	1,305.43	412,742.08	377.07
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. Guangdong Branch	2,009,902.22	1,205.94	1,111,300.80	666.78
Accounts receivable	ChenZhi (Chongqing) Lightweight Technology Co., Ltd. Ya'an Branch	1,864,355.64	1,118.61	2,188,774.29	2,090.68
Accounts receivable	Chengdu Huachuan Denso Co., Ltd. (成都華川電裝有限責任公司)	1,844,350.39	1,292.93	2,823,149.85	31,038.59
Accounts receivable	Anhui Jian'an Chassis System Co., Ltd. (安徽建安底盤系統有限責任公司)	1,782,397.73	63,282.10	3,887,489.96	6,565.24
Accounts receivable	Avatr (Chongqing) Automobile Sales & Service Co., Ltd. (阿維塔(重慶)汽車銷售服務有限公司)	1,608,232.07	40,531.81	47,860,741.18	28,716.44
Accounts receivable	Chongqing Jianya Auto Parts Co., Ltd. (重慶建雅汽車零部件有限公司)	1,530,033.32	918.02	7,487,841.51	4,492.70
Accounts receivable	Chongqing Changan Automobile Co., Ltd. Beijing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司北京長安汽車公司)	1,453,773.87	9,196.36	3,012,423.55	9,774.83
Accounts receivable	Changan Auto Sales(Thailand) Co., Ltd.	1,429,709.36			
Accounts receivable	Chongqing Shangfang Automotive Parts Co., Ltd. (重慶上方汽車配件有限責任公司)	1,323,659.83	70,375.69	573,498.52	3,291.18
Accounts receivable	Shenzhen Minsheng Jiefukai Logistics Co., Ltd. (深圳民生捷富凱物流有限公司)	1,285,318.07	3,174.88	178,930.06	572.58
Accounts receivable	Tianjin Lugang Logistics Co., Ltd. (天津陸港物流有限公司)	1,238,053.37	33,686.35		
Accounts receivable	ChenZhi (Chongqing) Lightweight Technology Co., Ltd. (辰致(重慶)輕量化科技有限公司)	966,607.01	1,808.23	659,035.51	395.42
Accounts receivable	Chongqing Changan Kaicheng Automotive Technology Co., Ltd. (重慶長安凱程汽車科技有限公司)	871,380.87	522.83	267,045.04	160.23
Accounts receivable	Chongqing Changan Xing Automobile Co., Ltd. (重慶長安行汽車有限公司)	701,023.13	422.06	1,083,908.64	719.61

Continued…

(1) Receivables from related parties (continued)

		Closing balance		Beginning balance	
Item	Related party	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Sichuan Ningjiang Shanchuan Machinery Co., Ltd. (四川寧江山川機械有限責任公司)	672,609.08	161,361.10	4,095,812.11	36,429.89
Accounts receivable	Changan Mazda Engine Co., Ltd. (長安馬自達發動機有限公司)	613,805.99	368.28	523,873.76	314.32
Accounts receivable	Sichuan Changhong Minsheng Logistics Co., Ltd. (四川長虹民生物流股份有限公司)	593,824.77	356.29		
Accounts receivable	Sichuan Jian'an Industrial Co., Ltd. Chongqing Chassis System Branch	547,789.91	50,827.22	471,789.91	1,604.09
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. Jiangsu Branch	534,674.56	320.80	548,387.91	329.03
Accounts receivable	Changan Ford Motor Co., Ltd. Sales Branch	506,830.55	78,550.66	29,130,706.96	93,792.88
Accounts receivable	Sichuan Jian'an Industrial Co., Ltd., Liuzhou Axle Branch	439,401.57	263.64		
Accounts receivable	ChenZhi (Chongqing) Brake System Co., Ltd. Nanjing Branch	409,504.90	245.70	921,429.89	552.86
Accounts receivable	Hubei Huazhong Automobile Lamp Co., Ltd. (湖北華中車燈有限公司)	385,004.12	16,039.08	481,463.09	12,047.60
Accounts receivable	Chengdu Wanyou Filter Co., Ltd. (成都萬友濾機有限公司)	285,868.35	58,685.11	660,444.05	13,161.73
Accounts receivable	Sichuan Jian'an Industrial Co., Ltd. Dingzhou Axle Branch	281,811.95	169.09	482,484.71	289.49
Accounts receivable	Sichuan Jian'an Industrial Co., Ltd., Shandong Chassis System Branch	265,341.67	159.21		
Accounts receivable	Faurecia Automotive Parts Co., Ltd. Nanjing Branch (佛吉亞(重慶)汽車零部件有限公司南京分公司)	265,112.49	159.07	467,764.99	280.66
Accounts receivable	Chongqing Construction Automotive Air Conditioner Co., Ltd. (重慶建設車用空調器有限責任公司)	232,888.37	139.73	12,580.93	7.55
Accounts receivable	Minsheng Logistics Co., Ltd. (民生物流有限公司)	193,205.00	115.92	107,310.00	64.39
Accounts receivable	Chongqing Qingshan Industrial Co., Ltd. Zhengzhou Branch	187,909.70	112.75	619,030.67	371.42
Accounts receivable	Harbin Botong Automobile Parts Manufacturing Co., Ltd. (哈爾濱博通汽車部件製造有限公司)	144,504.01	86.70		

Continued···

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Hunan Tianyan Machinery Co., Ltd. (湖南天雁機械有限責任公司)	122,982.75	73.79	216,616.00	129.97
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd., Zhejiang Branch	103,085.58	61.85		
Accounts receivable	Sichuan Ningjiang Shanchuan Machinery Co., Ltd. Longchang Shock Absorber Branch	100,457.67	100,457.67	100,457.67	100,457.67
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. Hebei Branch	91,627.26	54.98	44,125.87	26.48
Accounts receivable	Hubei Huazhong Marelli Automotive Lighting Co., Ltd. (湖北華中馬瑞利汽車照明有限公司)	86,610.87	81,102.18	128,374.87	85,860.56
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd., High-tech Zone Branch	78,866.00	61.20		
Accounts receivable	China Changan Automobile Group Co., Ltd. Ya'an Chassis System Branch (中國長安汽車集團有限公司雅安底盤系統分公司)	64,000.00	8,646.40	1,174,696.96	704.82
Accounts receivable	Southern Intel Air Conditioning Co., Ltd. (南方英特空調有限公司)	59,029.04	35.42	227,099.95	136.26
Accounts receivable	Chongqing Construction Electromechanical Co., Ltd. (重慶建設機電有限責任公司)	43,105.49	43,105.49	43,105.49	43,105.49
Accounts receivable	Baoding Changan Bus Manufacturing Co., Ltd. (保定長安客車製造有限公司)	39,807.18	37,928.28		
Accounts receivable	Chongqing Yihong Defense Technology Co., Ltd. (重慶益弘防務科技有限公司)	37,579.61	22.55	36,472.00	21.88
Accounts receivable	Chengde Sukeng Galaxy Automobile Parts Co., Ltd. (承德蘇墾銀河汽車零部件有限公司)	36,688.41	22.01	62,270.80	37.36
Accounts receivable	Nanyang Lida Optoelectronics Co., Ltd. (南陽利達光電有限公司)	33,320.01	2,080.53	15,320.01	52.09
Accounts receivable	Chongqing Hongyu Precision Industry Group Co., Ltd. (重慶紅宇精密工業集團有限公司)	28,478.35	17.09	46,470.19	27.88
Accounts receivable	China South Industries Group Finance Co., Ltd.	27,650.10	3,735.53	27,650.10	94.01
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Warehouse and Transportation Center	22,840.51	13.70		

Continued···

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Southern Faurecia Automotive Parts Co., Ltd. Nanjing Branch (南方佛吉亞汽車部件有限公司南京分公司)	19,790.40	47.86	4,995.54	3.00
Accounts receivable	Hunan Jiangbin Machine (Group) Co., Ltd. (湖南江濱機器(集團)有限責任公司)	19,686.87	11.81	32,370.49	19.42
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd., Nanping Branch	18,381.00	32.55		
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Yuzhong Branch	17,465.00	344.97	2,409.00	1.45
Accounts receivable	Mianyang Wanzhong Auto Parts Co., Ltd. (綿陽萬眾汽配有限責任公司)	13,552.60	8.13		
Accounts receivable	Chongqing Dajiang Jiexin Forging Co., Ltd. (重慶大江傑信鍛造有限公司)	12,238.25	12,238.25	78,262.97	12,277.86
Accounts receivable	Southern Faurecia Automotive Parts Co., Ltd. Haining Branch (南方佛吉亞汽車部件有限公司海寧分公司)	8,583.07	5.15	25,899.72	15.54
Accounts receivable	Chengdu Jialing Huaxi Optics Precision Machinery Co., Ltd. (成都嘉陵華西光學精密機械有限公司)	6,924.14	4.15		
Accounts receivable	ChenZhi (Chengdu) Intelligent Suspension Co., Ltd. (辰致(成都)智能懸架有限公司)	6,211.82	3.73	57,627.40	34.58
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd., Dianjiang Branch	5,352.00	3.21		
Accounts receivable	Yangzhou Suken Yinhe Connecting Rod Co., Ltd. (揚州蘇墾銀河連杆有限公司)	4,754.40	4,754.40		
Accounts receivable	Minsheng International Container Transport Co., Ltd. (民生國際集裝箱運輸有限公司)	4,200.00	4,200.00	4,200.00	4,200.00
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Shizhu Branch	4,185.00	2.51	701.00	0.42
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Hechuan Gravity Branch	3,215.00	1.93		
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd., Dazu Branch	2,665.00	1.60		
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Hechuan Branch	2,131.00	1.28		

Continued···

(1) Receivables from related parties (continued)

		Closing balance		Beginning balance	
Item	Related party	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Chongqing Wanyou Chenghang Automobile Sales & Service Co., Ltd. Yubei Branch (重慶萬友誠行汽車銷售服務有限公司渝北分公司)	1,120.00	0.67		
Accounts receivable	Chongqing Wanyou Chengxing Automobile Sales & Service Co., Ltd.,Yinli Branch (重慶萬友誠行汽車銷售服務有限公司引力分公司)	989.00	0.59		
Accounts receivable	Guizhou Wanyou Automobile Sales & Service Co., Ltd., Liupanshui Branch	892.00	0.54		
Accounts receivable	Guizhou Wanyou Automobile Sales & Service Co., Ltd., Duyun Branch	882.00	0.53		
Accounts receivable	Yunnan Wanfu Automobile Sales & Service Co., Ltd. (雲南萬福汽車銷售服務有限公司)	878.00	0.53		
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd. Liangping Branch	834.90	2.84	834.90	2.84
Accounts receivable	Chongqing Anfu Automobile Marketing Co., Ltd. (重慶安福汽車行銷有限公司)	515.00	0.31		
Accounts receivable	Chongqing Wanyou Economic Development Co., Ltd., Jiangnan Branch	430.00	0.26		
Accounts receivable	Changan Ford New Energy Automobile Sales Service (Shenzhen) Co., Ltd. (長安福特新能源汽車銷售服務(深圳)有限公司)	394.00	394.00	394.00	394.00
Accounts receivable	Chongqing Anfu Automobile Marketing Co., Ltd. Nanping Branch	172.00	0.10		
Accounts receivable	Chengdu Lingchuan Automotive Fuel Tank Co., Ltd. (成都陵川車用油箱有限公司)	168.27	0.57		
Accounts receivable	Chengdu Wanyou Automobile Trade & Service Co., Ltd. Luzhou Branch	123.00	0.07		
Accounts receivable	Guizhou Wanfu Automobile Sales & Service Co., Ltd. (貴州萬福汽車銷售服務有限公司)	105.00	0.06		
Accounts receivable	Beijing North Changfu Automobile Sales Co., Ltd. Changzhi Branch (北京北方長福汽車銷售有限責任公司長治分公司)	69.00	0.04	158.00	0.09
Accounts receivable	China Changan Automobile Group Tianjin Sales Co., Ltd. (中國長安汽車集團天津銷售有限公司)	34.00	0.02		
Accounts receivable	Guizhou Wanfu Automobile Sales & Service Co., Ltd., Duyun Branch	27.00	0.02		

Continued···

(1) Receivables from related parties (continued)

Item	Related party	Closing balance Book balance	Closing balance Provision for bad debts	Beginning balance Book balance	Beginning balance Provision for bad debts
Accounts receivable	Beijing Baiwang Changfu Automobile Sales & Service Co., Ltd. (北京百旺長福汽車銷售服務有限公司)	16.00	0.01	24.00	0.01
Accounts receivable	China South Industries Group Commercial Factoring Co., Ltd. (中國兵器裝備集團商業保理有限公司)	0.02	0.02	0.02	0.02
Accounts receivable	Chengzhi Automotive Technology Group Co., Ltd. Chongqing Chassis System Branch (辰致汽車科技集團有限公司重慶底盤系統分公司)			65,720.00	223.45
Accounts receivable	Harbin Dong'an Automotive Engine Manufacturing Co., Ltd. (哈爾濱東安汽車發動機製造有限公司)			810,730.23	110,732.59
Accounts receivable	Changan Ford New Energy Vehicle Technology Co., Ltd. (長安福特新能源汽車科技有限公司)			2,215,439.41	1,329.26
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. Shaanxi Branch			1,982,143.44	1,189.29
Accounts receivable	Longchang Shanchuan Machinery Co., Ltd. (隆昌山川機械有限責任公司)			12,779.63	7.67
Accounts receivable	JMC (江鈴汽車股份有限公司)			3,616,418.14	5,326.04
Accounts receivable	Chongqing Construction Transmission Technology Co., Ltd. (重慶建設傳動科技有限公司)			886,116.90	531.67
Accounts receivable	Changan Financial Leasing Co., Ltd. (長安融資租賃有限公司)			364,287.60	218.57
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. (重慶萬友尊達汽車銷售服務有限公司)			290,211.96	174.13
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. Hunan Branch			247,700.26	148.62
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. Shandong Branch			171,638.76	102.98
Accounts receivable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. Sichuan Branch			160,952.66	96.57
Accounts receivable	Harbin Dong'an Automotive Power Co., Ltd. (哈爾濱東安汽車動力股份有限公司)			42,855.45	25.71
Accounts receivable	Minsheng Shipping Co., Ltd. (民生輪船股份有限公司)			14,905.67	8.94

Continued···

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	Chongqing Changan Automobile Co., Ltd.	395,740,213.84	237,444.13	92,146,657.21	55,287.99
Contract assets	Hefei Changan Automobile Co., Ltd.	106,585,929.38	262,806.99	35,730,626.32	21,438.38
Contract assets	Changan Ford Motor Co., Ltd.	67,722,205.64	40,633.32	114,866,672.76	68,920.00
Contract assets	Changan Mazda Automobile Co., Ltd.	53,248,398.92	31,949.04	21,801,599.09	13,080.96
Contract assets	Deepal Automotive Technology Co., Ltd.	36,390,703.74	21,834.42	47,710,397.07	28,626.24
Contract assets	Changan Ford Motor Co., Ltd. Hangzhou Branch	21,826,876.62	13,096.13	35,536,251.98	21,321.75
Contract assets	Hebei Changan Automobile Co., Ltd.	19,255,472.38	11,553.28	31,907,989.73	19,144.79
Contract assets	Chongqing Qingshan Industrial Co., Ltd.	18,651,895.65	16,519.90	45,162,883.96	28,278.10
Contract assets	Deepal Automobile Sales (Chongqing) Co., Ltd.	17,419,377.65	10,451.63	103,158.17	61.89
Contract assets	Sichuan Jian'an Industrial Co., Ltd.	16,753,946.26	380,448.79	11,236,092.74	6,741.66
Contract assets	Anhui Jian'an Chassis System Co., Ltd.	15,795,844.41	144,357.19	4,828,729.32	2,897.24
Contract assets	Chongqing Xingzhi Technology Co., Ltd.	11,900,000.00	7,140.00	6,026,282.70	3,615.77
Contract assets	Changan Mazda Automobile Sales Branch	10,924,026.87	6,554.42	8,023,985.04	4,814.39
Contract assets	Chenzhi Technology Co., Ltd. (辰致科技有限公司)	8,561,536.49	5,136.92		
Contract assets	Jiangling Motors Holdings Limited	7,668,033.71	24,537.71	644,827.68	2,063.45
Contract assets	Nanjing Changan Automobile Co., Ltd.	7,161,892.65	4,297.14	9,055,178.41	5,433.11
Contract assets	Avatr Technology (Chongqing) Co., Ltd.	6,080,875.47	3,648.53	7,221,739.08	4,333.04
Contract assets	ChenZhi (Chongqing) Lightweight Technology Co., Ltd. Ya'an Branch	5,167,451.92	3,100.47	1,106,390.01	663.83
Contract assets	Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	4,622,721.50	2,773.63		
Contract assets	Chongqing Lingyao Automobile Co., Ltd.	3,255,215.31	1,953.13		

Continued···

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	Changan Ford Motor Co., Ltd. Sales Branch	2,403,786.30	1,442.27		
Contract assets	Chengdu Huachuan Denso Co., Ltd.	2,311,589.51	1,386.95	24,210.64	14.53
Contract assets	Chongqing Changan Automobile Customer Service Co., Ltd.	2,277,195.92	6,470.32	6,558,268.47	3,934.96
Contract assets	Shenzhen Minsheng Jiefukai Logistics Co., Ltd.	2,252,939.31	1,351.76	516,544.93	1,652.94
Contract assets	Chongqing Changan Automobile Co., Ltd. Beijing Changan Automobile Co., Ltd.	1,769,176.66	1,061.51	459,039.85	275.42
Contract assets	Changan Ford Motor Co., Ltd. Power System Branch	1,753,855.35	1,052.31	4,071,027.30	2,442.62
Contract assets	ChenZhi (Chongqing) Lightweight Technology Co., Ltd.	1,641,460.55	984.88	295,174.08	177.10
Contract assets	Avatr (Chongqing) Automobile Sales & Service Co., Ltd.	748,692.07	449.22	3,687,076.29	2,212.25
Contract assets	Shenzhen Minsheng Jiefukai Logistics Co., Ltd. Sichuan Branch	569,018.18	341.41		
Contract assets	Chongqing Jianya Auto Parts Co., Ltd.	517,400.45	310.44	286,157.82	171.69
Contract assets	Harbin Dong'an Automotive Engine Manufacturing Co., Ltd.	337,553.28	202.53	492,391.46	295.43
Contract assets	Sichuan Jian'an Industrial Co., Ltd. Chongqing Chassis System Branch	300,000.01	40,530.00	652,000.00	391.20
Contract assets	Sichuan Jian'an Industrial Co., Ltd., Liuzhou Axle Branch	268,506.94	161.10		
Contract assets	Changan Mazda Engine Co., Ltd.	246,155.70	147.69	265,657.52	159.39
Contract assets	Sichuan Jian'an Industrial Co., Ltd. Dingzhou Axle Branch	245,378.84	147.23		
Contract assets	Minsheng Logistics Co., Ltd.	238,002.11	142.80	152,388.28	91.43

Continued…

(1) Receivables from related parties (continued)

Item	Related party	Closing balance: Book balance	Closing balance: Provision for bad debts	Beginning balance: Book balance	Beginning balance: Provision for bad debts
Contract assets	Chengzhi Automotive Technology Group Co., Ltd. Chongqing Chassis System Branch	202,564.47	121.54	1,967,038.43	1,180.22
Contract assets	Hunan Tianyan Machinery Co., Ltd.	105,012.46	63.01	58,968.48	35.38
Contract assets	Sichuan Jian'an Industrial Co., Ltd. Shandong Chassis System Branch	68,439.26	41.06		
Contract assets	Harbin Botong Automobile Parts Manufacturing Co., Ltd.	68,187.68	40.91		
Contract assets	Chongqing Wanyou Economic Development Co., Ltd. (重慶萬友經濟發展有限責任公司)	49,222.02	29.53	37,195.41	22.32
Contract assets	Jiangsu Wanyou Automobile Sales & Service Co., Ltd. Shanghai Songjiang Branch (江蘇萬友汽車銷售服務有限公司上海松江分公司)	39,788.09	23.87	19,614.18	11.77
Contract assets	Chengdu Jialing Huaxi Optics Precision Machinery Co., Ltd.	20,939.99	12.56	17,940.32	10.76
Contract assets	Chongqing Construction Automotive Air Conditioner Co., Ltd.	16,695.75	10.02	9,237.75	5.54
Contract assets	ChenZhi (Chongqing) Brake System Co., Ltd. Nanjing Branch	11,894.95	7.14	216,153.03	129.69
Contract assets	ChenZhi (Chongqing) Brake System Co., Ltd.	10,675.45	6.41	636,486.15	381.89
Contract assets	Chongqing Wanyou Economic Development Co., Ltd. Warehouse and Transportation Center	5,535.09	3.32	123,440.91	74.06
Contract assets	Hunan Jiangbin Machine (Group) Co., Ltd.	2,541.35	106.21	4,304.36	2.58
Contract assets	Hubei Huazhong Automobile Lamp Co., Ltd.	1,916.02	1.15	84,016.35	50.41
Contract assets	Changan Ford New Energy Vehicle Technology Co., Ltd.	0.01	0.01	0.01	
Contract assets	Changan Auto Southeast Aisa Co., Ltd.			2,339,786.38	1,403.87
Contract assets	Changan Auto Sales(Thailand) Co., Ltd.			2,670,226.97	1,602.14

Continued…

(1) Receivables from related parties (continued)

		Closing balance		Beginning balance	
Item	Related party	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	Chongqing Changan Xing Automobile Co., Ltd.			248,237.63	148.94
Contract assets	China Changan Automobile Group Co., Ltd. Ya'an Chassis System Branch			3,370,536.94	2,022.32
Contract assets	ChenZhi (Chengdu) Intelligent Suspension Co., Ltd.			1,280.66	0.77
Contract assets	JMC			344,214.14	206.53
Contract assets	Changan Financial Leasing Co., Ltd.			30,795.28	18.48
Contract assets	Chongqing Changan Automobile International Sales & Service Co., Ltd.	-0.01	-0.00	77,960,326.20	46,776.20
Contract assets	Guizhou Wanyou Automobile Sales & Service Co., Ltd. (貴州萬友汽車銷售服務有限公司)			145,258.62	87.16
Contract assets	Jiangsu Wanyou Automobile Sales & Service Co., Ltd. New Energy Automobile Sales Qixia Branch (江蘇萬友汽車銷售服務有限公司新能源汽車銷售棲霞分公司)			8,534.87	5.12
Prepayment	Jiangling Motors Holdings Limited	877,879.01			
Prepayment	Hefei Changan Automobile Co., Ltd.	324,793.07	941.90	324,793.07	833.80
Prepayment	Changan Mazda Automobile Co., Ltd.	207,822.40			
Prepayment	Chengdu Qingshan Industrial Co., Ltd.	75,244.04		29,798.19	
Prepayment	Chongqing Changan Automobile Co., Ltd.	43,403.34	447.05	43,403.34	447.05
Prepayment	Beijing Zhongbing Human Resources Management Co., Ltd. (北京中兵人力資源管理有限公司)	14,680.00	1.44		
Prepayment	Sichuan Changhong Minsheng Logistics Co., Ltd.			500.00	
Prepayment	Chongqing Changan Special Purpose Vehicle Co., Ltd. (重慶長安專用汽車有限公司)			235,600.00	
Prepayment	Chongqing Changan Automobile International Sales & Service Co., Ltd.			160.00	1.38

Continued···

(1) Receivables from related parties (continued)

Item	Related party	Closing balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other receivables	Changan Mazda Automobile Co., Ltd.	5,240,598.35	34,519.70	5,591,281.28	40,600.38
Other receivables	Chongqing Changan Automobile Co., Ltd.	5,111,881.81	11,240.71	1,230,681.19	11,426.79
Other receivables	Changan Ford Motor Co., Ltd.	2,463,486.91	2,184,104.91	174,597.47	388.32
Other receivables	Changan Ford Motor Co., Ltd. Sales Branch	2,026,992.17	50,992.17	2,000,000.00	24,000.00
Other receivables	Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	800,000.00	3,440.00	810,000.00	3,461.00
Other receivables	Hebei Changan Automobile Co., Ltd.	612,400.00	7,348.80	612,400.00	7,348.80
Other receivables	Chongqing Lingyao Automobile Co., Ltd.	600,000.00	6,430.00	400,000.00	4,030.00
Other receivables	Chongqing Minsheng Comprehensive Logistics Co., Ltd.	530,587.14	2,425.48	530,587.14	2,377.79
Other receivables	Changan Ford Motor Co., Ltd. Power System Branch	471,814.49	471,814.49		
Other receivables	Southern Industrial Technology Trading Co., Ltd. (南方工業科技貿易有限公司)	386,306.00	1,304.94	379,006.00	1,235.91
Other receivables	Chongqing Changan Special Purpose Vehicle Co., Ltd.	360,000.00	864.00	360,000.00	756.00
Other receivables	Baoding Changan Bus Manufacturing Co., Ltd.	304,000.00	3,648.00		
Other receivables	ChenZhi (Chongqing) Brake System Co., Ltd.	300,000.00	1,290.00	300,000.00	720.00
Other receivables	Shenzhen Minsheng Jiefukai Logistics Co., Ltd.	300,000.00	630.00	310,000.00	3,720.00
Other receivables	Jiangling Motors Holdings Limited	268,464.53	563.78		
Other receivables	Shenzhen Minsheng Jiefukai Logistics Co., Ltd. Sichuan Branch	250,000.00	1,375.00	250,000.00	1,375.00
Other receivables	Sichuan Jian'an Industrial Co., Ltd.	232,851.65	23.29		

Continued···

(1) Receivables from related parties (continued)

		Closing balance		Beginning balance	
Item	Related party	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other receivables	Nanjing Changan Automobile Co., Ltd.	200,000.00	480.00	600,000.00	2,620.00
Other receivables	Minsheng Logistics Co., Ltd.	200,000.00	860.00	200,000.00	480.00
Other receivables	Changan Ford Motor Co., Ltd. Hangzhou Branch	196,920.65	47,565.65	150,000.00	360.00
Other receivables	Chongqing Qingshan Industrial Co., Ltd.	193,994.00	2,327.93		
Other receivables	Sichuan Changhong Minsheng Logistics Co., Ltd.	190,000.00	456.00	190,000.00	399.00
Other receivables	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. Shaanxi Branch	100,000.00	240.00	100,000.00	210.00
Other receivables	Shanghai Minsheng Shipping Co., Ltd. (上海民生輪船有限公司)	100,000.00	1,200.00	100,000.00	1,200.00
Other receivables	Harbin Botong Automobile Parts Manufacturing Co., Ltd.	50,000.00	111.00	20,000.00	42.00
Other receivables	Chongqing Ante Import and Export Trading Co., Ltd. (重慶安特進出口貿易有限公司)	43,982.23	527.79	43,982.23	527.79
Other receivables	Chenzhi Technology Co., Ltd.	31,295.94	3.13	324,958.69	32.50
Other receivables	Avatr Technology (Chongqing) Co., Ltd.	30,000.00	165.00	30,000.00	129.00
Other receivables	Harbin Dong'an Automotive Engine Manufacturing Co., Ltd.	28,764.65	153.16	25,764.65	146.86
Other receivables	Chongqing Changan Chelian Technology Co., Ltd. (重慶長安車聯科技有限公司)	6,565.00	78.78	6,565.00	78.78
Other receivables	Ming Sung Industrial Co., (HK) Limited (香港民生實業有限公司)	2,960.12	35.52	2,960.12	35.52
Other receivables	Chongqing Changan Industry (Group) Co., Ltd. (重慶長安工業(集團)有限責任公司)	2,000.00	24.00	2,000.00	24.00
Other receivables	Longchang Shanchuan Machinery Co., Ltd.	15.00	0.18	15.00	0.18

Continued···

(1) Receivables from related parties (continued)

		Closing balance		Beginning balance	
Item	**Related party**	**Book balance**	**Provision for bad debts**	**Book balance**	**Provision for bad debts**
Other receivables	Hefei Changan Automobile Co., Ltd.			78,941.81	947.30
Other receivables	Chongqing Construction Automotive Air Conditioner Co., Ltd.			20,000.00	48.00
Other receivables	JMC			260,000.00	546.00
Other receivables	Chongqing Changan Smart City Operation and Management Co., Ltd. Hangzhou Branch			3,924.00	
Receivables financing	Chongqing Changan Automobile Co., Ltd.	191,348,836.25		185,141,118.28	
Receivables financing	Hebei Changan Automobile Co., Ltd.	104,938,321.35		200,942,124.70	
Receivables financing	Deepal Automobile Sales (Chongqing) Co., Ltd.	64,694,658.60		108,900,920.57	
Receivables financing	Chongqing Qingshan Industrial Co., Ltd.	36,344,546.63		4,330,723.04	
Receivables financing	Hefei Changan Automobile Co., Ltd.	25,448,382.40		34,609,960.46	
Receivables financing	Deepal Automotive Technology Co., Ltd.	15,539,820.31		5,462,336.99	
Receivables financing	Nanjing Changan Automobile Co., Ltd.	14,219,524.84		13,941,478.06	
Receivables financing	Avatr (Chongqing) Automobile Sales & Service Co., Ltd.	10,894,130.41		24,278,185.00	
Receivables financing	Jiangling Motors Holdings Limited	9,553,520.34			
Receivables financing	Changan Mazda Automobile Sales Branch	3,289,125.77		5,386,193.23	
Receivables financing	Chongqing Lingyao Automobile Co., Ltd.	2,895,452.49		280,271.37	
Receivables financing	Tianjin Lugang Logistics Co., Ltd.	714,816.15			

Continued···

(1) Receivables from related parties (continued)

		Closing balance		Beginning balance	
Item	Related party	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Receivables financing	Chongqing Changan Automobile Co., Ltd. Beijing Changan Automobile Co., Ltd.	713,802.90		3,080,693.51	
Receivables financing	Faurecia Automotive Parts Co., Ltd. Nanjing Branch	644,199.08			
Receivables financing	Chongqing Changan Kaicheng Automotive Technology Co., Ltd.	323,150.55			
Receivables financing	ChenZhi (Chongqing) Brake System Co., Ltd.	232,079.77		1,985,909.09	
Receivables financing	Sichuan Jian'an Industrial Co., Ltd. Chongqing Chassis System Branch	176,000.00			
Receivables financing	Harbin Botong Automobile Parts Manufacturing Co., Ltd.	165,785.07			
Receivables financing	ChenZhi (Chongqing) Lightweight Technology Co., Ltd.	162,695.17			
Receivables financing	Avatr Technology (Chongqing) Co., Ltd.	141,482.06		33.43	
Receivables financing	Hubei Huazhong Automobile Lamp Co., Ltd.	133,446.48		289,855.00	
Receivables financing	ChenZhi (Chongqing) Lightweight Technology Co., Ltd. Ya'an Branch	75,541.66			
Receivables financing	Chongqing Dajiang Jiexin Forging Co., Ltd.	74,440.64		15,261.68	
Receivables financing	Chongqing Shangfang Automotive Parts Co., Ltd.	20,012.43		702,277.00	
Receivables financing	Changan Mazda Automobile Co., Ltd.			13,978,769.58	
Receivables financing	Anhui Jian'an Chassis System Co., Ltd.			393,810.00	
Receivables financing	Chengde Sukeng Galaxy Automobile Parts Co., Ltd.			350,845.39	

Continued···

(1) Receivables from related parties (continued)

		Closing balance		Beginning balance	
Item	Related party	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Notes receivable	ChenZhi (Chongqing) Brake System Co., Ltd.	2,050,345.71			
Notes receivable	Avatr Technology (Chongqing) Co., Ltd.	542,493.20			
Notes receivable	Shenzhen Minsheng Jiefukai Logistics Co., Ltd.	170,573.53			
Notes receivable	Hubei Huazhong Automobile Lamp Co., Ltd.	49,239.50		686,995.12	
Notes receivable	Chongqing Shangfang Automotive Parts Co., Ltd.	25,078.02			
Notes receivable	Chongqing Changan Automobile Co., Ltd.	10,787.98		177,962,951.65	
Notes receivable	Chongqing Huxi Electrical Industrial Co., Ltd. (重慶虎溪電機工業有限責任公司)			1,727,510.04	
Notes receivable	Deepal Automotive Technology Co., Ltd.			1,723,087.34	
Notes receivable	Chengdu Huachuan Denso Co., Ltd.			837,963.78	
Notes receivable	Sichuan Jian'an Industrial Co., Ltd.			520,884.90	
Notes receivable	Chongqing Dajiang Jiexin Forging Co., Ltd.			35,290.24	

(2) Payables to related parties

Item	Related party	Closing balance	Beginning balance
Accounts payable	Minsheng Logistics Co., Ltd.	15,504,735.48	29,732,919.61
Accounts payable	Minsheng Supply Chain (Thailand) Co., Ltd.	2,998,647.12	
Accounts payable	Chongqing Minsheng Comprehensive Logistics Co., Ltd.	2,907,442.82	5,348,162.23
Accounts payable	Tianjin Lugang Logistics Co., Ltd.	1,974,118.84	
Accounts payable	Shenzhen Minsheng Jiefukai Logistics Co., Ltd.	1,332,875.63	916,361.73
Accounts payable	Hebei Changan Automobile Co., Ltd.	1,310,450.00	85,000.00
Accounts payable	Changan Auto Southeast Aisa Co., Ltd.	1,021,220.97	
Accounts payable	Minsheng International Freight Forwarding Co., Ltd. (民生國際貨物運輸代理有限公司)	958,811.64	1,998,174.79
Accounts payable	Shanghai Minsheng Shipping Co., Ltd.	709,418.58	555,752.74
Accounts payable	Changan Mazda Automobile Co., Ltd.	269,455.10	43,072.86
Accounts payable	Guangzhou Minsheng International Freight Forwarding Co., Ltd. (廣州民生國際貨物運輸代理有限公司)	131,986.24	35,000.00
Accounts payable	Minsheng International Container Transport Co., Ltd.	52,649.58	71,724.96
Accounts payable	Chongqing Wanyou Zunda Automobile Sales & Service Co., Ltd. Shaanxi Branch	50,536.69	50,113.62
Accounts payable	Hubei Minsheng International Freight Forwarding Co., Ltd. (湖北民生國際貨物運輸代理有限公司)	25,288.00	
Accounts payable	Shaanxi Kunlun Machinery Equipment Manufacturing Co., Ltd. (陝西昆侖機械裝備製造有限責任公司)		842,845.18
Accounts payable	Tianjin Minsheng International Shipping Agency Co., Ltd. (天津民生國際船務代理有限公司)		98,049.12
Contract liabilities	Changan Ford Motor Co., Ltd. Sales Branch	1,221,374.17	1,120,526.76
Contract liabilities	Chongqing Changan Automobile International Sales & Service Co., Ltd.	215,200.74	197,431.87
Contract liabilities	Chongqing Lingyao Automobile Co., Ltd.	199,450.06	182,981.71
Contract liabilities	Chongqing Changan Automobile Customer Service Co., Ltd.	81,761.44	75,010.50
Contract liabilities	Changan Ford Motor Co., Ltd.	71,048.06	65,181.77
Contract liabilities	Chongqing Changan Automobile Co., Ltd.	63,286.40	489,645.43

Continued···

(2) Payables to related parties (continued)

Item	Related party	Closing balance	Beginning balance
Contract liabilities	ChenZhi (Chongqing) Brake System Co., Ltd.	44,806.37	34,195.24
Contract liabilities	Chengdu Huachuan Denso Co., Ltd.	39,906.07	36,611.07
Contract liabilities	Hebei Changan Automobile Co., Ltd.	24,171.13	
Contract liabilities	Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	8,046.86	6,121.87
Contract liabilities	Chongqing Shangfang Automotive Parts Co., Ltd.	3,654.67	3,353.07
Contract liabilities	Chongqing Yihong Defense Technology Co., Ltd.	2,280.00	
Contract liabilities	Changan Mazda Automobile Co., Ltd.	1,635.00	
Contract liabilities	Chongqing Wanyou Economic Development Co., Ltd. Hechuan Branch	273.00	250.46
Contract liabilities	Chongqing Anfu Automobile Marketing Co., Ltd. Maintenance Service Branch	130.00	119.27
Contract liabilities	Chengdu Wanyou Filter Co., Ltd.	30.01	27.53
Contract liabilities	Sichuan Ningjiang Shanchuan Machinery Co., Ltd. Longchang Shock Absorber Branch	1.00	0.92
Contract liabilities	Changan Ford Motor Co., Ltd. Harbin Branch	0.04	0.04
Contract liabilities	Chongqing Qingshan Industrial Co., Ltd.		6,045.64
Contract liabilities	Chongqing Construction Automotive Air Conditioner Co., Ltd.		18,348.62
Contract liabilities	Chongqing Changan Automobile Co., Ltd. Sales Company (重慶長安汽車股份有限公司銷售公司)		2,311.93
Other payables	Minsheng Logistics Co., Ltd.	3,018,611.00	3,018,611.00
Other payables	Chongqing Changan Automobile Co., Ltd.	2,110,454.86	2,928,003.47
Other payables	Tianjin Lugang Logistics Co., Ltd.	2,000,000.00	
Other payables	Chongqing Changan Smart City Operation and Management Co., Ltd.	1,907,975.99	3,452,156.26
Other payables	Jiangling Motors Holdings Limited	1,873,431.89	1,957,010.52
Other payables	Minsheng International Freight Forwarding Co., Ltd.	1,750,500.00	505,500.00

Continued···

(2) Payables to related parties (continued)

Item	Related party	Closing balance	Beginning balance
Other payables	Chongqing Minsheng Comprehensive Logistics Co., Ltd.	1,607,457.42	1,441,938.02
Other payables	Sichuan Jian'an Industrial Co., Ltd.	1,566,470.20	1,132,344.52
Other payables	Shenzhen Minsheng Jiefukai Logistics Co., Ltd.	1,540,000.00	1,560,000.00
Other payables	Shaanxi Kunlun Machinery Equipment Manufacturing Co., Ltd.	771,331.58	
Other payables	Chongqing Changan Construction Engineering Co., Ltd. (重慶長安建設工程有限公司)	601,488.89	601,488.89
Other payables	Changan Ford Motor Co., Ltd.	550,948.76	387,925.23
Other payables	Minsheng Industrial (Group) Co., Ltd.	316,538.01	773,945.55
Other payables	Minsheng Shipping Co., Ltd.	202,200.00	202,200.00
Other payables	ChenZhi Automotive Technology Group Co., Ltd.	178,929.84	
Other payables	Chongqing Lingyao Automobile Co., Ltd.	147,537.57	150,820.32
Other payables	Changan Ford Motor Co., Ltd. Hangzhou Branch	144,682.38	
Other payables	China South Industries Group Co., Ltd. (中國兵器裝備集團有限公司)	144,008.58	144,008.58
Other payables	Southern Industrial Technology Trading Co., Ltd.	131,372.00	131,372.00
Other payables	Shanghai Minsheng Shipping Co., Ltd.	100,000.00	100,000.00
Other payables	Chongqing Changan Smart City Operation and Management Co., Ltd. Nanjing Branch	100,000.00	100,000.00
Other payables	Guangzhou Minsheng International Freight Forwarding Co., Ltd.	50,000.00	
Other payables	Tianjin Minsheng International Shipping Agency Co., Ltd.	50,000.00	50,000.00
Other payables	Chongqing Qingshan Industrial Co., Ltd.	48,275.00	48,275.00
Other payables	Minsheng International Container Transport Co., Ltd.	30,400.00	400.00
Other payables	Chongqing Changan Industry (Group) Co., Ltd.	30,171.50	30,000.00
Other payables	Chengdu Wanyou Automobile Trade & Service Co., Ltd. (成都萬友汽貿服務有限公司)	20,706.85	20,706.85
Other payables	Chongqing Wanyou Zhicheng Automobile Sales & Service Co., Ltd. (重慶萬友致誠汽車銷售服務有限公司)	20,654.87	

Continued···

(2) Payables to related parties (continued)

Item	Related party	Closing balance	Beginning balance
Other payables	Chongqing Changan Automobile Co., Ltd. Beijing Changan Automobile Co., Ltd.	17,582.48	17,582.48
Other payables	Chongqing Changan Intelligent Industrial Technology Service Co., Ltd. (重慶長安智能工業技術服務有限公司)	2,826.05	2,826.05
Other payables	Minsheng Shipping Co., Ltd. Shanghai Branch	1,094.00	
Other payables	Chongqing Wanyou Economic Development Co., Ltd.	607.50	607.50
Other payables	Southern Intel Air Conditioning Co., Ltd.	500.00	500.00
Other payables	Hubei Huazhong Automobile Lamp Co., Ltd.	150.00	150.00
Other payables	Baoding Changan Bus Manufacturing Co., Ltd.	50.00	
Other payables	Chongqing Changfeng Jiquan Machinery Co., Ltd. (重慶長風基銓機械有限公司)	40.00	
Other payables	Deepal Automotive Technology Co., Ltd.	0.14	0.14
Other payables	Chengdu Huachuan Denso Co., Ltd.		7,764.12
Other payables	Hebei Changan Automobile Co., Ltd.		873,851.69
Other payables	Chenzhi Technology Co., Ltd.		948,558.37
Other payables	Changan Auto Southeast Aisa Co., Ltd.		6,564.31
Other payables	Chongqing Changan Smart City Operation and Management Co., Ltd. Hangzhou Branch		2,616.00
Other payables	Chengdu Lingchuan Special Industry Co., Ltd. (成都陵川特種工業有限責任公司)		24,438.88
Other payables	Chongqing Changan Smart City Operation and Management Co., Ltd. Sichuan Branch		10,350.00
Other payables	Minsheng Shipping Co., Ltd. Shanghai Branch		1,094.00
Other payables	Changan Automobile (Group) Co., Ltd. (長安汽車(集團)有限責任公司)		171.50

VIII. SEGMENT REPORTING

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

Since over 90% of the Company's revenue is derived from customers in Mainland China and over 90% of its assets are located in Mainland China, there is no requirement to present more detailed geographical information.

IX. RETURN ON EQUITY AND EARNINGS PER SHARE

Profits in reporting period	Weighted average net assets Rate of return (%)	Earnings per share Basic earnings per share	Earnings per share Diluted earnings per share
Net profit attributable to shareholders of the Company	1.05	0.11	
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring gains and losses	1.02	0.11	

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (corresponding period in 2025: RMB0.05 per share).

The 2025 final dividend of RMB0.10 (including tax) per share, in the aggregate amount of RMB20,206,400 (including tax), had been approved by the shareholders at the 2025 annual general meeting (the "**2025 AGM**") of the Company held on 30 June 2026, and was paid on 31 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the international environment remained complex and severe, confronted with continued geopolitical tensions, rising trade protectionism, and persistent external uncertainties such as energy price fluctuations and exchange rate volatility. Domestically, the Chinese economy continued to face structural challenges including insufficient effective demand, overcapacity in certain industries, and weak social expectations, resulting in considerable difficulties and challenges for economic operations. Against this backdrop, the government continued to adopt a series of policies to support stable economic growth, with proactive fiscal policy and prudent monetary policy working in tandem, and the policy effects have gradually been released. In the first half of 2026, China's Gross Domestic Product grew by 4.7% year-on-year.

The Group's principal business is to provide supply chain management services for automobiles and automotive raw materials and components, including finished vehicle transportation and related logistics services, supply chain management services for automotive raw materials and components, tire assembly, and after-sales logistics services. The Group's development is closely linked to the automotive industry. In the first half of 2026, China's automobile market demonstrated resilience despite overall pressure. According to statistics from the China Association of Automobile Manufacturers, in the first half of 2026, cumulative automobile production and sales volumes reached 14,993,000 units and 15,017,000 units respectively, representing year-on-year declines of 4.0% and 4.1%. Among these, domestic sales totalled 9,921,000 units, down 21.1% year-on-year, while exports reached 5,096,000 units, up 65.3% year-on-year, with semi-annual exports exceeding the 5 million-unit mark for the first time. In the new energy vehicle segment, production and sales volumes in the first half reached 7,438,000 units and 7,446,000 units respectively, up 6.7% and 7.3% year-on-year; sales of new energy vehicles accounted for 49.6% of total new car sales, and the domestic share of new energy vehicle sales reached 51.3%, making new energy vehicles the dominant force in the domestic automotive market. The automotive industry is characterised by a coexistence of divergent trends: weak domestic demand versus robust export growth, and contraction of traditional fuel-powered vehicles versus expansion of new energy vehicles. For the six months ended 30 June 2026, the production and sales volumes of the Group's major customer, Chongqing Changan Automobile Co., Ltd. ("**Changan Automobile**"), were 1,052,680 units and 1,118,894 units respectively, representing year-on-year decreases of 12.67% and 17.44%.

For the six months ended 30 June 2026, the Group recorded revenue of RMB4,585,950,765.06, representing an increase of approximately 10.14% compared with RMB4,163,714,743.93 in the same period of 2025. For the six months ended 30 June 2026, revenue derived from finished vehicle transportation, commodity sales, and supply chain management for automotive raw materials and components amounted to RMB 2,222,341,869.56, RMB669,898,337.03 and RMB1,693,710,558.47 respectively, accounting for approximately 48.46%, 14.61% and 36.93% of the Group's total revenue (for the six months ended 30 June 2025: approximately 52.59%, 11.66% and 35.75% respectively).

In the first half of 2026, the Group was affected by adverse factors such as intensifying competition in the domestic automotive market, declining logistics service prices, and rising operating and labour costs. Nevertheless, the Group proactively addressed these challenges by comprehensively advancing key initiatives in market expansion, cost reduction and efficiency enhancement, digital and intelligent transformation, and international expansion. In terms of market expansion, the Group continued to tap into existing business opportunities while seeking new external growth, actively promoting the implementation of "integrated finished vehicles - parts" logistics services within Changan Group (China Changan Automobile Group Co., Ltd. ("**China Changan Automobile**") and its subsidiaries), visiting premium customers, and engaging efficiently with local governments and key enterprises. In April 2026, the Group convened its Global Partner Conference in Chongqing under the theme of "Intelligent Synergy, Co-creating the Future", bringing together representatives from over 220 suppliers and more than 350 guests to discuss opportunities and pathways for deeper cooperation. In terms of cost reduction and efficiency enhancement, the Group established an operational quality improvement task force, identifying nearly 100 cost-saving measures across dimensions such as revenue growth and procurement cost reduction, while conducting regular asset inventory checks and ageing receivables collection. In digital and intelligent transformation, the Group accelerated its "ALL IN AI" efforts, advancing the implementation of six intelligent equipment projects and completing the trial operation of 27 intelligent projects, with continuous improvement in intelligent coverage; it built a "Digital Brain" to visualise operational indicators and launched risk monitoring scenarios; it established a digital operational management system for finished vehicles, driving the transition from "process-driven" to "data-driven" operations; and it independently developed a milk-run platform (MRP1.0), improving dispatch efficiency and average load factor. In terms of international expansion, the Group accelerated the construction of its "1+6+N" port service system, innovated the chartered-ship and slot-charter model for North Africa, and launched an international logistics collaborative management platform, achieving closed-loop online management of the entire international logistics process; it actively promoted KD (Knock Down) parts export business by establishing a Changan Automobile KD parts export base in Jiangjin Comprehensive Bonded Zone; and it transported KD parts to the Rayong plant in Thailand via the New International Land-Sea Trade Corridor, shortening transport time and reducing overall logistics costs.

Despite the positive progress made by the Group in these key initiatives, its operating performance came under considerable pressure due to the overall industry environment and continued low logistics service prices. The Group's gross profit margin and net profit margin were 3.95% (for the six months ended 30 June 2025: 5.54%) and 0.56% (for the six months ended 30 June 2025: 1.04%), respectively. Profit attributable to shareholders of the Company decreased from RMB41,480,009.64 in the six months ended 30 June 2025 to RMB22,546,473.52 in the six months ended 30 June 2026. Facing the challenge of declining profits, the Group will continue to deepen its cost-reduction initiatives, accelerate digital and intelligent transformation, and actively explore new growth points in international markets, striving to offset industry downward pressure through structural improvements and to steadily enhance operational quality.

FINANCIAL REVIEW

Working Capital and Financial Resources

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

As at 30 June 2026, the cash and cash equivalent of the Group were RMB312,845,418.15 (31 December 2025: RMB475,066,016.20). As at 30 June 2026, the total assets of the Group amounted to RMB5,124,763,438.23 (31 December 2025: RMB5,705,134,472.59). The Group had current liabilities of RMB2,731,384,883.15 (31 December 2025: RMB3,301,668,475.75), non-current liabilities of RMB72,926,736.98 (31 December 2025: RMB104,324,170.15), shareholders' equity excluding non-controlling interest of RMB2,162,071,355.74 (31 December 2025: RMB2,137,844,490.53) and non-controlling interest of RMB158,380,462.36 (31 December 2025: RMB161,297,336.16).

Capital Structure

Total Share Capital and Composition

For the six months ended 30 June 2026, there was no change in the Company's share capital. As at 30 June 2026, the total issued share capital of the Company remained at 202,064,000 shares, with details as follows:

Class of Issued Shares	Number of Shares	Percentage
H Shares	129,844,800	64.26%
Domestic Shares	65,774,720	32.55%
Non H Foreign Shares	6,444,480	3.19%
Total	**202,064,000**	**100.00%**

Changes in Substantial Shareholders

APL Logistics Ltd. ("**APLL**") disposed of its entire equity interest in the Company, being 32,399,200 H shares (representing approximately 16.03% of the Company's total issued share capital), to Continental Harbour Union, and relevant share transfer registration procedures were completed on 12 February 2026 (the "**Disposal**"). With effect from 12 February 2026, Continental Harbour Union has formally become one of the substantial shareholders of the Company.

To the best of the Company's Directors' knowledge, information and belief, having made all reasonable enquiries, both Continental Harbour Union and Tianjin Lugang Logistics Co., Ltd.*（天津陸港物流有限公司）("**Tianjin Lugang**") are wholly-owned subsidiaries of Lugang Zhongbang Co., Ltd.*（陸港眾邦有限責任公司）("**Lugang Zhongbang**"). Lugang Zhongbang is owned as to 70% by Ms. Liu Suxian and 30% by Mr. Lu Zhongwu, who are mother and son. Lugang Zhongbang is a limited liability company incorporated in the PRC on 16 October 2017 with a registered capital of RMB100 million and is primarily engaged in the provision of finished vehicle logistics services to domestic automobile manufacturers.

The Disposal did not have any adverse impact on the Group's business operations. For details, please refer to the Company's announcement dated 12 February 2026.

Use of Proceeds from the Share Subscription

On 26 May 2025, the Company completed the allotment and issue of 40,000,000 domestic shares to a specific investor China South Industries Asset Management Co., Ltd. ("**SIAMC**") at the subscription price of RMB2.54648 per share for a total consideration of RMB101,859,200 in cash (the "**Share Subscription**"). After deducting issuance expenses, the net proceeds amounted to RMB100,149,054.09, which will be fully invested in the Company's overseas capacity building and smart logistics construction.

For the six months ended 30 June 2026, the amount of proceeds from the Share Subscription utilised for the intended purposes disclosed in the circular of the Company dated 4 November 2024 was approximately RMB11.13 million. As at 30 June 2026, the unused amount was approximately RMB75.47 million, which is expected to be used for the intended purposes by the end of 2027. The following table sets out the details of the actual amount used (unit: RMB'000):

Purposes	**Percentage of the proceeds**	**Cumulative amount utilised as at 31 December 2025**	**Amount utilised during the six months ended 30 June 2026**	**Unutilised proceeds as at 30 June 2026**
Overseas capacity building	40%	3,400	0	36,600
Smart logistics construction	60%	10,000	11,130	38,870
Total	**100%**	**13,400**	**11,130**	**75,470**

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

Loans and Borrowings

As at 30 June 2026, the outstanding balance of short-term loans and other borrowings of the Group from financial institutions was RMB35,513,399.23 (31 December 2025: RMB34,034,052.67). Please refer to notes IV.15, IV.20, IV.21 to the interim condensed consolidated financial information for further details.

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

Gearing and Liquidity Ratio

As at 30 June 2026, the gearing ratio (net debt divided by the adjusted capital plus net debt) of the Group was approximately 54.72% (31 December 2025: approximately 59.70%). The gearing ratio between the total liabilities and the total equity of the Group was approximately 120.85% (31 December 2025: 148.14%).

Pledge of Assets

As at 30 June 2026, the Group had pledged bank deposits of RMB6,626,123.13 (31 December 2025: RMB6,891,657.55) to secure bank acceptance bills.

Foreign Currency Exposure

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

Employee, Remuneration Policy and Training Programme

As at 30 June 2026, the Group employed 3,029 employees (as at 31 December 2025: 3,270 employees). The salaries of the employees are determined based on the remuneration policy approved by the Board and the remuneration committee of the Company and in accordance with the relevant PRC policies. The salary level is in line with the economic efficiency of the Company. The benefits of the employees comprise endowment insurance, medical insurance, unemployment insurance, work-related injury insurance and housing funds.

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

During the reporting period, the Group paid to its employees the wages, bonuses, allowances, compensation, welfare, housing funds and social insurances totaling RMB317,072,508.11 (as at 31 December 2025: RMB642,415,961.72).

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

Major Investment

For the six months ended 30 June 2026, there had been no material investment by the Group.

Major Acquisition and Assets Disposal

For the six months ended 30 June 2026, there had been no material acquisition and disposal of subsidiaries, associates and joint ventures of the Group.

Contingent Liabilities

As at 30 June 2026, other than disclosed in note V of the financial statements in this report, the Group had no significant contingent liabilities. For details of legal proceedings, please refer to the section headed "LITIGATION" of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

Non-operating expenses

Impact of material differences on the Company

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

For details, please refer to note IV. 26 -- non-operating expenses in the notes to the financial statements of this report.

LITIGATION

Litigation 1

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

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

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

During this reporting period, Zhongcun Materials Trading repaid RMB440,000. As at 30 June 2026, the outstanding balance of freight rates receivable from Zhongcun Materials Trading to Bo Yu Tongnan Branch was RMB30,429,800.

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

Litigation 2

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

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

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

During this reporting period, Yizhao Huasheng repaid RMB100,000. As at 30 June 2026, the outstanding balance of freight rates receivable from Yizhao Huasheng to Bo Yu Tongnan Branch amounted to RMB17,686,300. As at 31 December 2025, the Company made a cumulative provision for bad debts of RMB8,893,100. During this reporting period, the provision for bad debts has been fully reversed. For details, please refer to Note IV. 25 -- Credit Impairment Loss to the financial statements in this report.

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

Save as disclosed above, as at 30 June 2026, none of the members of the Group was involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against any member of the Group.

PROSPECTS

From a global perspective, the first half of 2026 saw a sharp escalation of geopolitical conflicts in the Middle East, leading to significant volatility in global energy prices and a marked rise in inflationary pressures. At the same time, the mounting uncertainty surrounding global trade policies and the possibility of further escalation in geopolitical tensions increased the risks of a global economic downturn. Domestically, the task of stabilising growth and ensuring stable operations across industries remains extremely challenging. The Chinese government will continue to implement proactive fiscal policy and prudent monetary policy, strengthen macroeconomic regulation, and promote sustained economic improvement. At the same time, greater emphasis will be placed on addressing structural issues to facilitate high-quality economic development.

Judging from the market performance of the automotive industry in the first half of 2026, China's automobile market is characterised by a coexistence of divergent trends: weak domestic demand versus robust export growth, and contraction of traditional fuel-powered vehicles versus expansion of new energy vehicles. The automotive industry has moved beyond a single domestic-demand-driven model, forming a dual-circulation development pattern of "domestic adjustment and overseas expansion". With continued advancements in battery technology and the ongoing improvement of charging infrastructure, the driving range of new energy vehicles will be further enhanced, and consumer acceptance of new energy vehicles will continue to rise. On the policy front, *the Implementation Rules for Automobile Trade-in Subsidies in 2026* have been enforced in an orderly manner, and the policy of halving the vehicle purchase tax for new energy vehicles remains in effect until the end of 2027, with policy effects gradually released. Meanwhile, the concentrated launch of new models by automakers and the increasing after-market demand will drive continued industry recovery. However, we must remain vigilant against risks such as insufficient domestic demand and a complex external environment; and external uncertainties including the EU carbon tariff, anti-subsidy investigations and trade barriers persist. On the whole, the domestic automobile demand remains weak, and the domestic and international environment affecting automobile consumption remains highly complex. The task of stabilising growth in the automotive industry remains arduous, requiring further demand expansion and continued policy support to unleash consumption potential and facilitate the stable operation of the automotive industry. The export market has become the "second growth curve" for China's automotive industry, with growth rates far exceeding those of the domestic market. Nevertheless, geopolitical tensions and trade barriers remain core challenges. China's automotive export has moved beyond a purely trade-driven phase and needs to shift towards deeper localisation and systematic development. The share of new energy vehicles in exports continues to rise, further demonstrating their international competitiveness. However, significant uncertainties persist in the international landscape, and the domestic and external situations remain complex and ever-changing. We will therefore need to approach the development of the automotive industry with prudence.

In the second half of 2026, we will remain anchored to our corporate vision of "becoming a world-class green and intelligent supply chain logistics technology company" and uphold our corporate mission of "innovating logistics services, creating a better life" to go all out to promote high-quality development during the "15th Five-Year Plan" period by vigorously implementing the "11365 Leading Enterprise Plan" and the "175 Breakthrough Action Plan". The Company will adhere to its "Service-First Strategy", with "Intelligent Synergy" as the warp and "Co-creation" as the weft, focusing our efforts on breaking through the "RMB10 billion" target. With a high-spirited fighting posture and a diligent working attitude, we will successfully achieve our annual operational goals and continue to advance towards becoming a "world-class green and intelligent supply chain logistics technology company".

CORPORATE GOVERNANCE

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

SECURITIES TRANSACTIONS BY DIRECTORS

Since the transfer of listing to the Main Board on 18 July 2013, the Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard (the "**Code of Conduct**") set out in Appendix C3 (Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**")) to the Listing Rules. After making specific enquiries to all Directors, the Company confirms that the Directors had complied with the Code of Conduct for the six months ended 30 June 2026.

BOARD OF DIRECTORS

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

CHAIRMAN AND GENERAL MANAGER

The chairman of the Board of the Company is Mr. Wan Nianyong ("**Mr. Wan**"). On 11 February 2026, Mr. Wan was elected as the chairman and ceased to hold the position of general manager of the Company. From that date up to the appointment of a new general manager, the duties of the general manager are assumed by Mr. Wan. The chairman is in charge of formulating the development and business strategies and deal with the Company's affairs in accordance with the Articles of Association and the Board's resolutions. The general manager is in charge of the daily operations of the Company. The chairman is responsible for ensuring that the Board operates efficiently and encourages all Directors, including independent non-executive Directors, to contribute to the Board and the four board committees under the Board.

DEVIATION FROM THE CODE

Pursuant to code provision C.2.1 of Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be held by the same individual. For the period from 6 January 2026 up to 11 February 2026, Mr. Wan served as the Company's general manager (exercising the same duties as chief executive officer) and assumed the duties of the chairman, and on 11 February 2026, Mr. Wan was elected as the chairman, from that date up to the appointment of a new general manager, the duties of the general manager are assumed by Mr. Wan, this arrangement constitutes a deviation from code provision C.2.1. However, this arrangement is intended to be temporary, and the Company believes that having Mr. Wan concurrently hold the roles of chairman of the Board and general manager will not adversely affect the execution of the Group's business strategy or its operational efficiency. Therefore, the Board considers that the deviation from code provision C.2.1 is appropriate in the circumstances. Furthermore, as at the date of this report, the Board comprises one executive Director, five non-executive Directors and four independent non-executive Directors. The Board structure is appropriate, with a balanced distribution of power, providing sufficient checks and balances to safeguard the interests of the Company and its shareholders.

RENAMING OF THE STRATEGY AND INVESTMENT COMMITTEE

In response to the regulatory requirements of the Stock Exchange for environmental, social and governance ("**ESG**") matters, and for the purposes of improving the ESG governance structure of the Company, continuously enhancing its ESG management capabilities, and providing governance support for the implementation and enhancement of its ESG strategy, the Board approved the renaming of the "Strategy and Investment Committee" as the "Strategy, Investment and Sustainability Committee", and accordingly amended the Terms of Reference and Modus Operandi of the Strategy and Investment Committee to incorporate ESG management-related duties into its functions and responsibilities, with effect from 26 May 2026. For further details, please refer to the Company's announcement dated 26 May 2026.

AUDIT AND RISK COMMITTEE

The financial information contained in this report has been prepared in accordance with the applicable disclosure requirements under Appendix D2 to the Listing Rules. The audit and risk committee of the Company (the "**Audit and Risk Committee**") has reviewed the Group's business performance and the unaudited financial statements of the Group for the six months ended 30 June 2026. The Audit and Risk Committee has also discussed the relevant internal audit matters and approved the contents of this interim report.

CHANGES OF DIRECTORS DURING THE REPORTING PERIOD

Resignation of Executive Director and Chairman; Change of Chairmen of Board Committees; and Change of Authorised Representative

Mr. Xie Shikang ("**Mr. Xie**"), due to job relocation, resigned as an executive Director and the chairman of the sixth session of the Board (the "**Chairman**"), the chairman of the nomination committee (the "**Nomination Committee**") and the chairman of the strategy and investment committee of the Company, and the authorised representative of the Company as required under Rule 3.05 of the Listing Rules, with effect from 6 January 2026.

Upon the resignation of Mr. Xie, the Board agreed to elect Mr. Wan, the executive Director and the general manager of the Company, as the chairman of the strategy and investment committee for a term from 6 January 2026 to the date of the expiry of the sixth session of the Board; the Board agreed to elect Ms. Chen Jing, the independent non-executive Director, as the chairwoman of the Nomination Committee for a term from 6 January 2026 to the date of the expiry of the sixth session of the Board.

Upon the resignation of Mr. Xie, Mr. Wan has been appointed as the authorised representative as required under Rule 3.05 of the Listing Rules with effect from 6 January 2026. For further details, please refer to the Company's announcement dated 6 January 2026.

Election of Chairman; Resignation of General Manager

Mr. Wan was elected as the Chairman, with a term commencing from 11 February 2026 until the expiry of the term of the sixth session of the Board.

Mr. Wan ceased to hold the position of general manager of the Company with effect from 11 February 2026. For the period from 11 February 2026 until the appointment of a new general manager, the duties of the general manager are assumed by Mr. Wan.

Change of Chairman of the Nomination Committee

Mr. Wan Nianyong, the executive Director and Chairman of the Company, has been appointed as a member and the chairman of the Nomination Committee, with effect from 27 March 2026 until the expiry of the term of the sixth session of the Board. From 27 March 2026, Ms. Chen Jing ceased to serve as the chairwoman of the Nomination Committee but will remain as a member of the Nomination Committee. For further details, please refer to the Company's announcement dated 27 March 2026.

Election of Non-Executive Directors; Appointment of Member of the Audit and Risk Committee

Mr. Gong Yongming and Mr. Lu Zhongwu have been elected as non-executive Directors of the Company, with a term commencing from 30 June 2026 until the expiry of the term of the sixth session of the Board. For further details, please refer to the Company's announcements dated 11 February 2026, 27 March 2026 and 30 June 2026, and the circular dated 29 May 2026.

Mr. Gong Yongming has been appointed as a member of the sixth session of the Audit and Risk Committee, with effect from 30 June 2026 until the expiry of the term of the sixth session of the Board. For further details, please refer to the Company's announcement dated 30 June 2026.

Save as disclosed above, for the six months ended 30 June 2026, there are no other personnel changes in relation to the Directors and senior management of the Company.

Save as disclosed in this report, there was no change to the information of the Directors and chief executive of the Company which was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 June 2026, none of the Directors and chief executive of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"), Chapter 571 of Laws of Hong Kong) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

RIGHTS OF DIRECTORS AND CHIEF EXECUTIVE TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in the section headed "Share Appreciation Right Incentive Scheme" below, at no time during the period ended 30 June 2026 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

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

As at 30 June 2026, so far as is known to the Directors and chief executive of the Company, the following substantial shareholders, other than a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company, were as follows:

Name of Shareholders	Capacity	Number of Shares	Percentage of Domestic Shares (non-H Foreign Shares Included)	Percentage of H Shares	Percentage of Total Registered Share Capital
China Changan Automobile	Interest of a controlled corporation	41,225,600(L) (H Shares)	-	31.75%	20.40%
ChenZhi Automobile Technology Group Co., Ltd. ("**CZAG**")	Beneficial owner	41,225,600(L) (H Shares)	-	31.75%	20.40%
China South Industries Group Co., Ltd.	Interest of a controlled corporation	40,000,000(L) (Domestic Shares)	55.39%	-	19.80%
SIAMC	Beneficial owner	40,000,000(L) (Domestic Shares)	55.39%	-	19.80%
Lugang Zhongbang (*note 2*)	Interest of a controlled corporation	32,399,200(L) (H Shares)	-	24.95%	16.03%
Continental Harbour Union (*note 2*)	Beneficial owner	32,399,200(L) (H Shares)	-	24.95%	16.03%
PEMBERTON ASIAN OPPORTUNITIES FUND	Beneficial owner	6,500,000(L) (H Shares)	-	5.01%	3.22%
Chongqing Luzuofu Equity Fund Management Co., Ltd.	Interest of a controlled corporation	32,219,200(L) (Domestic Shares and Non-H Foreign Shares)	44.61%	-	15.95%
Minsheng Industrial (Group) Co., Ltd. ("**Minsheng Industrial**") (*note 1*)	Beneficial owner	25,774,720(L) (Domestic Shares)	35.69%	-	12.76%
Minsheng Industrial	Interest of a controlled corporation	6,444,480(L) (Non-H Foreign Shares)	8.92%	-	3.19%
Ming Sung Industrial Co., (HK) Limited ("**Ming Sung (HK)**") (*note 1*)	Beneficial owner	6,444,480(L) (Non-H Foreign Shares)	8.92%	-	3.19%

Note 1: Ming Sung (HK) is the subsidiary of Minsheng Industrial. The de facto controller of Minsheng Industrial is the State-owned Assets Supervision and Administration Commission of Chongqing of the PRC.

Note 2: As at the date of this report, Continental Harbour Union is a wholly-owned subsidiary of Lugang Zhongbang. Lugang Zhongbang is owned as to 70% by Ms. Liu Suxian and 30% by Mr. Lu Zhongwu, who are mother and son.

Note 3: (L) – Long position.

Save as disclosed in this report, as at 30 June 2026, so far as is known to the Directors and chief executive of the Company, there were no other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company.

SHARE APPRECIATION RIGHT INCENTIVE SCHEME

On 27 April 2021, the Company had adopted a Share Appreciation Rights Scheme (the "**Scheme**"), which was approved by the State-owned Assets Supervision and Administration Commission of the State Council and the shareholders of the Company at the 2021 first extraordinary general meeting held on 27 April 2021. The purpose of the Scheme is to establish a long-term incentive mechanism closely linking the interests of the management team with those of the Company and shareholders.

On 27 April 2021 (the "**Date of Grant**"), the Company granted 4,861,400 units of share appreciation rights ("**Share Appreciation Rights**") to 29 incentive recipients ("**Incentive Recipient(s)**"), accounting for 3.00% of the total issued share capital of the Company at that time. Incentive Recipients include Directors (external Directors and supervisors at that time are excluded), senior management, and key employees having immediate impact on the business performance and sustainable development of the Company. The exercise price of the Share Appreciation Rights was HKD2.98 per share. The term of the Scheme was five years from the Date of Grant and expired on 27 April 2026.

The Share Appreciation Rights under the Scheme vested in three tranches, with one-third of the rights vesting on the second, third and fourth anniversaries of the Date of Grant (i.e., 27 April 2023, 27 April 2024 and 27 April 2025), respectively. Pursuant to the terms of the Scheme, the Share Appreciation Rights could only be exercised upon satisfaction of the relevant vesting conditions.

The Share Appreciation Rights entered the first vesting period on 27 April 2023, but the vesting conditions were not satisfied. Accordingly, 1,620,467 Share Appreciation Rights corresponding to the first vesting period were lapsed. For details, please refer to the Company's announcement dated 12 May 2023.

The Share Appreciation Rights entered the second vesting period on 27 April 2024, and the exercise conditions were satisfied. The employment relationship with the Company of one Incentive Recipient had terminated before the vesting of the Share Appreciation Rights granted to him/her due to retirement. In addition, three Incentive Recipients received a performance appraisal rating of "C" for 2023 and were only entitled to exercise 80% of the granted Share Appreciation Rights. As a result, an aggregate of 121,089 Share Appreciation Rights granted but unexercised lapsed, and 28 Incentive Recipients exercised an aggregate of 1,499,377 Share Appreciation Rights. For details, please refer to the Company's announcement dated 24 September 2025.

The Share Appreciation Rights entered the third vesting period on 27 April 2025, but the vesting conditions were not satisfied. Accordingly, 1,620,466 Share Appreciation Rights corresponding to the third vesting period were lapsed. For details, please refer to the Company's announcement dated 24 September 2025.

As at 30 June 2026, there were no outstanding Share Appreciation Rights under the Scheme.

COMPETING INTERESTS

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

Up to the date of this report, the non-competition undertakings given by Changan Industry Company are still effective. As at the end of 2011, the aggregate shareholding in the Company held by Minsheng Industrial and Ming Sung (HK) (together with their respective associates) fell below 20%, the non-competition undertakings signed between the Company and Minsheng Industrial and Ming Sung (HK) became ineffective. As at the end of 2023, the shareholding in the Company held by APLL fell below 20%. On 12 February 2026, APLL sold its entire equity interest in the Company, comprising 32,399,200 H shares (representing approximately 16.03% of the Company's total issued share capital) to Continental Harbour Union. The non-competition undertakings signed between the Company and APLL became ineffective.

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

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

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

OTHER INFORMATION

CONTINUING CONNECTED TRANSACTIONS

For the six months ended 30 June 2026, the revenue generated from the continuing connected transactions between the Group and the connected persons (as defined in the Listing Rules) was RMB3,625,269,047.26 (unaudited) (of which RMB3,438,499,776.73 was attributable to Changan Automobile and its associates, RMB173,496,680.44 to CZAG and its associates, RMB6,812,660.99 to Minsheng Industrial and its associates, RMB5,256,187.57 to SIAMC and its associates and RMB1,203,741.53 to Tianjin Lugang and its associates), which accounted for approximately 79.05% of the total revenue during the reporting period.

For the six months ended 30 June 2026, the cost of purchasing transportation services from the connected persons was RMB44,555,434.06 (unaudited) (of which RMB41,872,890.68 was from Minsheng Industrial and its associates and RMB2,682,543.38 was from Tianjin Lugang and its associates), which accounted for approximately 1.01% of the cost of sales during the reporting period.

For the six months ended 30 June 2026, the cost of purchasing property leasing services from CZAG and its associates was RMB6,429,893.28 (unaudited), the cost of purchasing of security and cleaning services from Chongqing Changan Smart City Operation and Management Co., Ltd. and its associates was RMB5,564,380.71 (unaudited), and the cost of purchasing property leasing services from Minsheng Industrial and its associates was RMB4,898,483.89 (unaudited).

For the six months ended 30 June 2026, the maximum daily balance of deposit (including interests) on a daily basis with China South Industries Group Finance Co., Ltd. was RMB348,170,000.00 (unaudited).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2026, there was no purchase, redemption, sale or cancellation by the Group of the Company's listed securities (including the sales of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

PUBLIC FLOAT

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

CHANGE OF ENGLISH NAME AND ENGLISH STOCK SHORT NAME OF THE COMPANY

To reflect (among other things) the change in substantial shareholders of the Company, the Board proposed to change the English name of the Company from "Changan Minsheng APLL Logistics Co., Ltd." to "Changan Minsheng Logistics Co., Ltd." (the "**Change of Company Name**"), and the Company's Chinese name and stock code remain unchanged. The special resolution regarding the Proposed Change of Company Name was duly passed by the shareholders at the 2025 AGM. The *Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company* was issued by the Registrar of Companies in Hong Kong to the Company on 6 August 2026.

The Change of Company Name does not affect any rights of the shareholders. All existing share certificates in issue bearing the existing English and Chinese names of the Company continue to be evidence of title to such shares and remain valid for trading, settlement, registration and delivery purposes for the same number of shares in the new name of the Company. New share certificates of the Company will be issued in the new name of the Company, and the securities of the Company will be traded on the Stock Exchange under the new name.

The stock short name for trading in the shares on the Stock Exchange has changed from "CMA LOGISTICS" to "CM LOGISTICS" in English with effect from 9:00 a.m. on 27 August 2026 and the Chinese stock short name and the existing stock code of the Company of "1292" on the Stock Exchange remain unchanged.

SUBSEQUENT EVENTS

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To optimise the Company's governance structure and meet the needs of its business development, the Board proposed to increase the number of members of the Board from 11 to 12.

To reflect, among others, (i) the change in the number of members of the Board; (ii) the renaming of the strategy and investment committee; and (iii) the proposed Change of Company Name, combined with the actual situation of the Company, the Board proposed to amend the relevant provisions of the Articles of Association. The special resolution regarding these amendments to the Articles of Association was formally passed by the Company's shareholders at the 2025 AGM. The relevant commercial registration procedures were completed in July 2026. For Further details, please refer to the circular of the Company dated 29 May 2026 and the constitutional documents published on 21 July 2026.

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

By the Order of the Board
Changan Minsheng Logistics Co., Ltd.
Wan Nianyong
Chairman

Chongqing, the PRC
27 August 2026

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

Executive Director:
Mr. Wan Nianyong

Non-executive Directors:
Mr. Tan Hongbin
Mr. Chen Wenbo
Mr. Gu Daokun
Mr. Gong Yongming
Mr. Lu Zhongwu

Independent Non-executive Directors:
Mr. Li Ming
Mr. Man Wing Pong
Ms. Chen Jing
Mr. Zuo Xinyu