

Stock code:000570, 200570

Stock name: Changchai, Changchai B

Announcement Number:2025-038

2025 Semi-Annual Report Summary of Changchai Company, Limited

I. Important Notes

This interim report summary is extracted from the full interim report. To gain a comprehensive understanding of the Company's operating results, financial condition, and future development plans, investors are advised to carefully read the full interim report on the media designated by the China Securities Regulatory Commission.

All directors attended the board meeting to review this report.

Non-standard Audit Opinion

☐ Applicable ☒ Not Applicable

Profit Distribution Proposal or Capital Reserve Conversion Proposal for Ordinary Shares Deliberated by the Board of Directors During the Reporting Period

☐ Applicable ☒ Not Applicable

The Company plans not to distribute cash dividends, issue bonus shares, or convert capital reserves into share capital.

Profit distribution proposal for preferred shares during the reporting period approved by the Board of Directors

☐ Applicable ☒ Not Applicable

II. Corporate Information

1. Corporate Information

Stock name	Changchai, Changchai B	Stock code	000570、200570
Stock exchange for stock listing	Shenzhen Stock Exchange		
Contact Information	Board Secretary	Securities Representative	
Name	He Jianjiang		
Address	123 Huaide Middle Road, Changzhou, Jiangsu, China		
Tel.	(86)519-68683155		
Email address	cchjj@changchai.com		

2. Principal Activity of the Company in the Reporting Period

Whether the Company needs to retrospectively adjust or restate accounting data from previous years.

☐ Yes ☒ No

	Current Reporting Period	Same Period of Previous Year	YoY Change
Operating revenue (RMB)	1,561,186,625.83	1,495,909,152.63	4.36%
Net profit attributable to the listed company's shareholders (RMB)	73,422,814.69	50,097,655.15	46.56%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	56,297,500.59	59,846,264.97	-5.93%
Net cash generated from/used in operating activities (RMB)	-74,306,110.63	-161,814,513.00	——
Basic earnings per share (RMB/share)	0.1040	0.0710	46.48%
Diluted earnings per share (RMB/share)	0.1040	0.0710	46.48%
Weighted average return on equity (%)	2.14%	1.47%	0.67%
	30 June 2025	31 December 2024	Change of 30 June 2025 over 31 December 2024
Total assets (RMB)	5,495,820,689.71	5,381,900,903.82	2.12%
Equity attributable to the listed company's shareholders (RMB)	3,498,363,449.68	3,362,683,464.32	4.03%

3. Share Capital and Shareholders' Information

Unit: share

Number of ordinary shareholders	49,433	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if applicable)	0			
Equity holdings of the top 10 shareholders (excluding shares lent through securities lending)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Number of shares subject to trading restrictions	Restricted shares held	
					Status	Shares
Changzhou Investment Group Co., Ltd	State-owned legal person	32.26%	227,663,417	0	N/A	0
Chen Jian	Domestic natural person	0.71%	4,995,800			
Dai Xuerong	Domestic natural person	0.56%	3,918,000			
KGI ASIA LIMITED	Foreign legal person	0.44%	3,100,195			

Bank of China Limited - Huashang Selective Return Mixed Securities Investment Fund	Others	0.42%	2,954,200			
BARCLAYS BANK PLC	Foreign legal person	0.41%	2,883,501			
Cao Yifan	Domestic natural person	0.32%	2,249,100			
China Minsheng Banking Corp., Ltd. - Jinyuan Shun'an Yuanqi Flexible Allocation Mixed Securities Investment Fund	Others	0.28%	1,950,000			
Wang Defu	Domestic natural person	0.23%	1,638,800			
Li Suinan	Domestic natural person	0.23%	1,602,000			
Disclosure of connected relationships or concerted actions among the aforementioned shareholders		The Company is unaware of any connected relationships or whether the top 10 tradable shareholders and top 10 unrestricted tradable shareholders constitute concerted parties as defined by the "Shareholding Change Information Management Measures".				
Explanation regarding shareholders participating in margin trading (if applicable)		Shareholders Chen Jian and Wang Defu hold 4,995,800 shares and 1,638,800 shares respectively through margin trading accounts.				

Shareholding Status of Major Shareholders (Holding >5% Shares), Top 10 Shareholders, and Top 10 Unrestricted Tradable Shareholders Regarding Securities Lending Business

☐ Applicable ☒ Not Applicable

Changes in Top 10 Shareholders and Top 10 Unrestricted Tradable Shareholders Due to Securities Lending (Borrowing/Returning Shares) Compared to the Previous Period

☐ Applicable ☒ Not Applicable

4. Changes in Controlling Shareholder or Actual Controller

Changes in Controlling Shareholder During the Reporting Period

☐ Applicable ☒ Not Applicable

No change occurred during the reporting period.

Actual Controller During the Reporting Period

☐ Applicable ☒ Not Applicable

No change occurred during the reporting period.

5. Total Number of Preferred Shareholders & Shareholding Details of Top 10 Preferred Shareholders

☐ Applicable ☒ Not Applicable

The Company had no preferred shareholders during the reporting period.

6. Bond Information Outstanding as of the Semi-Annual Report Approval Date

☐ Applicable ☒ Not Applicable

III. Significant Events

1. Expropriation and Compensation for the Company's Foundry Plant

On March 6, 2025, the Company received the Expropriation Decision for State-Owned Land and Buildings (Chang Xin Zheng [2025] No. 1) issued by the People's Government of Xinbei District, Changzhou. Due to public interest requirements for urban redevelopment, the government decided to expropriate buildings within the scope of the Sanjing Subdistrict Foundry Plant and surrounding area urban renewal project (Phase I).

On May 8, 2025, the Company convened the Second Interim Board Meeting and Second Interim Supervisory Committee Meeting of 2025, approving the Proposal on Signing the Expropriation Compensation Agreement for Non-Residential Buildings in Xinbei District, Changzhou. The matter was further approved at the First Interim Shareholders' Meeting of 2025 on May 26, 2025, authorizing the Company to sign a compensation agreement with the Xinbei District Housing and Urban-Rural Development Bureau and Sanjing Subdistrict, with a total compensation amount of RMB 346.8569 million. The final signing of the expropriation agreement is pending completion of approval procedures by the Xinbei District Housing and Urban-Rural Development Bureau and the Sanjing Subdistrict Expropriation and Compensation Service Center.

2. Expropriation and Compensation for Part of the Company's Headquarters (Street-Facing Shops)

On February 26, 2025, the Company received the Announcement on the Expropriation Compensation Plan for the West Hengjie Station Project of Changzhou Metro Line 5 issued by the People's Government of Zhonglou District, Changzhou. Due to public interest needs, the government proposed expropriating part of the buildings at No. 123 Huaide Middle Road (i.e., the Company's street-facing shops at its headquarters).

On July 21, 2025, the Company convened the Fourth Interim Board Meeting and Third Interim Supervisory Committee Meeting of 2025, approving the Proposal on Signing the Expropriation Compensation Agreement for State-Owned Land and Buildings for the Headquarters' Street-Facing Shops. The matter was further approved at the Second Interim Shareholders' Meeting of 2025 on August 6, 2025, authorizing the Company to sign a compensation agreement with the Zhonglou District Housing and Urban-Rural Development Bureau, with a total compensation amount of RMB 48.7877 million.

3. Merger of Changchai Robin with Horizon Agricultural Equipment

On November 22, 2024, the Company convened the Fifth Interim Board Meeting of 2024, approving the Proposal on the Merger of Changzhou Changchai Horizon Agricultural Equipment Co., Ltd. and Changzhou Fuji Changchai Robin Gasoline Engine Co., Ltd. The Board agreed that the wholly-owned subsidiary Changzhou Fuji Changchai Robin Gasoline Engine Co., Ltd. ("Changchai Robin") would absorb and succeed all assets, liabilities, business operations, and other rights and obligations of the wholly-owned subsidiary

Changzhou Changchai Horizon Agricultural Equipment Co., Ltd. ("Horizon Agricultural Equipment") through a statutory merger.

Following the merger, Changchai Robin continues normal operations, while Horizon Agricultural Equipment's legal entity status was deregistered. In February 2025, the Company received the Registration Notice (No. Deng Zi [2025] 02270081) issued by the Administrative Service Office of Changzhou High-Tech Industrial Development Zone (Xinbei District), confirming the deregistration of Horizon Agricultural Equipment and the completion of the merger.

4. Merger of Changniu Company with Changchai Benniu

On June 9, 2025, the Company convened the Third Interim Board Meeting of 2025, approving the Proposal on the Merger of Changzhou Changchai Benniu Diesel Engine Parts Co., Ltd. and Changzhou Changniu Machinery Co., Ltd. The Board agreed that Changzhou Changniu Machinery Co., Ltd. ("Changniu Company") would absorb and succeed all assets, liabilities, business operations, and other rights and obligations of Changzhou Changchai Benniu Diesel Engine Parts Co., Ltd. ("Changchai Benniu") through a statutory merger, while retaining Changchai Benniu's registered capital, equity structure, and governance framework.

Following the merger, Changniu Company continues normal operations, while Changchai Benniu's legal entity status will be deregistered.