



東風汽車集團股份有限公司
DONGFENG MOTOR GROUP COMPANY LIMITED*

Stock Code: 489



2025

INTERIM REPORT

* For identification purposes only

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Chairman's Statement

Dear Shareholders, Partners, and Friends following Dongfeng Motor Group:

Good day! As the clock of 2025 reaches its mid-year mark, we reflect deeply on the journey thus far while embracing boundless anticipation for the path ahead. Steering with unwavering dedication to the automotive industry and sailing with resilient determination, Dongfeng Motor Group navigates steadily through the tides of our era. The year 2025 is destined to be extraordinary as it marks the conclusion of the 14th Five-Year Plan and the preparatory phase for the new voyage of the 15th Five-Year Plan. Each pivotal moment embodies our steadfast conviction and relentless pursuit of the future.

Looking back at the first half of the year, competition in the automotive sector unfolded like a battlefield without gunpowder, with market dynamics reshaping rapidly and profit margins facing sustained pressure. However, we never retreated. With the courage to “forge ahead against adversity”, we proactively embraced change, actively responded to industry shifts and challenges, and accelerated the transition towards new energy. The proprietary premium new energy brand VOYAH achieved monthly sales exceeding 10,000 units for five consecutive months in the first half of the year, establishing a firm foothold ahead of competitors and demonstrating rapid and unstoppable growth; the Company adhered to technological innovation as the core driver of Dongfeng Motor Group's transformation and development; and continuously increased exploration and expansion into overseas markets, elevating the Dongfeng brand to shine on the global stage.

Industry data reveals an 11.4% YoY growth in auto sales by mid-2025, yet demand polarization intensified sharply: domestic sales rose 11.7%, contrasting starkly with a 3.2% decline in traditional fuel vehicle sales domestically. Behind the 10.4% export growth lay a divergence between a 7.5% drop in traditional fuel vehicle exports and a 75.2% spike in new energy vehicle exports. The 25.0% YoY growth of domestic passenger vehicles stood in sharp relief against the sustained decline of non-luxury joint-venture brands and fuel-powered vehicles. Against this backdrop, Dongfeng Motor Group proactively transformed by optimizing business structure, strengthening innovation, and accelerating transition, and continuously improved the quality and efficiency of its operations: proprietary brands, new energy vehicles, and overseas operations grew rapidly; technological innovation advanced solidly; and financial performance remained sound.

In the first half, the Group sold approximately 823,900 vehicles (down 14.7% YoY), generating RMB54,533 million in revenue (up 6.6% YoY). Gross profit reached RMB7,599 million (up 28.0% YoY), with gross margin rising 2.3 percentage points YOY to 13.9%. Net profit attributable to equity holders of the Company was RMB55 million. The debt structure remained stable, with a gearing ratio of 51.6%.

Chairman's Statement (Continued)

Notably, business optimization yielded significant results. Independent brand passenger vehicles achieved volume-profit synergy: sales hit 221,000 units (up 17.5% YoY), with gross margin reaching 13.1% (up 4.1 percentage points YoY). Commercial vehicles progressed steadily, selling approximately 187,600 units with improving margins. New energy vehicles sales surged to 204,400 units (up 33.0% YoY), raising its share of total sales by 8.9 percentage points and accelerating transformation. Among them, the premium new energy brand VOYAH series continued its rapid growth, with sales increasing by 84.8% year-on-year.

In the first half of the year, the Group executed with impact, achieving substantial outcomes:

In serving national strategies, we actively aligned with policy directives, with multiple models selected for the new energy vehicle rural promotion catalog, boosting consumption upgrades. Demonstrating industry leadership, we countered “internal competition” by standardizing 60-day supplier payment terms, safeguarding industrial ecosystem health. Major tech projects advanced triumphantly: the world’s largest-tonnage gigacasting line nears completion; the AI “chain leader” project launched a computing platform and released the industry’s largest autonomous driving dataset; and the world’s largest standalone new energy commercial vehicle smart factory accelerated construction, showcasing Dongfeng’s advanced manufacturing prowess.

Breakthrough in the premium new energy accelerated, and proprietary brand continued to ascend.

As a self-developed premium intelligent new energy brand under Dongfeng Motor Group, VOYAH has become a benchmark force in our new energy transformation strategy. In 2025, VOYAH sustained its strong growth momentum with rapidly climbing sales. VOYAH Dream maintained its leading position in the premium new energy MPV segment, while brand new VOYAH FREE+ achieved sales of 4,273 units within just 18 days of its launch, ranking among the top three in the RMB200,000–300,000 mid-to-large new energy SUV market.

Overseas expansion advanced steadily, accelerating global presence. Deepening integration into the Belt and Road Initiative, we elevated brand “export” to “technology export”. VOYAH debuted grandly in UAE and Doha, strengthening our Middle East strategy; Dongfeng M-Hero 917 entered Switzerland, Spain, and other markets; and Dongfeng NAMMI series reached over 20 countries and regions. The Group exports totaled 99,000 units in the first half of the year (up 5.8% YoY), continually elevating Dongfeng’s global influence.

Technological innovation led the industry, fortifying development foundations. We increased R&D investment, with independent brands’ R&D intensity growing steadily. Our patent innovation index ranked among industry leaders, with over 20,000 cumulative valid patents. Breakthroughs in core new energy tech included: the Tianyuan architecture supporting 800V high-voltage systems and 6C ultra-fast charging (300km range in 5 minutes); and the Mach PHREV hybrid system achieving 93% efficiency and 95% high-efficiency zone utilization.

Chairman's Statement (Continued)

In intelligentization, the “Tianyuan Intelligence” brand established a “one-core, dual-base, dual-element (一核雙基雙元)” system. Dongfeng Taiji AI model empowered smart cabins and autonomous driving, while the Tianyuan architecture and OS birthed leading intelligent products: the new VOYAH Dream debuted with Huawei Qiankun ADAS and HarmonyOS cockpit, redefining smart luxury MPVs.

Deepened reforms injected vitality into enterprises. In terms of independent brand passenger vehicles, Dongfeng E π Auto Tech Company (integrating the core resources of Aeolus, E π , and NAMMI brands), established on 26 June, achieving a full value-chain synergy in R&D, manufacturing, supply, sales, and service, enhancing efficiency via shared procurement, collaborative production, and channel integration. **In terms of commercial vehicles,** the “Leap Initiatives” consolidated R&D, manufacturing, and purchasing under a divisional structure, boosting operational efficiency and competitiveness. **In terms of parts & components,** the “Leap Innovation Initiatives” focused on core tech like batteries and e-drives, enabling autonomy to underpin the growth of new energy business.

Dongfeng Motor Group achieved significant results in social responsibility and employee development. For public welfare, the 7th “Dongfeng Dream Vehicle” contest expanded its reach, engaging 100,000+ youths across 100+ universities via the “Seeking Auto Visionaries” campaign, and won the gold award for public welfare and social responsibility at the Jinxuan Awards, providing platforms for young talents. We launched the “Dongfeng Pact” with users to promote road safety and initiated the “Yangtze River Guardians” program to empower youth conservation. For employees, diverse initiatives enhanced skills and motivation, fueling growth and corporate vitality as we actively fulfill social responsibilities and build a sustainable development model.

At this mid-year juncture, past breakthroughs inspire us, and future endeavors strengthen our resolve. Moving forward, Dongfeng will anchor “high-quality development” as its core goal, driven by “innovation, strategic focus, and responsibility leadership”. We will ride the wave of industrial transformation, advancing unwaveringly toward our vision of becoming a “world-class automotive enterprise”.

Finally, we extend our deepest gratitude for your trust and support. Let us join hands to embark on Dongfeng's new journey!

Yang Qing
Chairman

Wuhan, the PRC
22 August 2025

I. CORPORATE INFORMATION

COMPANY NAME	Dongfeng Motor Group Company Limited
REGISTERED ADDRESS	Special No. 1 Dongfeng Road Wuhan Economic and Technology Development Zone Wuhan, Hubei 430056 PRC
PRINCIPAL PLACE OF BUSINESS IN THE PRC	Special No. 1 Dongfeng Road Wuhan Economic and Technology Development Zone Wuhan, Hubei 430056 PRC
PRINCIPAL PLACE OF BUSINESS IN HONG KONG	Room 1922, 19/F, Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong
AUDITOR	Ernst & Young
LEGAL ADVISER AS TO HONG KONG LAW	ASHURST HONG KONG

II. STOCK PROFILE OF THE COMPANY

LISTING DATE	7 December 2005
PLACE OF LISTING	The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)
STOCK CODE	00489
TOTAL SHARE CAPITAL	RMB8,252,588,000 (as of 30 June 2025)

III. OTHER RELATED INFORMATION

COMPANY WEBSITE	www.dfmfg.com.cn
JOINT COMPANY SECRETARIES	Liao Xianzhi Yuen Wing Yan, Winnie (FCG, HKFCG(PE))
HONG KONG H SHARE REGISTRAR	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor Hopewell Centre 183 Queen’s Road East Wan Chai Hong Kong SAR

Report of the Directors

I. BUSINESS SUMMARY

(I) Main business

Dongfeng Motor Group Company Limited (“Dongfeng Motor Group”) was listed on the Hong Kong Stock Exchange on 7 December 2005. The main business of Dongfeng Motor Group encompasses passenger vehicle and commercial vehicle businesses, including whole vehicles, key assemblies, service and other related business, covering various market segments including premium, high-end, mid-end, and entry grade vehicles. Its domestic business operations are primarily concentrated in more than 20 cities across China, such as Wuhan, Shiyan, Xiangyang, Guangzhou, Liuzhou, Zhengzhou, Chengdu, Chongqing, and Dalian.

As one of the industry leaders in China’s automotive market, Dongfeng Motor Group has a complete coverage in passenger vehicle segments, exerting a significant market influence and enjoying high brand awareness. Dongfeng Motor Group’s passenger vehicle business is currently operated by Dongfeng Passenger Vehicle Company, VOYAH Automobile Technology Co., Ltd., Mengshi Automobile Technology Company, Dongfeng Liuzhou Motor Co., Ltd., Dongfeng Motor Co., Ltd., Dongfeng Honda Automobile Co., Ltd. and Dongfeng Peugeot Citroën Automobile Co., Ltd. etc. Within the commercial vehicle segment, Dongfeng Motor Group’s operations are primarily concentrated in companies such as Dongfeng Commercial Vehicle Co., Ltd., Dongfeng Automobile Co., Ltd., Dongfeng Liuzhou Motor Co., Ltd., Dongfeng Specialty Vehicle Co., Ltd., Zhengzhou Nissan, and others.

Dongfeng Motor Group’s automotive finance business has enjoyed significant growth momentum, with the entire business process being digitalized to better support the vehicle business. Currently, the auto finance operations of Dongfeng Motor Group primarily take place within Dongfeng Finance Co., Ltd., Dongfeng Motor Finance Co., Ltd., Chuangge Financial Leasing Co., Ltd., and Dongfeng Nissan Auto Finance Co., Ltd.

In recent years, Dongfeng Motor Group has accelerated the development of its new-energy vehicle business of “Five-Modernizations”, which is principally operated by Dongfeng Passenger Vehicle Company, VOYAH Automobile Technology Co., Ltd., Mengshi Automobile Technology Company, Dongfeng Motor Co., Ltd., Dongfeng Commercial Vehicle Co., Ltd., Dongfeng Passenger Vehicle Company and Zhixin Technology Co., Ltd. etc.

Report of the Directors (Continued)

(II) Principal Business Operations during the First Half of 2025

As at 30 June 2025, the production and sales volume for vehicles of Dongfeng Motor Group were approximately 826,000 units and 824,000 units respectively. According to the statistics published by the China Association of Automobile Manufacturers, the Company had a market share of approximately 5.3% in terms of sales volume of commercial and passenger vehicles made by domestic manufacturers in the first half of 2025.

	Production Volume (Unit)	Sales Volume (Unit)	Market Share*
Total	826,279	823,911	5.3%
Passenger Vehicles subtotal	640,629	636,276	4.7%
MPVs	47,856	47,526	8.3%
SUVs	279,129	274,942	3.9%
Basic passenger cars	313,644	313,808	5.5%
Commercial Vehicles subtotal	185,650	187,635	8.8%
Trucks	181,619	182,777	11.2%**
Buses	4,031	4,858	1.8%

* : Calculated based on the statistics published by the China Association of Automobile Manufacturers;

** : Excluding mini trucks.

(III) Business Outlook

Since the beginning of 2025, national trade-in policies and local consumption stimulus measures have continued to yield results. Coupled with volume-driven pricing strategies and new model launches by automakers, these factors have driven growth in the automotive market. In the first half of the year, automobile production and sales reached approximately 15,621,000 and 15,653,000 units respectively, representing period-on-period growth of 12.5% and 11.4%. Passenger vehicle sales totaled approximately 13,531,000 units, a period-on-period increase of 13.0%; commercial vehicle sales reached approximately 2,122,000 units, a period-on-period increase of 2.6%; new energy vehicle sales hit approximately 6,937,000 units, a period-on-period increase of 40.3%, with the new energy vehicle penetration rate reaching 44.3%, an increase of 3.4 percentage points compared to the end of 2024.

Report of the Directors (Continued)

Looking ahead to the second half of the year, the automotive market presents both opportunities and challenges. The severe and complex landscape facing the industry is unlikely to improve significantly. Domestic demand is expected to gradually slow, while the overseas market faces new uncertainties. Market segmentation will intensify, industry competition will become fiercer, and businesses will remain under significant pressure. For the whole year, it is expected that the sales volume of China's automobile industry will be 33.02 million units, a period-on-period increase of 5%, including 29 million passenger cars, a period-on-period increase of 5.2%; 4.02 million commercial vehicles, a period-on-period increase of 3.8%; 16.15 million new energy vehicles, a period-on-period increase of 25.5%; overseas exports amounted to 6.3 million units, a period-on-period increase of 7.5%.

In the face of profound changes and fierce competition in the automotive industry, the Group will consistently leverage unwavering strategic focus (prioritizing high-quality development and transformation & upgrading), outstanding innovation capabilities, and a highly efficient execution team. This approach will demonstrate our strong resilience and vitality in the market, enabling us to drive high growth in our proprietary brands, new energy vehicle business, and overseas operations, as well as solid progress in technological innovation.

II. CORPORATE GOVERNANCE

1. Overview of Corporate Governance

The Company has been in compliance with the relevant requirements provided by the Company Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. The Company supervises and regulates its daily operation in strict compliance with the Articles of Association of the Company and various governing systems of the Company, and regularly reviews the operation and management of the Company. In addition, the Company recognises the importance of transparency in governance and accountability to the shareholders of the Company, and commits to continuously enhancing the standard and effectiveness of corporate governance to ensure that the Company is developing properly on the right path, and the interests of shareholders in the Company will continue to grow and be well protected.

2. Corporate Governance Code

For the six months ended 30 June 2025, the Company has fully complied with all code provisions ("Code Provisions") of the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules, except for Code Provisions B.2.2 and C.2.1.

The current Board of Directors was elected on 25 September 2020. According to Code Provision B.2.2, each director should be subject to retirement by rotation at least once every three years, which means the term of the current Board should expire on 24 September 2023, and the directors should retire by rotation. However, due to the collective nature of the Board, various factors need to be considered to ensure the smooth continuation of the Company's senior management. As a result, the Company was unable to complete the Board renewal process on schedule. The Board renewal process is currently underway and will be presented for discussion at the shareholders' meeting in due course.

Report of the Directors (Continued)

According to Code Provision C.2.1, the roles of chairman of the board of directors and chief executive officer should be separate and should not be performed by the same individual. The Chairman and President of the Company should be acted by different persons with a clear division of duties. Mr. Yang Qing and Mr. Zhou Zhiping served as the Chairman of the board and President of the Company. Mr Zhou Zhiping ceased to act as the President of the Company since 26 March 2025 and the role of the President is vacant. The Company will identify an appropriate person to fill the vacancy of the President of the Company and make an appropriate announcement once an appointment has been made.

3. Securities Transaction of the Directors

The Company has adopted a code of conduct regarding the directors' securities transactions on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix C3 to the Listing Rules. After having made specific enquiries of all directors by the Company, all directors have confirmed that they had fully complied with the Model Code throughout the period.

4. Independent Non-executive Directors

During the period from 1 January 2025 to 30 June 2025, the Board of Directors of the Company consists of six Directors, including three Independent Non-executive Directors. Mr. Leung Wai Lap, Philip, an Independent Non-executive Director, has the qualification and experience of accounting and financial management. The composition of the Board of Directors of the Company is in compliance with the requirement under Rule 3.10(1) of the Listing Rules that "every board of directors of a listed issuer must include at least three independent non-executive directors", Rule 3.10A of the Listing Rules that "an issuer must appoint independent non-executive directors representing at least one-third of the board" and Rule 3.10(2) of the Listing Rules that "at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise".

5. Board Meeting

Three Board meetings were held by the Company in the first half of 2025 and the major matters covered were as follows:

- To consider the adjustment of senior management of the Company;
- To consider the financial report for 2024 and the auditors' report for 2024 of the Company and submit them to the Annual General Meeting for voting;
- To consider the contents of the 2024 Annual Report and preliminary results announcement of the Company, and authorize the Company's representative or the Company Secretary to sign the relevant disclosure documents and submit them to the Annual General Meeting for voting;

Report of the Directors (Continued)

- To consider the profit distribution proposal of the Company for 2024 and submit it to the Annual General Meeting for voting;
- To consider the re-engagement of the Company's presiding auditors for 2025 and submit it to the Annual General Meeting for voting;
- To consider the annual remuneration proposal of the directors of the Company for the year ended 31 December 2025 and submit it to the Annual General Meeting for voting;
- To assess the independence of Independent Non-executive Directors currently engaged by the Company;
- To propose the Annual General Meeting of the Company to grant the Board of Directors general mandate to issue, allot, and handle new domestic shares and new H shares up to 20% of the Company's issued domestic shares and 20% of issued H shares, and authorize the Board of Directors to increase the registered capital and make appropriate amendments to the Company's articles of association to reflect the new share capital structure after the allocation or issuance of shares;
- To approve the time, place and related matters for convening the 2024 Annual General Meeting of the Company;
- To consider the proposal of the Company's direct financing plan (quota registration) and submit it to the Annual General Meeting for voting;
- To consider the proposal on repurchasing the Company's shares and submit it to the Annual General Meeting for voting;
- To consider the 2024 Environmental, Social and Governance Report;
- To consider the proposal of establishment of a joint venture Shiyun Cheluyun Technology Co., Ltd. by Dongfeng Changxing;
- To consider the proposal of establishment of overseas branches in Mexico and Middle East;
- To consider the proposal on the "Dongfeng Europe and Japan Design Center" project;
- To consider the proposal of connected transaction on the establishment of an export joint venture with Nissan;
- To consider the proposal regarding the adjustment to the members of the special committees of the Board of Directors of the Company.

Report of the Directors (Continued)

The Board meetings allow effective discussion and prompt and prudent decision. As at 30 June 2025, the attendance of directors at the Board meetings is as follows:

	Attendance/Number of Meetings	
	The Board of Directors	Attendance Rate
Executive Directors		
Yang Qing	3/3	100%
You Zheng	3/3	100%
Non-Executive Director		
Liu Yanhong	2/3	67%
Independent Non-executive Directors		
Zong Qingsheng	3/3	100%
Leung Wai Lap, Philip	3/3	100%
Hu Yiguang	3/3	100%

The management of the Company is responsible for providing the Board with relevant data and information necessary for the consideration of various resolutions and arranging officers to report on the progress of various tasks, especially updates on major projects of the Company, at the Board meetings.

6. Committees under the Board

1) Audit and Risk Management Committee

The Company has established the Audit and Risk Management Committee in accordance with Rules 3.21 and 3.22 of the Listing Rules. The Audit and Risk Management Committee is mainly responsible for reviewing and monitoring the financial reporting process of the Company, evaluating and determining the nature and level of risks encountered by the Company, reviewing the financial supervision, risk management and internal control system of the Company, and making suggestions and advice to the Board. The Audit and Risk Management Committee is composed of three members, all of whom are Independent Non-executive Directors of the Company. The member of the Audit and Risk Management Committee is Mr. Leung Wai Lap, Philip, an Independent Non-executive Director who has possessed the professional qualification as required under Rule 3.10(2) of the Listing Rules. The other two members are Mr. Zong Qingsheng and Mr. Hu Yiguang, the Independent Non-executive Directors.

The Audit and Risk Management Committee has reviewed and discussed the interim results and the interim report for the six months ended June 30, 2025.

Report of the Directors (Continued)

2) Remuneration Committee

The Company has established the Remuneration Committee in accordance with Rules 3.25 and 3.26 of the Listing Rules. The Remuneration Committee is mainly responsible for formulating the remuneration proposals of directors, supervisors and senior management and medium and long-term incentive schemes and submitting the same to the Board for approval. The committee is composed of three members with a majority of Independent Non-executive Directors. The chairman of the Remuneration Committee is Mr. Zong Qingsheng, an Independent Non-executive Director, and the other two members are Mr. Yang Qing, an Executive Director, and Mr. Hu Yiguang, an Independent Non-executive Director.

3) Nomination Committee

The Company has established the Nomination Committee in accordance with Code Provisions B.3.1 to B.3.4 of Corporate Governance Code. The Nomination Committee is mainly responsible for nominating candidates of Directors, studying and reviewing the criteria and procedures for the nomination and selection of Director candidates, and making recommendations. The committee is composed of five members with a majority of Independent Non-executive Directors. The chairman of the Nomination Committee is Mr. Zong Qingsheng, an Independent Non-executive Director, and the other members are Mr. Yang Qing, an Executive Director, Ms. Liu Yanhong, a Non-executive Director, and Mr. Leung Wai Lap, Philip and Mr. Hu Yiguang, the Independent Non-executive Directors.

7. Internal Control

In the first half of 2025, the Board has fully evaluated the effectiveness of the internal control system of the Company through the Audit and Risk Management Committee and the audit department of the Company with focuses on the control environment, risk assessment, control activity, information and communication as well as supervision. According to the evaluation on the internal control system, the Board believes that, during the first half of the year, the Company had a complete and fully effective internal control system covering various aspects including corporate governance.

III. MAJOR MATTERS

INTERIM DIVIDEND

The Board of Directors did not recommend to distribute any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB0.05 per share).

MAJOR ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

For the six months ended 30 June 2025, there were no material acquisitions and disposals of subsidiaries, joint ventures and associated enterprises by Dongfeng Motor Group.

Report of the Directors (Continued)

MATERIAL LEGAL PROCEEDINGS

For the six months ended 30 June 2025, Dongfeng Motor Group was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against Dongfeng Motor Group as far as Dongfeng Motor Group was aware.

SUBSEQUENT EVENTS

For details of the significant subsequent events of the Group, please refer to the joint announcement issued by Dongfeng Motor Corporation, Dongfeng Motor Group (Wuhan) Investment Company Limited and the Company on 22 August 2025.

Share Capital

As at 30 June 2025, the total share capital of the Company was RMB8,252,588,000, divided into 8,252,588,000 ordinary shares with a par value of RMB1 each, of which 5,760,388,000 shares were Domestic Shares, representing approximately 69.80% of the total number of shares in issue, and 2,492,200,000 shares were H shares, representing approximately 30.20% of the total number of shares in issue.

Interests of Substantial Shareholders

As at 30 June 2025, the names and relevant number of shares of the persons who hold 5% or more (Classification of shareholding structure according to domestic shares and H shares) of the class shares in the issued capital of the Company (other than directors and supervisors), as recorded in the register to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance are set out below:

Name	Class of Shares	Number of shares held	Percentage	Percentage
			in the class of issued share capital (%)	in the total share capital (%)
Dongfeng Motor Corporation	Domestic Share	5,760,388,000 (L)	100.00 (L)	69.80
	H Share	332,670,000 (L)	13.35 (L)	4.03
Reynolds Margaret (Meg)	H Share	231,602,000 (L)	9.29 (L)	2.81
Ward Bryan	H Share	231,602,000 (L)	9.29 (L)	2.81
Westwood Global Investments, LLC	H Share	231,602,000 (L)	9.29 (L)	2.81
Bank of America Corporation	H Share	138,096,554(L)	5.54(L)	1.67
		134,207,780(S)	5.39(S)	1.63

*Notes: L – Long Position, S – Short Position, P – Lending Pool

Report of the Directors (Continued)

Directors' and Supervisors' Interests in the Share Capital of the Company

As at 30 June 2025, the directors, supervisors, and key executive officers of the Company, as well as their associates, held the following interests in the share capital or debt securities of the Company or any associated corporations (as defined in the Securities and Futures Ordinance): (a) interests that are required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests deemed or treated as owned under the relevant provisions of the Securities and Futures Ordinance and short positions); or (b) interests that are required to be registered in the register referred to in section 352 of the Securities and Futures Ordinance; or (c) interests that are required to be notified to the Company and the Stock Exchange under the Model Code of the Listing Rules as follows:

Long positions in shares and underlying shares of associated corporations of the Company:

Name	Position	Class of Shares	Nature of interest	Number of shares held	Percentage in the class of issued share capital (%)	Percentage in the total share capital (%)
He Wei	Supervisor	H Share	Beneficial interest	100,000 (L)	0.00	0.00
Zhou Wei	Employee Supervisor	H Share	Beneficial interest	90,000 (L)	0.00	0.00

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2025.

CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

Changes in the information of the Directors and supervisors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director/Supervisor	Details of change
Ms. Liu Yanhong	Appointed as member of the nomination committee of the Company on 30 June 2025
Mr. Hu Yiguang	Appointed as member of the nomination committee of the Company on 30 June 2025

Save as disclosed above or otherwise set out in this interim report, there is no other change in information of the Directors and supervisors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report up to the date of this interim report.

Management Discussion and Analysis

I. OPERATING ENVIRONMENT

In the interim period of 2025, China's Gross Domestic Product (GDP) grew by 5.3% year-on-year, with the economy showing a stabilizing and improving trend, solidly ranking second in the world in terms of overall scale.

In the interim period of 2025, with the continued effectiveness of the national "trade-in" and local consumption-promoting policies, combined with companies' strategies of reducing price to secure more sales and the launch of new products, the automotive market experienced growth. Production and sales volumes reached a record high, remaining the highest in the world.

The passenger vehicles market maintained its growth, with production and sales reaching approximately 13,522,300 and 13,531,100 units, respectively, showing year-on-year increases of 13.8% and 13%. Among which, the sales volume of SUV increased by 12.8% year on year, the sales volume of basic vehicles increased by 11.2% year on year, the sales volume of MPV decreased by 26.3% year on year and the sales volume of CUV (cross-over utility vehicle) increased by 47.5% year on year.

The commercial vehicle market showed an overall recovery, with production and sales both on the rise. Production and sales throughout the period from January to June reached approximately 2,098,900 and 2,121,700 units, respectively, representing year-on-year increases of 4.7% and 2.6%. In terms of the production and sales of different models, the sales of buses represented a year-on-year increase of 8.7%, and the sales of trucks represented a year-on-year increase of 1.8%.

The new energy vehicle market sustained its rapid growth, with production and sales of approximately 6,968,000 and 6,937,000 units of new energy vehicles throughout the year, representing a year-on-year increase of 41.4% and 40.3%, respectively, with a market share of 44.3%.

Management Discussion and Analysis (Continued)

II. OPERATION ANALYSIS

In the interim period of 2025, with the continued effectiveness of the national “trade-in” and local consumption-promoting policies, combined with companies’ strategies of reducing price to secure more sales and the launch of new products, the automotive market experienced growth, with total sales reaching approximately 15,652,800 units, marking a year-on-year increase of 11.4%. In particular, new energy vehicles and outbound exports became the main growth engine for the industry. Faced with profound changes in the automotive sector and intense competition, the Group demonstrated strong resilience and vitality in the market through a firm strategic focus (high-quality development and transformation and upgrading), excellent innovation capabilities, and strong execution. The overall business operations continued to show a positive rebound, with rapid growth in independent brands, new energy vehicles, and overseas business, alongside solid advancement in technological innovation.

The Group achieved sales volume of approximately 823,900 units during the period, representing a year-on-year decrease of approximately 14.7%, sales revenue of approximately RMB54,533 million, representing a year-on-year increase of approximately 6.6%, gross profit margin of 13.9%, 2.3 percentage points higher than that of the corresponding period of last year, and profit attributable to owners of the parent of approximately RMB55 million. The sales volume of the Group’s independent brand passenger vehicle business was approximately 220,900 units, representing a year-on-year increase of 17.5%, with a gross margin of 13.1%. As for the commercial vehicle business, the market showed an overall recovery, with production and sales both on the rise. The sales volume for this segment was approximately 187,600 units, a year-on-year decrease of 1.9%. The Group’s commercial vehicle business has the core independent research and development capability of the entire product chain, and the engine brand “Dragon Engine” of commercial vehicles leads the industry in terms of technical performance.

The Group’s new energy business focused on the “Three Transitions” to accelerate the implementation of its strategic layout. It launched the Dongfeng NAMMI06 as a new product, along with refreshed models such as the Dongfeng VOYAH FREE+ and Dongfeng eπ 007. The VOYAH Dream continued to lead the new energy MPV market. The Group also introduced the “Tianyuan Intelligence” technology brand and built a “one-core, dual-base, dual-element (一核雙基雙元)” intelligent technology system. The penetration rate of its independent new energy passenger vehicles in the L2 level continued to rise. In the first half of the year, the Group achieved sales of 204,000 units, a year-on-year increase of 33.0%. New energy vehicle sales accounted for 24.8% of the Group’s total sales, representing an increase of 8.9 percentage points.

The Group’s overseas business has deeply implemented the export revitalization plan, accelerating the development of its international operations. The Group’s overall export business has steadily improved, with export sales reaching 99,000 units in the first half of the year, a year-on-year increase of 5.8%. The global influence of the Dongfeng brand continues to grow.

Management Discussion and Analysis (Continued)

III. FINANCIAL ANALYSIS

1. Revenue

The revenue of the Group for the interim period of 2025 was approximately RMB54,533 million, representing an increase of approximately RMB3,388 million, or approximately 6.6%, as compared with approximately RMB51,145 million for the corresponding period of last year. The change in revenue was mainly from VOYAH Automobile Technology Co., Ltd., and Dongfeng Automobile Co., Ltd.

	The first half of 2025 Sales Revenue <i>RMB million</i>	The first half of 2024 Sales Revenue <i>RMB million</i>
Passenger vehicles	25,279	21,556
Commercial vehicles	25,910	26,166
Auto financing service	2,856	2,865
Corporate and others	841	810
Elimination	-353	-252
Total	54,533	51,145

1.1 Passenger Vehicle Business

The sales revenue of passenger vehicles of the Group for the interim period of 2025 increased by approximately RMB3,723 million, or approximately 17.27%, to approximately RMB25,279 million from approximately RMB21,556 million for the corresponding period of last year. The change in revenue of passenger vehicles business was mainly from VOYAH Automobile Technology Co., Ltd.

Management Discussion and Analysis (Continued)

1.2 Commercial Vehicle Business

The commercial vehicle market showed an overall recovery, with production and sales both on the rise. The sales revenue of the commercial vehicle business for the interim period of 2025 was approximately RMB25,910 million, representing a decrease of approximately RMB256 million or a decrease of approximately 0.98% from approximately RMB26,166 million for the corresponding period of last year. The change in revenue of commercial vehicles business was mainly from Dongfeng Automobile Co., Ltd.

1.3 Auto Financing Service Business

Driven by the recovery in market demand and improved product competitiveness, the Group's financial business actively strengthened the integration of industry and finance, providing financial support for brand development.

The revenue of auto financing service of the Group for the interim period of 2025 decreased by approximately RMB9 million, or approximately 0.31%, to approximately RMB2,856 million from approximately RMB2,865 million of the corresponding period of last year.

2. Cost of Sales and Gross Profit

The total cost of sales of the Group for the interim period of 2025 was approximately RMB46,934 million, representing an increase of approximately RMB1,725 million, or approximately 3.8%, as compared with approximately RMB45,209 million of the corresponding period of last year. The total gross profit was approximately RMB7,599 million, representing an increase of approximately RMB1,663 million, or approximately 28.0%, as compared with approximately RMB5,936 million of the corresponding period of last year.

In the interim period of 2025, benefiting from the significant results of its new energy transformation, cost reduction and efficiency improvements across the entire value chain, as well as the scale effects of its independent brands, the Group recorded a gross margin of 13.9% for the current period, 2.3 percentage points higher than that of the corresponding period of last year. The change in gross profit in the current period was mainly attributable to the significant increase in the gross margin of the Group's independent new energy business (VOYAH series) and commercial vehicle business compared with the corresponding period of last year.

Management Discussion and Analysis (Continued)

3. Other Income

The total other income of the Group for the interim period of 2025 amounted to approximately RMB3,053 million, representing a decrease of approximately RMB62 million compared with approximately RMB3,115 million of the corresponding period of last year.

The change in other income was mainly due to: 1. A decrease in dividends from financial assets at fair value through other comprehensive income; 2. A decrease in interest income.

4. Selling and Distribution Expenses

The selling and distribution expenses of the Group for the interim period of 2025 increased by approximately RMB642 million to approximately RMB4,807 million from approximately RMB4,165 million of the corresponding period of last year.

The increase in selling and distribution expenses was mainly due to: the continued growth and expanding scale of the Group's passenger vehicle business, leading to an increase in corresponding expenses; increased market promotion and advertising expenses for new model launches (such as VOYAH, eπ, M-hero, etc.) under the Group.

5. Administrative Expenses

The administrative expenses of the Group for the interim period of 2025 were approximately RMB2,311 million, a decrease of approximately RMB142 million from approximately RMB2,453 million in the corresponding period of last year.

The decrease in administrative expenses was mainly due to cost savings achieved through fixed expense control measures implemented by all units under the Group.

6. Impairment Losses on Financial Assets

The impairment losses on financial assets of the Group for the interim period of 2025 were approximately RMB852 million, an increase of approximately RMB381 million from approximately RMB471 million in the corresponding period of last year.

The change in impairment losses on financial assets was mainly due to the bad debt provision for risk receivables.

Management Discussion and Analysis (Continued)

7. Other Expenses

The net of other expenses of the Group for the interim period of 2025 was approximately RMB2,284 million, a decrease of approximately RMB215 million from approximately RMB2,499 million in the corresponding period of last year.

The change in net of other expenses for this period was mainly due to the fluctuations in exchange gains and losses.

8. Finance Expenses

The finance expenses of the Group for the interim period of 2025 were approximately RMB325 million, a decrease of approximately RMB82 million from approximately RMB407 million in the corresponding period of last year.

The decrease in finance expenses for this period was mainly due to a decrease in foreign exchange losses related to financing activities.

9. Share of Profits and Losses of Joint Ventures

Affected by the annual decline in market share of the non-premium joint venture automotive market, the Company's share of profits and losses from joint ventures for the interim period of 2025 was approximately RMB-107 million, a decrease of approximately RMB860 million from approximately RMB753 million in the corresponding period of last year. The main reasons for this change were: a decrease in profits attributable to the joint ventures Dongfeng Motor Co., Ltd. and Dongfeng Honda Automobile Co., Ltd. for the period as compared with the same period last year.

10. Share of Profits and Losses of Associates

The share of profits and losses of associates of the Group for the interim period of 2025 was approximately RMB161 million, a decrease of approximately RMB159 million from approximately RMB320 million in the corresponding period of last year. The main reason for this change was the variation in investment income from Dongfeng Nissan Auto Finance Co., Ltd.

Management Discussion and Analysis (Continued)

11. Income Tax Expense

The income tax expense of the Group for the interim period of 2025 was approximately RMB228 million, an increase of approximately RMB139 million from approximately RMB89 million in the corresponding period of last year.

12. Profit Attributable to Owners of the Parent for the Year

The profit attributable to owners of the parent was approximately RMB55 million, a decrease of approximately RMB629 million from approximately RMB684 million of the corresponding period of last year. The net profit margin (a percentage of profit attributable to the equity holders of the Company to total revenue) was approximately 0.1%, a decrease of approximately 1.24 percentage points from approximately 1.34% of the corresponding period of last year. The return on net assets (a percentage of profit attributable to owners of the parent to average net assets) was approximately 0.07%.

13. Total Assets

Total assets of the Group as at the interim period of 2025 were approximately RMB317,786 million, a decrease of approximately RMB7,266 million from approximately RMB325,052 million at the end of the previous year, representing a decline of 2.2%. The main reasons for this decrease were: 1. A decrease in cash and cash equivalents by RMB12,438 million; 2. An increase in financial assets at fair value through other comprehensive income by RMB2,123 million; 3. An increase in inventory by RMB2,949 million; 4. An increase in trade receivables by RMB1,890 million; 5. A decrease in investments in associates by RMB1,597 million.

14. Total Liabilities

Total liabilities of the Group as at the interim period of 2025 were approximately RMB163,847 million, a decrease of approximately RMB6,408 million from approximately RMB170,255 million at the end of the previous year, representing a decline of 3.8%. The main reasons for this decrease were: 1. A decrease in interest-bearing borrowings by RMB411 million; 2. An increase in trade payables and bills payable by RMB3,381 million; 3. A decrease in other payables and accruals by RMB2,432 million; 4. An increase in contract liabilities by RMB795 million; 5. A decrease in due to joint ventures by RMB8,365 million.

15. Total Equity

Total equity of the Group as at the interim period of 2025 was RMB153,939 million, a decrease of RMB858 million from approximately RMB154,797 million at the end of the previous year, representing a decline of 0.6%. This includes: equity attributable to owners of the parent was RMB148,491 million, a decrease of RMB799 million from RMB149,290 million at the end of the previous year; and non-controlling interests amounted to RMB5,448 million, a decrease of RMB59 million from RMB5,507 million at the end of the previous year.

Management Discussion and Analysis (Continued)

16. Liquidity and Sources of Capital

Net outflow of cash and cash equivalents for the interim period of 2025 was RMB13,834 million, which is a decrease of RMB1,962 million compared to the interim period of 2024. This includes: net cash outflow from operating activities of RMB9,440 million; net cash outflow from investing activities of RMB5,655 million; and net cash inflow from financing activities of RMB1,261 million.

The net cash outflow from operating activities was RMB9,440 million. The amount mainly consisted of: 1. Pre-tax profit adjusted for non-cash items such as depreciation and impairments amounted to approximately RMB3,353 million; 2. A cash outflow of RMB9,569 million resulting from a decrease in deposits absorbed by the finance companies; 3. A cash outflow of RMB2,923 million due to an increase in inventories; 4. A cash outflow of RMB247 million for interest payments.

The net cash outflow from investing activities was RMB5,655 million. The amount mainly consisted of: 1. A cash outflow of RMB1,396 million for the purchase and construction of long-term assets; 2. A cash outflow of RMB1,152 million for research and development investments; 3. A cash outflow of RMB1,057 million for time deposits with maturities over three months; 4. A cash outflow of RMB4,436 million for financial assets at fair value through other comprehensive income purchased by Dongfeng Motor Finance Co., Ltd.; 5. A cash inflow of RMB2,138 million from dividends received from investments.

The net cash inflow from financing activities was RMB1,261 million. The amount mainly consisted of: 1. A net inflow of RMB4,881 million from bond issuance; 2. A net outflow of RMB3,388 million from short-term and long-term borrowings.

As a result of the aforementioned factors, as at 30 June 2025, the balance of the Group's cash and cash equivalents was RMB33,582 million, a decrease of RMB13,401 million from RMB46,983 million at the end of the previous year.

17. Major Financial Figures Based on Proportionate Consolidation

Based on proportionate consolidation, the revenue of the Group in the interim period of 2025 was approximately RMB82,044 million, a decrease of approximately RMB5,312 million from approximately RMB87,356 million of the corresponding period of last year, representing a decline of approximately 6.08%. The profit before income tax was approximately RMB472 million, a decrease of approximately RMB127 million from profit before income tax of approximately RMB599 million of the corresponding period of last year, representing a decline of approximately 21.20%. Total assets were approximately RMB352,243 million, a decrease of approximately RMB9,542 million from approximately RMB361,785 million as at the end of last year, representing a decline of approximately 2.64%.

Directors, Supervisors and Senior Management

Directors, Supervisors and Senior Managers of the Company

DIRECTORS

Yang Qing	Executive Director and Chairman
You Zheng	Executive Director and Vice President
Liu Yanhong	Non-Executive Director
Zong Qingsheng	Independent Non-Executive Director
Leung Wai Lap, Philip	Independent Non-Executive Director
Hu Yiguang	Independent Non-Executive Director

SUPERVISORS

He Wei	Chairman of the Supervisory Committee
Bao Hongxiang	Independent Supervisor
Zhou Wei	Employee Supervisor

SENIOR MANAGEMENT

Feng Changjun	Vice President
Li Jun	Secretary to the Board
Liao Xianzhi	Joint Company Secretary

Directors, Supervisors and Senior Management (Continued)

HEADS OF DEPARTMENTS

Yang Yanding	The head of the Strategic Planning Department (Brand Development Department)
Li Junzhi	The head of the Operation Management Department
Zhang Yanjun	The deputy head of the Product Planning and Project Management Department
Zhang Jun	The head of the Marketing Management Department
Zheng Hongyi	The head of the Human Resource Department
Luo Weining	The deputy head of the International Business Department
Zhou Changling	The head of the Audit Department
Chen Feng	The head of the Legal and Compliance Department
Wu Jinou	The head of the Corporate Culture Department
Chen Tao	The deputy secretary of the Discipline Inspection Commission and deputy head of the Commissioner of Discipline Inspection Office (Dispatched by the Central Commission for Discipline Inspection)
Li Xiangchun	The head of the Communist Party Committee Inspection Leading Group Office
Guo Tao	The head (deputy director) of the Governance Department (Deepening Reform Promotion Office)
Xu Bin	The deputy head of the Procurement Management Department
Mao Zhijun, Cui Zhifeng	The deputy head of the Manufacturing Management Department (Safety Management Department)
Chen Jiayue	The secretary for the Communist Youth League

Independent Review Report

To the board of directors of Dongfeng Motor Group Company Limited

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 59, which comprises the condensed consolidated statement of financial position of Dongfeng Motor Group Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong
22 August 2025

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 RMB million (Unaudited)	2024 RMB million (Unaudited)
REVENUE	3	54,533	51,145
Cost of sales		(46,934)	(45,209)
Gross profit		7,599	5,936
Other income and gains	4	3,053	3,115
Selling and distribution expenses		(4,807)	(4,165)
Administrative expenses		(2,311)	(2,453)
Impairment losses on financial assets	5	(852)	(471)
Other expenses	6	(2,284)	(2,499)
Finance expenses	7	(325)	(407)
Share of profits and losses of:		54	1,073
Joint ventures		(107)	753
Associates		161	320
PROFIT BEFORE INCOME TAX	8	127	129
Income tax expense	9	(228)	(89)
(LOSS)/PROFIT FOR THE PERIOD		(101)	40
Attributable to:			
Owners of the parent	10	55	684
Non-controlling interests		(156)	(644)
		(101)	40
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted earnings per share	10	RMB0.67 cents	RMB8.27 cents

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB million	RMB million
	(Unaudited)	(Unaudited)
(LOSS)/PROFIT FOR THE PERIOD	(101)	40
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Changes in fair value of financial assets at fair value through other comprehensive income	(1,133)	(1,391)
Others	—	(14)
	(1,133)	(1,405)
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Currency translation differences	49	(8)
Income tax effect		
Item that will not be reclassified subsequently to profit or loss	284	347
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(800)	(1,066)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(901)	(1,026)
Attributable to:		
Owners of the parent	(747)	(375)
Non-controlling interests	(154)	(651)
	(901)	(1,026)

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 RMB million (Unaudited)	31 December 2024 RMB million (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	29,020	28,588
Investment properties		4,147	4,228
Right-of-use assets		5,077	4,853
Goodwill		3,155	3,155
Intangible assets		14,514	14,129
Investments in joint ventures		35,886	36,011
Investments in associates		14,805	16,402
Financial assets at fair value through other comprehensive income	16	3,921	5,055
Other non-current assets		31,851	31,906
Deferred tax assets		5,681	5,572
Total non-current assets		148,057	149,899
CURRENT ASSETS			
Inventories		18,320	15,371
Trade receivables	12	14,302	12,412
Bills receivable	13	4,286	4,798
Due from joint ventures		1,692	1,309
Prepayments, deposits and other receivables		39,687	40,282
Financial assets at fair value through other comprehensive income	16	7,392	4,135
Financial assets at fair value through profit or loss		16,433	16,579
Pledged bank balances and time deposits		4,202	4,414
Cash and bank deposits		63,415	75,853
Total current assets		169,729	175,153
TOTAL ASSETS		317,786	325,052

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2025

	Notes	30 June 2025 RMB million (Unaudited)	31 December 2024 RMB million (Audited)
CURRENT LIABILITIES			
Trade payables	14	27,256	26,595
Bills payable	15	32,725	30,005
Other payables and accruals		18,272	20,704
Contract liabilities		4,489	3,694
Due to joint ventures		16,191	24,556
Interest-bearing bank and other borrowings		32,826	36,056
Lease liabilities		370	321
Income tax payable		300	229
Provisions		901	847
		<hr/>	<hr/>
Total current liabilities		133,330	143,007
		<hr/>	<hr/>
NET CURRENT ASSETS			
		36,399	32,146
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		184,456	182,045
		<hr/>	<hr/>

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2025

	Notes	30 June 2025 RMB million (Unaudited)	31 December 2024 RMB million (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		21,416	18,597
Lease liabilities		2,229	1,949
Other long term liabilities		2,579	2,206
Government grants		1,648	1,833
Deferred tax liabilities		354	678
Provisions		2,291	1,985
Total non-current liabilities		30,517	27,248
Net assets		153,939	154,797
EQUITY			
Equity attributable to owners of the parent			
Issued capital	17	8,253	8,253
Reserves		22,996	23,848
Retained profits		117,242	117,189
Total equity attributable to owners of the parent		148,491	149,290
Non-controlling interests		5,448	5,507
Total equity		153,939	154,797
TOTAL EQUITY AND LIABILITIES		317,786	325,052

Yang Qing
Director

You Zheng
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the company					Non-	Total equity
	Issued capital	Capital reserves*	Statutory reserves*	Retained profits	Total	controlling interests	
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 31 December 2024 (audited)	8,253	3,949	19,899	117,189	149,290	5,507	154,797
Profit/(loss) for the period	-	-	-	55	55	(156)	(101)
Other comprehensive income for the period	-	(802)	-	-	(802)	2	(800)
Dividends paid to non-controlling equity holders	-	-	-	-	-	(5)	(5)
Transactions with non-controlling equity holders	-	(80)	-	(2)	(82)	92	10
Share-based payment	-	30	-	-	30	8	38
At 30 June 2025 (unaudited)	8,253	3,097	19,899	117,242	148,491	5,448	153,939

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2025

	Attributable to owners of the company						Non-controlling interests	Total equity
	Issued capital	Capital reserves*	Treasury shares	Statutory reserves*	Retained profits	Total		
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 31 December 2023 (audited)	<u>8,302</u>	<u>8,188</u>	<u>(78)</u>	<u>19,709</u>	<u>117,762</u>	<u>153,883</u>	<u>6,833</u>	<u>160,716</u>
Profit/(loss) for the period	-	-	-	-	684	684	(644)	40
Other comprehensive income for the period	-	(1,059)	-	-	-	(1,059)	(7)	(1,066)
Shares repurchased	-	-	(71)	-	-	(71)	-	(71)
Shares cancellation	(49)	(100)	149	-	-	-	-	-
Dividends paid to non-controlling equity holders	-	-	-	-	-	-	(37)	(37)
Capital contribution from non-controlling equity holders	-	-	-	-	-	-	47	47
Business combination under common control	-	(1,122)	-	-	-	(1,122)	-	(1,122)
Transactions with non-controlling equity holders	-	9	-	-	-	9	(23)	(14)
Share-based payment	-	20	-	-	-	20	5	25
Others	-	2	-	-	8	10	10	20
At 30 June 2024 (unaudited)	<u>8,253</u>	<u>5,938</u>	<u>-</u>	<u>19,709</u>	<u>118,454</u>	<u>152,354</u>	<u>6,184</u>	<u>158,538</u>

* These reserve accounts comprise the consolidated reserves of RMB22,996 million as at 30 June 2025 (30 June 2024: RMB25,647 million) in the consolidated statement of financial position.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (used in)/generated from operations	(9,063)	1,218
Income tax paid	(377)	(1,712)
Net cash flows used in operating activities	(9,440)	(494)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of a subsidiary	–	(1,122)
Dividends from joint ventures and associates	1,892	3,039
Purchase of items of property, plant and equipment, right-of-use assets and intangible assets	(3,191)	(3,611)
Purchase of financial assets at fair value through other comprehensive income	(4,436)	–
Increase in non-pledged time deposits with original maturity of three months or more when acquired	(1,057)	(7,858)
Other investing cash flows – net	1,137	1,298
Net cash flows used in investing activities	(5,655)	(8,254)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from interest-bearing bank and other borrowings	13,167	1,797
Repayments of interest-bearing bank and other borrowings	(11,670)	(4,674)
Dividends paid to non-controlling equity holders	–	(20)
Other financing cash flows – net	(236)	(227)
Net cash flows from/(used in) financing activities	1,261	(3,124)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(13,834)	(11,872)
Cash and cash equivalents at beginning of the period	46,983	72,453
Effects of foreign exchange rate changes, net	433	(20)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	33,582	60,561

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 <i>RMB million</i> (Unaudited)	2024 <i>RMB million</i> (Unaudited)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	27,409	57,005
Time deposits	40,208	21,559
	<u>67,617</u>	<u>78,564</u>
Less: Pledged bank balances as stated and time deposits for securing general banking facilities	<u>(4,202)</u>	<u>(3,457)</u>
Cash and bank deposits in the consolidated statement of financial position	63,415	75,107
Less: Non-pledged time deposits with original maturity of over three months when acquired	<u>(29,833)</u>	<u>(14,546)</u>
Cash and cash equivalents as stated in the statement of cash flows	<u><u>33,582</u></u>	<u><u>60,561</u></u>

Notes To Interim Condensed Consolidated Financial Information

30 June 2025

1.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

1.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRSs are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- The commercial vehicles segment mainly manufactures and sells commercial vehicles and their related engines and other automotive parts;
- The passenger vehicles segment mainly manufactures and sells passenger vehicles and their related engines and other automotive parts;
- The financing service segment mainly provides financing services to external customers and companies within the Group; and
- The corporate and others segment mainly manufactures and sells other automobile related products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except share of profits and losses of joint ventures and associates.

As the chief operating decision maker of the Group considers that most of the Group's consolidated revenue and results are attributable to the market in Mainland China and the Group's consolidated assets are mainly located inside the PRC, no geographical information is presented.

During the six months ended 30 June 2024 and 2025, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

2. OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2025

	Commercial vehicles	Passenger vehicles	Financing service	Corporate and others	Elimination	Total
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue (note 3)						
Sales to external customers	25,824	25,200	2,705	804	–	54,533
Intersegment sales	86	79	151	37	(353)	–
Total segment revenue	<u>25,910</u>	<u>25,279</u>	<u>2,856</u>	<u>841</u>	<u>(353)</u>	<u>54,533</u>
Segment results	<u>(154)</u>	<u>(254)</u>	<u>308</u>	<u>(698)</u>	<u>1,023</u>	<u>225</u>
Interest income	160	91	2	1,049	(1,129)	173
Finance expenses						(325)
Share of profits and losses of:						
Joint ventures						(107)
Associates						161
Profit before income tax						127
Income tax expense						(228)
Loss for the period						<u>(101)</u>

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

2. OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2024

	Commercial vehicles <i>RMB million</i> (Unaudited)	Passenger vehicles <i>RMB million</i> (Unaudited)	Financing service <i>RMB million</i> (Unaudited)	Corporate and others <i>RMB million</i> (Unaudited)	Elimination <i>RMB million</i> (Unaudited)	Total <i>RMB million</i> (Unaudited)
Segment revenue (note 3)						
Sales to external customers	26,066	21,492	2,805	782	–	51,145
Intersegment sales	<u>100</u>	<u>64</u>	<u>60</u>	<u>28</u>	<u>(252)</u>	<u>–</u>
Total segment revenue	<u><u>26,166</u></u>	<u><u>21,556</u></u>	<u><u>2,865</u></u>	<u><u>810</u></u>	<u><u>(252)</u></u>	<u><u>51,145</u></u>
Segment results	<u>(1,110)</u>	<u>(1,774)</u>	<u>416</u>	<u>202</u>	<u>999</u>	<u>(1,267)</u>
Interest income	230	1,373	–	183	(1,056)	730
Finance expenses						(407)
Share of profits and losses of:						
Joint ventures						753
Associates						<u>320</u>
Profit before income tax						129
Income tax expense						<u>(89)</u>
Profit for the period						<u><u>40</u></u>

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

2. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

At 30 June 2025

	Commercial vehicles <i>RMB million</i> (Unaudited)	Passenger vehicles <i>RMB million</i> (Unaudited)	Financing service <i>RMB million</i> (Unaudited)	Corporate and others <i>RMB million</i> (Unaudited)	Elimination <i>RMB million</i> (Unaudited)	Total <i>RMB million</i> (Unaudited)
Segment assets	72,623	98,900	148,972	102,591	(105,300)	317,786
Segment liabilities	51,857	60,563	110,083	46,740	(105,396)	163,847
	<u>20,766</u>	<u>38,337</u>	<u>38,889</u>	<u>55,851</u>	<u>96</u>	<u>153,939</u>

At 31 December 2024

	Commercial vehicles <i>RMB million</i> (Audited)	Passenger vehicles <i>RMB million</i> (Audited)	Financing service <i>RMB million</i> (Audited)	Corporate and others <i>RMB million</i> (Audited)	Elimination <i>RMB million</i> (Audited)	Total <i>RMB million</i> (Audited)
Segment assets	70,733	90,443	156,627	102,179	(94,930)	325,052
Segment liabilities	49,824	52,907	117,001	45,542	(95,019)	170,255
	<u>20,909</u>	<u>37,536</u>	<u>39,626</u>	<u>56,637</u>	<u>89</u>	<u>154,797</u>

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

3. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Revenue from principal operations	54,533	51,145

Disaggregated revenue information

Segments

	six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Types of goods or services		
Commercial vehicles	25,824	26,066
Passenger vehicles	25,200	21,492
Financing service	2,705	2,805
Corporate and others	804	782
Total	54,533	51,145

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

4. OTHER INCOME AND GAINS

	six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Government grants and subsidies	1,696	912
Interest income	173	730
Dividends from financial assets at fair value through other comprehensive income	273	598
Management dispatch fees received from the joint ventures	74	94
Others	837	781
Total	3,053	3,115

5. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Impairment of trade receivables, net	185	(61)
Impairment of other receivables, net	96	–
Impairment of loans and receivables from financing services	571	532
Total	852	471

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

6. OTHER EXPENSE

	six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Research costs	2,021	2,205
Others	263	294
Total	2,284	2,499

7. FINANCE EXPENSES

	six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Interest on bank loans and other loans	266	278
Interest on lease liabilities	59	59
Net exchange losses from financing activities	—	70
Total	325	407

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

8. PROFIT BEFORE INCOME TAX

The Group's profit before tax is arrived at after charging/(crediting):

	six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Cost of inventories sold	46,934	45,209
Interest expense for financing services (included in cost of sales)	205	207
Reversal of impairment losses of inventories to net realisable value	(26)	(110)
Research costs	2,021	2,205
Depreciation of property, plant and equipment	1,943	1,568
Amortization of intangible assets	1,078	840
Amortization of long-term deferred expenses	76	63
Depreciation of right-of-use assets	206	178
Depreciation of investment properties	82	108
Impairment of financial assets	852	471
Gain on disposal of items of property, plant and equipment, net	(246)	(54)
Government grants and subsidies	(1,696)	(912)
Employee expenses	4,062	3,567
Exchange differences, net	(556)	20

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

9. INCOME TAX EXPENSE

	six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)
Current income tax	399	289
Deferred	(171)	(200)
Income tax expense for the period	228	89

Under the PRC Corporate Income Tax Law and the respective regulations, the corporate income tax for the Company and its subsidiaries is calculated at a statutory rate of 25% or a preferential rate of 15% where applicable, on their estimated assessable profits for the year based on the existing legislation, interpretations and practices in respect thereof.

No provision for Hong Kong profits tax (tax rate: 16.5%) has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 30 June 2024.

Deferred tax assets were mainly recognised in respect of temporary differences relating to certain future deductible expenses or unused tax losses for the purpose of corporate income tax.

According to IAS 12 Income Taxes, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled.

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 8,252,588,000 (2024: 8,268,178,889) outstanding during the period.

The Group had no potentially dilutive shares in issue during the periods ended 30 June 2025 and 2024.

The calculation of basic and diluted earnings per share are based on:

	six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Earnings:		
Profit attributable to ordinary equity holders of the parent	<u>55</u>	<u>684</u>
	Number of shares	
	<i>million</i>	<i>million</i>
Shares:		
Weighted average number of ordinary shares outstanding during the period	<u>8,253</u>	<u>8,268</u>
Earnings per share	<u>RMB 0.67 cents</u>	<u>RMB 8.27 cents</u>

During the six months ended 30 June 2025, the Company did not purchase or cancel any of its own shares.

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT

	Total RMB million (Unaudited)
At 31 December 2024, net of accumulated depreciation and impairment	28,588
Additions	3,258
Disposals	(818)
Transfer to investment properties and intangible assets	(57)
Depreciation during the period	(1,943)
Impairment	(8)
	<hr/>
At 30 June 2025, net of accumulated depreciation and impairment	29,020
	<hr/> <hr/>

12. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the time of revenue recognition and net of loss allowance, is as follows:

	30 June 2025 RMB million (Unaudited)	31 December 2024 RMB million (Audited)
Within 1 year	10,713	8,795
1 to 2 years	806	907
2 to 3 years	742	1,531
Over 3 years	4,170	3,120
	<hr/>	<hr/>
	16,431	14,353
Less: expected credit losses	2,129	1,941
	<hr/>	<hr/>
Total	14,302	12,412
	<hr/> <hr/>	<hr/> <hr/>

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

13. BILLS RECEIVABLE

	30 June 2025 <i>RMB million</i> (Unaudited)	31 December 2024 <i>RMB million</i> (Audited)
Bank bills receivable	4,277	4,388
Commercial bills receivable	9	410
Total	4,286	4,798

As at 30 June 2025 and 31 December 2024, the age of bills receivable of the Group was all within 1 year and none of the bills receivable was overdue.

14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 <i>RMB million</i> (Unaudited)	31 December 2024 <i>RMB million</i> (Audited)
Within 1 year	26,356	25,513
1 to 2 years	437	785
2 to 3 years	214	73
Over 3 years	249	224
Total	27,256	26,595

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

15. BILLS PAYABLE

The maturity profile of the bills payable is as follows:

	30 June 2025 <i>RMB million</i> (Unaudited)	31 December 2024 <i>RMB million</i> (Audited)
Bank acceptance	32,715	29,968
Trade acceptance	10	37
Total	32,725	30,005

As at 30 June 2025 and 31 December 2024, the age of bills payable of the Group was all within 1 year and none of the bills payable was overdue.

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 <i>RMB million</i> (Unaudited)	31 December 2024 <i>RMB million</i> (Audited)
Non-current:		
Listed equity investments at fair value		
– Stellantis N. V. (“Stellantis”) (i)	3,519	4,682
– Faurecia	281	253
Unlisted equity investments, at fair value	121	120
	3,921	5,055
Current:		
Bills receivable included in financial assets at fair value through other comprehensive income	2,956	4,135
Interbank certificates of deposit included in financial assets at fair value through other comprehensive income	4,436	–
	7,392	4,135
Total	11,313	9,190

- (i) The Group held 49,223,907 shares of Stellantis at 30 June 2025. The Group is unable to directly participate in or exercise significant influence over the financial and operating decisions of Stellantis and hence the investment is accounted for as financial assets at fair value through other comprehensive income.

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

17. SHARE CAPITAL

During the six months ended 30 June 2025, the company did not purchase or cancel any of its own shares.

During the six months ended 30 June 2025, there was no change in the company's share capital.

18. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 <i>RMB million</i> (Unaudited)	31 December 2024 <i>RMB million</i> (Audited)
Buildings, plant and machinery	1,233	2,568
Joint venture company (i)	400	—
Total	1,633	2,568

- (i) On 25 June 2025, the Company announced that the Company entered into a joint venture contract with Nissan (China) Investment Co., Ltd. ("NCIC", a wholly-owned subsidiary of Nissan Motor Co., Ltd.), under which the parties agreed to establish a joint venture company to jointly engage in the automotive export business.

Pursuant to the terms of the joint venture contract, the registered capital of the Joint Venture Company will be RMB1,000,000,000. The Company and NCIC will contribute RMB400,000,000 and RMB600,000,000, respectively, toward the registered capital of the Joint Venture Company. The Joint Venture Company will be owned as to 40% and 60% by the Company and NCIC, respectively, upon its establishment.

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

19. RELATED PARTY TRANSACTIONS

- (a) Transactions with Dongfeng Motor Corporation (“DFM”), its subsidiaries, associates and joint ventures, the Group’s joint ventures and associates, non-controlling equity holders of a subsidiary and their subsidiaries and subsidiaries’ joint venture.

	Six months ended 30 June	
	2025	2024
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Purchases of automotive parts/raw materials from and charges of royalty fee by:		
DFM, its subsidiaries, associates and joint ventures	684	430
Joint ventures	2,922	2,389
Associates	813	182
Subsidiaries' joint ventures	3,479	3,895
Non-controlling equity holders of a subsidiary and their subsidiaries	36	31
	<u>7,934</u>	<u>6,927</u>
Purchases of automobiles from:		
DFM, its subsidiaries, associates and joint ventures	8	4
Joint ventures	2,971	2,400
Associates	673	868
Non-controlling equity holders of a subsidiary and their subsidiaries	—	2
	<u>3,652</u>	<u>3,274</u>
Purchases of items of property, plant and equipment and intangible assets from:		
DFM, its subsidiaries, associates and joint ventures	121	287
Joint ventures	576	563
	<u>697</u>	<u>850</u>

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

19. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) Transactions with DFM, its subsidiaries, associates and joint ventures, the Group's joint ventures and associates, non-controlling equity holders of a subsidiary and their subsidiaries and subsidiaries' joint venture. (Continued)

	Six months ended 30 June	
	2025	2024
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Purchases of services from:		
DFM, its subsidiaries, associates and joint ventures	1,006	751
Joint ventures	175	326
Associates	2	7
Subsidiaries' joint ventures	58	17
	<u>1,241</u>	<u>1,101</u>
Sales of automotive parts/raw materials to:		
DFM, its subsidiaries, associates and joint ventures	26	14
Joint ventures	560	364
Associates	73	157
Subsidiaries' joint ventures	118	127
Non-controlling equity holders a subsidiary and their subsidiaries	16	19
	<u>793</u>	<u>681</u>
Sales of automobiles to:		
DFM, its subsidiaries, associates and joint ventures	1	1
Joint ventures	483	163
Associates	237	156
Non-controlling equity holders of a subsidiary and their subsidiaries	2	19
	<u>723</u>	<u>339</u>

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

19. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) **Transactions with DFM, its subsidiaries, associates and joint ventures, the Group's joint ventures and associates, non-controlling equity holders of a subsidiary and their subsidiaries and subsidiaries' joint venture. (Continued)**

	Six months ended 30 June	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Income from provision of services to and rental income from:		
DFM, its subsidiaries, associates and joint ventures	91	55
Joint ventures	287	294
Associates	10	2
Subsidiaries' joint ventures	13	24
	<u>401</u>	<u>375</u>
Interest expense charged by:		
DFM, its subsidiaries, associates and joint ventures	86	114
Joint ventures	32	55
Subsidiaries' joint ventures	1	1
	<u>119</u>	<u>170</u>
Interest incomes from:		
DFM, its subsidiaries, associates and joint ventures	1	33
Joint ventures	19	65
Subsidiaries' joint ventures	–	1
	<u>20</u>	<u>99</u>
Fee and commission incomes from joint ventures	<u>1</u>	<u>2</u>
Management dispatch fee received from joint ventures	<u>74</u>	<u>94</u>

These transactions were conducted in accordance with the terms and conditions agreed between the Group and its related parties.

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

	30 June 2025 RMB million (Unaudited)	31 December 2024 RMB million (Audited)
Receivables from related parties included in trade receivables:		
Associates	372	189
Non-controlling equity holders of a subsidiary and their subsidiaries	17	101
DFM, its subsidiaries, associates and joint ventures	1	1
	<u>390</u>	<u>291</u>
Receivables from related parties included in prepayments, deposits, other receivables (Note 1):		
DFM, its subsidiaries, associates and joint ventures	205	354
Associates	55	49
Non-controlling equity holders of a subsidiary and their subsidiaries	2	–
	<u>262</u>	<u>403</u>
Payables to related parties included in trade payables:		
DFM, its subsidiaries, associates and joint ventures	375	517
Associates	344	325
Non-controlling equity holders of a subsidiary and their subsidiaries	28	5
	<u>747</u>	<u>847</u>

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (Continued)

	30 June 2025 RMB million (Unaudited)	31 December 2024 RMB million (Audited)
Payables to related parties included in other payables and accruals and contract liabilities:		
DFM, its subsidiaries, associates and joint ventures	230	260
Associates	119	19
Non-controlling equity holders of a subsidiary and their subsidiaries	—	2
	<u>349</u>	<u>281</u>
Payables to DFM, its subsidiaries, associates and joint ventures included in lease liabilities:	<u>1,259</u>	<u>1,327</u>
Payables to related parties included in interest-bearing borrowings (Note 2):		
DFM, its subsidiaries, associates and joint ventures	11,443	12,325
Associates	129	21
	<u>11,572</u>	<u>12,346</u>

Note 1: For the loans granted to aforesaid related parties, the interest rates was 3.1% to 4.35% per annum. The loans are unsecured with the original terms within 1 to 3 years.

Note 2: For the deposit-taking from the aforesaid related parties, the interest rates was 0.35% to 3.5% per annum. The deposits are unsecured and have no fixed terms of repayment.

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2025	2024
	<i>RMB thousand</i>	<i>RMB thousand</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Short-term employee benefits	1,889	3,478
Post-employment benefits	175	203
Total compensation paid to key management personnel	2,064	3,681

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments, structured deposits, bills receivable and interbank certificates of deposit at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

Unlisted equity investments:

Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Valuation multiples	Average P/S multiple of peers	3.64 – 10.35 (31 December 2024: 7.01)	5% (31 December 2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB12.3 million (31 December 2024: RMB2.5 million)
	Discount for lack of marketability	80% (31 December 2024: 75%)	5% (31 December 2024: 5%) increase/decrease in discount would result in decrease/increase in fair value by RMB15.3 million (31 December 2024: RMB3.4 million)

The discount for lack of marketability represents the amount of discounts determined by the Group that market participants would take into account when pricing the investments.

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025	Level 1	Level 2	Level 3	Total
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Financial assets				
Financial assets at fair value				
through profit or loss				
Structured deposits	–	14,670	–	14,670
Equity securities	1,181	–	582	1,763
Financial assets at fair value through				
other comprehensive income				
Bills receivable	–	2,956	–	2,956
Interbank certificates of deposit	–	4,436	–	4,436
Equity securities	3,800	–	121	3,921
Total financial assets	<u>4,981</u>	<u>22,062</u>	<u>703</u>	<u>27,746</u>

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:
(Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024	Level 1 <i>RMB million</i> (Audited)	Level 2 <i>RMB million</i> (Audited)	Level 3 <i>RMB million</i> (Audited)	Total <i>RMB million</i> (Audited)
Financial assets				
Financial assets at fair value through profit or loss				
Structured deposits	–	14,807	–	14,807
Equity securities	1,167	230	375	1,772
Financial assets at fair value through other comprehensive income				
Bills receivable	–	4,135	–	4,135
Equity securities	4,935	–	120	5,055
Total financial assets	<u>6,102</u>	<u>19,172</u>	<u>495</u>	<u>25,769</u>

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

Notes To Interim Condensed Consolidated Financial Information (Continued)

30 June 2025

21. EVENTS AFTER THE REPORTING PERIOD

For details on significant subsequent events of the Group, please refer to the joint announcement issued by DFM, Dongfeng Motor Group (Wuhan) Investment Company Limited and the Group on 22 August 2025.

22. APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial statements were approved and authorised for issue by the board of directors on 22 August 2025.

Definitions

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Company”	東風汽車集團股份有限公司 (Dongfeng Motor Group Company Limited), a joint stock limited company registered in the PRC on 12 October 2004 in accordance with the laws of the PRC or where the context refers to any time prior to the date of incorporation, those entities and businesses which were contributed to and conducted by the Company upon its establishment;
“Dongfeng Joint Venture Companies”	Jointly-controlled Entities in which the Company, its subsidiaries or Jointly-controlled Entities (including their respective subsidiaries and Jointly controlled Entities) have equity interests as at 30 June 2025;
“Group” or “Dongfeng Motor Group”	the Company and its subsidiaries, the Jointly-controlled Entities and the irrelative subsidiaries and Jointly-controlled Entities;
“Joint Venture Company”	A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control, is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control;
“Dongfeng Motor Corporation” or “DMC”	東風汽車公司 (Dongfeng Motor Corporation), a state-owned enterprise incorporated under the laws of the PRC and the parent of the Company;
“PRC” or “China”	the People’s Republic of China. Except where the context requires, geographical references in this interim report to the PRC or China exclude Hong Kong, Macau or Taiwan;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of HongKong Limited, as amended from time to time;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.