



長城汽車股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

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

H Share Stock Code: 02333 (HKD counter) and 82333 (RMB counter) A Share Stock Code: 601633



2025

INTERIM REPORT

* For identification purpose only

IMPORTANT NOTICE

- I. **The Board and the directors, senior management of the Company warrant that the information in this interim report is true, accurate and complete and does not contain any false representations, misleading statements or material omissions, and severally and jointly take legal liability for its contents.**

II. **Particulars of absent director**

Position of absent director	Name of absent director	Reason for absence	Name of proxy
Chairman	Wei Jian Jun	Work arrangement	Li Hong Shuan

III. **This interim report has not been audited.**

The financial information in this interim report was prepared in accordance with China Accounting Standards for Business Enterprises and the relevant laws and regulations.

- IV. **Wei Jian Jun, person-in-charge of the Company, Li Hong Shuan, person-in-charge of the accounting affairs and Wang Hai Ping, person-in-charge of the accounting department (head of the accounting department), declare that they warrant the truthfulness, accuracy and completeness of the financial report in this interim report.**

V. **Proposal of profit distribution or capitalisation of capital reserve during the Reporting Period considered and approved by the Board**

No

VI. **Risks relating to forward-looking statements**

☒ Applicable ☐ Not applicable

Forward-looking statements, such as future plans described in this report, do not constitute an actual commitment of the Company to investors. Investors should be aware of the relevant investment risks.

VII. **Was there any non-operational appropriation of the Company's funds by its controlling shareholders and other related parties**

No

VIII. **Was there any provision of guarantee to external parties in violation of the stipulated decision-making procedures**

No

IX. **Was there over half of the directors unable to guarantee the truthfulness, accuracy, and completeness of the interim report disclosed by the Company**

No

X. **Reminder of material risks**

During the Reporting Period, there were no material risks resulting in any material impact on the production and operation of the Company. Risks that the Company may encounter in the course of its production and operation and its corresponding measures have been detailed in "Other Disclosures" under Item V of Section 3 headed "Management Discussion and Analysis" of this report.

XI. **Others**

☐ Applicable ☒ Not applicable

CONTENTS

SECTION 1
Definitions 8

SECTION 2
Corporate Profile and
Key Financial Indicators 10

SECTION 3
Management Discussion and
Analysis 19



SECTION 4
Corporate Governance,
Environmental and Society 55

SECTION 5
Significant Events 103

SECTION 6
Changes in Shares and
Shareholders 119

SECTION 7
Description of Corporate Bonds 132

SECTION 8
Financial Report 145



No Road Blaze One



GWM TANK





Sculpted Rugged Aesthetics

H A V A L

Power Born Tough





SECTION I

DEFINITIONS

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

Definitions for commonly used terms

"A Share(s)"	domestic shares with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
"A Shareholder(s)"	holder(s) of A Share(s);
"Articles of Association"	Articles of Association of Great Wall Motor Company Limited;
"Board"	the board of directors of the Company;
"Company" or "Great Wall Motor"	Great Wall Motor Company Limited (長城汽車股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively;
"Company Law"	Company Law of the People's Republic of China;
"Competing Business"	a business that is identical with or similar to the principal business and other businesses of Great Wall Motor Company Limited;
"CSRC"	China Securities Regulatory Commission;
"Great Wall Holdings"	Baoding Great Wall Holdings Co., Ltd. (保定市長城控股集團有限公司);
"Group"	Great Wall Motor Company Limited and its subsidiaries;
"Guiding Opinions"	Guiding Opinions on the Implementation of Pilot Employee Stock Ownership Plan of Listed Companies (《關於上市公司實施員工持股計劃試點的指導意見》);
"H Share(s)"	the overseas-listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Hong Kong Stock Exchange and traded through HKD or RMB counter (HKD counter Stock Code: 02333; RMB counter Stock Code: 82333);
"H Shareholder(s)"	holder(s) of H Share(s);
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Management Measures"	Management Measures for Share Incentives of Listed Companies;
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules;
"PRC"	the People's Republic of China;
"Regulatory Guidelines"	Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation (《上海證券交易所上市公司自律監管指引第 1 號－規範運作》);
"Reporting Period" or "Current Period"	six months ended 30 June 2025;
"Securities Law"	Securities Law of the People's Republic of China;
"SFC"	the Securities and Futures Commission in Hong Kong;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
"Shanghai Stock Exchange"	Shanghai Stock Exchange; and
"Spotlight Automotive"	Spotlight Automotive Limited (光束汽車有限公司).

SECTION 2

CORPORATE PROFILE AND KEY FINANCIAL INDICATORS

I. CORPORATE INFORMATION

Chinese name of the Company	長城汽車股份有限公司
Abbreviation of Chinese name of the Company	長城汽車
English name of the Company	Great Wall Motor Company Limited
Abbreviation of English name of the Company	Great Wall Motor
Legal representative of the Company	Wei Jian Jun

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Representative of Securities Affairs
Name	Li Hong Shuan (Joint Company Secretary)	Chen Yong Jun and Jiang Li
Address	No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC	No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC
Telephone	86(312)-2197813	86(312)-2197813
Fax	86(312)-2197812	86(312)-2197812
E-mail address	zqb@gwm.com.cn	zqb@gwm.com.cn

III. CHANGE IN BASIC INFORMATION

Registered address of the Company	No. 2266 and No. 2299 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC
Previous changes of the registered address of the Company	Not applicable
Office address of the Company	No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC
Postal code of the office address of the Company	071000
Company's website	www.gwm.com.cn
E-mail address	zqb@gwm.com.cn
Principal place of business in Hong Kong	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

IV. INFORMATION DISCLOSURE AND CHANGE IN PLACE OF DOCUMENT INSPECTION

Designated newspapers for information disclosure	China Securities Journal, Shanghai Securities News, Securities Daily
Website for publishing this interim report	www.sse.com.cn
Place for inspection of the Company's interim report	Securities Investment Department of Great Wall Motor Company Limited No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC
Website designated by the Hong Kong Stock Exchange for publishing this interim report	www.hkexnews.hk
The Company's website for publishing this interim report	www.gwm.com.cn

V. INFORMATION ON THE COMPANY'S SHARES

Stock classes	Stock exchanges for the listing of the Company's shares	Stock abbreviation	Stock code	Previous stock abbreviation
A Shares	Shanghai Stock Exchange	Great Wall Motor	601633	–
H Shares (HKD counter)	Hong Kong Stock Exchange	GWMOTOR	02333	–
H Shares (RMB counter)	Hong Kong Stock Exchange	GWMOTOR-R	82333	–

Stock classes	Stock exchanges for the listing of the Company's shares	Listing date	Number of issued shares	Board lot
A Shares	Shanghai Stock Exchange	28 September 2011	6,240,169,933 A Shares ^{note}	100 shares
H Shares (HKD counter)	Hong Kong Stock Exchange	15 December 2003		
H Shares (RMB counter)	Hong Kong Stock Exchange	19 June 2023	2,318,776,000 H Shares ^{note}	500 shares

Note: As of 30 June 2025, the Company issued 8,558,945,933 shares, including 6,240,169,933 A Shares and 2,318,776,000 H Shares.

VI. OTHER RELEVANT INFORMATION

√ Applicable □ Not applicable

Domestic accounting firm appointed by the Company	Name	Deloitte Touche Tohmatsu Certified Public Accountants LLP
	Office address	30/F, 222 Yan An Road East, Huangpu District, Shanghai
	Names of the signing accountants	Li Xu Liu Yu
Sponsoring institution assuming the role of continuous supervision during the Reporting Period	Name	Guotai Haitong Securities Co., Ltd. (formerly known as "Guotai Junan Securities Co., Ltd.")
	Office address	36/F, Bohua Plaza, No. 669 Xinzha Road, Jing'an District, Shanghai
	Names of signing representatives of the sponsor	Chen Liang, Wu Tong Xin
	Period for continuous supervision	From 8 July 2021 to 31 December 2022 (if the conversion of convertible corporate bonds was not yet completed upon the expiry of the period for continuous supervision, the period shall be extended to the date of completion of such matters)
Legal adviser to the Company (as to Hong Kong law)	Tian Yuan Law Firm LLP	
Legal adviser to the Company (as to the PRC law)	Jincheng Tongda & Neal Law Firm, Beijing	

H Share registrar and transfer office in Hong Kong	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
A Share registrar and transfer office	Shanghai Branch of China Securities Depository and Clearing Corporation Limited 14/F, East Tower, China Settlement Building, No. 188 South Yanggao Road, Pudong New Area, Shanghai
Investor and media relations consultant (H Shares)	CorporateLink Limited Unit 1802, 18/F, 3 Lockhart Road, Wanchai, Hong Kong
Principal bankers	Bank of China Limited, Baoding Yuhua sub-branch The Industrial and Commercial Bank of China, Baoding Yonghua sub-branch China Construction Bank Corporation, Baoding Hengxiang South Street sub-branch China Everbright Bank Corporation Limited, Shijiazhuang branch China CITIC Bank Corporation Limited, Baoding branch China Merchants Bank Co., Ltd., Shijiazhuang branch Ping An Bank Co., Ltd., Guangzhou branch Shanghai Pudong Development Bank Co., Ltd.
Authorised representatives	Ms. Li Hong Shuan Mr. Zhao Guo Qing
Financial year-end date	31 December
Executive Directors	Mr. Wei Jian Jun (Chairman) Mr. Zhao Guo Qing (Vice Chairman) Ms. Li Hong Shuan
Employee Director	Ms. Lu Cai Juan (Appointed on 8 August 2025)
Non-Executive Director	Mr. He Ping

Corporate Profile and Key Financial Indicators

Independent Non-Executive Directors	Mr. Fan Hui Mr. Tom Siulun Chau Ms. Yue Ying
Employee Representative Supervisor	Ms. Lu Cai Juan (Resigned on 8 August 2025)
Independent Supervisor	Ms. Liu Qian (Resigned on 8 August 2025) Mr. Ma Yu Bo (Resigned on 8 August 2025)
Audit Committee	Mr. Fan Hui Mr. He Ping Mr. Tom Siulun Chau Ms. Yue Ying
Remuneration Committee	Mr. Wei Jian Jun Mr. Fan Hui Ms. Yue Ying
Nomination Committee	Mr. Wei Jian Jun Mr. Tom Siulun Chau Ms. Yue Ying
Strategy and Sustainable Development Committee	Mr. Wei Jian Jun Ms. Li Hong Shuan Mr. He Ping Mr. Fan Hui Ms. Yue Ying

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Key accounting data

Unit: Yuan Currency: RMB

Key accounting data	Reporting Period (January-June)	Corresponding period of last year		Increase/decrease for the Reporting Period over the corresponding period of last year (%)
		After adjustment	Before adjustment	
Total operating revenue	92,334,633,193.51	91,427,688,543.60	91,428,957,094.64	0.99
Operating revenue	92,334,633,193.51	91,427,688,543.60	91,428,957,094.64	0.99
Total profit	7,004,046,142.78	8,261,464,884.45	8,289,458,791.37	-15.22
Net profit attributable to shareholders of the Company	6,336,939,113.25	7,057,573,305.01	7,078,549,432.99	-10.21
Net profit attributable to shareholders of the Company after non-recurring profit or loss	3,581,423,243.20	5,630,366,655.39	5,651,339,835.38	-36.39
Net cash flow from operating activities	9,214,751,944.11	9,356,889,322.72	9,406,025,826.39	-1.52

	As at the end of the Reporting Period	As at the end of last year		Increase/decrease as at the end of the Reporting Period over the end of last year (%)
		After adjustment	Before adjustment	
Net assets attributable to shareholders of the Company	84,450,401,524.90	78,984,764,827.50	78,987,824,127.06	6.92
Total assets	222,126,587,025.06	217,720,295,344.69	217,266,223,746.47	2.02

(II) Key financial indicators

Key financial indicators	Reporting Period (January-June)	Corresponding period of last year		Increase/decrease for the Reporting Period over the corresponding period of last year (%)
		After adjustment	Before adjustment	
Basic earnings per share (RMB/share)	0.74	0.83	0.83	-10.84
Diluted earnings per share (RMB/share)	0.74	0.83	0.83	-10.84
Basic earnings per share after non-recurring gains/losses (RMB/share)	0.42	0.66	0.66	-36.36
Weighted average return on net assets (%)	7.56	10.07	10.1	Decreased by 2.51 percentage points
Weighted average return on net assets after non-recurring profit or loss (%)	4.26	8.03	8.06	Decreased by 3.77 percentage points

Description of key accounting data and financial indicators of the Company

☒ Applicable ☐ Not applicable

During the Reporting Period, the Company initiated a new product cycle and achieved year-on-year growth in both sales volume and operating revenue. Meanwhile, it stepped up efforts to build the new direct-to-user channel model and expand the launch promotion and brand enhancement for new models and new technologies. The consequential increase in investments led to fluctuations in net profits.

VIII. DIFFERENCE IN ACCOUNTING DATA UNDER CHINA ACCOUNTING STANDARDS AND OVERSEAS ACCOUNTING STANDARDS

☐ Applicable ☒ Not applicable

IX. ITEMS AND AMOUNTS OF NON-RECURRING PROFIT OR LOSS√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item of non-recurring profit or loss	Amount
Profit or loss from disposal of non-current assets (including the portion written off for provision for impairment on assets)	31,387,403.80
Government grants accounted for in profit and loss for the Current Period, except for government grants closely related to the Company's normal operations and granted on an ongoing basis at a fixed standard amount or quantity in accordance with the State's policies and regulations	2,844,159,521.74
Profit or loss of subsidiaries from the beginning of the period to the consolidation date arising from business combination under common control	-10,967,472.01
Gain or loss from changes in fair value arising from the disposal of financial assets and financial liabilities held by subsidiaries and non-financial enterprises, and gain or loss arising from the disposal of financial assets and financial liabilities	-124,265,091.83
Gains on changes in fair values	60,013,129.98
Non-operating income and expenses other than the above items	39,888,063.98
Other profit or loss items that meet the definition of non-recurring profit or loss	7,065,463.26
Less: Effect of income tax	-91,765,148.87
Total	2,755,515,870.05

An explanation shall be made on defining items not illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-recurring Profit or Loss 《(公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益)》 as non-recurring profit or loss items with significant amounts and defining non-recurring profit or loss items illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-recurring Profit or Loss 《(公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益)》 as recurring profit or loss items.

☐ Applicable √ Not applicable

X. COMPANIES WITH EQUITY INCENTIVE PLANS OR EMPLOYEE STOCK OWNERSHIP PLANS MAY CHOOSE TO DISCLOSE NET PROFIT AFTER EXCLUDING THE IMPACT OF SHARE-BASED PAYMENTS

☐ Applicable ☒ Not applicable

XI. OTHERS

☐ Applicable ☒ Not applicable

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

I. DESCRIPTION OF THE INDUSTRY IN WHICH THE COMPANY OPERATES AND ITS PRINCIPAL BUSINESS DURING THE REPORTING PERIOD

(I) Principal Business of the Company

Great Wall Motor is one of the largest SUVs and pickup trucks manufacturers in the PRC. It owns Haval, WEY, TANK, Great Wall Pickup, ORA, Great Wall SOUO, GWM Commercial Vehicles and other brands. With respect to product by power type, it offers traditional energy vehicles, plug-in hybrid vehicles, battery electric vehicles and other new energy vehicles. Its products mainly cover SUVs, sedans, pickup trucks, MPVs, motors, heavy trucks and other categories, as well as the manufacturing and supply of related main auto parts.

(II) Operating Model

Great Wall Motor is committed to serving global users with high-quality products and services, pursuing precise and efficient R&D, and continuously innovating technologies and products, adhering to a long-term development philosophy. Guided by the “ONE GWM” brand strategy, the Company has been building an intelligent product system that spans all scenarios, all powertrains, all vehicle categories, and global markets, while fostering a mutually beneficial and win-win supply chain system. In addition, it has innovated and deepened channel transformation and market expansion to accelerate its global presence.

1. In respect of R&D, domestically, Great Wall Motor adopted an R&D strategy of “the Beijing–Tianjin–Hebei and the Yangtze River Delta regions as its two hubs, complemented by synergistic collaborations with other key areas”, integrating industrial strengths from different locations. To date, the Company has established nine major R&D bases and five software R&D centers. Meanwhile, Great Wall Motor has built a global R&D network, centering on its China headquarters while expanding into Europe, Asia, and North America, and covering R&D in vehicles, core components, new energy, and intelligent technologies. As of June 2025, the Company has applied for a total of approximately 50,000 patents, and granted more than 30,000 patents, covering over 40 countries and regions worldwide. The Company adhered to precision investment in R&D and continuously drove technological innovation:

> In terms of intelligent technology: Centering on user needs, Great Wall Motor has developed a mobility ecosystem based on the “Five Excellence Standards” of its intelligent cockpit system, Coffee OS 3, which has now been applied to multiple models with over 1,000 function optimizations. The Company was expediting the development of its next-generation AI-native cockpit system, with the goal of providing proactive and intelligent services under all conditions. In driving assistance, adhering to the philosophy of “zero-compromise safety”, the Company has rapidly iterated Coffee Pilot Ultra to achieve full-scenario coverage from one parking space to another parking space. The system has been extended to new models such as TANK 500, achieving first-place rankings in multiple evaluations and earning authoritative recognition for its technical strength. Through an open collaboration ecosystem, the Company partnered with top global academic institutions and technology companies, to build an open, shared, and sustainable AI technology ecosystem, accelerating the Company’s transformation into an intelligent technology-driven enterprise. The next-generation driving assistance system will evolve from a “co-pilot” to a “primary driver” with “VLA + world model” capabilities, further consolidating its industry-leading position.

- > In terms of powertrain technology: Great Wall Motor has expanded its hybrid portfolio by introducing the Hi4 family of four architectures: the intelligent four-wheel-drive hybrid electric Hi4, the off-road Hi4-T, the universal off-road Hi4-Z, and heavy-duty truck Hi4-G. Hi4-Z universal off-road super hybrid architecture is specifically designed for users whose primary need is urban commuting while also requiring occasional light off-road capability. With four core strengths, namely ultra-long driving range, efficient energy management system, outstanding power performance, and all-scenario safety protection, it breaks the boundaries between urban and off-road settings, delivering an innovative travel experience that enables seamless switching across different scenarios.
- > In terms of platform-based technology: Based on its strategy of “multi powertrains in one vehicle”, Great Wall Motor launched a new all-power intelligent super platform, which is compatible with five powertrain types – plug-in hybrid, battery electric, hydrogen, hybrid, and internal combustion engine. The platform features a dual 4-second 2.0T super hybrid system, and supports 800V hybrid architecture and a 6C ultra-large battery pack, offering over 400km of CLTC battery-electric range and enabling a range replenishment of 200km in just five minutes through ultra-fast charging.



2. In respect of supply chain system, Great Wall Motor upheld a sense of shared responsibility and the principle of collaborative problem-solving, fostering a cooperative environment that is “transparent, open, and conducive to healthy competition”. By establishing a global supply chain, implementing deep vertical integration, optimizing procurement strategies, and strengthening supplier management, the Company has formed strategic, in-depth partnerships with core suppliers to ensure product quality and production stability. In June 2025, Great Wall Motor was committed to standardizing payment terms to within 60 days, supporting the healthy development of the entire industry chain.
3. In respect of production layout, Great Wall Motor has implemented a “dual-wheel drive” strategy in both domestic and overseas markets, forming a “10+3+N” global production layout. In China, Great Wall Motor had 10 full-process vehicle manufacturing bases, including Baoding, Xushui, Tianjin, Yongchuan in Chongqing, Pinghu, Taizhou, and Jingmen. Overseas, Great Wall Motor has established three full-process vehicle manufacturing bases in Thailand, Brazil, and other regions, as well as multiple KD plants in Ecuador, Malaysia, Pakistan, etc.

4. In respect of marketing, Great Wall Motor was committed to establishing a global sales service network. In the first half of the year, the Company adopted a “direct sales + dealership” dual-channel approach as its main marketing model, while fully transitioning into the model of “direct-to-user at every touchpoint”, and accelerated the development of digital channels. During the first half of the year, the Company has established over 360 retail centers, 50 delivery centers, and 50 user service centers for its WEY brand, enhancing user experience through standardized services. Overseas, the Company’s sales network covered over 170 countries and regions, with over 1,400 overseas sales channels. By significantly improving the quality of terminal services and driving upgrades in its brand sales and after-sales service systems, the Company has built an industry-leading sales service system with outstanding operational quality, providing a high-quality service experience covering the full lifecycle from the purchase to the use of vehicles by users and comprehensively improving the brand reputation.

(III) Industry Overview

(1) In the first half of the year, major economic indicators for the automotive industry showed a growth trend

With the continuation of automobile trade-in activities, the gradual introduction of local support policies and the launch of new automobiles, the production and sales of automobiles have maintained steady growth. From January to June 2025, the production and sales volume of automobiles reached 15.621 million units and 15.653 million units, representing a year-on-year increase of 12.5% and 11.4%, respectively.

(2) Passenger vehicle market sustained strong performance

In the first half of the year, the automobile trade-in policy continued to yield positive results, stimulating domestic consumption vitality. Coupled with the intensive launches of new models by automakers and vigorous promotional activities at auto exhibitions across multiple regions, the passenger vehicle market maintained its positive momentum. From January to June, cumulative production and sales volume of passenger vehicles reached 13.522 million units and 13.531 million units, representing year-on-year growth of 13.8% and 13%, respectively.

(3) Both production and sales volume of new energy vehicles recorded significant year-on-year growth

From January to June, cumulative production and sales volume of new energy vehicles totaled 6.968 million units and 6.937 million units, up by 41.4% and 40.3% year-on-year, respectively. Sales volume of new models of new energy vehicles accounted for 44.3% of total sales volume of new vehicle models. In particular, the sales volume of battery electric vehicles accounted for 28.2% of total sales of new vehicles, while plug-in hybrid electric vehicles accounted for 16.1%.

(4) Production and sales volume of pickup trucks registered year-on-year growth

From January to June, the production and sales volume of pickup trucks reached 309 thousand units and 314 thousand units, up by 20.5% and 15% year-on-year, respectively. By fuel type, the production and sales volume of gasoline-powered pickup trucks was 73 thousand units and 75 thousand units, down by 5% and 8.1% year-on-year, respectively; the production and sales volume of diesel-powered pickup trucks was 191 thousand units and 194 thousand units, up by 10.3% and 5.6% year-on-year, respectively; the production and sales volume of other types of fuel-powered vehicles was 46 thousand units and 44 thousand units, up by 580.3% and 543.6%, respectively.

(5) Automobile exports maintained year-on-year growth

From January to June, automobile exports totaled 3.083 million units, representing a year-on-year increase of 10.4%. In particular, passenger vehicle exports reached 2.581 million units, up by 10.3% year-on-year; commercial vehicle exports reached 501 thousand units, up by 10.5% year-on-year; new energy vehicle exports totaled 1.06 million units, up by 75.2% year-on-year.

Note: The above industry data is sourced from China Association of Automobile Manufacturers.

Description of the Company's new significant non-principal business during the Reporting Period

☐ Applicable ☒ Not applicable

II. DISCUSSION AND ANALYSIS OF THE BUSINESS OPERATION

(I) Operating Environment

In the first half of 2025, China's automobile market in general displayed stable performance. The vehicle trade-in policy continued to stimulate consumption, leading to significant rebound in domestic demand and serving as a critical growth engine for the industry. Leveraging technology and market competitiveness, Chinese brands continued to maintain a strong market share in the global automobile market. Looking into the second half of the year, the industry still faces a complex and changing external environment and severe competition. Against such a background, the automobile sector needs to strengthen policy guidance and self-regulation. Through advocating the idea of "anti-involution", the industry should avoid homogenized competition and internal depletion of resources. Instead it should insist on achieving sustainable development, in order to cope with potential risks. It should also seize the structural opportunities to facilitate high-quality development of China's automobile industry, so that the nation will become a global automotive leader.

(II) Financial Review**1. Key Financial Data**

Unit: Yuan Currency: RMB

	From 1 January 2025 to 30 June 2025 (Unaudited)	From 1 January 2024 to 30 June 2024 (Restated)	Changes %
Total operating revenue	92,334,633,193.51	91,427,688,543.60	0.99
Operating revenue	92,334,633,193.51	91,427,688,543.60	0.99
Revenue generated from the sale of automobiles	79,751,280,587.24	78,933,006,684.10	1.04
Revenue generated from the sale of automotive parts and components and others	12,583,352,606.27	12,494,681,859.50	0.71
Selling expenses (Note 1)	5,035,544,588.74	3,083,502,502.12	63.31
Administrative expenses	1,893,915,435.38	2,013,078,393.71	-5.92
Research and development expenses	4,239,366,891.75	4,192,558,075.79	1.12
Financial expenses (Note 2)	-1,691,643,702.68	-154,786,656.17	
Gross profit	16,974,347,952.17	18,235,492,333.55	-6.92
Income tax expenses (Note 3)	667,107,029.53	1,203,066,091.14	-44.55
Net profit attributable to shareholders of the Company	6,336,939,113.25	7,057,573,305.01	-10.21
Basic earnings per share	0.74	0.83	-10.84
Diluted earnings per share	0.74	0.83	-10.84
Gross profit margin (%)	18.38	19.95	Decreased by 1.57 percentage points
Percentage of selling expenses to operating revenue (%)	5.45	3.37	Increased by 2.08 percentage points
Percentage of administrative expenses to operating revenue (%)	2.05	2.20	Decreased by 0.15 percentage point

(Note 1) Increase in selling expenses was mainly due to the Company's acceleration of the establishment of the new direct-to-user channel model, as well as expansion of the launch promotion and brand enhancement for new models and new technologies during the Reporting Period.

(Note 2) Decrease in financial expenses was mainly due to exchange rate fluctuations during the Reporting Period.

(Note 3) Decrease in income tax expenses was mainly due to adjustment in profit during the Reporting Period.

2. Current assets and current liabilities

Unit: Yuan Currency: RMB

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Restated)
Current Assets	135,793,701,629.23	133,537,919,899.11
Including:		
Cash and bank balances	28,009,283,994.53	30,768,672,688.70
Held-for-trading financial assets	22,110,245,070.92	14,181,400,741.40
Accounts receivable	8,584,745,871.30	7,273,039,567.69
Financing with receivables	31,344,999,098.52	41,099,767,102.54
Prepayments	1,612,591,904.62	1,943,718,995.24
Other receivables	3,614,672,176.59	3,384,864,663.89
Inventories	33,261,641,410.65	25,440,034,524.55
Non-current assets due within one year	1,568,178,286.34	1,594,787,210.60
Other current assets	4,314,016,878.49	5,449,877,008.59
Current Liabilities	123,958,393,789.51	122,570,225,023.48
Including:		
Short-term borrowings	7,428,476,391.78	6,684,584,370.91
Accounts payable	37,931,699,866.08	43,619,604,688.73
Notes payable	35,353,389,230.60	36,031,984,694.94
Contract liabilities	13,069,442,783.46	11,711,286,675.94
Employee benefits payable	1,137,207,048.52	4,911,991,410.74
Taxes payable	6,957,615,060.60	3,646,827,544.15
Other payables	8,972,468,351.43	5,954,868,727.69
Other current liabilities	6,909,659,678.93	6,268,841,482.52

3. Gearing ratio

Unit: Yuan Currency: RMB

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Restated)
Total liabilities	137,676,185,500.16	138,727,125,825.55
Total equity	84,450,401,524.90	78,993,169,519.14
Gearing ratio	163.03%	175.62%

Note: Gearing ratio refers to the proportion of total liabilities to total equity in the consolidated balance sheet.

4. Acquisition and disposal of assets

The Company and its subsidiaries did not have material acquisition or disposal of assets during the Reporting Period. Save as disclosed in this report, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures of the Group during the Reporting Period.

5. Liquidity, financial resources and capital structure

The Group primarily finances its day-to-day operations with its own cash and bank borrowings. As at 30 June 2025, the Company secured short-term borrowings of RMB7,428,476,391.78 and long-term borrowings (including long-term borrowings due within one year) of RMB7,407,856,420.04, mainly used for the construction of domestic and overseas plants and improvement of daily liquidity.

As of 30 June 2025, the total number of issued shares of the Company was 8,558,945,933 Shares, including 6,240,169,933 A Shares and 2,318,776,000 H Shares.

6. Exposure to foreign exchange risk

Foreign exchange risk represents risks of loss incurred as a result of changes in exchange rates. In addition, there are current account balances denominated in foreign currencies between companies under the Group, which also exposes the Group to the foreign exchange risk. Foreign currency assets and liabilities (including internal current account denominated in foreign currency) which may influence the Group's operating results due to foreign exchange risk are set out as below:

Unit: Yuan Currency: RMB

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Restated)
Cash and bank balances	6,823,048,177.82	4,649,301,718.74
Accounts receivable	6,235,399,916.11	6,012,588,551.47
Other receivables	1,804,280,253.18	1,365,373,367.23
Accounts payable	-3,216,060,425.79	-1,060,448,257.23
Other payables	-1,371,199,109.01	-645,275,098.12

The Group paid close attention to the impact of exchange rate changes on the Group's foreign exchange risk. Except for the above items, foreign exchange risk is not involved in the Group's other financial instruments.

Advance to an entity provided by the Company

As at 30 June 2025, the Company had not provided any advance to an entity pursuant to Rule 13.13 of the Hong Kong Listing Rules that is subject to disclosure requirement under Rule 13.20 of the Hong Kong Listing Rules.

Loan facility with covenants relating to specific performance of the controlling shareholder

During the Reporting Period, none of the loan agreements entered into by the Group contained any specific performance obligations imposed on the controlling shareholder of the Company, and there were no loan agreements required to be disclosed under Rule 13.18 of the Hong Kong Listing Rules.

Breach of loan agreements by the Company

During the Reporting Period, there were no instances of loans involved in any breaches of loan agreements that had a material impact on the Group's business operations.

Financial assistance and guarantees provided by the Company to affiliated companies

During the Reporting Period, the Group did not provide any financial assistance or guarantees to its affiliated companies (as defined under the Hong Kong Listing Rules) and there were no matters required to be disclosed under Rules 13.16 and 13.22 of the Hong Kong Listing Rules.

7. Employment, training and development

As at 30 June 2025, the Group employed a total of 83,976 employees (30 June 2024: 81,902 employees). Employees were remunerated by the Group based on their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed on a regular basis. Bonuses may be awarded based on employees' performance evaluations as an incentive. Total staff cost (excluding equity incentive costs) accounted for 8.68 % of the Group's total operating revenue as at 30 June 2025 (30 June 2024: 8.10%).

8. Segment information

The Group is mainly engaged in the manufacture and sale of automobiles and automotive parts and components in the PRC, and the majority of its assets are located in the PRC. The management determined the reporting segments according to the internal organization structure, management requirements and internal reporting system of the Group for the purposes of resource allocation and performance evaluation. As the resource allocation and performance evaluation of the Group are carried out based on the overall operation of the production and sales of automobiles and automotive parts and components, the Group has only one business segment for internal reporting purpose.

Revenue from external transactions by location of revenue sources and non-current assets classified by location of assets:

Unit: Yuan Currency: RMB

	From 1 January 2025 to 30 June 2025 (Unaudited)	From 1 January 2024 to 30 June 2024 (Restated)
Revenue from external transactions in the PRC	56,444,628,339.57	54,667,042,968.24
Revenue from external transactions in other countries	35,890,004,853.94	36,760,645,575.36
Total	92,334,633,193.51	91,427,688,543.60

Unit: Yuan Currency: RMB

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Restated)
Non-current assets located in the PRC	69,533,947,277.18	69,385,672,948.80
Non-current assets located in other countries	6,545,033,405.45	4,813,616,582.50
Total	76,078,980,682.63	74,199,289,531.30

Non-current assets do not include financial instruments and deferred income tax assets.

The Group is not dependent on one or a few major customers.

9. Pledge of shares by controlling shareholder

During the Reporting Period, the controlling shareholder has not pledged all or part of its interests in the shares of the Company to secure the Company's debts or to secure guarantees or other support of its obligations.

(III) Business Review

1. Product sales

Unit: unit (s)

Car classification	Item	Sales volume			Production volume		
		Total for the Reporting Period	Total for the corresponding period of last year	Cumulative year-on-year increase/decrease (%)	Total for the Reporting Period	Total for the corresponding period of last year	Cumulative year-on-year increase/decrease (%)
Pick-up truck	Domestic sales	66,856	66,414	0.67	96,242	85,671	12.34
	Export	26,793	23,624	13.41			
	Sub-total	93,649	90,038	4.01			
SUV	Domestic sales	284,218	260,820	8.97	454,511	435,885	4.27
	Export	164,743	168,607	-2.29			
	Sub-total	448,961	429,427	4.55			
Sedan and others (mainly NEV)	Domestic sales	19,085	27,775	-31.29	28,384	35,591	-20.25
	Export	7,157	7,616	-6.03			
	Sub-total	26,242	35,391	-25.85			
Total	Domestic sales	370,159	355,009	4.27	579,137	557,147	3.95
	Export	198,693	199,847	-0.58			
	Sub-total	568,852	554,856	2.52			

2025 marks a significant milestone for Great Wall Motor as it celebrates its 35th anniversary. The Company remains steadfast to its founding mission of vehicle manufacturing, driving high-quality development through a long-term strategic approach. It will pursue quality market share, and will not be short-sighted nor follow the crowd. It will strive to create a development platform that benefits all stakeholders while pursuing a robust and sustainable operation. In the first half of the year, total sales volume amounted to 568,852 units, representing a year-on-year growth of 2.52%. The sales volume of new energy vehicles increased by 23.64% year-on-year to 160,435 units. Great Wall Motor focused on the intelligent new energy vehicle segment, and the market influence of its brands continued to enhance.

Great Wall Motor owns the brands of Haval, WEY, TANK, GWM Pickup, ORA, GWM SOUO, GWM Commercial Vehicles. Its product portfolio covers various categories including SUVs, sedans, pickup trucks, MPVs, motorcycles and heavy-duty trucks. Its car models come with different powertrains, including traditional engines and new energy systems such as plug-in hybrid and pure electric. Its production and sales network spans across the globe. The Company continues to enhance its off-road and global competitiveness and accelerate its intelligent new energy advancement.

(1) Haval brand

Positioning as the “global SUV expert”, the Haval brand continued to lead the market. In the first half of 2025, it achieved a total sales volume of 323,702 units, representing a year-on-year growth of 8.89%. Haval adhered to the brand values of “focus”, “technology”, “reassurance” and “enterprising”. Supported by the core technology systems, namely Hi4 intelligent four-wheel drive hybrid electric technology, Coffee OS 3 smart cockpit system and GWM Coffee Pilot Plus intelligent assisted driving system, Haval offered a product portfolio covering three main categories, namely urban SUVs, universal off-road SUVs and off-road SUV. It promoted true technological inclusivity and accessible innovation and achieved dual growth in both user value and brand equity. In terms of technology, Hi4 2.0 continued to advance. Through systematic upgrades in hardware, algorithms, and fuel and electrical technologies, 29 key optimizations across safety, dynamic performance and energy efficiency have been completed. In the field of intelligent technologies, Coffee Pilot Plus utilized a pure vision AI solution to achieve urban commuter NOA, highway NOA, and all-scenario fused parking capability, enabling seamless passage across all driving environments. Coffee OS 3 cockpit system leveraged high-computing-power chips to redefine the interactive experience. On product level, the second generation Xiaolong MAX, with its stylish look + Hi4 technology, has established a precise market positioning. Raptor, with its dual-power system, saw its monthly sales hit over 10,000 units, firmly securing its position as the NEV boxy SUV sales champion; as a mass-produced vehicle, the second generation H9 claimed victory in the T2.1 category at the 2025 Taklimakan Rally, showcasing its exceptional off-road reliability. In the future, Haval will deepen its global footprint, by accelerating the platform-based deployment of Hi4 technology and enabling its all-scenario adaptation for intelligent assisted driving, further expanding the new energy market, with an aim to constantly enhance its brand competitiveness through technical innovation and category innovation.

(2) TANK brand

TANK has a brand proposition that combines toughness and soft-riding features. In the first half of the year, total sales volume amounted to 104,129 units, and its global sales volume reached a milestone of over 700,000 units. TANK persevered with elevating brand value. Driven by the “four-comprehensive strategies”, TANK enhanced brand value and technological capabilities across the board. Its “Full-Range” lineup covered the compact to full-size SUV segments, meeting users’ diverse needs across all scenarios. The “Full-Powertrain” matrix, featuring a complete range of conventional powertrains including a 2.0T gasoline engine, 2.4T diesel engine and 3.0T V6, was further enhanced by new energy architectures Hi4-T and Hi4-Z. It thus achieved full compatibility between conventional and new energy systems. When it comes to “Full-Scenario” coverage – whether for daily urban commutes, short getaways to the countryside, long-distance road trips, or high-intensity off-road challenges such as desert traversing, jungle exploration, and extreme rock climbing – TANK provides professional-grade solutions to ensure safe and smooth driving for every user. In the domain of smart technology, the all-new upgraded TANK 500 in August 2025 will be installed with industry-leading intelligent assisted driving and smart cockpit, and features with refrigerator, entertainment screen and large sofa. Positioning as an all-scenario intelligent luxury off-road SUV, this new model enables the TANK brand to break into new markets. With respect to globalization, TANK consistently deepened its global expansion, with sales network covering over 30 countries and regions, including Australia, Mexico, the Middle East, ASEAN and South Africa. The TANK brand continued

to consolidate its market position with its technological strength and competition results. At the 2025 Taklimakan Rally, the TANK fleet claimed the overall championship in the T2.E new energy category, demonstrating the brand's technology prowess and respect for off-road challenges. With respect to the off-road ecosystem, Great Wall Motor leveraged its strong off-road technical expertise to establish an off-road classification system for its products. The classification system covers vehicles, scenarios and driver skills, creating a trinity framework of "human-vehicle-scenario". The system helps users to drive off-road safely while advancing off-road industry standardization in China. Looking ahead, the TANK brand will continue to drive progress on all aspects, from technological innovation, product portfolio expansion, ecosystem development to globalization.

(3) WEY brand

As the strategic pioneering brand of Great Wall Motor aimed at the high-end new energy market, the WEY brand proposed "Technology for a Better WEY of Life". With smart technology as its main driving force, the WEY brand continued to set the standard for high-end travel experiences for households across China. In the first half of the year, WEY sold a total of 32,369 units, representing a significant year-on-year growth of 60.34%. The product matrix comprising its two flagship car models – 6-seat/7-seat High Mountain and Blue Mountain – has precisely met the diverse needs of family users for intelligence, space and performance. The all-new High Mountain was launched in May. Drawing from Eastern design philosophy, the model transformed the visual journey – featuring starry sky headlights, a waterfall grille, and an interior inspired by Huipai architecture – each detail celebrating a harmonious blend of cultural artistry. With respect to intelligent technology, the entire series comes standard with the Coffee Pilot Ultra system, equipped with 27 high-precision sensors to enable all-scenario, point-to-point navigation without reliance on high-definition maps. Paired with the Coffee OS 3.2 smart cockpit, High Mountain supports human-like voice interaction and a premium theatre-grade large screen. Combined with floating zero-gravity seats featuring dual dedicated physical controls, High Mountain creates a truly immersive mobile space. With respect to power, the super Hi4 performance edition breaks the mold of traditional MPVs by overcoming their maneuverability limitations. With four-wheel drive system and responsive dynamics technology, it offers SUV-level driving pleasure. In May, the WEY brand announced the next-generation multi-energy intelligent super platform. It is compatible with five powertrain types. This new architecture features a dual 2.0T hybrid system capable of 0-100 km/h acceleration in just four seconds, with 800V series-parallel architecture and 6C ultra-fast charging technology, delivering a pure-electric range of over 400 km in hybrid mode. The platform also incorporates the ASL smart vehicle system and VLA large model. Regarding its market performance, the WEY brand saw its vehicle deliveries exceed 10,000 units in June, driven by the strong dual-flagship portfolio of High Mountain and Blue Mountain. In July, the 100,000th vehicle of Blue Mountain rolled off the production line, further consolidating its high-end brand positioning. On the front of distribution network development, WEY has established more than 360 retail centers, over 50 delivery centers, over 50 customer service centers, providing standardized services to enhance customer experience. In future, the WEY brand will accelerate the implementation of the next generation multi-energy intelligent platform technology and global expansion, solidifying its leading position in the high-end new energy segment and continuing to create better WEY intelligent mobility experience for users.

(4) ORA brand

The ORA brand has been committed to the development of the small and compact pure electric vehicle market. It leveraged iconic models to enhance brand momentum, and strengthened design and quality differentiation to enhance brand premiumization. From January to June 2025, ORA achieved a total sales volume of 14,576 units, and constantly pioneered new urban mobility solutions. In March 2025, at the “2025 CAR & BIKE OF THE YEAR” in Thailand, ORA Lightning Cat was named as the “Best Pure Electric Sedan”. In June 2025, ORA continued to expand market with two new models, namely 2025 ORA Good Cat and 2025 ORA Good Cat GT Mulan Edition, and earned market recognition with 18 software and hardware upgrades, achieving improvement in all key marketing performance indicators. In the future, ORA will accelerate its brand repositioning, to expand its focus from predominantly female users to singles and young families, and to meet diverse consumer needs through more inclusive design and adaptable functionality. The brand will also establish an all-new intelligent multi-functional platform for its globalisation strategy. It plans to launch its first pure-electric A-class SUV in the second half of the year, further expanding its global presence.

(5) GWM Pickup

GWM Pickup’s cumulative sales volume from January to June amounted to 93,649 units, representing a year-on-year increase of 4.01%. In July, Great Wall Motor celebrated its 35th anniversary. As the cornerstone of the pick-up truck industry, GWM Pickup continued to rank the first in sales volume for 27 consecutive years and accounted for almost 50% of the domestic end-user market. Its high-end GWM Cannon showcased its prowess with a sales volume of 700,000 units. In the first half of the year, 2.4T GWM Cannon High Cold Edition (長城炮高寒版), Hi4-T Shanhai Cannon, 2.4T Shanhai Cannon Global Edition have been successively launched. V6 Cannon, which secured six stage wins at the 2025 Taklimakan Rally, was open for blind orders. With respect to globalization, GWM Cannon has expanded its presence to over 50 countries across four continents, with sales volume leading in markets such as Australia, South Africa, and Chile. As China’s first global pick-up truck brand, GWM Pickup has been adhering to global brand strategy and is committed to high-quality global expansion. With respect to user ecosystem, GWM Cannon, in the first half of the year, shared adventures with fans and car owners to experience the icy and snowy landscapes of Changbai Mountain, conquer the summit of Shanhaifeng in the Kumtag Desert, participate in the Talimakan Rally. It fulfilled the brand’s commitment to social responsibility. In the future, GWM Pickup will continue to drive the advancement of China’s pick-up truck segment toward high-end, intelligence and global excellence.

(6) GWM SOUO

GWM SOUO pioneered the motorcycle industry. Its first touring motorcycle GWM SOUO S2000 features the world's first flat-eight engine and 8DCT powertrain, coupled with an integrated die-cast all-aluminium frame, a three-layer parallel link front suspension system, and the 8155 intelligent platform. This ultra-luxury and easy-to-drive touring motorcycle, which showcases supreme Chinese aesthetics with a Chinese Awakening Lion design and transforms traditional powertrain system, vehicle body engineering and intelligent control ecosystem with cutting-edge technology, becomes a groundbreaking benchmark in the global motorcycle industry. In January, GWM S2000 showcased at the 2025 International CES, exhibiting its outstanding product strength. In April, deliveries of GWM SOUO's first limited-edition high-end flagship vehicle – GWM SOUO Founder Edition began; in the same month, at Auto Shanghai, GWM SOUO S2000GL Custom-Painted Celestial Lion Edition (騰雲瑞獅) made its official debut. In July, GWM SOUO has established sales and distribution network in North China, East China, and the northwestern region. The next phase will focus on increasing its market penetration rate in South China.

(7) GWM Commercial Vehicles

Parallel development of commercial and passenger vehicle segments is a crucial part of Great Wall Motor's strategy to strengthen its competitive edge. In March 2025, GWM Commercial Vehicles and Cummins entered into strategic cooperation, pursuant to which both parties will focus on the joint development and promotion of dedicated hybrid powertrain solutions for heavy-duty trucks, accelerating the process of reducing carbon emissions in commercial vehicles. Also in March, GWM Heavy-duty Trucks Hi4-G Hybrid Technology Co-Creation Launch Event was held in Baoding. Through over 5 million km of real-world testing, GWM Hi4-G heavy-duty trucks demonstrated a 3-4L reduction in fuel consumption on flat highways compared to conventional diesel trucks, with express logistics fuel consumption as low as 19.9L/100 km on flat terrain. For cold chain transport in the mountain environment, fuel consumption decreased by over 30%, achieving a comprehensive fuel savings rate of 15%-25%. According to the CHTC-TT national certification test, GWM heavy-duty trucks equipped with the Hi4-G super hybrid system recorded a comprehensive fuel consumption of only 29.7L/100 km (17% lower than the national phase IV standards), thus setting a new benchmark for the industry. In June 2025, the flagship G1050 of GWM's G Series hybrid heavy-duty trucks was launched, with prices starting at RMB536,600. It thus genuinely delivers stronger power and lower fuel consumption, effectively reducing line-haul logistic costs. In the future, GWM Commercial Vehicles will fully integrate the philosophy of "full-chain value enhancement" into automobile research and development. It will strive to cut costs for owners, simplify operations, and ease the workload for drivers, thereby driving efficiency upgrades across the logistics industry.

(IV) Review Highlights

1. Upholding "self-developed core technologies and full-stack control" principle to accelerate constant advancement of intelligence technology

In terms of intelligent cockpit, Great Wall Motor developed a user-centric intelligent all-scenario mobility ecosystem using the Five Excellences (visually appealing, user-friendly, entertaining, excellent auditory experience and highly intelligent) standards of Coffee OS 3 intelligent cockpit system. Since it was first installed in the Blue Mountain models, Coffee OS 3 has been widely recognized by users for its exceptional interactive experience and iterative feature enhancements. Its application has now been expanded to various strategic models such as High

Mountain, second generation Haval Xiaolong MAX, the all-new TANK 500 and 2025 ORA Good Cat Edition. Great Wall Motor persevered with user-centric approach to constantly drive Coffee OS 3's iterative evolution. Since the introduction of the system, a number of OTA updates have been delivered, with a total of over 1,000 functional optimizations and more than 100 new core features introduced, ensuring users an ever-improving and increasingly seamless driving experience. At present, the Company is currently accelerating research and development of its next-generation AI-native cockpit system, which will deepen AI integration to holistically process multi-dimensional data. By learning user habits, environmental changes, and scenario demands, it can deliver 24*7, all-scenario, end-to-end proactive intelligence and smart services.

With respect to intelligent assisted driving, Great Wall Motor insisted on a "pioneer and democratizer" technology strategy. Since Coffee Pilot ("CP") Ultra was first installed in the all-new Blue Mountain, the Company has been insisting on "zero-compromise safety philosophy". By delivering major releases monthly and minor updates weekly, the Company accelerated feature evolution, with new additions including turn-on-red, U-turns, and roundabout navigation capabilities. In February this year, there was a live-streamed end-to-end demonstration in Chongqing, with OTA went live in August. It thus delivered on the promise of "start driving as soon as the user enters the car, with no interruptions along the way", creating an all-scenario coverage and worry-free mobility experience for users for every driving scenario.

Great Wall Motor continued to enlarge the scope of application of CP intelligent assisted driving product series for different brands and different car models. Apart from the all-new High Mountain, the upcoming TANK 500 facelift will also install CP Ultra intelligent assisted driving system, which will redefine off-road DNA with the "off-road, luxury, intelligent" 3-in-1 feature. CP Plus, the more accessible intelligent assisted driving system, is now in mass production and ready for deployment. It will be first installed in second generation Xiaolong MAX, enabling more users to experience the comfort and operational ease of intelligent assisted driving system.

In the first half of 2025, Great Wall Motor's intelligent systems obtained a number of authoritative certifications. Coffee OS 3 ranked the first on AnTuTu vehicle benchmark for 12 consecutive months, redefining a new standard of seamless cockpit experience. Coffee Pilot Ultra has demonstrated exceptional performance in various autonomous driving evaluations. In the third season of Dongchedi's intelligent assisted driving test, it succeeded in navigating Beijing's evening rush hour with minimal NOA disengagement, securing the top ranking in the assessment. In addition, in the second China Intelligent Assisted Driving Competition organized by First Electric Network (第一電動網), CP Ultra stood out among nearly 20 models and was positioned in the top-tier, fully validating Great Wall Motor's leading expertise in intelligent assisted driving technology. Adhered to long-term strategic approach and high-quality development, Great Wall Motor continued to expand its network of technological partnerships. By collaborating with world-class academic institutions and technology companies such as the Chinese Academy of Sciences and Tencent, Great Wall Motor is fostering an open, mutually beneficial, collaborative and sustainable AI technology ecosystem. These efforts accelerate Great Wall Motor's transformation into a global intelligent technology company, creating more visionary and intelligent mobility experiences for users worldwide.

The next-generation intelligent assisted driving system is currently under development. The technological evolution of the “VLA+World Model” will accelerate a comprehensive transformation of user experience, advancing intelligent assisted driving system from a “co-pilot” to a fully capable “primary driver”. Great Wall Motor will continue to maintain a first-tier position in the intelligent assisted driving system sector.

2. *Driving technological advancements across all sectors and further deepening the new energy strategy*

In the realm of hybrid technology, Great Wall Motor further deepened strategic deployment by establishing four technical platforms under the Hi4 technology family: intelligent four-wheel drive hybrid electric architecture Hi4, off-road super hybrid architecture Hi4-T, the universal off-road super hybrid architecture Hi4-Z and heavy-duty truck super hybrid architecture Hi4-G. Great Wall Motor’s heavy-duty truck super hybrid system Hi4-G was introduced in March. It is designed for heavy-duty trucks for line-haul logistics transportation. It integrates core technologies of three engines, 8-speed transmission and 10 driving modes. It features an industry-first 8-speed intelligent hybrid transmission for heavy-duty trucks, enabling smart multi-gear switching in hybrid mode. Optimized for diverse scenarios – highway cruising, mountain climbing, and heavy-load startups – it has a 20% higher power response efficiency, while ensuring efficient diesel-electric synergy. With a combined power output exceeding 1,000 hp, the system debuts a three-engine smart power architecture (P2 + P2.5 dual motors + diesel engine), where independently controlled dual motors provide uphill assistance and downhill energy recovery, boosting mountain-driving range by 15%. In 2025, Great Wall Motor insists on a “one vehicle with multiple powertrains” strategy. Through highly platform-based vehicle integration technology, which accommodates a diverse range of powertrains, including diesel, gasoline, HEV, PHEV, and BEV, Great Wall Motor delivers value for global users. Great Wall Motor announced in May 2025 the next-generation all-new multi-energy intelligent super platform for its flagship luxury vehicles. It is compatible with five powertrain types: plug-in hybrid, hybrid, pure electric, hydrogen hybrid and fuel. This new architecture will feature a dual 2.0T super series-parallel system capable of 0-100 km/h acceleration in just four seconds, with industry-leading 800V series-parallel architecture, a 6C-rated hybrid battery pack delivering 400+ km CLTC pure-electric range, 470kW ultra-fast charging (200 km range in 5 minutes). In future, the platform will support car models of different brands under the Company to address diverse global mobility needs.

With respect to the power battery sector, Great Wall Motor has insisted on a diversified technology strategy, establishing a portfolio that includes batteries with a range of chemical systems, including NMC battery, lithium iron phosphate, sodium-ion, and solid-state. These batteries come in various designs, such as prismatic and short blade, to meet the diverse needs of different vehicle categories. The Company has also deployed an 800V high-power ultra-fast charging platform, supporting 6C charging speeds that can replenish 80% of the battery in just 9 minutes, further reducing users’ range anxiety.

With respect to electric drive systems, the Company has focused on four key areas, namely high speed, high efficiency, deep integration and intelligence, in the development of world-leading electric drive products. In the field of electric control systems, Great Wall Motor has deepened the deployment of the third-generation silicon carbide power semiconductors. By integrating internal and external resources, focusing on core technologies and adopting a platform-based design, the Company has improved the energy conversion efficiency and system power density of new energy vehicles.

On the aspect of hydrogen energy, FTXT Energy Technology Co., Ltd. under Great Wall Motor continued to expedite the iterative upgrade of fuel cell products. The metal stack fuel cell system's rated power has reached 120 kW. Leveraging a platform-based design, it has also expanded its product portfolio to include 80kW, 100kW products for application across different vehicle types and scenarios. The product platform commonization rate exceeds 90%, resulting in a simultaneous reduction in product cost. With respect to graphite stack fuel cell system, to meet market and customer demands, it adopts a platform-based development approach, using world-leading ultra-thin graphite plates with a thickness of $\leq 1.4\text{mm}$, and core components have now been fully localized. The foundational validation of a 250 kW-class graphite stack fuel cell system based on this platform has been completed. This platform can be scaled down to create systems with 180kW-level power requirements and is adaptable to operational conditions such as high-altitude environments and long-range applications.

3. Centering on “complete vehicle manufacturing + supply chain system”, Great Wall Motor’s ecosystem globalization strategy creates new opportunities

Great Wall Motor persistently pushed ahead with its “ONE GWM” global brand action plan. Centering around the “Four New Global Localization Strategies”, which encompass localized production capacity, localized operations, cross cultural branding and secure supply chains, Great Wall Motor comprehensively drove globalization of the entire value chain spanning research and development, production, supply, sales, and services, to form a multi-dimensional product portfolio covering all categories, powertrains and segments, and focused on developing globally recognized star products. Great Wall Motor has thus evolved from going global through finished vehicle exports to globalizing its ecosystem, offering global users diverse, high quality choices. In the first half of 2025, the overseas sales volume amounted to 198,700 units, sustaining a strong export momentum.

Driven by its “ecosystem globalization” strategy, the Company continued to fine-tune its global business plans. On the aspect of research and development, Great Wall Motor, with its China headquarters as the core, has established a research and development network spanning Germany, Japan, India and other countries, covering automobiles, core components and parts, new energy and intelligent technologies. Regarding production network, Great Wall Motor has established three fully integrated automobile manufacturing bases in Thailand, Brazil, etc, and possessed several KD factories in Ecuador, Malaysia, Pakistan and other locations. Great Wall Motor is driving cooperation between China and Brazil automotive industries, further deepening the deployment of global strategy in the Latin American market. With respect to market expansion, by the end of the first half of 2025, Great Wall Motor’s products have been exported to more than 170 countries and regions, with over 1,400 overseas distribution channels. The Company continued to expand its global market footprint. In January, passenger pickup 2.4T GWM Cannon (乘用炮) was launched in Chile. In February, Haval Dargo series were launched in Saudi Arabia; 2.4T GWM Cannon was successively launched in South Africa and Australia. In March, TANK 300 diesel was rolled out in Thailand and Australia; GWM Tech Day event began in Mexico, at which TANK 500 was launched, along with the showcase of flagship models and technical products including TANK 700 Hi4-T, TANK 400 Hi4-T and GWM Hi4-T architecture. In April, TANK 300 Hi4-T was launched in Brazil. In May, Brazilian President Luiz Inacio Lula da Silva, during his visit to China, met with Great Wall Motor Chairman Wei Jian Jun. Also in May, Shanhai Cannon Hi4-T was rolled out in Australia; 2.4T GWM Cannon and TANK 500 HEV were respectively launched in Peru and Malaysia; WEY Blue Mountain, WEY High Mountain made their debut in Azerbaijan. In June, TANK 300 Hi4-T was delivered to the first batch of owners in Brazil, leading the next wave of off-road adventure; in Chile, GWM Cannon ranked first in new pick-up truck sales. In July, at the BRICS summit,

Great Wall Motor was the only Chinese car manufacturer invited to the Brazil-China business roundtable; TANK 500 diesel made its global debut in Thailand, further expanding its Southeast Asian market footprint. In respect of customer service, Great Wall Motor has established overseas parts centers in key markets including Australia, South Africa and the Middle East to address aftermarket needs and enhance customer satisfaction. Great Wall Motor also has regional marketing centers in key regions such as Australia, South Africa, Saudi Arabia and Chile.

In the future, Great Wall Motor will expedite “ecosystem globalization” strategy upgrade, enhancing the synergy of its global research and development, production and sales systems and continue to explore new emerging markets as well as strengthen its brand positioning.

(V) Outlook

Looking ahead, Great Wall Motor will continue to adhere to its long-term strategic approach, focus on the intelligent new energy vehicle segment, strengthen competitive edge in the off-road and pickup truck markets and accelerate the progress of globalization. The Group aims to contribute to the healthy development of China’s automotive industry through enhanced technological research and development, improved capital cycle and an outstanding industrial ecosystem.

Multiple Highly Competitive Models Launched by the Group



All-new High Mountain

As the inaugural MPV model of Great Wall Motor, the High Mountain under WEY brand is built on the world’s first dedicated platform premium new energy MPVs. Through innovative breakthroughs in aesthetic design, advanced intelligent driving system, super intelligent cockpit, powerful performance, spacious interior, and ultimate safety, the all-new High Mountain ushers in a new era for family MPVs.



Tank 300

Tank 300 meets diverse customer needs with its three golden powertrain combinations (2.0T Hi4-T+9HAT, 2.4T diesel engine+9AT, and 2.0T gasoline engine+9AT). The upgraded model fulfills the aspirations of urban trendsetters and reinterprets the new attitude towards off-roading through its six major product advantages of enhanced classic aesthetics, evolved hardcore off-road capabilities, next-generation intelligent cockpit, redefined luxury comfort standards, innovating human-machine engineering experiences, and all-scenario reliability.



All-new Tank 500

Building upon its foundation of luxury off-road technology, the all-new Tank 500 officially integrates industry-leading intelligent driving assistance and intelligent cockpit systems, and also features a refrigerator, an entertainment screen, and premium seating, positioning itself as an “all-scenario intelligent luxury off-road SUV” to once again pioneer the next era. The upgrades combining “luxury off-road capability + intelligent driving assistance + intelligent cockpit” make the all-new Tank 500 the ultimate vehicle for men’s off-road adventures, women’s daily commutes, children’s nanny vehicle needs, and the ideal family vehicle.



2026 Haval Raptor

The 2026 Haval Raptor, a trailblazer in square-box design for new energy vehicles, positions itself as a versatile SUV that highlights “new energy, all-scenario, and square-box” features. It showcases significant improvements across styling, powertrain, range, and driving assistance, which embody the emotional appeal of “embracing freedom and living with edges” and reinforce its leadership in both new energy light off-road and square-box vehicle categories.



Second-generation Haval Xiaolong Max

The second-generation Haval Xiaolong MAX achieves a significant advancement in styling, intelligent driving assistance, powertrain performance, electric range, and comfort features. Through technology democratization and design innovation, it has been thoroughly upgraded to become a “more stylish, better-handling, and more user-friendly” midsize family SUV. This model is redefining the value standards for PHEV SUVs.



2026 Haval Dargo

The Haval Dargo is a pioneering 3/4-scale light off-road vehicle, boasting over 630,000 users. The latest model features significant improvements in styling, comfort, intelligence, and performance. As the only light off-road SUV priced under RMB150,000 and equipped with dual differential locks, the Haval Dargo embodies its design philosophy of urban adaptability, off-road capability, and contemporary styling, seamlessly accommodating various usage scenarios, including urban commuting, light off-road exploration, and personalized lifestyle expressions.



ORA Good Cat

The ORA Good Cat, built on the GWM L.E.M.O.N. platform and supported by the Forest Ecological R&D System, is marketed as a “New Generation Smart & Stylish Electric Runabout.” With its exceptional quality, the vehicle has received multiple awards and authoritative certifications both domestically and internationally, achieving five-star ratings in aesthetics, safety, health, eco-friendliness, and reliability. Its design, performance, environmental sustainability, and durability adhere to high standards, making it a preferred choice for younger generations seeking fashionable quality in their vehicles.



G1050 Hybrid Heavy-duty Truck

The GWM G1050 Hybrid Heavy-duty Truck was developed using a user co-creation approach, which deeply integrates real-world usage scenarios to transform pain points into technological breakthroughs. It features the Hi4-G super hybrid technology, specifically designed for commercial vehicles, which offers several advantages, including enhanced fuel efficiency in all scenarios, a powerful and durable powertrain, intelligent and effortless handling, as well as a comfortable and safe driving experience. This technology overcomes the technical limitations of traditional fuel-powered heavy-duty trucks, allowing users to achieve greater efficiency without compromising on cost reduction.

Tax Incentives for High-tech Enterprises

Great Wall Motor was re-accredited as a high-tech enterprise in 2022 (valid for three years). The Company reapplied for accreditation as a high-tech enterprise in 2025. According to Announcement No. 24 [2017] of the State Taxation Administration, during the year where the high-tech enterprise qualification expires, the enterprise shall provisionally pay its income tax at a 15% rate prior to the grant of re-accreditation.

Major changes in the business operation of the Company during the Reporting Period, and events occurring during the Reporting Period that have a major impact on the business operation of the Company and are expected to have a major impact in the future

☐ Applicable ☒ Not applicable

III. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

☒ Applicable ☐ Not applicable

1. Adhering to a long-term strategy and pursuing quality-driven market share

Great Wall Motor adhered to a long-term development philosophy, with user demand as the core driving force. By building an intelligent product and technology ecosystem that spans all scenarios, all powertrains, all vehicle categories, and global markets, the Company continued to enhance both product competitiveness and brand value. On this basis, the Company placed full-chain quality management at the core, establishing a comprehensive global quality management system. By introducing advanced quality management tools and methodologies, Great Wall Motor achieved quality control across the full lifecycle from R&D and production to services, delivering a high-quality customer experience throughout the entire value chain. Furthermore, following the principles of “high quality, high credibility, and high responsibility,” the Company strengthened its customer trust and brand reputation through technological empowerment and integrity in operation, with the view to building a sustainable development ecosystem of shared value for “users, enterprises and society”, thereby setting an industry benchmark as a trusted and responsible company.

2. Efficient technological iteration driving high-quality development

Great Wall Motor continued to iterate and optimize its Hi4 hybrid technology family, achieving a system efficiency of up to 98%. This delivers “four-wheel-drive performance with two-wheel-drive energy consumption”, fully showcasing the potential of hybrid-electric synergy while meeting the diverse needs of global users. Meanwhile, the next-generation all-power intelligent super platform has been officially launched. Compatible with five powertrain forms, it is equipped with a dual 4s-grade 2.0T hybrid system, an 800V hybrid architecture, and 6C ultra-fast charging technology, enabling a hybrid-electric range of over 400 km. The platform is also empowered by the ASL vehicle intelligent agent and the VLA large model. In the field of intelligentization, the rapid launch and iteration of advanced technologies such as the Coffee OS 3 intelligent cockpit system and the Coffee Pilot Ultra intelligent driving assistance system have further strengthened the Company's brand value. Looking ahead, Great Wall Motor will deepen the R&D of “VLA + World Model”, accelerating its global presence and advancing user value creation.

3. Accelerating the development of global channels

Internationally, Great Wall Motor has established a comprehensive global value chain encompassing R&D, production, supply chain, sales, and services, achieving an upgrade from single-product export to ecosystem-wide output. The Company's overseas sales network has covered more than 170 countries and regions, with over 1,400 overseas sales outlets. Domestically, the Company has been accelerating the transformation toward a "direct-to-user at each touchpoint" interaction mechanism, evolving from the traditional dealership system to a dual-channel model of "direct sales + dealerships." This expanded user touchpoints while ensuring consistency across services, brand and value, ultimately creating a "1+1>2" network effect in channel development.

4. Strengthening brand building and driving brand upgrading

Great Wall Motor's multi-brand portfolio continued to deepen strategic synergy and elevate brand value. The TANK brand, positioned at the premium off-road segment, remained the market leader in its niche. By leveraging Hi4 technology, the product lineup was extended to urban driving scenarios, further consolidating the brand's premium positioning. The WEY brand is focused on the premium intelligent new energy sector, with its dual flagship "High Mountain + Blue Mountain" large six – and seven-seater lineup redefining the premium travel experience for Chinese families. Haval, rooted in user needs, accelerated its brand elevation with Hi4 intelligent four-wheel-drive hybrid technology, the Coffee OS 3 intelligent cockpit system, and the Coffee Pilot Plus intelligent driving assistance system as its core technological pillars. ORA upgraded its brand positioning strategy, expanding from its original focus on female users to also serve single consumers and young families, meeting diverse needs through more inclusive design and functional adaptability. GWM Pickup's premium brand, GWM Cannon, has achieved a milestone of 700,000 units sold, and will continue to drive the category toward premiumization, intelligence, and globalization.

5. Building a globally integrated supply chain

Great Wall Motor has established strategic-level, in-depth cooperation with its core suppliers, optimizing procurement strategies and strengthening supplier management to ensure product quality and production stability. The Company continued to work with partners across the automotive industry chain to advance high-quality development, fostering collaborative innovation and mutual benefits.

6. Talent cultivation

Positioned globally, Great Wall Motor continuously improved its open and fair talent recruitment policies to attract talents worldwide, and meanwhile, it enhanced its efforts on talent cultivation to strengthen employees' personal capabilities, and continuously innovated its talent development mechanisms. In addition, the Company increased its frequency of job rotation and cross-functional appointments to enable employees to gain exposure to different positions, and encouraged employees to pursue overseas learning and development opportunities. By combining fixed salaries with short-and long-term incentives, as well as opportunities and recognition, the Company fostered a motivating culture of "generous rewards for outstanding performance and strong recognition for significant contributions".

IV. PRINCIPAL OPERATION DURING THE REPORTING PERIOD

(I) Analysis of principal business

1. Analysis of changes of relevant items in the financial statements

Unit: Yuan Currency: RMB

Item	Amount for the Current Period	Amount for the corresponding period of last year	Changes (%)
Total operating revenue	92,334,633,193.51	91,427,688,543.60	0.99
Operating revenue	92,334,633,193.51	91,427,688,543.60	0.99
Operating costs	75,360,285,241.34	73,192,196,210.05	2.96
Selling expenses	5,035,544,588.74	3,083,502,502.12	63.31
Administrative expenses	1,893,915,435.38	2,013,078,393.71	-5.92
Financial expenses	-1,691,643,702.68	-154,786,656.17	-
Research and development expenses	4,239,366,891.75	4,192,558,075.79	1.12
Net cash flow from operating activities	9,214,751,944.11	9,356,889,322.72	-1.52
Net cash flow from investing activities	-10,108,981,168.45	-4,938,716,172.26	-
Net cash flow from financing activities	-4,481,476,538.49	-4,256,217,112.67	-

The change in selling expenses was mainly due to the fact that the Company stepped up efforts to build the new direct-to-user channel model and expand the launch promotion and brand enhancement for new models and new technologies during the Reporting Period;

The change in financial expenses was mainly due to exchange rate fluctuations during the Reporting Period;

The change in net cash flows from investing activities was mainly due to an increase in wealth management products purchased during the Reporting Period.

2. Detailed description of any significant change in business type, profit composition or source of profit of the Company during the Current Period

☐ Applicable ☒ Not applicable

(II) Description of significant changes in profit due to non-principal business

☐ Applicable ☒ Not applicable

(III) Analysis of assets and liabilities

√ Applicable □ Not applicable

1. Assets and liabilities

Currency: RMB Unit: Yuan

Item	Amount as at the end of the Current Period	Amount as at the end of the Current Period as a percentage of total assets (%)	Amount as at the end of the corresponding period of last year	Amount as at the end of the corresponding period of last year as a percentage of total assets (%)	Changes in the amount as at the end of the Current Period as compared with the end of the corresponding period of last year (%)	Description
Cash and bank balances	28,009,283,994.53	12.61	30,768,672,688.70	14.13	-8.97	
Held-for-trading financial assets	22,110,245,070.92	9.95	14,181,400,741.40	6.51	55.91	The change in held-for-trading financial assets was mainly due to an increase in wealth management products during the Reporting Period
Derivative financial assets	75,189,438.25	0.03	10,163,635.81	0.00	639.79	The change in derivative financial assets was mainly due to the change in fair value of financial derivatives as at the end of the Reporting Period
Notes receivable	1,298,137,499.02	0.58	2,365,113,198.10	1.09	-45.11	The change in note receivables was mainly affected by the fluctuations in sales volume
Receivables	8,584,745,871.30	3.86	7,273,039,567.69	3.34	18.04	
Inventories	33,261,641,410.65	14.97	25,440,034,524.55	11.68	30.75	The change in inventories was mainly due to an increase in stock levels during the Reporting Period
Contract assets	-	-	26,480,562.00	0.01	-100.00	
Investment properties	419,635,947.91	0.19	431,901,081.34	0.20	-2.84	
Long-term equity investments	11,896,506,312.48	5.36	11,548,960,627.61	5.30	3.01	
Fixed assets	29,311,368,159.31	13.20	30,200,341,280.37	13.87	-2.94	

Management Discussion and Analysis

Item	Amount as at the end of the Current Period	Amount as at the end of the Current Period as a percentage of total assets (%)	Amount as at the end of the corresponding period of last year	Amount as at the end of the corresponding period of last year as a percentage of total assets (%)	Changes in the amount as at the end of the Current Period as compared with the end of the corresponding period of last year (%)	Description
Construction in progress	5,142,880,182.31	2.32	4,009,324,009.35	1.84	28.27	
Right-of-use assets	3,401,551,400.96	1.53	1,833,265,023.34	0.84	85.55	The change in right-of-use assets was mainly due to new leases entered into during the Reporting Period
Short-term borrowings	7,428,476,391.78	3.34	6,684,584,370.91	3.07	11.13	
Derivative financial liabilities	93,545,843.11	0.04	51,491,477.50	0.02	81.67	The change in derivative financial liabilities was mainly due to the change in fair value of financial derivatives as at the end of the Reporting Period
Contract liabilities	13,069,442,783.46	5.88	11,711,286,675.94	5.38	11.60	
Employee benefits payable	1,137,207,048.52	0.51	4,911,991,410.74	2.26	-76.85	The change in employee benefits payable was mainly due to the payment of bonuses payable to employees during the Reporting Period
Taxes payable	6,957,615,060.60	3.13	3,646,827,544.15	1.68	90.79	The change in taxes payable was mainly due to certain taxes having been accrued but not yet due for payment
Other payables	8,972,468,351.43	4.04	5,954,868,727.69	2.74	50.67	The change in other payables was mainly due to an increase in dividends payable during the Reporting Period
Non-current liabilities due within one year	6,104,889,535.00	2.75	3,688,743,950.36	1.69	65.50	The change in non-current liabilities due within one year was mainly due to the reclassification of long-term borrowings that are due within one year to non-current liabilities due within one year

Item	Amount as at the end of the Current Period	Amount as at the end of the Current Period as a percentage of total assets (%)	Amount as at the end of the corresponding period of last year	Amount as at the end of the corresponding period of last year as a percentage of total assets (%)	Changes in the amount as at the end of the Current Period as compared with the end of the corresponding period of last year (%)	Description
Long-term borrowings	3,209,296,236.80	1.44	6,525,975,839.33	3.00	-50.82	The change in long-term borrowings was mainly due to the reclassification of long-term borrowings that are due within one year to non-current liabilities due within one year
Lease liabilities	2,093,890,682.71	0.94	1,373,280,767.57	0.63	52.47	The change in lease liabilities was mainly due to additional new leases during the Reporting Period
Other non-current liabilities	123,039,639.42	0.06	54,621,637.87	0.03	125.26	The change in other non-current liabilities was mainly due to the extension of warranty periods for certain vehicle models during the Reporting Period
Other comprehensive income	1,036,284,100.20	0.47	-1,299,163,945.22	-0.60		The change in other comprehensive income was mainly due to fluctuations in the translation differences in foreign currency statements during the Reporting Period
Special reserve	472,216,263.30	0.21	344,662,183.20	0.16	37.01	The change in special reserve was mainly due to the provision made for safe production costs during the Reporting Period

Contingent Liabilities

As of 30 June 2025, the Group had no significant contingent liabilities.

2. Overseas assets

☒ Applicable ☐ Not applicable

(1). Asset size

Including: overseas assets of 58,711,074,375.32 (unit: Yuan, currency: RMB), accounting for 26.43% of the total assets.

(2). Description of high proportion of overseas assets

☐ Applicable ☒ Not applicable

3. Restrictions on major assets as at the end of the Reporting Period

☒ Applicable ☐ Not applicable

Currency: RMB Unit: Yuan

Item	Carrying amount at the end of the Period	Reasons for the restrictions
Cash and bank balances	5,727,861,121.87	Security and margin deposits for bank acceptances and L/C, letter of guarantee deposits and others
Notes receivable	554,294,985.85	Used for issuance of notes payable, endorsed, or discounted
Financing with receivables	23,527,285,398.66	Used for issuance of notes payable
Long-term receivables	1,109,444,735.58	Used for long-term borrowings and asset-backed securities
Intangible assets	34,196,233.85	Used for short-term borrowings
Fixed assets	260,113,025.79	Used for short-term borrowings and long-term borrowings
Total	31,213,195,501.60	

4. Description of other matters

☐ Applicable ☒ Not applicable

(IV) Analysis of investments

1. Overall analysis of external equity investment

☒ Applicable ☐ Not applicable

During the Reporting Period, the Group had no significant investment matters.

As at 30 June 2025, the balance of the Group's long-term equity investments amounted to RMB11,896.5063 million, representing an increase of RMB347.5457 million or 3.01% as compared to the beginning of the year. For details, please refer to Note (VI) 11. Long-term equity investments in the Notes to the Financial Statements.

(1). *Major equity investment*

☐ Applicable ☒ Not applicable

(2). *Major investment in non-equity interest*

☐ Applicable ☒ Not applicable

(3). *Financial assets measured at fair value*

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Asset class	Amount at the beginning of the period	Gains or losses from changes in fair value for the Current Period	Accumulated changes in fair value included in equity	Impairment provided during the Current Period	Purchase amount during the Current Period	Sales/redemption amount during the Current Period	Other changes	Balance at the end of the period
Derivative instruments	-41,327,841.69	22,621,615.72	-	-	-	-	349,821.11	-18,356,404.86
Private equity funds	225,393,657.46	7,903,102.70	-	-	-	-1,040,392.17	-	232,256,367.99
Others	56,827,145,738.45	29,488,411.56	163,161,773.83	-	109,561,773,093.73	-111,597,519,247.01	-8,112,865.66	54,975,936,904.90
Including: Wealth management products	14,181,400,741.40	29,488,411.56	-	-	66,616,480,000.00	-58,718,509,602.42	1,385,520.38	22,110,245,070.92
Financing with receivables	41,099,767,102.54	-	87,041,926.20	-	42,945,293,093.73	-52,787,103,023.95	-	31,344,999,098.52
Other equity instrument investments	1,545,977,894.51	-	76,119,847.63	-	-	-91,906,620.64	-9,498,386.04	1,520,692,735.46
Total	57,011,211,554.22	60,013,129.98	163,161,773.83	-	109,561,773,093.73	-111,598,559,639.18	-7,763,044.55	55,189,836,868.03

Securities investment

☐ Applicable ☒ Not applicable

Securities investment description

☐ Applicable ☒ Not applicable

Privately-offered fund investment

☒ Applicable ☐ Not applicable

Privately-offered fund investment represents Advanced Manufacturing Industry Investment Fund Phase II (Limited Partnership) invested by the Company

Derivative investment

☒ Applicable ☐ Not applicable

The Company held the 24th meeting of the eighth session of the Board and the 21st meeting of the eighth session of the Supervisory Committee on 13 September 2024, at which the Resolution on Conducting Foreign Exchange Derivatives Trading Business was considered and approved. Pursuant to the resolution, the Group would conduct foreign exchange derivatives trading business within the next twelve months from the date on which the resolution was considered and approved by the Board, with the maximum contract value held at any point during this period not exceeding RMB20 billion or its equivalent in other currencies. The expected transaction margin and premiums (including the value of collateral provided for transactions, the estimated credit facilities from financial institutions to be occupied, the margin reserved for contingency measures, etc.) to be utilized by the Group within the next twelve months from the date on which the resolution was considered and approved by the Board shall not exceed RMB3.5 billion or its equivalent in other currencies at any point during this period.

According to the principle of risk-neutral management, in order to hedge the risk of exchange rate fluctuation, the Company conducted the foreign exchange derivatives trading business, which is highly correlated with the receipt and payment of major foreign currencies, in the first half of 2025.

(1). Derivative investments for hedging purposes during the Reporting Period

☐ Applicable ☒ Not applicable

(2). Derivative investments for speculative purposes during the Reporting Period

☐ Applicable ☒ Not applicable

Future plans for material investments or the acquisition of capital assets

The Group had no other future plans for material investments or the acquisition of capital assets as at 30 June 2025.

(V) Disposal of major assets and equity interest

☐ Applicable ☒ Not applicable

(VI) Analysis of major subsidiaries and investees

☒ Applicable ☐ Not applicable

Information of subsidiaries and investees contributing more than 10% of net profit of the Company

Currency: RMB Unit: Yuan

Company name	Company type	Principal business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Russia Haval Automobile Manufacturing Co., Ltd. (俄羅斯哈弗汽車製造有限責任公司)	Subsidiary	Manufacture of automobiles	2,254,662,459.77	15,589,319,616.36	8,122,963,020.35	8,379,472,878.88	1,790,995,436.13	1,789,050,349.30
Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司)	Subsidiary	Manufacture of automobile parts and components	2,283,000,000.00	12,135,731,283.82	5,370,285,268.69	4,492,824,169.60	1,682,228,901.93	1,673,823,727.62
Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司)	Subsidiary	Manufacture of automobile parts and components	1,000,000,000.00	13,565,728,855.86	7,092,729,205.69	6,428,399,612.48	1,417,984,217.89	1,332,345,288.57
MIND Electronic & Electrical Co., Ltd. (曼德電子電器有限公司)	Subsidiary	Manufacture of automobile parts and components	1,663,700,000.00	10,325,590,339.95	5,462,958,217.28	3,919,620,268.13	820,966,523.67	786,918,830.65
Chongqing Yongchuan District Great Wall Auto Parts Co., Ltd. (重慶市永川區長城汽車零部件有限公司)	Subsidiary	Sales of automobiles and automobile parts	30,000,000.00	19,920,469,246.28	676,232,207.36	27,306,449,544.86	761,684,169.09	649,126,660.82

Details of acquisition and disposal of subsidiaries during the Reporting Period

☒ Applicable ☐ Not applicable

For the details of acquisition and disposal of subsidiaries during the Reporting Period, please refer to the relevant disclosure in "Section 8 Financial Report - VIII. Changes in Consolidation Scope"

(VII) Structured entities under the control of the Company

☐ Applicable ☒ Not applicable

V. OTHER DISCLOSURES

(I) Exposure to potential risks

☒ Applicable ☐ Not applicable

Set out below are the risks and challenges that the Company may be exposed to:

1. Uncertainties in international trade may have a volatile impact on the automotive industry;
2. Competition within the automotive industry will become more intense, with more diverse product lineups and technologies. This will place higher demands on automakers' technological leadership, iteration speed, and resource integration capabilities, while making it increasingly challenging to capture consumers' mindshare.

In response to the above risks and challenges, the Company will mainly take the following measures:

1. Faced with global changes, the Company will intensify its efforts on global layout. It will continue to leverage its advantages in all scenarios, all powertrains, all vehicle categories, and global markets, establishing a localized full-chain operation that covers R&D, production, supply, sales, and services. Guided by its strategic roadmap, the Company will stay committed to manufacturing high-quality vehicles and delivering satisfying products to global users;
2. The Company will continue to increase its investment in R&D, accelerate technological iteration and upgrading, speed up product category innovation, and enhance brand value. Leveraging the advantages of its electrification- and intelligence-driven forest-like ecosystem, the Company will capitalize on ecological synergies to strengthen product competitiveness and achieve quality-driven market growth.

(II) Other disclosures

☒ Applicable ☐ Not applicable

1. Interim Dividend

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2025.

2. Purchase, Sale or Redemption of the Company's Listed Securities

Repurchase of restricted A Shares

During the Reporting Period, the Company repurchased its restricted A Shares from the Shanghai Stock Exchange and cancelled them through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. For details, please refer to section 6 "Changes in Shares and Shareholders" of this report.

Save as disclosed above, for the six months ended 30 June 2025, the Company or any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

Issue for cash of equity securities

During the Reporting Period, the Company did not issue for cash any equity securities (including securities convertible into equity securities) or sell treasury shares for cash.

3. Corporate Governance

To the knowledge of the Board, the Company has complied with all the principles and code provisions in the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules during the Reporting Period.

4. Audit Committee

The Company has set up the Audit Committee for the purposes of reviewing and supervising the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non – executive directors and one non-executive director of the Company. At the meeting held on 28 August 2025, the Audit Committee reviewed the 2025 interim results announcement, interim report and interim financial report of the Company and gave its opinions and recommendations to the Board. The Audit Committee is of the opinion that the 2025 interim results announcement, interim report and interim financial report of the Company comply with the applicable accounting standards and the Company has made appropriate disclosure thereof.

5. Remuneration Committee

The Remuneration Committee of the Company comprises two independent non-executive directors and one executive director. The Remuneration Committee is responsible for making recommendations on the remuneration policies in relation to the directors and senior management of the Company, and determining the remuneration packages of executive directors and senior management, including benefits in kind, pensions and compensation payments.

6. Nomination Committee

The Nomination Committee of the Company comprises two independent non-executive directors and one executive director. The Nomination Committee is responsible for making recommendations to the Board regarding its size and composition based on business activities, asset scale and shareholding structure of the Company and making recommendations to the Board on the standards and procedures for selecting directors and management members.

7. Strategy and Sustainable Development Committee

The Strategy and Sustainable Development Committee of the Company comprises two executive directors, one non-executive director and two independent non-executive directors. The Strategy and Sustainable Development Committee makes recommendations to the management from time to time in accordance with the prevailing market environment and changes in policies and is responsible for researching and making recommendations on the Company's long-term development strategies and material investment decisions.

8. Compliance with the Model Code

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by all directors. Having made specific enquiry to the directors and based on the information available, the Board is of the opinion that all directors have complied with the provisions under the Model Code during the Reporting Period.

9. Subsequent Significant Events

The Group did not experience any other significant events subsequent to the Reporting Period.

10. Changes of Information on Directors, Supervisors or Chief Executives

- (1) According to the relevant provisions of the Company Law (effective from 1 July 2024) and other laws and regulations, the Company convened a Board meeting and a general meeting on 18 July 2025 and 8 August 2025, respectively, at which the Resolution on the Dissolution of the Supervisory Committee and the Abolishment of the Rules of Procedure for Meetings of the Supervisory Committee was considered and approved, and the Company will no longer establish the Supervisory Committee and will cancel the position of supervisors. The functions and powers of the Supervisory Committee as stipulated in the Company Law will be exercised by the audit committee of the Board, and accordingly Ms. Lu Cai Juan, the chairman of the Supervisory Committee, Ms. Liu Qian, and Mr. Ma Yu Bo, both of whom are independent supervisors, resigned on 8 August 2025.
- (2) On 8 August 2025, the Company convened an employee representatives' congress, at which Ms. Lu Cai Juan was democratically elected as the employee director of the eighth session of the Board of the Company. She, together with the seven directors elected at the 2022 annual general meeting of the Company, will constitute the eighth session of the Board of the Company. The term of office of Ms. Lu Cai Juan shall commence on 8 August 2025 and expire upon the conclusion of the term of office of the eighth session of the Board.

Save as the above changes, for the six months ended 30 June 2025 and as of the date of this report, the Company is not aware of any other changes of information on directors, supervisors or chief executives required to be disclosed pursuant to any of the requirements under Rule 13.51B of the Hong Kong Listing Rules.

Save as disclosed in this report, information with respect to the Group's other matters as set out in paragraph 32 of Appendix D2 to the Hong Kong Listing Rules has not changed materially from that included in the Company's 2024 annual report.

11. Progress of "Quality Improvement and Efficiency Enhancement" Initiative

On 8 April 2025, the Company issued the Announcement of Great Wall Motor Company Limited on the Continued Implementation of the "Quality Improvement and Efficiency Enhancement" Initiative (Announcement No.: 2025-042). During the Reporting Period, the Company has continued to carry out the "Quality Improvement and Efficiency Enhancement" initiative, with the main progress as follows:

- (1) *Adhering to long-term strategic approach and committed to high-quality development*

During the Reporting Period, the Company maintained stable sales growth, continued to enhance profitability, and further achieved high-quality development by focusing on steady operations and committing itself to the strategy of intelligent new energy. In the first half of 2025, the Company recorded cumulative sales of 568,900 units, representing a year-on-year increase of 6.95%. Total revenue amounted to RMB92.335 billion, up by 0.99% year-on-year, and net profit attributable to shareholders of the Company was RMB6.337 billion.

(2) *Shareholder returns*

The Company distributed a cash dividend of RMB0.45 (tax inclusive) per share to all shareholders for the year 2024, and its distribution of dividend for A Shares and H Shares completed on 16 July 2025 and 8 August 2025, respectively, with total cash dividend distributed amounting to approximately RMB3.851 billion (tax inclusive), representing 30.34% of the net profit attributable to shareholders of the Company for the year 2024.

In addition, to strengthen its market value management, further standardize its market value management practices, and safeguard the lawful rights and interests of the Company, investors, and other stakeholders, the Company actively responded to the call for encouraging listed companies to establish market value management systems in the Regulatory Guidelines for Listed Companies No. 10 – Market Value Management. Pursuant to the Company Law, the Securities Law, the Guidelines for Investor Relations Management of Listed Companies, the Articles of Association and other applicable laws, regulations and rules, and in light of the Company's actual circumstances, the Company has formulated the Market Value Management System of Great Wall Motor Company Limited.

(3) *Improving governance structure to promote standardized operations*

On 18 July 2025, the Company convened the 40th meeting of the eighth session of the Board, at which the Resolution on the Amendments to the Articles of Association and Relevant Rules of Procedure, the Resolution on the Dissolution of the Supervisory Committee and the Abolishment of the Rules of Procedure for Meetings of the Supervisory Committee and the Resolution on Amendments to Certain Provisions of Corporate Governance System were considered and approved. On the same day, the Company convened the 35th meeting of the eighth session of the Supervisory Committee, at which the Resolution on the Dissolution of the Supervisory Committee and the Abolishment of the Rules of Procedure for Meetings of the Supervisory Committee was considered and approved. The above resolutions were approved at the 2025 fourth extraordinary general meeting of the Company held on 8 August 2025. The Company amended the Articles of Association, relevant rules of procedure and certain provisions of governance system in accordance with the Company Law, the Securities Law, the Guidelines for Articles of Association of Listed Companies, the Rules of General Meetings of Listed Companies, the SSE Listing Rules, the Hong Kong Listing Rules and other relevant laws, regulations and normative documents, taking into account the Company's actual circumstances, and in addition, pursuant to the relevant provisions of the Company Law (effective from 1 July 2024) and other laws and regulations, the Company will no longer establish the Supervisory Committee and will cancel the position of supervisors based on its actual circumstances. The functions and powers of the Supervisory Committee as stipulated in the Company Law were exercised by the audit committee of the Board, and the Rules of Procedure for Meetings of the Supervisory Committee of Great Wall Motor Company Limited were abolished accordingly. These have improved the Company's corporate governance structure and promoted its standardized operations.

(4) Strengthening Communication with Investors

During the Reporting Period, the Company established a comprehensive investor communication system through a combination of online and offline channels, systematically enhancing the quality of information disclosure and increasing shareholder engagement. The Company developed a routine performance communication mechanism that leverages periodic reports such as annual reports, interim reports, and production and sales announcements. The Company hosted performance exchange meetings with over 1,600 participants to ensure the efficient delivery of financial data and strategic plans. In offline settings, the Company leveraged immersive activities such as dedicated exchanges at auto shows, on-site factory visits, and test-drive to effectively communicate its core technological advantages and market strategies and logics, thereby strengthening investors' awareness of the brand's value and growth potential. In June 2025, the Company held its annual general meeting, where it showcased innovative content including its new energy technology roadmap and smart driving achievements through scenario-based presentations, attracting in-depth participation from over 100 minority investors. On a day-to-day communication level, the Company actively engaged in special programs organized by the China Association for Public Companies, such as the "'14th Five-Year Plan' Listed Companies Action" and the "2025 Campaign Against Illegal Securities Activities", which involved over 100 investors, significantly enhancing the investors' awareness of protecting their rights and interests.

Great Wall Motor will continue to carry out the "Quality Improvement and Efficiency Enhancement" initiative, be committed to long-term approach and high-quality development, and remain steadfast in its pursuit of long-term and high-quality development, and devote itself to its intelligentization, new energy and globalization strategies, to propel its brands to achieve sustained growth, thereby contributing to the next leap forward of China's automotive industry and delivering more imaginative intelligent mobility experiences for users worldwide.

SECTION 4

CORPORATE GOVERNANCE, ENVIRONMENTAL AND SOCIETY

I. CHANGE IN THE COMPANY'S DIRECTORS AND SENIOR MANAGEMENT

☐ Applicable ☒ Not applicable

There was no change in the Company's directors and senior management during the Reporting Period.

Note: On 8 August 2025, the Company convened an employee representatives' congress, at which Ms. Lu Cai Juan was democratically elected as the employee director of the eighth session of the Board of the Company. She, together with the seven directors elected at the 2022 annual general meeting of the Company, will constitute the eighth session of the Board of the Company. The term of office of Ms. Lu Cai Juan shall commence on 8 August 2025 and expire upon the conclusion of the term of office of the eighth session of the Board.

Explanation for changes in the directors and senior management of the Company

☐ Applicable ☒ Not applicable

II. PROPOSAL OF PROFIT DISTRIBUTION OR CAPITALISATION OF CAPITAL RESERVE

Profit distribution proposal and proposal on capitalisation of capital reserve for the first half of the year

Any distribution or capitalisation	No
Number of bonus shares for every 10 shares (share)	0
Dividends for every 10 shares (RMB) (tax inclusive)	0
Number of capitalisation shares for every 10 shares (share)	0

Details of proposal of profit distribution or capitalisation of capital reserve

Nil

III. SHARE INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER INCENTIVES FOR EMPLOYEES AND THEIR EFFECTS

(I) Share incentives disclosed in preliminary announcements without subsequent development or changes

√ Applicable ☐ Not applicable

Event summary	Inquiry index
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 2 January 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-003) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Grant of Restricted Shares under Reserved Grant to Participants of the 2023 Restricted Shares Incentive Plan and Grant of Share Options under Reserved Grant to Participants of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 24 January 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-010) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
List of Participants under the Reserved Grant of the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited	Details were published in the announcements dated 24 January 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 5 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-013) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary**Inquiry index**

Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 14 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-016) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares	Details were published in the announcements dated 14 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-017) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Results of the Reserved Grant under the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 25 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-021) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 4 March 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-024) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Cancellation of Certain Share Options under First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 31 March 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-039) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary

Inquiry index

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 2 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-041) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 8 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-043) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant of 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 9 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-044) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Achievement of the Unlocking Conditions of the First Tranche of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-048) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Fulfilment of the Exercise Conditions of First Exercise Period of Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-049) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary**Inquiry index**

Indicative Announcement of Great Wall Motor Company Limited on Expiration of the First Lock-up Period and the Achievement of the Unlocking Conditions of the 2023 Second ESOP	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-050) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-051) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-052) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Cancellation of Certain Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-053) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on the Extended Restriction of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-054) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary

Inquiry index

Announcement of Great Wall Motor Company Limited on Unlocking and Listing of the First Tranche of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 22 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-055) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 22 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-056) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Completion of Non-trading Transfer of the First Lock-up Period of Shares under the 2023 Second ESOP Satisfying Unlocking Conditions	Details were published in the announcements dated 30 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-059) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Implementation of Independent Exercise for the First Exercise Period of Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 6 May 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-061) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 6 May 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-062) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary**Inquiry index**

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme

Details were published in the announcements dated 3 June 2025 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2025-067) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant of 2023 Restricted Share Incentive Scheme

Details were published in the announcements dated 11 June 2025 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2025-068) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Indicative Announcement of Great Wall Motor Company Limited on Restriction of the Exercise Period of Share Options of the Company

Details were published in the announcements dated 27 June 2025 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2025-072) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme

Details were published in the announcements dated 2 July 2025 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2025-074) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on the Adjustments to the Exercise Price of the Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company

Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2025-080) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Event summary

Inquiry index

Announcement of Great Wall Motor Company Limited on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company

Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2025-081) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on the Adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant of the 2023 Share Option Incentive Scheme of the Company

Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2025-082) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2023 Restricted Share Incentive Scheme of the Company

Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2025-083) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares

Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2025-084) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Event summary	Inquiry index
Indicative Announcement of Great Wall Motor Company Limited on Restriction of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 18 July 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-092) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme and 2023 Share Option Incentive Scheme	Details were published in the announcements dated 1 August 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-103) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on Expiration of the Second Lock-up Period and the Achievement of the Unlocking Conditions of the 2023 ESOP	Details were published in the announcements dated 29 August 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-111) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

A Summary of the 2021 Restricted Share Incentive Scheme and the 2021 Share Option Incentive Scheme

1. Purpose of the Schemes

Based on long-term development and governance for the future, building an innovative long-term incentive mechanism can entrust the participants with rights and obligations, effectively promote the transformation of employees from “workers” to “partners” with their thought changed from “doing work” into “striving for cause”, and gather a group of contemporary strivers and business leaders with common values, thereby promoting the long-term and steady development of the Company, and aligning the interests of all shareholders. Specifically, the 2021 Restricted Share Incentive Scheme and the 2021 Share Option Incentive Scheme are launched for the following purposes:

- (1) by further establishing and improving its operating mechanism and its incentive and restraint mechanism for senior management, middle management and core technical (business) backbone staff, to fully mobilize their enthusiasm, enhance their cohesion, and effectively align the interests of shareholders, the Company and its key personnel, so as to secure “concerted efforts with common interests” and promote the sustainable, steady and rapid development of the Company.
- (2) by setting challenging performance targets to bring both pressure and motivation, to not only help enhance the Company’s competitiveness but also help mobilize the enthusiasm and creativity of the management and core backbone staff, and ensure the Company to realize its future development strategies and business objectives, so as to create more sustainable and greater returns for shareholders.
- (3) to help attract and retain outstanding management talents and core business staff so that meet the Company’s huge demand for core technical and management talents through comprehensive and accurate coverage of high-value positions and key talents, so as to enhance the Company’s cohesion, establish the Company’s human resources advantages, further stimulate the Company’s innovation vitality, and inject new power into the Company’s sustained and rapid development.

2. Participants of the Schemes

The participants shall be the senior management of the Company, directors and senior management working in the controlled subsidiaries of the Company, middle management and core technical (business) backbone staff of the Company (including its controlled subsidiaries) and other employees that the Company believes should be motivated and have a direct impact on the Company’s operation performance and future development, excluding the Company’s independent directors, supervisors, the shareholders individually or in aggregate holding 5% or more of the shares of the Company or the de facto controllers and their spouses, parents or children.

3. Total number of shares available for issue under the Schemes and percentage of issued shares that it represents as at the date of the interim report

The 2021 Restricted Share Incentive Scheme stipulates that: the total number of shares available for issue shall be 43,184,000, representing 0.50% of the issued shares (excluding treasury shares) as at the date of the interim report;

The 2021 Share Option Incentive Scheme stipulates that: the total number of underlying shares under the share options shall be 397,101,000, representing 4.64% of the issued shares (excluding treasury shares) as at the date of the interim report.

4. Maximum entitlements of each participant under the Schemes

The total shares to be granted under the fully effective equity incentive schemes (including the restricted share scheme and the option scheme) to any one of the participants will not exceed 1% of the total number of shares of the Company.

5. Period within which the grantees may exercise share options under the Scheme

Note: See the table of 2021 Share Option Incentive Scheme – Options under the First Grant/Options under Reserved Grant in this section

6. Vesting period of the options granted or shares awarded under the Scheme and performance appraisal targets

(1) Vesting period

Note: See the tables of 2021 Share Option Incentive Scheme – Options under the First Grant/Options under Reserved Grant; 2021 Restricted Share Incentive Scheme – Restricted Shares under the First Grant/Restricted Shares under Reserved Grant in this section

(2) *Performance appraisal targets*

The annual performance appraisal targets of the restricted shares and the share options under the first grant are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	55%	45%
Completion rate of performance targets (P)	$\Sigma (\text{actual value of performance indicator} / \text{target value of performance indicator}) \times \text{weight of performance indicator}$	
First exercise period	The sales volume of automobiles of the Company shall not be less than 1.49 million units in 2021	The net profit shall not be less than RMB6.8 billion in 2021
Second exercise period	The sales volume of automobiles of the company shall not be less than 1.90 million units in 2022	The net profit shall not be less than RMB8.2 billion in 2022
Third exercise period	The sales volume of automobiles of the Company shall not be less than 1.60 million units in 2023	The net profit shall not be less than RMB6.0 billion in 2023

The annual performance appraisal targets of the restricted shares and the share options under the reserved grant are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	55%	45%
Completion rate of performance targets (P)	$\Sigma (\text{actual value of performance indicator} / \text{target value of performance indicator}) \times \text{weight of performance indicator}$	
First exercise period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2022	The net profit shall not be less than RMB8.2 billion in 2022
Second exercise period	The sales volume of automobiles of the Company shall not be less than 1.60 million units in 2023	The net profit shall not be less than RMB6.0 billion in 2023

Note: The “net profit” mentioned above refers to the audited net profit attributable to shareholders of the Company. The “sales volume” mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

7. The amount payable on application or acceptance of the options or awards and the period within which payments or calls must be made or loans for application of the options must be repaid

Not applicable

8. Basis of determination for the exercise price of the options granted or the purchase price of the shares granted

1. 2021 Restricted Share Incentive Scheme:

(1) Method of determination of the grant price of restricted shares under the first grant

The grant price of the restricted shares under first grant is RMB16.78 per share. The grant price of the restricted shares under first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

- ① 50% of the average trading price of the shares of the Company (i.e. RMB16.78 per share) on the trading day preceding the date of the announcement of the draft of the 2021 Restricted Share Incentive Scheme;
- ② 50% of the average trading price of the shares of the Company (i.e. RMB16.55 per share) for 20 trading days preceding the date of the announcement of the draft of the 2021 Restricted Share Incentive Scheme.

(2) Method of determination of the grant price of the reserved restricted shares

The grant price of the reserved restricted shares is RMB12.73 per share. The grant price of the reserved restricted shares shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

- ① 50% of the average trading price of the shares of the Company (i.e. RMB11.45 per share) on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares;
- ② 50% of the average trading price of the shares of the Company (i.e. RMB12.73 per share) for 20, 60 or 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares.

2. 2021 Share Option Incentive Scheme:

(1) Method of determination of the exercise price of the share options under the first grant

The exercise price of the share options under the first grant is RMB33.56 per share. The exercise price of the share options under the first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

- ① the average trading price of the shares (i.e. RMB33.56 per share) on the trading day preceding the date of the announcement of the draft of the 2021 Share Option Incentive Scheme;
- ② the average trading price of the shares (i.e. RMB33.10 per share) for 20 trading days preceding the date of the announcement of the draft of the 2021 Share Option Incentive Scheme.

- (2) Method of determination of the exercise price of the share option under the reserved grant

The exercise price of the reserved share options is RMB25.45 per share. The exercise price of the reserved share options shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

- ① the average trading price of the shares (i.e. RMB22.89 per share) on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved share options;
- ② the average trading price of the shares (i.e. RMB25.45 per share) for 20, 60 or 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved share options.

9. Remaining validity period of the Schemes

The validity period shall commence on the date of the first grant of the restricted shares/share options and end on the date of fully unlocking all the restricted shares granted to the participants or completing of the repurchase and cancellation of such restricted shares/the date of exercising all the share options granted to the participants or the cancellation of such share options, which shall not exceed 48 months. The validity period of the 2021 Restricted Share Incentive Scheme and 2021 Share Option Incentive Scheme is from 22 July 2021 to 21 July 2025.

10. Fair values of the relevant options and awards as at the grant date and the accounting standards and policies adopted

1. 2021 Restricted Share Incentive Scheme:

Pursuant to the Accounting Standards for Business Enterprises No. 11 – Share-based Payment and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Company shall measure the fair value of the restricted shares based on the market prices of the shares. On the measurement date, the fair value of share-based payment per restricted share = market price of the shares of the Company – grant price.

The first grant of the restricted shares took place in 22 July 2021. Based on the data on 22 July 2021, the total amount of fair value of the equity instruments first granted by the Company to the participants is RMB1,166,452,300.

As estimated above, the total cost of 34,057,000 restricted shares first granted under the Scheme is RMB1,166,452,300 and details of amortization from 2021 to 2024 are set out below:

Currency: RMB

Number of the restricted shares under the first grant (0'000 shares)	Total cost to be amortized (RMB0'000)	2021 (RMB0'000)	2022 (RMB0'000)	2023 (RMB0'000)	2024 (RMB0'000)
3,405.70	116,645.23	31,591.42	56,378.53	21,870.98	6,804.30

Notes:

- (1) For the consideration of prudent accounting principle, the cost estimate and amortization above have not taken into consideration the future locking of the restricted shares.
- (2) The above results do not represent the final accounting costs. The actual accounting costs are related to the actual grant date, the Grant Price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of shareholders.
- (3) The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.
- (4) The accounting treatment of the reserved restricted shares is the same as that of the restricted shares under the first grant.

2. 2021 Share Option Incentive Scheme:

In accordance with the requirements of the Accounting Standards for Business Enterprises No. 11 – Share-based Payment and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, no accounting treatment will be made by the Company to the share options on the grant date. The Company will use the "Black-Scholes" option pricing model to determine the fair value of the Share Options on the grant date.

The Company conducted the first grant of share options on 22 July 2021. The Company used the "Black-Scholes" model to measure the fair value of the share options and estimate the fair value of 312,637,000 share options under the first grant by the Company using such model on 22 July 2021. The theoretical value of 312,637,000 share options under the first grant by the Company was RMB6,148,273,800. The value of the options in each exercise period is as follows:

Currency: RMB

Exercise period	Number of options under the first grant (0'000)	Value per option (RMB)	Total value of the options under the first grant (RMB0'000)
First exercise period	10,421.23	18.53	193,064.59
Second exercise period	10,421.23	19.68	205,101.47
Third exercise period	10,421.23	20.79	216,661.32

Selection of specific parameters is as follows:

- a) Current price of subject shares: RMB51.03 per share (the closing price on the grant date, being 22 July 2021);
- b) Exercise price of the share options: RMB33.56 per share as determined under the Management Measures;
- c) Valid period: 1.5, 2.5 and 3.5 years, respectively (based on the period commencing from the grant date and ending on the exercisable date for respective period, assuming even exercise following the exercisable date);
- d) Historical volatility: 25.02%, 24.80% and 25.12%, respectively (the volatility of the automobile industry for the latest one, two and three years before the grant date, respectively; source: Wind database);
- e) Risk-free rate: 2.1551%, 2.4958% and 2.5893%, respectively (the yield of PRC treasury bond for one, two and three years);
- f) Dividend yield: 0.55% (the average dividend yield of the Company for the latest 12 months before the grant date).

Note: The calculation results of the value of the share options are subject to the options pricing model adopted and a number of assumptions of the parameters used herein. Therefore, the estimated value of the share options may be subjective and uncertain.

The accounting treatment of the share options under the reserved grant is the same as that of the share options under the first grant.

2021 Restricted Share Incentive Scheme – Restricted Shares under the First Grant

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of The Reporting Period (shares)
Zheng Chun Lai	Director and general manager of subsidiaries	200,000	0	0	0	0	0
Zhang De Hui	Director and general manager of subsidiaries	200,000	0	0	0	0	0
Meng Xiang Jun	Director and general manager of subsidiaries	200,000	0	0	0	0	0
Cui Kai	Director and general manager of subsidiaries	80,000	0	0	0	0	0
Zheng Li Peng	Director and general manager of subsidiaries	250,000	0	0	0	0	0
Tang Hai Feng	Director and general manager of subsidiaries for the last 12 months	450,000	0	0	0	0	0
Wu Nan	General manager of subsidiaries	178,000	0	0	0	0	0
Li Jiang	General manager of subsidiaries	104,000	0	0	0	0	0
Chen Biao	Supervisor of the Company for the last 12 months	120,000	0	0	0	0	0
Li Hong Shuan	Chief financial Controller	180,000	0	0	0	0	0
Total	Connected persons	1,962,000	0	0	0	0	0
Other management, core technical (business) backbone staff (547 people)		30,691,200	0	0	0	0	0
Total		32,653,200	0	0	0	0	0

Notes:

- (1) In respect of the first grant of the 2021 Restricted Share Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such restricted shares granted was 32,653,200, and the date of grant was 22 July 2021. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted share was RMB50.07. The vesting periods for the restricted shares under the first grant are 12 months, 24 months and 36 months from the date of grant, respectively. The unlocking period is from 22 July 2022 to 21 July 2025, and the purchase price is RMB15.81;
- (2) During the Reporting Period, the number of the restricted shares unlocked was 0 share;
- (3) During the Reporting Period, the number of the restricted shares cancelled was 0 share;
- (4) During the Reporting Period, the number of the restricted shares lapsed was 0 share;
- (5) Mr. Chen Biao resigned as the supervisor of the Company on 12 May 2021.

The first grant of restricted shares under the 2021 Restricted Share Incentive Scheme was completed prior to the Reporting Period, and there was no grant of restricted shares during the Reporting Period. There were no restricted shares to be granted as at the beginning and end of the Reporting Period.

2021 Restricted Share Incentive Scheme – Restricted Shares under the Reserved Grant

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Zheng Chun Lai	Director and general manager of subsidiaries	50,000	0	0	0	0	0
Zhang De Hu	Director and general manager of subsidiaries	50,000	0	0	0	0	0
Meng Xiang Jun	Director and general manager of subsidiaries	50,000	0	0	0	0	0
Cui Ka	Director and general manager of subsidiaries	30,000	0	0	0	0	0
Zheng Li Peng	Director and general manager of subsidiaries	50,000	0	0	0	0	0
Chen Biao	Supervisor of the Company for the last 12 months	40,000	0	0	0	0	0
Wang Feng Ying	General manager	2,475,000	0	0	0	0	0
Yang Zhi Juan	Director of the Company for the last 12 months	40,000	0	0	0	0	0
Total	Connected persons	2,785,000	0	0	0	0	0
Other management, core technical (business) backbone staff (247 people)		5,170,800	0	0	0	0	0
Total		7,955,800	0	0	0	0	0

Notes:

- (1) In respect of the reserved grant of the 2021 Restricted Share Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such restricted shares granted was 7,955,800, and the date of grant was 29 April 2022. The closing price of A Shares of the Company immediately prior to the date of grant of such Restricted Share was RMB22.98. The vesting periods for the restricted shares under the reserved grant are 12 months and 24 months from the date of grant, respectively. The unlocking period is from 29 April 2023 to 28 April 2025, and the purchase price is RMB12.06;
- (2) During the Reporting Period, the number of the restricted shares unlocked was 0 share;
- (3) During the Reporting Period, the number of the restricted shares cancelled was 0 share;
- (4) During the Reporting Period, the number of the restricted shares lapsed was 0 share;
- (5) Mr. Chen Biao resigned as the supervisor of the Company on 12 May 2021. Ms. Wang Feng Ying resigned as the general manager of the Company on 24 July 2022. Ms. Yang Zhi Juan resigned as the director of the Company on 18 March 2022.

The reserved grant of restricted shares under the 2021 Restricted Share Incentive Scheme was completed prior to the Reporting Period, and there was no grant of restricted shares during the Reporting Period. There were no restricted shares to be granted as at the beginning and end of the Reporting Period.

2021 Share Option Incentive Scheme – Options under the First Grant

Name	Position	Number of the shares options granted (shares)	Options not exercised at the beginning of the Reporting Period (shares)	Options exercised during the Reporting Period (shares)	Options cancelled during the Reporting Period (shares)	Options lapsed during the Reporting Period (shares)	Options yet to be exercised at the end of the Reporting Period (shares)
Other management, core technical (business) backbone staff (8,147 people)		300,594,000	65,042,428	0	0	0	65,042,428
Total		300,594,000	65,042,428	0	0	0	65,042,428

Notes:

- (1) In respect of the first grant of the 2021 Share Option Incentive Scheme, the number of such share options granted was 300,594,000, and the date of grant was 22 July 2021. The closing price of A Shares of the Company immediately prior to the date of grant of such share options was RMB50.07. The vesting periods for the share options under the first grant are 12 months, 24 months and 36 months from the date of grant, respectively. The exercising period is from 22 July 2022 to 21 July 2025, and the exercise price is RMB32.14;
- (2) During the Reporting Period, the number of the share options exercised was 0;
- (3) During the Reporting Period, the number of the share options cancelled was 0;
- (4) During the Reporting Period, the number of the share options lapsed was 0.

The first grant of share options under the 2021 Share Option Incentive Scheme was completed prior to the Reporting Period, and there was no grant of share options during the Reporting Period. There were no share options to be granted as at the beginning and end of the Reporting Period.

2021 Share Option Incentive Scheme – Options under the Reserved Grant

Name	Position	Number of the shares options granted (shares)	Options not exercised at the beginning of the Reporting Period (shares)	Options exercised during the Reporting Period (shares)	Options cancelled during the Reporting Period (shares)	Options lapsed during the Reporting Period (shares)	Options yet to be exercised at the end of the Reporting Period (shares)
Zheng Li Peng	Director and general manager of subsidiaries	90,000	0	0	0	0	0
Other management, core technical (business) backbone staff (6,611 people)		75,407,100	10,648,297	924,441	0	9,723,856	0
Total		75,497,100	10,648,297	924,441	0	9,723,856	0

Notes:

- (1) In respect of the reserved grant of the 2021 Share Option Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such share options granted was 75,497,100, and the date of grant was 29 April 2022. The closing price of A Shares of the Company immediately prior to the date of grant of such share options was RMB22.98. The vesting periods for the share options under the reserved grant were 12 months and 24 months from the date of grant, respectively. The exercising period is from 29 April 2023 to 28 April 2025, and the exercise price is RMB24.78;
- (2) During the Reporting Period, the number of the share options exercised was 0;
- (3) During the Reporting Period, the number of the share options cancelled was 0;
- (4) During the Reporting Period, the number of the share options lapsed was 9,723,856.

The reserved grant of share options under the 2021 Share Option Incentive Scheme was completed prior to the Reporting Period, and there was no grant of share options during the Reporting Period. There were no share options to be granted as at the beginning and end of the Reporting Period.

As at 30 June 2025, there were 65,042,428 outstanding A Share options under the first grant of the Company's 2021 Incentive Scheme, representing approximately 1.04% of the total issued A Share capital of the Company; and there were 0 outstanding A Share options under the reserved grant, representing approximately 0% of the total issued A Share capital of the Company.

As at 30 June 2025, the total number of A Shares available for issue under the first grant of the Company's 2021 Incentive Scheme was 65,042,428 shares, representing approximately 1.04% of the total issued A Share capital of the Company; and the total number of A Shares available for issue under the reserved grant was 0 share, representing approximately 0% of the total issued A Share capital of the Company..

A Summary of the 2023 Restricted Share Incentive Scheme and 2023 Share Option Incentive Scheme

1. Purpose of the Schemes

For future-oriented long-term development and governance, the Company has built an innovative long-term incentive mechanism to turn employees from "workers doing work" to "partners doing business" by granting rights and obligations to participants. By doing so, the Company aims to gather a group of fighters and business leaders with common values to promote its long-term and steady development and align the interests of all shareholders. Specifically, the launch of the 2023 Restricted Share Incentive Scheme and 2023 Share Option Incentive Scheme has the following purposes:

- (1) By establishing and improving its operating mechanism and its incentive and restraint mechanism for senior management, middle management and core technical (business) backbone staff, the Company aims to fully mobilize their enthusiasm, enhance their cohesion, and align the interests of shareholders, the Company and its key personnel, in order to secure "concerted efforts with common interests" and promote the sustainable, steady and rapid development of the Company.
- (2) By setting challenging performance targets to bring both pressure and motivation, which not only helps enhance the Company's competitiveness but also helps mobilize the enthusiasm and creativity of the Company's management and core backbone staff, the Company aims to realize its future development strategies and business objectives, so as to create more sustainable and greater returns for shareholders.
- (3) The Schemes, which can help attract and retain outstanding management talents and core business staff, are designed to meet the Company's huge demand for core technical and management talents through comprehensive and accurate coverage of high-value positions and key talents, so as to enhance the Company's cohesion, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new power into the Company's sustained and rapid development.

2. Participants of the Schemes

The participants of the Schemes shall be the senior management of the Company, the directors and senior management of the Company's holding subsidiaries, the middle management and core technical (business) staff of the Company (including its holding subsidiaries), but excluding the Company's independent directors, supervisors, the shareholders individually or in aggregate holding 5% or more of the shares of the Company or the de facto controllers and their spouses, parents or children.

3. Total number of Shares available for issue under the Schemes and percentage of issued shares that it represents as at the date of the interim report

The 2023 Restricted Share Incentive Scheme stipulates that: the total number of share securities available for issue is 70,000,000 shares, representing 0.82% of the issued shares (excluding treasury shares) as at the date of the interim report;

The 2023 Share Option Incentive Scheme stipulates that: the total number of share securities available for issue is 96,875,000 share options, representing 1.13% of the issued shares (excluding treasury shares) as at the date of the interim report.

4. Maximum entitlements of each participant under the Schemes

The total shares to be granted to any participant under the fully effective equity incentive schemes (including the restricted share scheme and the option scheme) will not exceed 1% of the total number of shares of the Company.

5. Period within which the grantees may exercise share options under the Schemes

Note: See the table herein of the 2023 Share Option Incentive Scheme – Options under the First Grant/Options under the Reserved Grant

6. Vesting period of the options granted or shares awarded under the Schemes and performance appraisal targets

(1) Vesting period

Note: See the table herein of the 2023 Share Option Incentive Scheme – Options under the First Grant/Options under the Reserved Grant;
2023 Restricted Share Incentive Scheme – Restricted Shares under the First Grant/Restricted Shares under the Reserved Grant

(2) *Performance appraisal targets*

The annual performance appraisal targets of the restricted shares and the share options under the first grant are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	$\Sigma (\text{actual value of performance indicator} / \text{target value of performance indicator}) \times \text{weight of performance indicator}$	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third unlocking period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

If the restricted shares and the share options under the reserved grant are granted before the disclosure of the 2024 third quarterly report (the disclosure date inclusive), the performance appraisal of the reserved grant will be consistent with that of the first grant; if the restricted shares and the share options under the reserved grant are granted after the disclosure of the 2024 third quarterly report (the disclosure date exclusive), the annual performance appraisal targets of the restricted shares and the share options under the reserved grant are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	$\Sigma (\text{actual value of performance indicator} / \text{target value of performance indicator}) \times \text{weight of performance indicator}$	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the Company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

7. The amount payable on application or acceptance of the options or the awards and the period within which payments or calls must be made or loans for application of the options must be repaid

Not applicable

8. Basis of determination for the exercise price of the options granted or the purchase price of the shares granted

1. 2023 Restricted Share Incentive Scheme:

(1) Method of determination of the grant price of the restricted shares under the first grant

The grant price of the restricted shares under the first grant shall be RMB13.61 per share. The grant price of the restricted shares under the first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

- ① 50% of the average trading price of the shares of the Company (i.e. RMB13.02 per share) on the trading day preceding the date of the announcement of the draft of the 2023 Restricted Share Incentive Scheme;
- ② 50% of the average trading price of the shares of the Company (i.e. RMB13.61 per share) for 20 trading days preceding the date of the announcement of the draft of the 2023 Restricted Share Incentive Scheme.

(2) Method of determination of the grant price of the reserved restricted shares

The grant of the reserved restricted shares is subject to the consideration and approval of related resolution by the Board and the disclosure of related information. The grant price of the reserved restricted shares shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

- ① 50% of the average trading price of the shares of the Company on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares;
- ② 50% of the average trading price of the shares of the Company for 20, 60 or 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares.

2. *2023 Share Option Incentive Scheme:*

(1) Method of determination of the exercise price of the share options under the first grant

The exercise price of the share options under the first grant shall be RMB27.22 per share. The exercise price of the share options under the first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

- ① the average trading price of the shares (i.e. RMB26.04 per share) on the trading day preceding the date of the announcement of the draft of the 2023 Share Option Incentive Scheme;
- ② the average trading price of the shares (i.e. RMB27.22 per share) for 20 trading days preceding the date of the announcement of the draft of the 2023 Share Option Incentive Scheme.

(2) Method of determination of the exercise price of the share options under the reserved grant

The grant of the reserved share options is subject to the consideration and approval of related resolution by the Board and the disclosure of related information. The exercise price of the reserved share options shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

- ① the average trading price of the shares on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved share options;
- ② the average trading price of the shares for 20, 60 or 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved share options.

9. ***Remaining validity period of the Schemes***

The validity period shall commence on the date of the restricted shares/share options under the first grant and end on the date of unlocking all the restricted shares granted to the participants or the repurchase and cancellation of such shares/exercising all the share options granted to the participants or the cancellation of such share options, which shall not exceed 48 months. The validity period of the 2023 Restricted Share Incentive Scheme and 2023 Share Option Incentive Scheme is from 26 January 2024 to 25 January 2028.

10. Fair values of the relevant options and awards as at the grant date and the accounting standards and policies adopted

1. 2023 Restricted Share Incentive Scheme:

In accordance with the relevant requirements of the Accounting Standards for Enterprises No. 11 – Share-based Payment and the Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Company shall measure the fair value of the restricted shares based on the market prices of the shares. On the measurement date, the fair value of share-based payment per restricted share = market price of the shares of the Company – grant price.

Assuming the first grant of the restricted shares takes place on 26 January 2024, based on the data of the Company on 26 January 2024, the total amount of fair value of the equity instruments first granted by the Company to the participants is RMB458,298,100.

As estimated above, the total cost of 54,886,000 restricted shares first granted under the Scheme is RMB458,298,100 and details of amortization from 2024 to 2027 are set out below:

Currency: RMB

Number of the restricted shares under the first grant (0'000 shares)	Total cost to be amortized (RMB0'000)	2024 (RMB0'000)	2025 (RMB0'000)	2026 (RMB0'000)	2027 (RMB0'000)
5,488.60	45,829.81	22,922.74	15,229.60	6,267.32	1,410.15

Notes:

- (1) For the consideration of prudent accounting principle, the cost estimate and amortization above have not taken into consideration the future locking of the restricted shares.
- (2) The above results do not represent the final accounting costs. The actual accounting costs are related to the actual grant date, the grant price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of shareholders.
- (3) The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.
- (4) The accounting treatment of the restricted shares under the reserved grant is the same as that of the restricted shares under the first grant.

2. 2023 Share Option Incentive Scheme:

In accordance with the relevant requirements of the Accounting Standards for Enterprises No. 11 – Share-based Payment and the Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments, no accounting treatment will be made by the Company to the share options on the grant date. The Company will use the “Black-Scholes” option pricing model to determine the fair value of the share options on the grant date.

Assuming the first grant of share options takes place on 26 January 2024, the Company uses the “Black-Scholes” model to measure the fair value of the share options and estimate the fair value of 70,577,000 share options first granted by the Company using such model based on the data as at on 26 January 2024, the specific parameters are as follows:

- a) Current price of subject shares: RMB21.96 per share (being the closing price of shares on 26 January 2024, the grant date);
- b) Exercise price of the share options: RMB27.22 per share as determined under the Management Measures;
- c) Valid period: two, three and four years, respectively (based on the period commencing from the grant date and ending on the last trading day of each exercise period);
- d) Historical volatility: 26.80%, 29.07% and 30.99%, respectively (the volatility of the Wind automobile manufacturing industry index for the latest two, three and four years);
- e) Risk-free rate: 2.19%, 2.24% and 2.29%, respectively (the yield of PRC treasury bond for two, three and four years);
- f) Dividend yield: 1.36% (the average dividend yield of the Company for the latest 12 months before the announcement).

Note: The calculation results of the value of the share options are subject to the options pricing model adopted and a number of assumptions of the parameters used herein. Therefore, the estimated value of the share options may be subjective and uncertain.

As estimated above, the total cost of 70,577,000 share options first granted under the Scheme is RMB192,826,700 and details of amortization from 2024 to 2027 are set out below:

Currency: RMB

Number of the share options under the first grant (0'000)	Total cost to be amortized (RMB0'000)	2024 (RMB0'000)	2025 (RMB0'000)	2026 (RMB0'000)	2027 (RMB0'000)
7,057.70	19,282.67	8,045.85	6,655.33	3,675.92	905.57

The above results do not represent the final accounting costs. The actual accounting costs are related to the actual grant date, the grant price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of shareholders. The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

The estimate is based on certain parameters, and the Company will disclose specific accounting methods and the impact on the financial data of the Company in the regular reports of the Company.

The accounting treatment of the share options under the reserved grant is the same as that of the share options under the first grant.

2023 Restricted Share Incentive Scheme – Restricted Shares under the First Grant

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Mu Feng	General Manager	800,000	800,000	320,000	0	0	480,000
Other management, core technical (business) backbone staff (714 people)		44,757,500	43,629,500	15,035,284	3,720,916	0	24,873,300
Total		45,557,500	44,429,500	15,355,284	3,720,916	0	25,353,300

Notes:

- (1) In respect of the first grant of the 2023 Restricted Shares Incentive Scheme, which has been completed on 26 January 2024, the number of such restricted shares granted was 54,886,000, and the date of grant was 26 January 2024. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB22.30. The vesting periods for the restricted share under the first grant were 12 months, 24 months and 36 months from the date of grant, respectively. The unlocking period is from 26 January 2025 to 25 January 2028, and the purchase price is RMB12.86;
- (2) During the Reporting Period, the number of the restricted shares unlocked was 15,355,284 shares;
- (3) During the Reporting Period, the number of the restricted shares cancelled was 3,720,916 shares, and the repurchase price of the restricted shares cancelled was RMB13.31, plus the interest for bank deposits for the same period based on the benchmark deposit interest rate as issued by the People's Bank of China for the same period in accordance with the terms of the 2023 Restricted Share Incentive Scheme;
- (4) During the Reporting Period, the number of the restricted shares lapsed was 0 share.

The first grant of restricted shares under the 2023 Restricted Share Incentive Scheme was completed on 26 January 2024.

2023 Restricted Share Incentive Scheme – Restricted Shares under the Reserved Grant

Name	Position	Number of the restricted shares granted (shares)	Shares not vested	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
			at the beginning of the Reporting Period (shares)				
Management, core technical (business) backbone staff (94 people)		605,400	605,400	0	0	0	605,400
Total		605,400	605,400	0	0	0	605,400

Notes:

- (1) In respect of the reserved grant of the 2023 Restricted Shares Incentive Scheme, the number of such restricted shares granted was 605,400, and the date of grant was 24 January 2025. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB24.75. The vesting periods for the restricted share under the reserved grant were 12 months and 24 months from the date of grant, respectively. The unlocking period is from 24 January 2026 to 23 January 2028, and the purchase price is RMB12.29;
- (2) During the Reporting Period, the number of the restricted shares unlocked was 0 share;
- (3) During the Reporting Period, the number of the restricted shares cancelled was 0 share;
- (4) During the Reporting Period, the number of the restricted shares lapsed was 0 share.

The reserved grant of restricted shares under the 2023 Restricted Share Incentive Scheme has been completed during the Reporting Period, and there were no restricted shares to be granted as at the end of the Reporting Period.

2023 Share Option Incentive Scheme – Options under the First Grant

Name	Position	Number of the share options granted (shares)	Options not exercised at the beginning of the Reporting Period (shares)	Options exercised during the Reporting Period (shares)	Options cancelled during the Reporting Period (shares)	Options lapsed during the Reporting Period (shares)	Options yet to be exercised at the end of the Reporting Period (shares)
Other management, core technical (business) backbone staff (1,118 people)		69,794,000	69,794,000	30	6,883,211	0	62,910,759
Total		69,794,000	69,794,000	30	6,883,211	0	62,910,759

Notes:

- (1) In respect of the first grant of the 2023 Share Option Incentive Scheme, the number of such options granted was 69,794,000, and the date of grant was 26 January 2024. The closing price of A Shares of the Company immediately prior to the date of grant of such options was RMB22.30. The vesting periods for the options under the first grant are 12 months, 24 months and 36 months from the date of grant, respectively. The exercise period is from 26 January 2025 to 25 January 2028, and the exercise price is RMB26.47;
- (2) During the Reporting Period, the number of the options exercised was 30;
- (3) During the Reporting Period, the number of the options cancelled was 6,883,211;
- (4) During the Reporting Period, the number of the options lapsed was 0.

The first grant of options under the 2023 Share Option Incentive Scheme was completed on 26 January 2024.

2023 Share Option Incentive Scheme – Options under the Reserved Grant

Name	Position	Number of the shares options granted (shares)	Options not exercised	Options exercised during the Reporting Period (shares)	Options cancelled during the Reporting Period (shares)	Options lapsed during the Reporting Period (shares)	Options yet to be exercised
			at the beginning of the Reporting Period (shares)				at the end of the Reporting Period (shares)
Management, core technical (business) backbone staff (174 people)							
		805,200	805,200	0	0	0	805,200
Total		805,200	805,200	0	0	0	805,200

Notes:

- (1) In respect of the reserved grant of the 2023 Share Option Incentive Scheme, the number of such share options granted was 805,200, and the date of grant was 24 January 2025. The closing price of A Shares of the Company immediately prior to the date of grant of such share options was RMB24.75. The vesting periods for the share options under the reserved grant were 12 months and 24 months from the date of grant, respectively. The exercising period is from 24 January 2026 to 23 January 2028, and the exercise price is RMB25.02;
- (2) During the Reporting Period, the number of the share options exercised was 0;
- (3) During the Reporting Period, the number of the share options cancelled was 0;
- (4) During the Reporting Period, the number of the share options lapsed was 0.

The reserved grant of share options under the 2023 Share Option Incentive Scheme has been completed prior to the Reporting Period, and there were no share options to be granted as at the end of the Reporting Period.

As at 30 June 2025, there were 62,910,759 outstanding A Share options under the first grant of the Company's 2023 Share Option Incentive Scheme, representing approximately 1.01% of the total issued A Share capital of the Company; and there were 805,200 outstanding A Share options under the reserved grant, representing approximately 0.01% of the total issued A Share capital of the Company.

As at 30 June 2025, the total number of A Shares available for issue under the first grant of the Company's 2023 Restricted Share Incentive Scheme was 0 share, representing approximately 0% of the total issued A Share capital of the Company; and the total number of A Shares available for issue under the reserved grant was 0 share, representing approximately 0% of the total issued A Share capital of the Company.

Summary of the Employee Stock Ownership Plan for 2023

1. *Purposes of the Plan*

- (I) To further improve the corporate governance structure, improve the Company's long-term incentive and restraint mechanism, and ensure the Company's long-term, stable and healthy developments;
- (II) To improve mechanisms for sharing benefits between workers and owners, align the long-term interests of the Company, shareholders, and employees, and promote the Company's long-term and sustainable development, so as to bring returns to shareholders; and
- (III) To attract and to retain outstanding management and business key staffs, meet the Company's demand for core technical talents and management talents through comprehensive and accurate coverage of high-value positions and key talents, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new impetus into the sustained and rapid development of the Company.

2. *Participants of the Plan*

The participants of the Employee Stock Ownership Plan for 2023 (hereinafter referred to as the "ESOP") are determined by the Company in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association, and with consideration of the actual situations.

Participants under the ESOP shall be either:

- (I) directors (excluding independent directors), supervisors and senior management of the Company; or
- (II) core management and key employees.

All participants must enter into labor contracts or employment contracts with the Company or its subsidiaries during the term of the ESOP. Qualified employees' participation in the ESOP complies with the principles of lawfulness, voluntary participation and self-bearing of risk. There is no apportionment, forced distribution or other circumstances in which employees are forced to participate in the ESOP. The Company will decide the short list of participants from qualified employees.

3. *Total number of shares available for issue under the Plan and percentage of issued shares that it represents as at the date of the interim report*

The shares of the ESOP come from the ordinary A Shares of Great Wall Motor in the Company's special securities account for repurchase, which is expected to be no more than 40,000,043 shares, representing 0.47% of the issued shares (excluding treasury shares) as at the date of the interim report. The final number of shares held by this ESOP shall be subject to the actual number of shares transferred.

4. Maximum entitlements of each participant under the Plan

Upon completion of the implementation of the ESOP, the total number of all valid shares held under the ESOP of the Company will not exceed 10% of the total share capital of the Company in aggregate, and the total number of shares corresponding to the equity interest in shares of any individual participant shall not exceed 1% of the total share capital of the Company in aggregate.

5. Period within which the grantees may exercise share options under the Plan

Not applicable

6. Vesting period of the options granted or shares awarded under the Plan and performance appraisal targets

(1) Vesting period

The lock-up period of the ESOP is 12 months. The equity of underlying shares held shall be unlocked in two tranches. The time point of unlocking is 12 months and 24 months respectively from the date of the Company's announcement of the registration of the transfer of the last tranche of the underlying shares to the ESOP, and the proportion of the underlying shares to be unlocked for each tranche is 50% and 50%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the participants.

(2) Performance appraisal targets

The performance appraisal targets are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	55%	45%
Completion rate of performance targets (P)	$\Sigma (\text{actual value of performance indicator} / \text{target value of performance indicator}) \times \text{weight of performance indicator}$	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.60 million units in 2023	The net profit shall not be less than RMB6.0 billion in 2023
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the Company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

7. *The amount payable on application or acceptance of the options or the awards and the period within which payments or calls must be made or loans for application of the options must be repaid*

Not applicable

8. *Basis of determination for the exercise price of the options granted or the purchase price of the shares granted*

The ESOP shall transfer the ordinary A Shares repurchased by the Company through non-trading transfer and other methods permitted by laws and regulations. The transfer price is RMB13.82 per share, which is 50% of average trading price of the Company's shares for the 20 trading days preceding the announcement of the ESOP (Revised Draft).

The transfer price shall not be lower than the nominal value of the shares and shall not be lower than the higher of the following:

- (1) 50% of the average trading price of the Company's shares on the trading day preceding the announcement of the ESOP (Revised Draft), being RMB13.09 per share;
- (2) 50% of the average trading price of the Company's shares for the 20 trading days preceding the announcement of the ESOP (Revised Draft), being RMB13.82 per share.

In the event of any ex-rights or ex-dividend matters of the Company, such as distribution of dividends or shares, conversion of capital reserve into share capital, during the period from the pricing reference date to the date of transferring the underlying shares to the ESOP, the above transfer price shall be adjusted accordingly.

9. *Remaining validity period of the Plan*

The term of the ESOP shall be 36 months commencing from the date on which the ESOP is considered and approved at the general meeting and the Company announces the last tranche of the underlying shares has been transferred to the ESOP. The term of the ESOP may be extended before the expiry of the term of the ESOP, as agreed by the holders holding more than two-thirds (inclusive) of the total units and attending the holders' meeting, and as considered and approved by the Board. The validity term is from 15 August 2023 to 14 August 2026.

10. Fair values of the relevant restricted shares, options and awards as at the grant date and the accounting standards and policies adopted

In accordance with the relevant provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments: as to an equity-settled share-based payment in return for services of employees, if the right cannot be exercised until the vesting period comes to an end or until the prescribed performance conditions are met, then on each balance sheet date within the vesting period, the services obtained in the current period should, based on the best estimate of the number of vested equity instruments, be stated in relevant costs or expenses and the capital reserves at the fair value of the equity instruments on the date of grant.

Assuming that the ESOP would be considered and approved at the general meeting of the Company to be held at the beginning of June 2023, and then the Company will transfer 40,000,043 shares of the Company held in the Company's special securities account for repurchase to the ESOP through non-trading transfer and other methods permitted by laws and regulations. As estimated based on closing price (RMB26.23 per share) on the day when the Board will consider and approve the ESOP (Draft), it is expected that the Company should recognize the expenses involved in the ESOP of RMB496,400,500, and the amortization of the expenses of the ESOP is calculated as follows:

Currency: RMB Unit: 0'000

Total expenses expected to be amortized	2023	2024	2025
49,640.05	21,717.52	22,751.69	5,170.84

Note: The final impact on the operating results of the Company shall be subject to the annual audit report issued by the accounting firm.

The cost of the ESOP shall be charged to the costs and expenses. Without considering the impact of the ESOP on the Company's performance, the amortization of expenses under the ESOP has a certain impact on the net profit of each year during the term of the Plan. If the positive effect of the ESOP on the development of the Company is considered, the ESOP will effectively stimulate the enthusiasm of the Company's employees and improve operational efficiency.

2023 ESOP

Participants	Number of the shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Li Hong Shuan (executive director, chief financial officer, the secretary to the Board) and Lu Cai Juan (chairman of the Supervisory Committee)	117,000	63,165	0	0	0	63,165
Core management and key employees	20,664,231	20,664,231	0	0	0	20,664,231
Total	20,727,396	20,727,396	0	0	0	20,727,396

Notes:

- (1) In respect of the 2023 ESOP, 34,751,400 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" were transferred to the Company's "Great Wall Motor Company Limited – 2023 ESOP" securities account through non-trading transfer on 15 August 2023. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB26.72.
- (2) Shares yet to be vested included the entitlements of shares granted but not yet unlocked, which were forfeited by the management committee of the 2023 ESOP. During the Reporting Period, the management committee of the 2023 ESOP forfeited a total of 407,850 shares granted but not yet unlocked.
- (3) Lu Cai Juan, the chairman of the Supervisory Committee of the Company, resigned on 8 August 2025. The Company convened an employee representatives' congress on 8 August 2025, at which Ms. Lu Cai Juan was democratically elected as the employee director of the eighth session of the Board of the Company.

The transfer of shares under the 2023 ESOP was completed in 2023, and there was no transfer of shares during the Reporting Period. There were no shares to be transferred as at the beginning and end of the Reporting Period.

A Summary of the Second Employee Stock Ownership Plan for 2023

1. Purposes of the Plan

- (I) To further improve the corporate governance structure, improve the Company's long-term incentive and restraint mechanism, and ensure the Company's long-term, stable and healthy development;
- (II) To improve mechanisms for sharing benefits between workers and owners, align the long-term interests of the Company, shareholders, and employees, and promote the Company's long-term and sustainable development, so as to bring returns to shareholders;
- (III) To attract and to retain outstanding management and business key staffs, meet the Company's demand for core technical talents and management talents through comprehensive and accurate coverage of high-value positions and key talents, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new impetus into the sustained and rapid development of the Company.

2. Participants of the Plan

The participants of the second Employee Stock Ownership Plan for 2023 (hereinafter referred to as the "Second ESOP") are determined by the Company in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association, and with consideration of the actual situations.

Participants under the Second ESOP shall be either:

- (I) directors (excluding independent directors), supervisors and senior management of the Company;
- (II) core management and key employees.

All the participants must have entered into labor contracts or employment contracts with the Company or its subsidiaries during the term of the Second ESOP. Qualified employees' participation in the Second ESOP complies with the principles of lawfulness, voluntary participation and self-bearing of risk. There is no apportionment, forced distribution or other circumstances in which employees are forced to participate in the Second ESOP. The Company will decide the short list of participants from qualified employees.

3. Total number of shares available for issue under the Plan and percentage of issued shares that it represents as at the date of the interim report

The shares of the Second ESOP come from the ordinary A Shares of Great Wall Motor in the Company's special securities account for repurchase, which is expected to be no more than 5,248,643 shares, representing 0.06% of the issued shares (excluding treasury shares) as at the date of the interim report. The final number of shares held by the Second ESOP shall be subject to the actual number of shares transferred.

4. **Maximum entitlements of each participant under the Plan**

Upon completion of the implementation of the Second ESOP, the total number of all valid shares held under the Second ESOP of the Company will not exceed 10% of the total share capital of the Company in aggregate, and the total number of shares corresponding to the equity interest in shares of any individual participant shall not exceed 1% of the total share capital of the Company in aggregate.

5. **Period within which the grantees may exercise share options under the Plan**

Not applicable

6. **Vesting period of the options granted or shares awarded under the Plan and performance appraisal targets**

(1) *Vesting period:* The lock-up period of the Second ESOP is 12 months. The equity of underlying shares held shall be unlocked in three tranches. The time point of unlocking is 12 months, 24 months and 36 months respectively from the date of the Company's announcement of the registration of the transfer of the last tranche of the underlying shares to the Second ESOP, and the proportion of the underlying shares to be unlocked for each tranche is 40%, 30% and 30%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the participants.

(2) *Performance appraisal targets*

The performance appraisal targets are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	$\Sigma (\text{actual value of performance indicator} / \text{target value of performance indicator}) \times \text{weight of performance indicator}$	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third unlocking period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the Company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

7. *The amount payable on application or acceptance of the options or the awards and the period within which payments or calls must be made or loans for application of the options must be repaid*

Not applicable

8. *Basis of determination for the exercise price of the options granted or the purchase price of the shares granted*

The Second ESOP shall transfer the ordinary A Shares repurchased by the Company through non-trading transfer and other methods permitted by laws and regulations. The transfer price is RMB13.61 per share, which is 50% of average trading price of the Company's shares for the 20 trading days preceding the announcement of the Second ESOP (Revised Draft).

The transfer price shall not be lower than the nominal value of the shares and shall not be lower than the higher of the following:

- (1) 50% of the average trading price of the Company's shares on the trading day preceding the announcement of the Second ESOP (Revised Draft), being RMB13.09 per share;
- (2) 50% of the average trading price of the Company's shares for the 20 trading days preceding the announcement of the Second ESOP (Revised Draft), being RMB13.61 per share.

In the event of any ex-rights or ex-dividend matters of the Company, such as distribution of dividends or shares, conversion of capital reserve into share capital, during the period from the pricing reference date to the date of transferring the underlying shares to the Second ESOP, the above transfer price shall be adjusted accordingly.

9. *Remaining validity period of the Plan*

The term of the Second ESOP shall be 48 months commencing from the date on which the Second ESOP is considered and approved at the general meeting and the Company announces the last tranche of the underlying shares has been transferred to the Second ESOP. The term of the Second ESOP may be extended before the expiry of the term of the Second ESOP, as agreed by the holders holding more than two-thirds (inclusive) of the total units and attending the holders' meeting, and as considered and approved by the Board. The validity term is from 8 February 2024 to 7 February 2028.

10. Fair values of the relevant restricted shares, options and awards as at the grant date and the accounting standards and policies adopted

In accordance with the relevant provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments: as to an equity-settled share-based payment in return for services of employees, if the right cannot be exercised until the vesting period comes to an end or until the prescribed performance conditions are met, then on each balance sheet date within the vesting period, the services obtained in the current period should, based on the best estimate of the number of vested equity instruments, be stated in relevant costs or expenses and the capital reserves at the fair value of the equity instruments on the date of grant.

Assuming that the Second ESOP would be considered and approved at the general meeting of the Company to be held at the beginning of January 2024, and then the Company will transfer 5,248,643 shares of the Company held in the Company's special securities account for repurchase to the Second ESOP through non-trading transfer and other methods permitted by laws and regulations. As estimated based on closing price (RMB26.88 per share) on the day when the Board will consider and approve the Second ESOP (Draft), it is expected that the Company should recognize the expenses involved in the Second ESOP of RMB69,649,500, and the amortization of the expenses of the Second ESOP is calculated as follows:

Currency: RMB Unit: 0'000

Total expenses expected to be amortized	2024	2025	2026	2027
6,964.95	3,483.67	2,314.51	952.47	214.31

Note: The final impact on the operating results of the Company shall be subject to the annual audit report issued by the accounting firm.

The cost of the Second ESOP shall be charged to the costs and expenses. Without considering the impact of the Second ESOP on the Company's performance, the amortization of expenses under the Second ESOP has a certain impact on the net profit of each year during the term of the Plan. If the positive effect of the Second ESOP on the development of the Company is considered, the Second ESOP will effectively stimulate the enthusiasm of the Company's employees and improve operational efficiency.

2023 Second ESOP

Participants	Number of the shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Mu Feng (general manager), Zhao Guo Qing (vice chairman, deputy general manager), Li Hong Shuan (executive director, chief financial officer, the secretary to the Board) and Lu Cai Juan (chairman of the Supervisory Committee)	1,520,000	1,520,000	604,800	0	0	915,200
Core management and key employees	3,310,000	3,310,000	1,178,400	0	0	2,131,600
Total	4,830,000	4,830,000	1,783,200	0	0	3,046,800

Notes:

- (1) In respect of the 2023 Second ESOP, 4,830,000 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" was transferred to the Company's "Great Wall Motor Company Limited – 2023 Second ESOP" securities account through non-trading transfer on 8 February 2024. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB21.81.
- (2) Shares yet to be vested included the entitlements of shares granted but not yet unlocked, which were forfeited by the management committee of the 2023 Second ESOP. During the Reporting Period, the management committee of the 2023 Second ESOP forfeited a total of 168,800 shares granted but not yet unlocked.
- (3) Lu Cai Juan, the chairman of the Supervisory Committee of the Company, resigned on 8 August 2025. The Company convened an employee representatives' congress on 8 August 2025, at which Ms. Lu Cai Juan was democratically elected as the employee director of the eighth session of the Board of the Company.

The transfer of shares under the 2023 Second ESOP was completed on 8 February 2024, and there was no other transfer of shares during the Reporting Period. There were no shares to be transferred as at the end of the Reporting Period.

(II) Incentives undisclosed in preliminary announcements or followed with subsequent development**Share Option Incentive Scheme**

☐ Applicable ☒ Not applicable

Other descriptions

☐ Applicable ☒ Not applicable

Employee Stock Ownership Plan

☐ Applicable ☒ Not applicable

Other incentives

☐ Applicable ☒ Not applicable

IV. ENVIRONMENTAL INFORMATION ON THE LISTED COMPANY AND ITS MAJOR SUBSIDIARIES INCLUDED IN THE LIST OF ENTERPRISES FOR LEGAL DISCLOSURE OF ENVIRONMENTAL INFORMATION

✓ Applicable ☐ Not applicable

Number of Enterprises Included in the List of Enterprises
for Legal Disclosure of Environmental Information 35

No.	Name of enterprise	Inquiry index for report on legal disclosure of environmental information
1	Great Wall Motor Company Limited	http://121.29.48.71:8080/#/fill/detail?enpld=01333A17-E44C-4F92-A3A2-0E52A4661CC0&year=2024
2	Vehicle Assembly Workshop No.2 of Great Wall Motor Company Limited	Such entity was just established in 2025, and therefore it has not made disclosure temporarily in accordance with laws
3	Xushui Branch of Great Wall Motor Company Limited	http://121.29.48.71:8080/#/fill/detail?enpld=20AA49F2-2B58-4306-B8C0-C1C123E82626&year=2024
4	Chongqing Branch of Great Wall Motor Company Limited	http://183.66.66.47:10001/eps/index/enterprise-more?code=91500118MA60CM5Q88&uniqueCode=323825d0ff32990d&date=2024&type=true&isSearch=true
5	Tianjin Haval Branch of Great Wall Motor Company Limited	https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/ndpl/index?search=%E9%95%BF%E5%9F%8E%E6%B1%BD%E8%BD%A6%E8%82%A1%E4%BB%BD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8%E5%A4%A9%E6%B4%A5%E5%93%88%E5%BC%97%E5%88%86%E5%85%AC%E5%8F%B8
6	Taizhou Branch of Great Wall Motor Company Limited	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js

No.	Name of enterprise	Inquiry index for report on legal disclosure of environmental information
7	Pinghu Branch of Great Wall Motor Company Limited	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
8	Jingmen Branch of Great Wall Motor Company Limited	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?TXH=0ec56476-d164-4ba0-87b8-42eab0b941bb&XH=1677750286927009244672&year=2024
9	Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司)	http://221.214.62.226:8090/EnvironmentDisclosure/publicReportDetail/lookReportDetail?pageFrom=2&reportId=33593&reportType=1&batchYear=2024
10	Daye Branch of Great Wall Motor Co., Ltd.	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?TXH=998bcf00-13fc-4564-a029-4b5e03ee522f&XH=1682677515748029335552&year=2024
11	Molding Workshop of Baoding Yixin Automotive Parts Company Limited (保定億新汽車配件有限公司成型車間)	Such entity was just established in 2025, and therefore it has not made disclosure temporarily in accordance with laws
12	Baoding Yixin Automotive Parts Company Limited (保定億新汽車配件有限公司)	http://121.29.48.71:8080/#/fill/detail?enpld=B0E4EAA6-882B-4B6D-B0FD-436B7F1B1217&year=2024
13	Baoding Xushui Branch of Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司保定徐水分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=ADA6DDFC-882B-4903-BF96-EA66F3F20775&year=2024
14	Xushui Seat Branch of NOBO Automotive System Co., Ltd. (諾博汽車系統有限公司保定徐水座椅分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=68E46903-E1BD-47BE-8532-92228C3C4181&year=2024

No.	Name of enterprise	Inquiry index for report on legal disclosure of environmental information
15	Nobo Rubber Production Co., Ltd. (諾博橡膠製品有限公司)	http://121.29.48.71:8080/#/fill/detail?enpld=56739C71-99AE-4440-9775-268A6F1FE3E9&year=2024
16	Baoding Nobo Auto Decorations Company Limited (保定諾博汽車裝飾件有限公司)	http://121.29.48.71:8080/#/fill/detail?enpld=313A51C9-9A90-4D5A-9B85-A34B54881C4B&year=2024
17	Nobo Automotive Parts (Chongqing) Co., Ltd. (諾博汽車零部件(重慶)有限公司)	https://system.qyhjxypj.com/home/openpage/detail?store_id=13763
18	Nobo Automotive Parts (Tianjin) Co., Ltd. (諾博汽車零部件(天津)有限公司)	https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/ndpl/index?search=%E8%AF%BA%E5%8D%9A%E6%B1%BD%E8%BD%A6%E9%9B%B6%E9%83%A8%E4%BB%B6%EF%BC%88%E5%A4%A9%E6%B4%A5%EF%BC%89%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8
19	Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司)	http://121.29.48.71:8080/#/fill/detail?enpld=2C4EFA41-4CA2-4B23-963D-1D2F3E8F72A1&year=2024
20	Baoding Xushui Jinggong Chassis Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工底盤分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=136345DA-6F6E-4BA1-B398-76075F22BE98&year=2024
21	Baoding Great Machinery Company Limited (保定市格瑞機械有限公司)	http://121.29.48.71:8080/#/fill/detail?enpld=F9774961-1B44-4523-B65E-BD123529846E&year=2024
22	Baoding Great Wall Scrap Car Recycling & Dismantling Co., Ltd. (保定長城報廢汽車回收拆解有限公司)	http://121.29.48.71:8080/#/fill/detail?enpld=71CE9C5D-B37A-4437-9B9A-81FD8ED83EBE&year=2024

No.	Name of enterprise	Inquiry index for report on legal disclosure of environmental information
23	Shunping Precision Die Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工壓鑄分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=3CCC7DC7-993D-4820-B425-7E934EAB049D&year=2024
24	Shunping Precision Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=844CFCEE-0E1C-4837-A72E-97E259CDD47A&year=2024
25	Jingcheng Engineering Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司)	https://system.qyhjxypj.com/home/openpage/detail?store_id=13762
26	Jingcheng Engineering Automotive Parts (Yangzhong) Co., Ltd. (精誠工科汽車零部件(揚中)有限公司)	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
27	Xushui Precision Die-Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工壓鑄分公司)	Such entity was just established in 2025, and therefore it has not made disclosure temporarily in accordance with laws
28	Baoding Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定光電分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=F2E803AC-42F5-4FC2-8C1B-1332E29E94BC&year=2024
29	Baoding Xushui Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水光電分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=4D06F01B-E60F-499A-A054-85FB9A4BE49D&year=2024

No.	Name of enterprise	Inquiry index for report on legal disclosure of environmental information
30	Baoding Heating System Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定熱系統分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=8DF00B4C-2E59-4609-B1B5-5F25C24E236E&year=2024
31	Baoding Xushui Thermal System Branch of MIND Electronic and Electrical Co., Ltd. (曼德電子電器有限公司保定徐水熱系統分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=1069A8EF-C6F2-4B9B-962C-5FFA04BAE75E&year=2024
32	Xushui Branch of Honeycomb Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司徐水分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=F528D9D4-C776-49B3-991C-16E15E0CB52A&year=2024
33	Honeycomb Power System (Jiangsu) Co., Ltd. (蜂巢動力系統(江蘇)有限公司)	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http%3A%2F%2Fywxt.sthjt.jiangsu.gov.cn%3A18181%2Fspsarchive-webapp%2Fweb%2Fsps%2Fviews%2Fyfpl%2Fviews%2FyfplEntInfo%2Findex.js&year=2024&ticket=f01dd237d29d4e4c823b46a721c40218&versionId=251E98BDA26344A28E36A9C48472BDD B&spCode=3211820202820234
34	HONEYCOMB Transmission System (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司)	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js

No.	Name of enterprise	Inquiry index for report on legal disclosure of environmental information
35	Power Business Unit of Tianjin Haval Branch of Great Wall Motor Company Limited	https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/ndpl/index?search=%E9%95%BF%E5%9F%8E%E6%B1%BD%E8%BD%A6%E8%82%A1%E4%BB%BD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8%E5%A4%A9%E6%B4%A5%E5%93%88%E5%BC%97%E5%88%86%E5%85%AC%E5%8F%B8

Other descriptions

☐ Applicable ☒ Not applicable

V. DETAILED INFORMATION ON INITIATIVES INCLUDING CONSOLIDATION AND EXPANSION OF ACHIEVEMENTS IN POVERTY ALLEVIATION AND RURAL VITALIZATION

☐ Applicable ☒ Not applicable

SECTION 5 SIGNIFICANT EVENTS

I. PERFORMANCE OF UNDERTAKINGS

(I) Undertakings of the de facto controller, shareholders, related parties, acquiring parties of the Company and the Company and other parties involved during the Reporting Period or subsisting to the Reporting Period

☒ Applicable ☐ Not applicable

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
Undertakings relating to the initial public offering	Resolving related party transactions	Great Wall Motor Company Limited	Since 1 January 2012, Great Wall Motor Company Limited (長城汽車股份有限公司) has ceased to enter into any transactions relating to automotive parts and components with Hebei Baoding Tai Hang Group Company Limited (河北保定太行集團有限責任公司) and Baoding Tai Hang Pump Manufacturing Company Limited (保定市太行製泵有限公司).	From January 2012, permanent	No	From January 2012, permanent	Yes	/	/

Significant Events

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
	Resolving business competition in the same industry	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	1. Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is not directly or indirectly engaged in any Competing Business. 2. As long as Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) remains a related party that has control over Great Wall Motor Company Limited (長城汽車股份有限公司), its directly or indirectly controlled subsidiaries would not in any way, directly or indirectly, engage in any existing or potential Competing Business. 3. Subject to the same conditions, Great Wall Motor Company Limited (長城汽車股份有限公司) shall have the right of first refusal on the investment or other business opportunities relating to Competing Businesses that Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) will pursue or may get in the future.	From 10 December 2010, permanent	No	From 10 December 2010, permanent	Yes	/	/

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
		Wei Jian Jun	1. The subsidiaries directly or indirectly controlled by Mr. Wei Jian Jun are not directly or indirectly engaged in any Competing Business. 2. As long as Mr. Wei Jian Jun remains a related party who has control over Great Wall Motor Company Limited, the subsidiaries directly or indirectly controlled by him would not in any way, directly or indirectly, engage in any existing or potential Competing Business. 3. Subject to the same conditions, Great Wall Motor Company Limited shall have the right of first refusal on the investment or other business opportunities relating to the Competing Businesses that the subsidiaries directly or indirectly controlled by Mr. Wei Jian Jun will pursue or may get in the future.	From 10 December 2010, permanent	No	From 10 December 2010, permanent	Yes	/	/

Significant Events

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
Undertakings relating to refinancing	Others	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), Wei Jian Jun	- Undertake to exercise its rights as a shareholder in accordance with the relevant laws, regulations and the relevant provisions of the Articles of Association of the Company, not to interfere with the Company's operation or management activities beyond its authority, and not to infringe on the Company's interests. - Undertake to effectively perform relevant compensation recovery measures developed by Great Wall Motor and any undertaking made by the undertaking party thereon in relation to the compensation recovery measures. If the undertaking party violates such undertakings and consequently causes any loss to Great Wall Motor or any investor, the undertaking party is willing to assume relevant legal liabilities to Great Wall Motor or the investor. - If China Securities Regulatory Commission (the "CSRC") puts forth new regulatory requirements on compensation recovery measures or the relevant undertakings in the period from the date of these undertakings to the completion of the public issuance of A Share convertible corporate bonds, and the undertakings above cannot meet such new regulatory requirements of the CSRC, the undertaking party undertakes to make additional undertakings in accordance with the latest requirements of the CSRC.	From 6 November 2020, permanent	No	From 6 November 2020, permanent	Yes	/	/

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
	Others	All directors and senior management	- Undertake to perform my duties as a director and/or a senior management of the Company and uphold the legitimate rights and interests of the Company and all shareholders of the Company faithfully and diligently. - Undertake not to convey any benefits to other entities or individuals for free or under unfair terms or otherwise jeopardise the interests of the Company. - Undertake to limit my spending when performing my duties as a director and/or a senior management. - Undertake not to use the assets of the Company in making investments or expenditures other than in relation to the performance of my duties. - Within the duties and scope of lawful authorisation, I undertake to fully procure that the remuneration system formulated by the Board or the remuneration and assessment committee under the Board will correspond to the implementation of the recovery measures of the Company, and I will vote in favour of the relevant proposals considered by the Board and at the shareholders' general meeting (if voting rights are applicable).	From 6 November 2020, permanent	No	From 6 November 2020, permanent	Yes	/	/

Significant Events

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
			6. If the Company adopts any share incentive scheme in the future, within my duties and scope of my lawful authorisation, I undertake to fully procure that the conditions for the exercise of the right of the share incentive scheme will correspond to the implementation of the recovery measures of the Company, and I will vote in favour of the relevant proposals considered by the Board and at the shareholders' general meetings (if voting rights are applicable). 7. From the date of this undertaking letter to the completion of implementation of the Public Issuance of Convertible Corporate Bonds of the Company, if the CSRC promulgates other new regulatory provisions on the recovery measures and the relevant undertakings, and the above undertakings cannot satisfy such new regulatory provisions as promulgated by the CSRC, I undertake to issue supplementary undertakings then according to the latest stipulations of the CSRC.						

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
			8. Undertake to fully execute the relevant recovery measures formulated by the Company and each undertaking I made in relation to recovery measures. If I breach such undertakings and cause any loss to the Company or investors, I am willing to bear the relevant legal responsibility to the Company or investors in accordance with the laws.						

II. NON-OPERATING FUNDS OCCUPIED BY CONTROLLING SHAREHOLDERS AND OTHER RELATED PARTIES DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

III. ILLEGAL GUARANTEES

☐ Applicable ☒ Not applicable

IV. AUDIT FOR THE INTERIM REPORT

☒ Applicable ☐ Not applicable

(I) Appointment or dismissal of the accounting firm

Description of appointment or dismissal of the accounting firm

☒ Applicable ☐ Not applicable

During the Reporting Period, the Company continued to engage Deloitte Touche Tohmatsu Certified Public Accountants LLP as its auditor and there was no change of the accounting firm.

Change of the accounting firm during the audit period

☐ Applicable ☒ Not applicable

(II) Explanation of the Company on the “non-standard auditor’s report” issued by the accounting firm

☐ Applicable ☒ Not applicable

V. CHANGES AND REMEDIES FOR MATTERS SUBJECT TO NON-STANDARD AUDIT OPINIONS IN LAST YEAR’S ANNUAL REPORT

☐ Applicable ☒ Not applicable

VI. BANKRUPTCY AND RESTRUCTURING

☐ Applicable ☒ Not applicable

VII. MATERIAL LITIGATIONS AND ARBITRATIONS

☐ The Company had material litigations and arbitrations during the Reporting Period

☒ The Company had no material litigations and arbitrations during the Reporting Period

VIII. ALLEGED VIOLATION OF LAWS AND REGULATIONS AND PUNISHMENT AND CORRECTION OF THE LISTED COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER

☐ Applicable ☒ Not applicable

IX. INTEGRITY OF THE COMPANY, ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

X. MATERIAL RELATED PARTY TRANSACTIONS

(I) Related party transactions relating to daily operations

1. *Matters disclosed in preliminary announcements without subsequent development or changes*

☐ Applicable ☒ Not applicable

2. *Matters disclosed in preliminary announcements with subsequent development or changes*

☒ Applicable ☐ Not applicable

- (1) *The Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons)*

On 31 October 2024, the Company held the 27th meeting of the eighth session of the Board, at which the Resolution on the 2025-2027 Proposed Ordinary Related Party Transactions was considered and approved, estimating the aggregate amount of ordinary transactions in respect of the leasing (short-term), leasing (long-term), provision of leases, purchase of products, sales of products, purchase of services and provision of services between the Group and Great Wall Holdings from 2025 to 2027. The resolution was considered and approved at the 2025 first extraordinary general meeting held by the Company on 17 January 2025.

Significant Events

As at 30 June 2025, the implementation of the ordinary related party (connected) transactions between the Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons) is set out below:

Currency: RMB Unit: 0'000 Yuan

Type	Estimated cap for 2025	Actual amount from January to June 2025	Reasons for the relatively significant difference between the estimated amount and the actual amount
Purchase of products	1,039,090.00	355,685.88	Mainly due to the relatively small number of battery packs purchased from related parties as a result of the small sale scale of new energy vehicles of the Company
Sales of products	84,954.00	17,174.31	—
Purchase of services	39,160.00	3,765.53	—
Provision of services	14,844.00	7,376.86	—
Leasing (short-term)	41,647.00	19,056.04	—
Leasing (long-term)	248,864.00	173,908.35	—

The total amount of the ordinary related party (connected) transactions between the Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons) from January to June 2025 did not exceed the estimated cap for 2025.

(2) The Group and Spotlight Automotive Ltd. (hereinafter referred to as "Spotlight Automotive")

On 12 June 2020, the Company held the 1st meeting of the seventh session of the Board, at which the Resolution on the Contemplated Ordinary Related Party Transactions with Spotlight Automotive was considered and approved. On 10 July 2020, the Company held the 2020 second extraordinary general meeting, at which the above resolution was considered and approved. For details, please refer to the relevant announcements published by the Company on 12 June 2020 and 10 July 2020, respectively.

On 23 January 2022, the Company held the 31st meeting of the seventh session of the Board, at which the Resolution on the Amendments to Ordinary Related Party Transactions in 2022 with Spotlight Automotive was considered and approved. On 18 March 2022, the Company held the 2022 first extraordinary general meeting, at which the above resolution was considered and approved. For details, please refer to the relevant announcements published by the Company on 23 January 2022 and 18 March 2022, respectively.

On 29 March 2022, the Company held the 34th meeting of the seventh session of the Board and the 31st meeting of the seventh session of the Supervisory Committee, at which the Resolution on Ordinary Related Party Transactions for Sales of Products in 2022 with Spotlight Automobile was considered and approved. For details, please refer to the relevant announcements published by the Company on 29 March 2022.

On 30 December 2022, the Company held the 55th meeting of the seventh session of the Board, at which the Resolution on the Deliberation of Framework Agreement and the Third Amended Agreement entered into with Spotlight Automotive was considered and approved. The resolution has been considered and approved at the 2023 first extraordinary general meeting held by the Company on 8 February 2023. For details, please refer to relevant announcements published by the Company on 30 December 2022 and 8 February 2023, respectively.

On 29 December 2023, the Company held the 9th meeting of the eighth session of the Board, at which the Resolution on the Ordinary Related Party Transactions with Spotlight Automotive was considered and approved, and the Amendment Agreement IV to the Framework Agreement on Related Party Transactions was entered into with Spotlight Automotive, which specifies the cap of amount of related party transactions by type between the Company and Spotlight Automotive for 2024. On 26 January 2024, the Company convened the 2024 first extraordinary general meeting, at which the above matters were considered and approved. For further details, please refer to the relevant announcements published by the Company on 29 December 2023 and 26 January 2024, respectively.

On 31 December 2024, the Company held the 29th meeting of the eighth session of the Board, at which the Resolution on the Ordinary Related Party Transactions with Spotlight Automotive was considered and approved, and the Amended Agreement V to the Framework Agreement on Related Party Transactions was entered into with Spotlight Automotive, which specifies the caps on the amount of related party transactions by type between the Company and Spotlight Automotive in 2025. On 24 January 2025, the Company convened the 2025 second extraordinary general meeting, at which the above matters were considered and approved. For further details, please refer to the relevant announcements published by the Company on 31 December 2024 and 24 January 2025, respectively.

As of 30 June 2025, the related party transactions between the Group and Spotlight Automotive are as follows:

1. The Group sold products to Spotlight Automotive. The actual amount of related party transactions was RMB695.0462 million.
2. The Group provided services to Spotlight Automotive. The actual amount of related party transactions was RMB68.5949 million.
3. The Group received services from Spotlight Automotive. The actual amount of related party transactions was RMB30.806 million.
4. The Group purchased products from Spotlight Automotive. The actual amount of related party transactions was RMB16.7436 million.

Significant Events

The ordinary related party transactions between the Group and Spotlight Automotive from January to June 2025 did not exceed the corresponding estimated caps.

Note: Spotlight Automotive is a related party under the Listing Rules of the Shanghai Stock Exchange. Accordingly, the relevant transactions between the Company and Spotlight Automotive constitute related party transactions under the Listing Rules of the Shanghai Stock Exchange but do not constitute connected transactions under the Hong Kong Listing Rules.

For details of the development of ordinary related party transactions of the Company, please refer to Note (XII) Related Parties and Transactions in the financial report in this report.

3. **Matters undisclosed in preliminary announcements**

☐ Applicable ☒ Not applicable

(II) **Related party transactions relating to the acquisition of assets or the acquisition or disposal of equity interests**

1. **Matters disclosed in preliminary announcements without subsequent development or changes**

☐ Applicable ☒ Not applicable

2. **Matters disclosed in preliminary announcements with subsequent development or changes**

☒ Applicable ☐ Not applicable

On 21 February 2025, the Company convened the first special meeting of independent directors in 2025, the 33rd meeting of the eighth session of the Board and the 29th meeting of the eighth session of the Supervisory Committee, at which the Resolution on the Acquisition of 80% Equity Interest in Wuxi Xindong Semiconductor Technology Co., Ltd. by a Wholly-owned Subsidiary of the Company and the Related Party (Connected) Transaction was considered and approved. Nobo Automotive Technology Co., Ltd. (諾博汽車科技有限公司) ("Nobo Technology"), an indirectly wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Wensheng Technology (Tianjin) Co., Ltd. (穩晟科技(天津)有限公司) ("Wensheng Technology"). Pursuant to the agreement, Nobo Technology proposed to acquire 80% equity interest in Wuxi Xindong Semiconductor Technology Co., Ltd. (無錫芯動半導體科技有限公司) ("Wuxi Xindong") held by Wensheng Technology with its self-owned funds of RMB3,792,157.77. Upon completion of the above acquisition of equity interest, Nobo Technology will hold 80% equity interest in Wuxi Xindong and the Company will hold 20% equity interest in Wuxi Xindong. Accordingly, Wuxi Xindong will be consolidated into the consolidated financial statements of the Company. For details, please refer to the relevant announcement published by the Company on 21 February 2025. As at 26 March 2025, the industrial and commercial change registration procedures for the above equity transfer was duly completed.

3. **Matters undisclosed in preliminary announcements**

☐ Applicable ☒ Not applicable

4. Disclosure about the realization of contracted performance within the Reporting Period

☐ Applicable ☒ Not applicable

(III) Material related party transactions in respect of joint external investments**1. Matters disclosed in preliminary announcements without subsequent development or changes**

☐ Applicable ☒ Not applicable

2. Matters disclosed in preliminary announcements with subsequent development or changes

☐ Applicable ☒ Not applicable

3. Matters undisclosed in preliminary announcements

☐ Applicable ☒ Not applicable

(IV) Amounts due to or from related parties**1. Matters disclosed in preliminary announcements without subsequent development or changes**

☐ Applicable ☒ Not applicable

2. Matters disclosed in preliminary announcements with subsequent development or changes

☐ Applicable ☒ Not applicable

3. Matters undisclosed in preliminary announcements

☐ Applicable ☒ Not applicable

(V) Financial business between the Company and its related financial companies, and between financial companies controlled by the Company and related parties

☐ Applicable ☒ Not applicable

(VI) Other material related party transactions

☐ Applicable ☒ Not applicable

Significant Events

(VII) Others

☐ Applicable ☒ Not applicable

Except for the related party transactions between the Group and Hebei Baocang Expressway Co. Ltd. (河北保滄高速公路有限公司) and between the Group and Spotlight Automotive, the related party transactions set out in Note (XII) to the financial statements all constitute connected transactions and continuing connected transactions in accordance with Hong Kong Listing Rules. The Company has complied with relevant requirements under Chapter 14A of the Hong Kong Listing Rules, completed relevant approval, disclosure procedures or has been exempted from complying with the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

XI. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

(I) Trust, contracting and leasing

☐ Applicable ☒ Not applicable

(II) Material guarantees performed during or outstanding as at the end of the Reporting Period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

External guarantees provided by the Company (excluding those provided to its subsidiaries)

Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Guarantee amount	Date of guarantee (date of agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Principal debt	Guaranty (if any)	Whether the guarantee has been performed	Overdue or not	Amount overdue	Counter guarantee	Related-party guarantee or not	Related relationship
Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司)	Wholly-owned subsidiary	Hebei Haoyang Borui Supply Chain Management Co., Ltd. (河北奧陽勃瑞供應鏈管理有限公司)	7,588,320.00	30 June 2023	Date of the mortgage/financial lease contract signed between the guaranteed party and the relevant financial institution	3 years from the date of full repayment	Joint liability guarantee	Fully discharged	None	Yes	No	-	After the guarantor performs the joint liability guarantee, it obtains the right of recourse against the guaranteed party, and the legal person of the guaranteed party bears joint liability guarantee to the guarantor for this matter	No	Others
Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司)	Wholly-owned subsidiary	Baoding Huilu Cargo Transport Co., Ltd. (保定匯路貨物運輸有限公司)	8,337,800.00	30 June 2023	Date of mortgage/financial lease contract signed between the guaranteed party and the relevant financial institution	3 years from the date of full repayment	Joint liability guarantee	Fully discharged	None	Yes	No	-	After the guarantor performs the joint liability guarantee, it obtains the right of recourse against the guaranteed party, and the legal person of the guaranteed party bears joint liability guarantee to the guarantor for this matter	No	Others

Total guarantee amount incurred during the Reporting Period (excluding guarantees provided to subsidiaries)	0
Total guarantee balance as at the end of the Reporting Period (A) (excluding guarantees provided to subsidiaries)	0

Guarantees provided by the Company to its subsidiaries

Total guarantee amount incurred to subsidiaries during the Reporting Period	2,398,679,434.20
Total guarantee balance to subsidiaries as at the end of the Reporting Period (B)	7,027,283,946.30

Total guarantees provided by the Company (including guarantees provided to its subsidiaries)

Total guarantee amount (A+B)	7,027,283,946.30
Total guarantee amount as a percentage of the net asset value of the Company (%)	8.32
Of which:	
Amount of guarantees provided to shareholders, the de facto controller and their related parties (C)	0
Amount of debt guarantees provided directly or indirectly to parties with a gearing ratio exceeding 70% (D)	3,224,512,643.82
Total guarantee amount in excess of 50% of net asset value (E)	0
Total guarantee amount of the above three items (C+D+E)	3,224,512,643.82
Statement on the contingent joint liability in connection with unexpired guarantees	None

Details of guarantees	See the table below
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As of 30 June 2025, the guarantee balances provided by the Company or its controlled subsidiaries to its controlled subsidiaries are set out as follows:

Currency: RMB Unit: Yuan

Significant Events

No.	Guaranteed parties	Balance of guarantees
1	Zhengtu Online Supply Chain (Hebei) Co., Ltd. (征途在線供應鏈(河北)有限公司)	20,165,255.72
2	HWA Ding International Co., Ltd. (華鼎國際有限公司) and Billion Sunny Development Limited	1,646,478,000.00
3	Great Wall Motor Brazil Co., Ltd. (長城汽車巴西有限公司)	1,224,120,600.00
4	Nobo Automotive Systems Czech Republic s.r.o. (諾博汽車系統捷克有限公司)	24,308,143.20
5	Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司) and Great Wall Motor Sales (Thailand Sales) Co., Ltd. (長城汽車銷售(泰國)有限公司)	732,644,991.21
6	Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司)	395,430,579.96
7	Hycet Engine System (Thailand) Company Limited (蜂巢動力系統(泰國)有限公司), Mind Automotive Parts (Thailand) Co., Ltd. (曼德汽車零部件(泰國)有限公司), Exquisite Automotive Parts (Thailand) Co., Ltd. (精誠工科汽車零部件(泰國)有限公司) and Nobo Automotive Systems (Thailand) Co., Ltd. (諾博汽車系統(泰國)有限公司)	651,362,038.66
8	Performance guarantees for supply business (note 1)	600,000,000.00
9	Baoding Xushui Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水光電分公司)	3,000,000.00
10	Guarantees for asset pooling business (note 2)	1,729,774,337.54

Note 1: Guaranteed parties involved in the “performance guarantees for supply business” include ① a total of 11 companies including the Company and its branches; ② a total of 14 companies including subsidiaries and their branches, namely Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司), Chongqing Yongchuan District Great Wall Auto Parts Co., Ltd. (重慶市永川區長城汽車零部件有限公司), Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司), Baoding Xushui Jinggong Chassis Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工底盤分公司), Jingcheng Engineering Automotive Parts (Jingmen) Co., Ltd. (精誠工科汽車零部件(荊門)有限公司), Jingcheng Engineering Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司), Jingcheng Engineering Auto Parts (Taizhou) Co., Ltd. (精誠工科汽車零部件(泰州)有限公司), Jingcheng Engineering Auto Parts (Rizhao) Co., Ltd. (精誠工科汽車零部件(日照)有限公司), Daye Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司大冶分公司), Jingcheng Engineering Automotive Systems (Pinghu) Co., Ltd. (精誠工科汽車系統(平湖)有限公司), Jingcheng Engineering Automotive Parts (Zhangjiagang) Co., Ltd. (精誠工科汽車零部件(張家港)有限公司), Baoding Xushui Precision Punching and Welding Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工沖焊分公司), Great Wall Baoding Huabei Automotive Company Limited (保定長城華北汽車有限責任公司) and Ruguo Technology Co., Ltd. (如果科技有限公司).

Note 2: The Company and its controlled subsidiaries, based on actual business development and financing needs, engaged in asset pooling business with creditworthy domestic commercial banks. The total asset pooling business quota for 2025 is projected to be RMB24 billion. To enhance the utilization efficiency of the asset pool, the Company will provide asset pledge guarantees for its subsidiaries within the anticipated quota of the asset pooling business.

(III) Other material contracts

☐ Applicable ☒ Not applicable

XII. EXPLANATION ON PROGRESS IN USE OF PROCEEDS

☐ Applicable ☒ Not applicable

XIII. OTHER SIGNIFICANT EVENTS

☐ Applicable ☒ Not applicable

SECTION 6

CHANGES IN SHARES AND SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

	Before this change		Increase/decrease for this change (+, -)					After this change	
	Number of shares	Percentage (%)	Newly issued shares	Bonus shares	Shares converted from capital reserve	Others	Subtotal	Number of shares	Percentage (%)
I. Shares with selling restrictions	44,429,500	0.52	5,575,000	0	0	-19,076,200	-13,501,200	30,928,300.00	0.36
1. State-owned shares	0	0	0	0	0	0	0	0	0
2. State-owned legal person shares	0	0	0	0	0	0	0	0	0
3. Other domestic shares	44,429,500	0.52	5,575,000	0	0	-19,076,200	-13,501,200	30,928,300	0.36
Including: Domestic non-state-owned legal person shares	0	0	0	0	0	0	-	0	0
Domestic natural person shares	44,429,500	0.52	5,575,000	0	0	-19,076,200	-13,501,200	30,928,300	0.36
4. Foreign shares	0	0	0	0	0	0	0	0	0
Including: Overseas legal person shares	0	0	0	0	0	0	0	0	0
Overseas natural person shares	0	0	0	0	0	0	0	0	0
II. Tradable shares without selling restrictions	8,511,734,879	99.48	927,470	0	0	15,355,284	16,282,754	8,528,017,633	99.64
1. Ordinary shares denominated in RMB	6,192,958,879	72.38	927,470	0	0	15,355,284	16,282,754	6,209,241,633	72.55
2. Domestic listed foreign shares	0	0	0	0	0	-	-	0	0
3. Overseas listed foreign shares	2,318,776,000	27.10	0	0	0	-	-	2,318,776,000	27.09
4. Others	0	0	0	0	0	-	-	0	0
III. Total number of shares	8,556,164,379	100	6,502,825	0	0	-3,720,916	2,781,554	8,558,945,933	100.00

2. Explanation for changes in shares

√ Applicable ☐ Not applicable

Changes in Shares and Shareholders

I. Repurchase and cancellation of restricted shares and share options under the A Share incentive scheme

During the Reporting Period, the Company repurchased its restricted A Shares from the Shanghai Stock Exchange and cancelled them through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

On 13 December 2024, the Company convened the 28th meeting of the 8th session of the Board and the 25th meeting of the 8th session of the Supervisory Committee, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (the “2023 Restricted Share Incentive Scheme”), due to the resignation of certain participants, the Company intended to repurchase and cancel certain restricted shares granted under the first grant of the 2023 Restricted Share Incentive Scheme in accordance with the relevant provisions of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2023 Restricted Share Incentive Scheme. The total number of restricted shares repurchased and cancelled by the Company under the first grant was 1,548,000 shares, with a total amount of funds used of RMB20,603,880.00. The repurchase price was RMB13.31 per share, plus the interest for bank deposits for the same period (based on the benchmark deposit interest rate published by the People’s Bank of China for the same period) in accordance with the provisions of the 2023 Restricted Share Incentive Scheme. The aforesaid restricted shares were cancelled on 14 April 2025, resulting in a decrease of 1,548,000 A Shares in the Company’s share capital.

On 14 February 2025, the Company convened the 32nd meeting of the 8th session of the Board and the 28th meeting of the 8th session of the Supervisory Committee, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the 2023 Restricted Share Incentive Scheme, due to certain participants’ resignation, job transfers, demotions, or failure to meet the annual individual performance appraisal requirements, the Company intended to repurchase and cancel certain restricted shares granted under the first grant of the 2023 Restricted Share Incentive Scheme in accordance with the relevant provisions of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2023 Restricted Share Incentive Scheme. The total number of restricted shares repurchased and cancelled by the Company under the first grant was 1,548,000 shares, with a total amount of funds used of RMB21,103,856.84. The repurchase price was RMB13.31 per share, plus the interest for bank deposits for the same period (based on the benchmark deposit interest rate published by the People’s Bank of China for the same period) in accordance with the provisions of the 2023 Restricted Share Incentive Scheme. The aforesaid restricted shares were cancelled on 14 April 2025, resulting in a decrease of 1,585,564 A Shares in the Company’s share capital.

On 16 April 2025, the Company convened the 36th meeting of the 8th session of the Board and the 32nd meeting of the 8th session of the Supervisory Committee, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the 2023 Restricted Share Incentive Scheme, due to the resignation or demotion of certain participants of the Company, the Company intended to repurchase and cancel certain restricted shares granted under the first grant of the 2023 Restricted Share Incentive Scheme in accordance with the relevant provisions of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2023 Restricted Share Incentive Scheme. The total number of restricted shares to be repurchased and cancelled by the Company under the first grant was 587,352 shares, with a total amount of funds used of RMB7,817,655.12. The repurchase price was RMB13.31 per share, plus the interest for bank deposits for the same period (based on the benchmark deposit interest rate published by the People’s Bank of

China for the same period) in accordance with the provisions of the 2023 Restricted Share Incentive Scheme. The aforesaid restricted shares were cancelled on 16 June 2025, resulting in a decrease of 587,352 A Shares in the Company's share capital.

II. Unlocking of restricted A Shares

On 16 April 2025, the Company held the 36th meeting of the eighth session of the Board, at which the Resolution on the Achievement of the Unlocking Conditions of the First Tranche of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the 2023 Restricted Share Incentive Scheme, the unlocking conditions of the first tranche of restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme of the Company have been fulfilled, and 15,355,284 shares are eligible for the lifting of restrictions. The above shares were listed on the Shanghai Stock Exchange on 28 April 2025, resulting in a decrease of 15,355,284 restricted A Shares and an increase of 15,355,284 tradable A Shares.

III. Completion of registration for restricted A Shares

On 24 January 2025, the Company convened the thirty-first meeting of the eighth session of the Board pursuant to the authorisation granted at the Company's 2024 First Extraordinary General Meeting, 2024 First H Shareholders' Class Meeting and 2024 First A Shareholders' Class Meeting, at which the Resolution on the Grant of Reserved Restricted Shares under the 2023 Restricted Share Incentive Scheme to Participants was considered and passed. The 5,575,000 Restricted Shares for the Reserved Grant under the 2023 Restricted Share Incentive Scheme have been registered and the registration was completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 24 February 2025, resulting in an increase of 5,575,000 A Shares in the Company's share capital.

IV. Exercise of share options

On 4 June 2024, the Company held the 17th meeting of the eighth session of the Board, at which the Resolution on the Fulfilment of the Exercise Conditions of Second Exercise Period of Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the 2021 Share Option Incentive Scheme, the exercise conditions of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme have been fulfilled. The number of exercisable share options is 26,359,074 with exercise period from 26 June 2024 to 28 April 2025. 924,441 share options were exercised during the Reporting Period, resulting in an increase of 924,441 A Shares in the Company's share capital.

On 16 April 2025, the Company held the 36th meeting of the eighth session of the Board, at which the Resolution on the Fulfilment of the Exercise Conditions of First Exercise Period of Share Options under the Reserved Grant of the 2023 Share Option Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited (hereinafter referred to as the "2023 Share Option Incentive Scheme"), the exercise conditions of first exercise period of share options under the first grant of the 2023 Share Option Incentive Scheme have been fulfilled. The number of exercisable share options is 18,948,783 with exercise period from 12 May 2025 to 25 January 2026. 30 share options were exercised during the Reporting Period, resulting in an increase of 30 A Shares in the Company's share capital.

Changes in Shares and Shareholders

V. Conversion of the Company's convertible bonds into shares

As approved by the China Securities Regulatory Commission on the Approval of the Public Issuance of Convertible Corporate Bonds by Great Wall Motor Company Limited (Zheng Jian Xu Ke [2021] No. 1353), the Company publicly issued 35,000,000 convertible corporate bonds on 10 June 2021 at a par value of RMB100 each, totaling RMB3.5 billion. The bonds were listed on the Shanghai Stock Exchange from 8 July 2021. The convertible bonds publicly issued by the Company can be converted during the period from 17 December 2021 to 9 June 2027. From 1 January 2025 to 30 June 2025, "Great Wall Motor Convertible Bonds" totaling RMB119,000 have been converted into 2,999 shares of the Company, resulting in an increase of 2,999 A Shares in the Company's share capital.

3. Impact of changes in shares on financial indicators such as earnings per share and net assets per share after the Reporting Period until the date of the interim report (if any)

☒ Applicable ☐ Not applicable

Changes in the Company's shares in the Reporting Period have no significant impact on financial indicators such as earnings per share and net assets per share in the latest year and the latest period.

4. Other discloseable information considered as necessary by the Company or required by securities regulatory authorities

☐ Applicable ☒ Not applicable

(II) Changes in shares with selling restrictions

☒ Applicable ☐ Not applicable

Unit: share(s)

Name of shareholder	Number of shares with selling restrictions at the beginning of the Period	Number of shares with selling restrictions released during the Reporting Period	Increase in the number of shares with selling restrictions during the Reporting Period	Number of shares with selling restrictions cancelled during the Reporting Period	Number of shares with selling restrictions at the end of the Reporting Period	Reason for the selling restriction	Date of release of the selling restriction
Holders of restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme	44,429,500	15,355,284	0	3,720,916	25,353,300	Share incentive	28 April 2025
Holders of restricted shares under the reserved grant of the 2023 Restricted Share Incentive Scheme	0	0	5,575,000	0	5,575,000	Share incentive	24 January 2026 to 23 January 2027
Total	44,429,500	15,355,284	5,575,000	3,720,916	30,928,300	/	/

II. SHAREHOLDERS

(I) Total number of shareholders:

Total number of ordinary shareholders as at the end of Reporting Period (person) 178,498

(II) Table of shareholding of the top 10 shareholders and the top 10 shareholders of tradable shares or shares without selling restrictions as at the end of the Reporting Period

Unit: share

Shareholding of the top 10 shareholders (excluding the shares lent through refinancing)							
Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen Condition of shares	Number	Type of shareholder
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	0	5,115,000,000 (A Shares)	59.76	0 (A Shares)	Pledged	617,000,000 (A Shares)	Domestic non-state-owned legal person
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	127,700	2,303,159,111 (H Shares)	26.91	–	Unknown	–	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	0	196,889,089 (A Shares)	2.30	0 (A Shares)	Unknown	–	State-owned legal person
HONG KONG SECURITIES CLEARING COMPANY LIMITED (香港中央結算有限公司)	-1,032,743	85,519,220 (A Shares)	1.00	0 (A Shares)	Unknown	–	Overseas legal person
Agricultural Bank of China Co., Ltd. – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司－易方達消費行業股票型證券投資基金)	1,962,400	51,076,364 (A Shares)	0.60	0 (A Shares)	Unknown	–	Other
National Social Security Fund Portfolio 103 (全國社保基金－零三組合)	9,839,996	51,039,996 (A Shares)	0.60	0 (A Shares)	Unknown	–	Other
Industrial and Commercial Bank of China – Huatai – Pinebridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	807,693	22,349,993 (A Shares)	0.26	0 (A Shares)	Unknown	–	Other
Great Wall Motor Company Limited – 2023 Employee Stock Ownership Plan	0	20,727,396 (A Shares)	0.24	0 (A Shares)	Unknown	–	Other
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	1,013,750	15,854,081 (A Shares)	0.19	0 (A Shares)	Unknown	–	Other
Industrial and Commercial Bank of China –ChinaAMC CSI 300-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深 300 交易型開放式指數證券投資基金)	1,766,400	11,625,151 (A Shares)	0.14	0 (A Shares)	Unknown	–	Other

Changes in Shares and Shareholders

Shareholding of the top 10 shareholders holding shares without selling restrictions (excluding the shares lent through refinancing)

Name of shareholder	Number of tradable shares without selling restrictions held	Class and number of shares	
		Class	Number
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	5,115,000,000 (A Shares)	RMB-denominated ordinary shares	5,115,000,000 (A Shares)
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	2,303,159,111 (H Shares)	Overseas listed foreign shares	2,303,159,111 (H Shares)
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	196,889,089 (A Shares)	RMB-denominated ordinary shares	196,889,089 (A Shares)
HONG KONG SECURITIES CLEARING COMPANY LIMITED (香港中央結算有限公司)	85,519,220 (A Shares)	RMB-denominated ordinary shares	85,519,220 (A Shares)
Agricultural Bank of China Co., Ltd. – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司－易方達消費行業股票型證券投資基金)	51,076,364 (A Shares)	RMB-denominated ordinary shares	51,076,364 (A Shares)
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	51,039,996 (A Shares)	RMB-denominated ordinary shares	51,039,996 (A Shares)
Industrial and Commercial Bank of China – Huatai-Pinebridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	22,349,993 (A Shares)	RMB-denominated ordinary shares	22,349,993 (A Shares)
Great Wall Motor Company Limited – 2023 Employee Stock Ownership Plan	20,727,396 (A Shares)	RMB-denominated ordinary shares	20,727,396 (A Shares)
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	15,854,081 (A Shares)	RMB-denominated ordinary shares	15,854,081 (A Shares)
Industrial and Commercial Bank of China –ChinaAMC CSI 300-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	11,625,151 (A Shares)	RMB-denominated ordinary shares	11,625,151 (A Shares)
Description of specific accounts for repurchase of the top 10 shareholders	Nil		
The explanation of above shareholders' proxy voting right, entrusted voting right and abandonment of voting right	N/A		
Description of the related party relationship or acting in concert among the above shareholders	There is no related party relationship between Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), the controlling shareholder of the Company, and other shareholders. In addition, the Company is not aware of any related party relationship among the other shareholders mentioned above.		
Description of the shareholders holding preference shares with restored voting rights and their shareholding	N/A		

Shares lent by shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders holding tradable shares without selling restrictions due to their participation in the refinancing business

☐ Applicable ☒ Not applicable

Changes from the previous period due to the lending/return of shares by the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions for refinancing purposes

☐ Applicable ☒ Not applicable

Number of shares held by the top 10 shareholders holding shares with selling restrictions and the terms of restrictions

☐ Applicable ☒ Not applicable

Changes in Shares and Shareholders

Shares Held by Substantial Shareholders (SFO Requirements)

So far as the directors, supervisors and chief executives of the Company are aware, as at 30 June 2025, the following shareholders (excluding the directors, supervisors and chief executives of the Company) had interests or short positions in any shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO:

Name	Capacity/nature of interest	Number of shares	Approximate percentage of A Shares (%)	Approximate percentage of H Shares (%)	Approximate percentage of total number of shares (%)
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) (Note 1)	Beneficial owner	5,115,000,000 (L) (A Shares)	81.91	–	59.76
Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經營中心) (Note 2)	Interests in controlled company	5,115,000,000 (L) (A Shares)	81.91	–	59.76
Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) (Note 3)	Interests in controlled company	5,152,998,500 (L) (A Shares and H Shares)	–	–	60.21
		5,115,000,000 (L) (A Shares)	81.91	–	59.76
		37,998,500 (L) (H Shares)	–	1.64	0.45
Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智瀚玩科技有限公司) (Note 4)	Interests in controlled company	5,152,998,500 (L) (A Shares and H Shares)	–	–	60.21
		5,115,000,000 (L) (A Shares)	81.91	–	59.76
		37,998,500 (L) (H Shares)	–	1.64	0.45
Han Xue Juan (Note 5)	Interests of spouse	5,152,998,500 (L) (A Shares and H Shares)	–	–	60.21
BlackRock, Inc.	Interests in controlled company	141,965,696 (L) (H Shares)	–	7.14(L)	1.66
		10,585,500 (S) (H Shares)		0.20(S)	0.12

(L) denotes a long position in shares of the Company

(S) denotes a short position in shares of the Company

Notes:

- (1) Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) (formerly known as Baoding Woerte Management Consultant Company Limited (保定市沃爾特管理諮詢有限公司)) was established on 1 December 2005. Its place of incorporation is Baoding, Hebei Province, the PRC. Its business scope covers investments in manufacturing, real estate and horticulture industries, as well as corporate planning; management consultancies; mechanical equipment leasing; non-residential real estate leasing; office equipment rental services; transport equipment rental services; computer and communication equipment leasing; and production line management services (operations that require pre-approvals according to laws and administrative regulations or as prescribed by the State Council can only be conducted after obtaining approvals).

As at 30 June 2025, 62.854%, 0.125%, 0.001% and 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) were held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), Mr. Wei Jian Jun, Ms. Han Xue Juan and Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) respectively, while 58.2%, 0.6% and 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) were held by Mr. Wei Jian Jun, Ms. Han Xue Juan and Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司), whose equity interest was held by Mr. Wei Jian Jun and Ms. Han Xue Juan as to 99% and 1%, respectively. Therefore, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which is in turn controlled by Mr. Wei Jian Jun, and Mr. Wei Jian Jun is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) pursuant to the SFO.

- (2) Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) was formerly known as Management Centre of Collective Assets of Nandayuan Town, Nanshi District, Baoding (保定市南市區南大園鄉集體資產經管中心). As at 30 June 2025, Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) held 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO.
- (3) As at 30 June 2025, Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) held 62.854% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO. At the same time, Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) was interested in 37,998,500 H Shares.
- (4) As at 30 June 2025, Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司) held 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which in turn held 62.854% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) and Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO.
- (5) As at 30 June 2025, Ms. Han Xue Juan held 0.001% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), 0.6% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) and 1% equity interest in Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司). Ms. Han Xue Juan is the spouse of Mr. Wei Jian Jun, and therefore is deemed to be interested in all the shares of the Company in which Mr. Wei Jian Jun is interested for the purposes of the SFO.

Save as disclosed above, so far as the directors, supervisors and chief executives of the Company are aware, as at 30 June 2025, no other person (excluding the directors, supervisors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

Directors', supervisors' and chief executives' interests in securities

As at 30 June 2025, the interests and short positions of each of the directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, are set out as follows:

Name of director/supervisor	Capacity/nature of interest	Number of shares	Approximate Percentage of A Shares (%)	Approximate percentage of H Shares (%)	Approximate percentage of total number of shares (%)
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	5,115,000,000 (L) (A Shares)	81.97	–	59.76
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	37,998,500 (L) (H Shares)	–	1.64	0.45
Total		5,152,998,500 (L) (A Shares and H Shares)	–	–	60.21
Mr. Zhao Guo Qing (Note 2)	Beneficial owner	1,635,000 (L) (A Shares)	0.03	–	0.02
Ms. Li Hong Shuan (Note 3)	Beneficial owner and interests of spouse	866,855 (L) (A Shares)	0.01	–	0.002
Mr. Mu Feng (Note 4)	Beneficial owner	2,100,900 (L) (A Shares)	0.03	–	0.02

(L) denotes a long position in shares of the Company

Notes:

- As at 30 June 2025, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) was controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which was in turn controlled by Mr. Wei Jian Jun. Accordingly, pursuant to the SFO, Mr. Wei Jian Jun is deemed to be interested in 5,115,000,000 A Shares held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) and 37,998,500 H Shares held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司).
- As at 30 June 2025, Mr. Zhao Guo Qing held 1,275,000 A Shares of the Company and was allocated share entitlements that was not unlocking under the 2023 Second ESOP of the Company, i.e. 360,000 A Shares. Accordingly, pursuant to the SFO, Mr. Zhao Guo Qing is deemed to be interested in 1,635,000 A Shares of the Company.

- (3) As at 30 June 2025, Ms. Li Hong Shuan held 353,755 A Shares of the Company and was allocated share entitlements under the 2023 ESOP of the Company that was not unlocked, i.e. 50,000 A Shares and share entitlements under the 2023 Second ESOP of the Company that was not unlocked, i.e. 288,000 A Shares, and her spouse Mr. Wang Xiao Zu held 82,100 A Shares of the Company and was granted 93,000 shares in respect of share options under the first grant of the 2023 Share Option Incentive Scheme of the Company. Accordingly, pursuant to the SFO, Ms. Li Hong Shuan is deemed to be interested in 866,855 A Shares of the Company.
- (4) As at 30 June 2025, Mr. Mu Feng held 1,860,900 A Shares of the Company and was allocated share entitlements under the 2023 Second ESOP of the Company, i.e. 240,000 A Shares. Accordingly, pursuant to the SFO, Mr. Mu Feng is deemed to be interested in 2,100,900 A Shares of the Company.

Save as disclosed above, so far as the directors of the Company are aware, as at 30 June 2025, none of the directors, supervisors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code. For this purpose, the relevant provisions of the SFO shall be construed as if they were applicable to the supervisors.

(III) Strategic investor or general legal person becoming top ten shareholders as a result of placing of new shares

☐ Applicable ☒ Not applicable

III. DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in the shareholding of current and resigned directors and senior management during the Reporting Period

☒ Applicable ☐ Not applicable

Unit: share(s)

Name	Position	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Increase/decrease in shares during the Reporting Period	Reasons for such changes
Zhao Guo Qing	Vice chairman and deputy general manager	1,035,000	1,275,000	240,000	As the first lock-up period of the 2023 Second ESOP expired and the unlocking conditions were satisfied, the entitlements of 240,000 A Shares allocated to Mr. Zhao Guo Qing that satisfied the unlocking conditions were transferred in the form of shares to his personal account on 29 April 2025.

Changes in Shares and Shareholders

Name	Position	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Increase/decrease in shares during the Reporting Period	Reasons for such changes
Mu Feng	General manager	1,700,900	1,860,900	160,000	As the first lock-up period of the 2023 Second ESOP expired and the unlocking conditions were satisfied, the entitlements of 160,000 A Shares allocated to Mr. Mu Feng and satisfying the unlocking conditions were transferred in the form of shares to his personal account on 29 April 2025.
Li Hong Shuan	Executive director, chief financial officer and the secretary to the Board	161,755	353,755	192,000	As the first lock-up period of the 2023 Second ESOP expired and the unlocking conditions were satisfied, the entitlements of 192,000 A Shares allocated to Ms. Li Hong Shuan and satisfying the unlocking conditions were transferred in the form of shares to her personal account on 29 April 2025.

Note: As the first lock-up period of the 2023 Second ESOP expired and the unlocking conditions were satisfied, the entitlements of 128,000 A Shares allocated to Ms. Lu Cai Juan (appointed as an employee director of the Company on 8 August 2025) that satisfied the unlocking conditions were transferred in the form of shares to her personal account on 29 April 2025. As at 8 August 2025, Ms. Lu Cai Juan held the entitlements of 51,745 A Shares of the Company (including 19,245 A Shares held directly and 32,500 Shares subject to lock-up held indirectly through the Employee Stock Ownership Plan).

Other explanation

☐ Applicable ☒ Not applicable

(II) Stock options granted to directors and senior management during the Reporting Period

☐ Applicable ☒ Not applicable

(III) Other Explanations

☐ Applicable ☒ Not applicable

IV. CHANGES IN CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS

☐ Applicable ☒ Not applicable

V. DESCRIPTION OF PREFERENCE SHARES

☐ Applicable ☒ Not applicable

SECTION 7

DESCRIPTION OF CORPORATE BONDS

I. CORPORATE BONDS, INCLUDING COMPANY BONDS, AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

☐ Applicable ☒ Not applicable

II. CONVERTIBLE CORPORATE BONDS

☒ Applicable ☐ Not applicable

(I) Issuance of convertible bonds

The Company held the 9th meeting of the seventh session of the Board on 6 November 2020, at which the Resolution on Issuance of A Share Convertible Corporate Bonds was considered and approved. Proceeds raised from the proposed issuance of A share convertible corporate bonds will be used for the new models R&D project and the GDC project to enhance the competitiveness of the principal business of the Company.

The A share convertible corporate bonds and the A shares to be converted into will be listed on the Shanghai Stock Exchange and the total proceeds raised therefrom will not exceed RMB8 billion (RMB8 billion inclusive). The A share convertible corporate bonds will be issued at par value of RMB100 each.

The Company held the 2020 fourth extraordinary general meeting, the 2020 third H Shareholders' class meeting and the 2020 third A Shareholders' class meeting on 18 December 2020, at which the aforementioned proposed issuance of A share convertible corporate bonds was considered and approved.

The Company held the 14th meeting of the seventh session of the Board on 12 March 2021, at which the revised issuance plan of the aforementioned proposed issuance of A share convertible corporate bonds was considered and approved. The total amount of the convertible bonds proposed to be issued was revised to not exceed RMB3.5 billion (RMB3.5 billion inclusive). The actual amount of the proceeds raised shall be determined by the Board of the Company or its authorised persons within the above range, subject to the authorisation by the shareholders at the shareholders' general meetings of the Company. All of the proceeds are proposed to be used for the following projects after deduction of issuance expenses:

Unit: 0'000 Yuan

Project name	Total project investment	Amount of proceeds raised to be invested
New models R&D project	630,970.81	350,000.00
GDC project	798,002.54	0.00
Total	1,428,973.35	350,000.00

As approved by Zheng Jian Xu Ke [2021] No. 1353, the Company publicly issued 35,000,000 A share convertible corporate bonds on 10 June 2021 at a par value of RMB100 each, totaling RMB3.5 billion with a term of 6 years. The convertible bonds issued can be converted during the period from 17 December 2021 to 9 June 2027. The initial conversion price of the convertible corporate bonds is RMB38.39 per share.

As approved by the Self-regulation Decision [2021] No. 287 of the Shanghai Stock Exchange, the convertible corporate bonds of RMB3.5 billion were listed and traded on the Shanghai Stock Exchange from 8 July 2021 with the abbreviation of "Great Wall Motor Convertible Bonds" and stock code of "113049", and the closing price on 8 July 2021 was RMB142.07 each. The total amount of proceeds raised was RMB3.5 billion, and the actual net proceeds raised were RMB3,487,972,641.51. The utilised proceeds have been used in line with the purposes previously disclosed. As at 31 December 2024, the proceeds had been fully utilised as planned, and the special account of the Company for the proceeds had been cancelled.

Holders of the Company's A share convertible corporate bonds are natural persons holding accounts with Shanghai Branch of China Securities Depository and Clearing Corporation Limited, legal persons, securities investment funds and other investors in compliance with legal requirements.

(II) Holders and guarantors of convertible bonds during the Reporting Period

Name of convertible corporate bonds	GWM Convertible Bonds
Number of holders of convertible bonds at the end of period	8,828
Guarantors of convertible bonds of the Company	Nil
Significant changes in the profitability, assets and credit status of the guarantors	Nil

The top ten convertible bond holders are as follows:

Name of holders of convertible corporate bonds	Convertible bonds held as at the end of the period (RMB)	Proportion (%)
Special account for pledged bond repurchase under the securities depository and clearing system (Industrial and Commercial Bank of China) (登記結算系統債券回購質押專用賬戶(中國工商銀行))	410,678,000	11.75
Special account for pledged bond repurchase under the securities depository and clearing system (Bank of China) (登記結算系統債券回購質押專用賬戶(中國銀行))	295,606,000	8.46
New China Life Insurance Company Ltd. –Traditional – Ordinary Insurance Products – 018L – CT001 Hu (新華人壽保險股份有限公司－傳統－普通保險產品－018L-CT001 滬)	263,113,000	7.53

Description of Corporate Bonds

Name of holders of convertible corporate bonds	Convertible bonds held as at the end of the period (RMB)	Proportion (%)
Special account for pledged bond repurchase under the securities depository and clearing system (China Merchants Bank Co., Ltd.) (登記結算系統債券回購質押專用賬戶(招商銀行股份有限公司))	223,005,000	6.38
China Merchants Bank Co., Ltd. – Bosera CSI Convertible Bonds and Exchangeable Bond Exchange-Traded Open-End Index Securities Investment Fund (招商銀行股份有限公司—博時中證可轉債及可交換債券交易型開放式指數證券投資基金)	154,058,000	4.41
Special account for pledged bond repurchase under the securities depository and clearing system (China Galaxy Securities Co., Ltd.) (登記結算系統債券回購質押專用賬戶(中國銀河證券股份有限公司))	132,820,000	3.80
New China Life Insurance Company Ltd. – Dividends – Personal Dividends – 018L – FH002 Hu (新華人壽保險股份有限公司—分紅—個人分紅—018L—FH002 滬)	98,566,000	2.82
Huatai Yousheng Convertible Bond Fixed Income Pension Product – China Merchants Bank Co., Ltd. (華泰優盛可轉債固定收益型養老金產品—招商銀行股份有限公司)	79,476,000	2.27
Special account for pledged bond repurchase under the securities depository and clearing system (CITIC Securities Company Limited) (登記結算系統債券回購質押專用賬戶(中信證券股份有限公司))	53,580,000	1.53
Special account for pledged bond repurchase under the securities depository and clearing system (Postal Savings Bank of China Co., Ltd.) (登記結算系統債券回購質押專用賬戶(中國郵政儲蓄銀行股份有限公司))	51,000,000	1.46

(III) Changes in convertible bonds during the Reporting Period

Unit: Yuan Currency: RMB

Name of convertible corporate bond	Before this change	Increase/decrease for this change			After this change
		Conversion	Redemption	Buyback	
GWM Convertible Bonds	3,495,233,000	119,000	0	0	3,495,114,000

(IV) Cumulative conversion of convertible bonds to shares during the Reporting Period

Name of convertible corporate bond	GWM Convertible Bonds
Amount of conversion during the Reporting Period (RMB)	119,000
Number of conversion shares during the Reporting Period (share)	2,999
Cumulative conversion shares (share)	128,174
Percentage of cumulative conversion shares to total issued shares of the Company before conversion (%)	0.0014
Amount of shares not converted (RMB)	3,495,114,000
Ratio of convertible bonds not converted to total issued convertible bonds (%)	99.8604

Description of Corporate Bonds

(V) Previous adjustments to conversion price

Unit: Yuan Currency: RMB

Name of convertible corporate bond

Great Wall Motor Convertible Bonds

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
10 September 2021	38.30	9 September 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Repurchase and cancellation of certain restricted shares under the first grant of 2020 Incentive Scheme; the independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; the completion of registration for the grant of restricted shares of the 2021 Incentive Scheme
21 October 2021	38.00	14 October 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; the implementation of 2021 interim equity distribution
11 November 2021	38.01	10 November 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant and reserved grant of 2020 Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
20 May 2022	37.89	13 May 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2020 Incentive Scheme; the independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme; the implementation of 2021 annual equity distribution
27 June 2022	37.84	23 June 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme; the completion of registration for the grant of reserved restricted shares of the 2021 Incentive Scheme

Description of Corporate Bonds

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
22 July 2022	38.00	20 July 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme; the completion of cancellation of H Shares repurchased in June 2022; the repurchase and cancellation of certain restricted shares under the first grant of 2020 Incentive Scheme; the repurchase and cancellation of certain restricted shares under the first grant of 2021 Restricted Share Incentive Scheme
15 August 2022	38.14	11 August 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The completion of cancellation of H Shares repurchased in July 2022; the independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
28 December 2022	39.47	26 December 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Incentive Scheme and first exercise period of share options under the first grant of the 2021 Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2021 Restricted Share Incentive Scheme; the completion of cancellation of H Shares repurchased since September 2022
12 January 2023	39.76	10 January 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Incentive Scheme and first exercise period of share options under the first grant of the 2021 Incentive Scheme; the completion of cancellation of H Shares repurchased from 15 December 2022 to 22 December 2022

Description of Corporate Bonds

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
14 March 2023	40.44	10 March 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Incentive Scheme and first exercise period of share options under the first grant of the 2021 Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted Shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; the completion of cancellation of H Shares repurchased from 13 February 2023 to 24 February 2023
12 June 2023	40.40	8 June 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted Shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
13 July 2023	40.09	6 July 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme; the implementation of 2022 annual equity distribution
11 October 2023	40.08	9 October 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme
23 February 2024	39.93	21 February 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme, the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme, the completion of registration for restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme

Description of Corporate Bonds

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
23 May 2024	39.94	21 May 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the third exercise period of share options under the first grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of 2021 Restricted Share Incentive Scheme
12 June 2024	39.64	4 June 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The implementation of 2023 annual equity distribution
6 January 2025	39.62	2 January 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The completion of repurchase and cancellation of certain restricted Shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme; the independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme
27 February 2025	39.60	25 February 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of registration for the grant of reserved restricted shares of the 2023 Restricted Share Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
17 April 2025	39.61	15 April 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme
16 July 2025	39.16	9 July 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The implementation of 2024 annual equity distribution; the independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the independent exercise of first exercise period of share options under the first grant of the 2023 Share Option Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme
Latest conversion price as at the end of the Reporting Period				39.61

(VI) Information on the Company's liability and credit changes as well as the cash arrangement for future annual debt repayment

According to the 2025 Follow-up Credit Rating Report of Great Wall Motor Company Limited issued by China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司) on 24 May 2025, the Company's issuer credit rating is AAA with stable rating outlook, and the credit rating of GWM Convertible Bonds is also AAA. As of 30 June 2025, the total liabilities of the Company were RMB137.676 billion, and the gearing ratio was 61.98%.

The Company maintains an excellent issuer credit rating and sound solvency indicators. Meanwhile, the Company generates stable profitability and has desirable development prospects with strong solvency and risk aversion to ensure the capital requirements for repaying the principal and interest of the current tranche of convertible corporate bonds.

(VII) Other information of convertible bonds

Nil

SECTION 8

FINANCIAL REPORT (UNAUDITED) REVIEW REPORT

De Shi Bao (Yue) Zi (25) No. R00044

(Page 1 of 1)

TO THE SHAREHOLDERS OF GREAT WALL MOTOR COMPANY LIMITED:

We have reviewed the accompanying financial statements of Great Wall Motor Company Limited (the "Company"), which comprise the consolidated and the Company's balance sheets as at 30 June 2025, and the consolidated and the Company's income statements, the consolidated and the Company's cash flow statements and the consolidated and the Company's statements of changes in shareholders' equity for the six months then ended, and the notes to the financial statements. The management is responsible for the preparation of these financial statements. Our responsibility is to issue a review report on these financial statements based on our review.

We conducted our review in accordance with "Chinese Certified Public Accountants Review Standards No. 2101-Review of Financial Statements". The standards require us to plan and perform review procedures, and accordingly obtain limited assurance about whether the financial statements are free from material misstatements. A review is limited primarily to procedures as enquiry of the Company's personnel and analytical review procedures applied to the financial information and thus provides less assurance than an audit. We have not performed an audit, and therefore we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the above financial statements are not prepared, in all material aspects, in accordance with the requirements of "Accounting Standards for Business Enterprises", and cannot present fairly, in all material respects, the consolidated and the Company's financial positions as at 30 June 2025, and the consolidated and the Company's operating performance and cash flows for the six months then ended.

Deloitte Touche Tohmatsu CPA LLP
Shanghai, China

Chinese Certified Public Accountant:
Li Xu

Chinese Certified Public Accountant:
Liu Yu

29 August 2025

The review report and the accompanying financial statements are English translations of the Chinese review report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

CONSOLIDATED BALANCE SHEET

At 30 June 2025

RMB

Item	Notes	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Current Assets:			
Cash and bank balances	VI.1	28,009,283,994.53	30,768,672,688.70
Held-for-trading financial assets	VI.2	22,110,245,070.92	14,181,400,741.40
Derivative financial assets		75,189,438.25	10,163,635.81
Notes receivable	VI.4	1,298,137,499.02	2,365,113,198.10
Accounts receivable	VI.3	8,584,745,871.30	7,273,039,567.69
Financing with receivables	VI.4	31,344,999,098.52	41,099,767,102.54
Prepayments	VI.5	1,612,591,904.62	1,943,718,995.24
Other receivables	VI.6	3,614,672,176.59	3,384,864,663.89
Inventories	VI.7	33,261,641,410.65	25,440,034,524.55
Contract assets	VI.8	—	26,480,562.00
Non-current assets due within one year	VI.10	1,568,178,286.34	1,594,787,210.60
Other current assets	VI.9	4,314,016,878.49	5,449,877,008.59
Total Current Assets		135,793,701,629.23	133,537,919,899.11
Non-Current Assets:			
Long-term receivables	VI.10	1,661,674,462.94	1,754,348,195.73
Long-term equity investments	VI.11	11,896,506,312.48	11,548,960,627.61
Other equity instrument investments	VI.12	1,520,692,735.46	1,545,977,894.51
Other non-current financial assets		232,256,367.99	225,393,657.46
Investment properties	VI.13	419,635,947.91	431,901,081.34
Fixed assets	VI.14	29,311,368,159.31	30,200,341,280.37
Construction in progress	VI.15	5,142,880,182.31	4,009,324,009.35
Right-of-use assets	VI.16	3,401,551,400.96	1,833,265,023.34
Intangible assets	VI.17	11,515,671,053.14	12,367,362,495.97
Development expenditure	VII.2	12,667,421,752.59	12,385,673,330.20
Goodwill		27,763,359.77	27,763,359.77
Long-term prepaid expenses		691,549,962.05	570,358,302.14
Deferred tax assets	VI.18	6,193,688,782.64	5,488,582,086.25
Other non-current assets	VI.19	1,650,224,916.28	1,793,124,101.54
Total Non-current Assets		86,332,885,395.83	84,182,375,445.58
TOTAL ASSETS		222,126,587,025.06	217,720,295,344.69
Current Liabilities:			
Short-term borrowings	VI.20	7,428,476,391.78	6,684,584,370.91
Derivative financial liabilities		93,545,843.11	51,491,477.50
Notes payable	VI.21	35,353,389,230.60	36,031,984,694.94
Accounts payable	VI.22	37,931,699,866.08	43,619,604,688.73
Contract liabilities	VI.23	13,069,442,783.46	11,711,286,675.94
Employee benefits payable	VI.24	1,137,207,048.52	4,911,991,410.74
Taxes payable	VI.25	6,957,615,060.60	3,646,827,544.15
Other payables	VI.26	8,972,468,351.43	5,954,868,727.69
Non-current liabilities due within one year	VI.27	6,104,889,535.00	3,688,743,950.36
Other current liabilities	VI.28	6,909,659,678.93	6,268,841,482.52
Total Current Liabilities		123,958,393,789.51	122,570,225,023.48

Consolidated Balance Sheet

At 30 June 2025

		RMB	
Item	Notes	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Non-current Liabilities:			
Long-term accounts payables		3,942,949.00	11,871,342.39
Long-term borrowings	VI.20	3,209,296,236.80	6,525,975,839.33
Bonds payable	VI.29	3,772,158,383.27	3,674,795,129.52
Lease liabilities	VI.30	2,093,890,682.71	1,373,280,767.57
Deferred income	VI.31	3,500,726,929.37	3,523,979,955.29
Deferred tax liabilities	VI.18	1,014,736,890.08	992,376,130.10
Other non-current liabilities		123,039,639.42	54,621,637.87
Total Non-current Liabilities		13,717,791,710.65	16,156,900,802.07
TOTAL LIABILITIES		137,676,185,500.16	138,727,125,825.55
SHAREHOLDERS' EQUITY:			
Share capital	VI.32	8,558,945,933.00	8,556,164,379.00
Other equity instruments	VI.33	335,543,307.13	335,554,731.55
Capital reserve	VI.34	3,858,614,096.29	3,665,847,438.66
Less: Treasury shares	VI.35	729,342,993.57	950,845,326.57
Other comprehensive income	VI.55	1,036,284,100.20	(1,299,163,945.22)
Special reserve		472,216,263.30	344,662,183.20
Surplus reserve	VI.36	6,944,180,748.57	6,944,280,309.94
Undistributed profits	VI.37	63,973,960,069.98	61,388,265,056.94
Total Equity Attributable to Shareholders of the Company		84,450,401,524.90	78,984,764,827.50
Minority Interests		—	8,404,691.64
TOTAL SHAREHOLDERS' EQUITY		84,450,401,524.90	78,993,169,519.14
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		222,126,587,025.06	217,720,295,344.69

The accompanying notes form part of the financial statements.

The financial statements on pages 146 to 330 were signed by:

Wei Jian Jun	Li Hong Shuan	Wang Hai Ping
<i>Legal Representative</i>	<i>Chief Financial Officer</i>	<i>Head of the Finance Section</i>

BALANCE SHEET OF THE COMPANY

At 30 June 2025

		RMB	
Item	Notes	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Current Assets:			
Cash and bank balances	XVII.1	9,009,669,782.15	10,414,232,314.68
Held-for-trading financial assets		16,639,547,411.96	13,316,529,426.04
Derivative financial assets		75,189,438.25	–
Notes receivable		1,059,818,586.42	2,230,511,433.63
Accounts receivable	XVII.2	32,038,730,891.62	22,880,134,185.88
Financing with receivables		25,331,305,889.53	28,868,079,638.02
Prepayments		1,156,963,515.96	1,373,346,710.07
Other receivables	XVII.3	9,640,480,577.72	7,377,827,671.61
Inventories		7,326,569,980.83	8,394,529,742.00
Contract assets		–	13,563,096.00
Non-current assets due within one year		186,234,643.99	185,689,711.41
Other current assets	XVII.6	812,527,032.21	2,927,933,354.05
Total Current Assets		103,277,037,750.64	97,982,377,283.39
Non-Current Assets:			
Long-term receivables		183,729,492.37	183,392,371.66
Long-term equity investments	XVII.4	31,020,587,717.28	30,585,485,320.44
Other equity instrument investments		7,700,000.00	7,700,000.00
Other non-current financial assets		232,256,367.99	225,393,657.46
Investment properties		2,498,415,502.04	2,568,533,916.32
Fixed assets		11,599,805,065.07	12,514,688,430.28
Construction in progress		2,385,039,247.29	1,903,590,467.83
Right-of-use assets		878,024,484.56	117,623,097.39
Intangible assets		7,667,492,966.68	8,477,970,463.43
Development expenditure		9,986,498,918.19	9,763,959,388.20
Long-term prepaid expenses		26,855,270.40	30,897,712.65
Deferred tax assets		2,641,541,169.64	2,498,671,127.95
Other non-current assets		829,640,046.55	1,162,826,500.23
Total Non-Current Assets		69,957,586,248.06	70,040,732,453.84
TOTAL ASSETS		173,234,623,998.70	168,023,109,737.23

Balance Sheet of the Company

At 30 June 2025

Item	Notes	RMB	
		30/6/2025 (Unaudited)	31/12/2024 (Audited)
Current Liabilities:			
Short-term borrowings		5,162,317,425.12	4,062,058,234.45
Derivative financial liability		36,937.96	7,013,214.83
Notes payable		29,728,546,103.27	23,265,652,437.34
Accounts payable		42,535,198,038.71	48,403,669,750.79
Contract liabilities		9,260,114,539.64	8,915,066,215.01
Employee benefits payable		409,611,456.56	2,347,751,372.80
Taxes payable		846,260,818.73	926,967,437.56
Other payables		7,651,038,815.01	3,891,265,936.57
Non-current liabilities due within one year		4,523,488,380.89	2,427,937,404.13
Other current liabilities		2,514,790,178.82	3,095,839,509.22
Total Current Liabilities		102,631,402,694.71	97,343,221,512.70
Non-current Liabilities:			
Long-term borrowings		3,020,040,275.45	6,431,337,877.98
Bonds payable		3,548,752,410.86	3,516,749,229.52
Lease liabilities		632,599,739.96	323,983,145.57
Deferred income		2,228,372,279.95	2,210,065,034.63
Other non-current liabilities		89,137,568.71	19,982,787.61
Total Non-current Liabilities		9,518,902,274.93	12,502,118,075.31
TOTAL LIABILITIES		112,150,304,969.64	109,845,339,588.01
SHAREHOLDERS' EQUITY:			
Share capital		8,558,945,933.00	8,556,164,379.00
Other equity instruments		335,543,307.13	335,554,731.55
Capital reserve		3,808,050,678.97	3,607,760,954.62
Less: Treasury shares		729,342,993.57	950,845,326.57
Other comprehensive income		(56,940,195.35)	(117,909,076.20)
Special reserve		176,092,194.03	125,730,614.46
Surplus reserve		3,348,974,194.86	3,348,974,194.86
Undistributed profits		45,642,995,909.99	43,272,339,677.50
TOTAL SHAREHOLDERS' EQUITY		61,084,319,029.06	58,177,770,149.22
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		173,234,623,998.70	168,023,109,737.23

CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2025

RMB

Item	Notes	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
I. Total operating revenue		92,334,633,193.51	91,427,688,543.60
Including: Operating revenue	VI.38	92,334,633,193.51	91,427,688,543.60
Less: Total operating costs		88,506,893,718.65	85,708,821,595.99
Including: Operating costs	VI.38	75,360,285,241.34	73,192,196,210.05
Taxes and levies	VI.39	3,669,425,264.12	3,382,273,070.49
Selling expenses	VI.40	5,035,544,588.74	3,083,502,502.12
Administrative expenses	VI.41	1,893,915,435.38	2,013,078,393.71
Research and development expenses	VI.42	4,239,366,891.75	4,192,558,075.79
Financial expenses	VI.43	(1,691,643,702.68)	(154,786,656.17)
Including: Interest expenses		369,174,410.21	452,904,067.21
Interest income		364,422,711.29	485,213,902.93
Add: Other income	VI.44	2,999,420,550.24	2,048,341,280.05
Investment income	VI.45	201,316,421.32	507,467,995.34
Including: Investment income from joint ventures and associates		347,581,894.11	466,595,663.74
Gains from changes in fair values	VI.46	60,013,129.98	69,684,496.85
Impairment losses on credit	VI.47	(31,158,272.03)	(7,577,258.20)
Impairment losses on assets	VI.48	(227,019,371.23)	(213,120,691.06)
Gains (Losses) from disposal of assets	VI.49	31,387,403.80	(17,413,830.74)
II. Operating profit		6,861,699,336.94	8,106,248,939.85
Add: Non-operating income	VI.50	201,628,197.43	191,420,588.13
Less: Non-operating expenses	VI.51	59,281,391.59	36,204,643.53
III. Total profit		7,004,046,142.78	8,261,464,884.45
Less: Income tax expenses	VI.52	667,107,029.53	1,203,066,091.14
IV. Net profit	VI.53	6,336,939,113.25	7,058,398,793.31
(I) Classification by going concern:			
Net profit under going concern		6,336,939,113.25	7,058,398,793.31
(II) Classification by attribution of ownership:			
1. Net profit attributable to shareholders of the Company		6,336,939,113.25	7,057,573,305.01
2. Profit or loss attributable to minority interests		–	825,488.30

Consolidated Income Statement

For the period ended 30 June 2025

		RMB	
Item	Notes	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
V. Net other comprehensive income after taxes	VI.55	2,334,510,043.44	221,112,100.61
Net other comprehensive income attributable to shareholders of the Company after taxes		2,334,510,043.44	221,112,100.61
(I) Other comprehensive income that cannot be reclassified into profit or loss in the future		76,119,847.63	–
1. The change of re-measure of defined benefit plan		–	–
2. Changes in fair value of other equity instrument investments		76,119,847.63	–
(II) Other comprehensive income that will be reclassified to profit or loss		2,258,390,195.81	221,112,100.61
1. Translation difference of financial statements denominated in foreign currency		2,171,348,269.61	211,711,779.13
2. Changes in fair value of financial assets classified as at fair value through other comprehensive income		87,041,926.20	9,400,321.48
Net other comprehensive income attributable to minority interests		–	–
VI. Total comprehensive income		8,671,449,156.69	7,279,510,893.92
Total comprehensive income attributable to shareholders of the Company		8,671,449,156.69	7,278,685,405.62
Total comprehensive income attributable to minority interests		–	825,488.30
VII. Earnings per share:			
(I) Basic earnings per share	VI.54	0.74	0.83
(II) Diluted earnings per share	VI.54	0.74	0.83

Note: During the current period, a business combination under common control occurred. The net loss realized by the merged entity prior to the combination amounted to RMB 13,709,340.01, while the net loss realized by the merged entity in the previous period was RMB18,876,557.13.

INCOME STATEMENT OF THE COMPANY

For the period ended 30 June 2025

		RMB	
Item	Notes	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
I. Operating revenue	XVII.5	85,180,447,788.18	79,551,568,863.95
Less: Operating costs	XVII.5	77,120,111,457.76	69,528,459,579.35
Taxes and levies		3,034,337,658.36	2,857,958,367.47
Selling expenses		2,136,932,575.11	1,389,116,053.36
Administrative expenses		836,227,137.87	953,395,678.20
Research and development expenses		2,696,248,285.00	2,640,025,909.45
Financial expenses		(103,407,901.67)	40,654,849.14
Including: Interest expenses		170,007,926.60	307,405,683.07
Interest income		133,753,462.95	265,877,036.03
Add: Other income		486,491,747.23	889,800,546.89
Investment income	XVII.6	6,251,300,030.68	172,123,975.28
Including: Investment income from joint ventures and associates		345,773,115.42	461,981,026.17
Gains from changes in fair values		111,701,283.36	53,366,190.67
Impairment gains on credit		(3,892,912.67)	1,056,653.47
Impairment losses on assets		(131,499,411.99)	(203,248,567.13)
(Losses) gains from disposal of assets		(82,229,612.15)	(1,418,630.84)
II. Operating profit		6,091,869,700.21	3,053,638,595.32
Add: Non-operating income		27,345,361.11	35,637,425.84
Less: Non-operating expenses		7,528,733.16	3,862,893.23
III. Total profit		6,111,686,328.16	3,085,413,127.93
Less: Income tax expenses		(109,454,439.03)	298,122,847.92
IV. Net profit		6,221,140,767.19	2,787,290,280.01
Net profit under going concern		6,221,140,767.19	2,787,290,280.01
V. Net other comprehensive income after taxes		60,968,880.85	9,231,652.72
Other comprehensive income that will be reclassified into profit or loss		60,968,880.85	9,231,652.72
Changes in fair value of financial assets classified as at fair value through other comprehensive income		60,968,880.85	9,231,652.72
VI. Total comprehensive income		6,282,109,648.04	2,796,521,932.73

CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June 2025

		RMB	
Item	Notes	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
I. Cash Flows from Operating Activities:			
Cash receipts from the sales of goods and rendering of services		105,282,160,124.33	103,807,353,056.55
Receipts of tax refunds		3,726,111,188.30	3,678,666,749.07
Other cash receipts relating to operating activities	VI.56(1)	4,422,586,128.85	3,090,664,698.50
Sub-total of cash inflow from operating activities		113,430,857,441.48	110,576,684,504.12
Cash payments for goods purchased and services received		80,662,458,986.94	78,863,148,397.28
Cash payments to and on behalf of employees		10,561,850,907.09	9,376,564,019.04
Payments of various types of taxes		8,385,478,845.68	7,339,451,448.88
Other cash payments relating to operating activities	VI.56(2)	4,606,316,757.66	5,640,631,316.20
Sub-total of cash outflow from operating activities		104,216,105,497.37	101,219,795,181.40
Net Cash Flows from Operating Activities	VI.57(1)	9,214,751,944.11	9,356,889,322.72
II. Cash Flows from Investing Activities:			
Cash receipts from disposal of investments		60,978,839,503.51	18,592,038,219.75
Cash receipts from investment income		239,367,519.31	73,124,450.81
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		370,331,722.56	176,218,677.84
Other cash receipts relating to investing activities	VI.56(3)	52,690,560.00	3,500,000.00
Sub-total of cash inflow from investing activities		61,641,229,305.38	18,844,881,348.40
Cash payments to purchase and construct fixed assets, intangible assets and other long-term assets		4,893,161,882.55	5,828,969,510.59
Cash payments to acquire investments		66,619,865,520.39	17,954,628,010.07
Net cash payments for acquisition of subsidiaries and other business units		3,792,157.77	—
Other cash payments related to investing activities	VI.56(4)	233,390,913.12	—
Sub-total of cash outflow from investing activities		71,750,210,473.83	23,783,597,520.66
Net Cash Flow used in Investing Activities		(10,108,981,168.45)	(4,938,716,172.26)

Consolidated Cash Flow Statement

For the period ended 30 June 2025

		RMB	
Item	Notes	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
III. Cash Flows from Financing Activities:			
Cash receipts from capital contributions		112,603,430.60	695,780,191.04
Cash receipts from borrowings		6,674,716,769.78	8,248,491,069.77
Cash receipts from issue of bonds		481,000,000.00	887,000,000.00
Other cash received relating to financing activities	VI.56(5)	–	77,980,000.00
Sub-total of cash inflow from financing activities		7,268,320,200.38	9,909,251,260.81
Cash repayments of borrowings		7,402,860,407.70	9,233,524,281.06
Cash payments for distribution of dividends or profits or settlement of interest expenses		289,920,822.98	2,998,526,474.58
Cash repayments of bonds		368,329,500.00	397,044,500.00
Other cash payments relating to financing activities	VI.56(6)	3,688,686,008.19	1,536,373,117.84
Sub-total of cash outflow from financing activities		11,749,796,738.87	14,165,468,373.48
Net Cash Flow (used in) from Financing Activities		(4,481,476,538.49)	(4,256,217,112.67)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		416,354,173.19	(121,626,491.73)
V. Net (Decrease) Increase in Cash and Cash Equivalents		(4,959,351,589.64)	40,329,546.06
Add: Opening balance of cash and cash equivalents		27,233,274,462.30	35,277,490,752.99
VI. Closing balance of cash and cash equivalents	VI.57(2)	22,273,922,872.66	35,317,820,299.05

CASH FLOW STATEMENT OF THE COMPANY

For the period ended 30 June 2025

Item	Note	RMB	
		For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
I. Cash Flows from Operating Activities:			
Cash receipts from the sales of goods and rendering of services		72,781,675,371.12	73,904,382,566.48
Receipts of tax refunds		1,871,217,386.81	3,208,162,298.56
Other cash receipts relating to operating activities		737,684,582.45	388,702,542.76
Sub-total of cash inflow from operating activities		75,390,577,340.38	77,501,247,407.80
Cash payments for goods purchased and services received		63,033,250,621.61	67,230,902,775.74
Cash payments to and on behalf of employees		4,208,652,237.51	3,772,120,515.21
Payments of various types of taxes		4,028,294,571.36	3,449,213,081.66
Other cash payments relating to operating activities		2,549,666,487.71	2,661,402,049.55
Sub-total of cash outflow from operating activities		73,819,863,918.19	77,113,638,422.16
Net Cash Flows from Operating Activities	XVII.7(1)	1,570,713,422.19	387,608,985.64
II. Cash Flows from Investing Activities:			
Cash receipts from disposal of investments		35,552,315,268.07	16,202,434,446.17
Cash receipts from investment income		2,532,401,553.96	435,829,596.21
Net cash receipts from disposal of subsidiaries and other business units		—	270,000.00
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		87,638,621.81	67,471,805.04
Other cash receipts relating to investing activities		1,442,258,516.46	1,537,523,280.64
Sub-total of cash inflow from investing activities		39,614,613,960.30	18,243,529,128.06
Cash payments to purchase and construct fixed assets, intangible assets and other long-term assets		2,414,826,494.25	2,524,487,301.17
Cash paid for investments		36,749,393,016.89	15,522,406,553.12
Other cash payments relating to investing activities		2,879,002,393.98	315,260,380.00
Sub-total of cash outflow from investing activities		42,043,221,905.12	18,362,154,234.29
Net Cash Flow used in Investing Activities		(2,428,607,944.82)	(118,625,106.23)

Cash Flow Statement of the Company

For the period ended 30 June 2025

		RMB	
Item	Note	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
III. Cash Flows from Financing Activities:			
Cash Receipts from capital contributions		112,603,430.60	695,780,191.04
Cash Receipts from borrowings		1,620,939,715.12	4,996,404,753.10
Other cash receipts relating to financing activities		384,936,390.71	–
Sub-total of cash inflow from financing activities		2,118,479,536.43	5,692,184,944.14
Cash payments for repayments of borrowings		2,056,038,121.81	4,479,391,346.94
Cash payments for distribution of dividends or profits or settlement of interest expenses		121,867,295.80	2,830,065,373.40
Other cash payments relating to financing activities		2,484,519,364.74	1,818,718,462.39
Sub-total of cash outflow from financing activities		4,662,424,782.35	9,128,175,182.73
Net Cash Flow used in Financing Activities		(2,543,945,245.92)	(3,435,990,238.59)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		29,823,120.52	3,408,580.84
V. Net (Decrease) Increase in Cash and Cash Equivalents		(3,372,016,648.03)	(3,163,597,778.34)
Add: Opening balance of cash and cash equivalents		8,572,165,331.90	20,399,084,668.53
VI. Closing balance of cash and cash equivalents	XVIII. 7(2)	5,200,148,683.87	17,235,486,890.19

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the period ended 30 June 2025

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)									
	Attributable to shareholders of the Company									
	Share capital	Other equity instruments	Capital reserve	Less:		Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total equity
				Treasury shares	Other comprehensive income					
I. Opening balance as of the beginning of the current period	8,556,164,379.00	335,554,731.55	3,625,847,438.66	950,845,326.57	(1,299,163,945.22)	344,662,183.20	6,944,280,309.94	61,431,324,356.50	8,404,691.64	78,996,228,818.70
Add: Business combinations under common control	-	-	40,000,000.00	-	-	-	-	(43,059,299.56)	-	(3,059,299.56)
II. Opening balance as of the beginning of the current period	8,556,164,379.00	335,554,731.55	3,665,847,438.66	950,845,326.57	(1,299,163,945.22)	344,662,183.20	6,944,280,309.94	61,388,265,056.94	8,404,691.64	78,993,169,519.14
III. Changes in the current year	2,781,554.00	(11,424.42)	192,766,657.63	(221,502,333.00)	2,335,448,045.42	127,554,080.10	(99,561.37)	2,585,695,013.04	(8,404,691.64)	5,457,232,005.76
(I) Total comprehensive income	-	-	-	-	2,334,510,043.44	-	-	6,336,939,113.25	-	8,671,449,156.69
(II) Owners' contributions and reduction in capital	2,781,554.00	(11,424.42)	208,148,929.68	(208,264,348.80)	-	-	-	-	(9,268,350.00)	409,915,058.06
1. Capital contributions from owners	6,499,471.00	-	87,434,484.58	71,025,500.00	-	-	-	-	-	22,908,455.58
2. Impact of conversion of convertible bonds in the period	2,999.00	(11,424.42)	125,942.98	-	-	-	-	-	-	117,517.56
3. Share-based payments recognized in shareholders' equity	-	-	167,509,252.88	-	-	-	-	-	-	167,509,252.88
4. Impact of canceling expired restricted shares and unlocking restricted shares	(3,720,916.00)	-	(46,920,750.76)	(279,289,848.80)	-	-	-	-	-	228,648,182.04
5. Others	-	-	-	-	-	-	-	-	(9,268,350.00)	(9,268,350.00)
(III) Profit distribution	-	-	-	(13,237,984.20)	-	-	-	(3,851,337,280.50)	-	(3,838,099,296.30)
1. Distributions to shareholders	-	-	-	(13,237,984.20)	-	-	-	(3,851,337,280.50)	-	(3,838,099,296.30)
(IV) Internal Transfer of Owner's Equity	-	-	-	-	-	-	(99,561.37)	(764,096.99)	863,658.36	-
1. Others	-	-	-	-	-	-	(99,561.37)	(764,096.99)	863,658.36	-
(V) Special reserve	-	-	-	-	-	127,554,080.10	-	-	-	127,554,080.10
1. Appropriation for the period	-	-	-	-	-	170,067,616.66	-	-	-	170,067,616.66
2. Use of the period	-	-	-	-	-	(42,513,536.56)	-	-	-	(42,513,536.56)
(VI) Others	-	-	(15,382,272.05)	-	938,001.98	-	-	100,857,277.28	-	86,413,007.21
1. Consideration for business combinations under common control	-	-	-	-	-	-	-	(3,792,157.77)	-	(3,792,157.77)
2. Disposal of other equity instrument investments	-	-	-	-	938,001.98	-	-	103,796,689.25	-	104,734,691.23
3. Others	-	-	(15,382,272.05)	-	-	-	-	852,745.80	-	(14,529,526.25)
IV. Balance at the end of the period	8,558,945,933.00	335,543,307.13	3,858,614,096.29	729,342,993.57	1,036,284,100.20	472,216,263.30	6,944,180,748.57	63,973,960,069.98	-	84,450,401,524.90

Consolidated Statement of Changes in Shareholders' Equity

For the period ended 30 June 2025

RMB

For the period from 1 January to 30 June 2024 (Restated)										
Attributable to shareholders of the Company										
Item	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests	Total equity
I. Balance at the beginning of the period	8,497,528,597.00	335,560,107.73	2,054,642,157.73	804,050,463.01	12,192,749.99	162,768,426.67	5,513,191,992.02	52,728,780,842.33	8,169,534.73	68,508,783,945.19
Add: Business combinations under common control	-	-	35,000,000.00	-	-	-	-	(10,632,485.85)	-	24,367,514.15
II. Balance at the end of the period	8,497,528,597.00	335,560,107.73	2,089,642,157.73	804,050,463.01	12,192,749.99	162,768,426.67	5,513,191,992.02	52,718,148,356.48	8,169,534.73	68,533,151,459.34
III. Changes in the current year	44,417,193.00	(1,632.05)	1,013,690,331.43	464,522,555.86	221,112,100.61	92,979,402.84	-	4,496,547,628.35	825,488.30	5,405,047,956.62
(I) Total comprehensive income	-	-	-	-	221,112,100.61	-	-	7,057,573,305.01	825,488.30	7,279,510,893.92
(II) Owners' contributions and reduction in capital	44,417,193.00	(1,632.05)	1,007,284,841.99	479,489,090.12	-	-	-	-	-	572,211,312.82
1. Capital contributions from owners	46,762,740.00	-	582,570,195.20	620,037,575.00	-	-	-	-	-	9,295,360.20
2. Impact of conversion of convertible bonds in the period	422.00	(1,632.05)	17,476.63	-	-	-	-	-	-	16,266.58
3. Share-based payments recognized in shareholders' equity	-	-	540,212,836.14	-	-	-	-	-	-	540,212,836.14
4. Impact of canceling expired restricted shares and unlocking restricted shares	(2,345,969.00)	-	(34,584,759.22)	(59,617,578.12)	-	-	-	-	-	22,686,849.90
5. Others	-	-	(80,930,906.76)	(80,930,906.76)	-	-	-	-	-	-
(III) Profit distribution	-	-	-	(14,966,534.26)	-	-	-	(2,562,255,943.20)	-	(2,547,289,408.94)
1. Distributions to shareholders	-	-	-	(14,966,534.26)	-	-	-	(2,562,255,943.20)	-	(2,547,289,408.94)
(V) Special reserve	-	-	-	-	-	92,979,402.84	-	-	-	92,979,402.84
1. Appropriation for the period	-	-	-	-	-	140,361,717.15	-	-	-	140,361,717.15
2. Use of the period	-	-	-	-	-	(47,382,314.31)	-	-	-	(47,382,314.31)
(VI) Others	-	-	6,405,489.44	-	-	-	-	1,230,266.54	-	7,635,755.98
1. Others	-	-	6,405,489.44	-	-	-	-	1,230,266.54	-	7,635,755.98
IV. Balance at the end of the period	8,541,945,790.00	335,558,475.68	3,103,332,489.16	1,268,573,018.87	233,304,850.60	255,747,829.51	5,513,191,992.02	57,214,695,984.83	8,995,023.03	73,938,199,415.96

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

For the period ended 30 June 2025

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)								
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total equity
I. Balance at the beginning of the period	8,556,164,379.00	335,554,731.55	3,607,760,954.62	950,845,326.57	(117,909,076.20)	125,730,614.46	3,348,974,194.86	43,272,339,677.50	58,177,770,149.22
II. Changes in the period	2,781,554.00	(11,424.42)	200,289,724.35	(221,502,333.00)	60,968,880.85	50,361,579.57	-	2,370,656,232.49	2,906,548,879.84
(I) Total comprehensive income	-	-	-	-	60,968,880.85	-	-	6,221,140,767.19	6,282,109,648.04
(II) Owners' contributions and reduction in capital	2,781,554.00	(11,424.42)	208,148,929.68	(208,264,348.80)	-	-	-	-	419,183,408.06
1. Capital contributions from owners	6,499,471.00	-	87,434,484.58	71,025,500.00	-	-	-	-	22,908,455.58
2. Impact of conversion of convertible bonds in the current year	2,999.00	(11,424.42)	125,942.98	-	-	-	-	-	117,517.56
3. Share-based payments recognized in shareholders' equity	-	-	167,509,252.88	-	-	-	-	-	167,509,252.88
4. Impact of canceling expired restricted shares and unlocking restricted shares	(3,720,916.00)	-	(46,920,750.76)	(279,289,848.80)	-	-	-	-	228,648,182.04
(III) Profit distribution	-	-	-	(13,237,984.20)	-	-	-	(3,851,337,280.50)	(3,838,099,296.30)
1. Distributions to shareholders	-	-	-	(13,237,984.20)	-	-	-	(3,851,337,280.50)	(3,838,099,296.30)
(IV) Special reserve	-	-	-	-	-	50,361,579.57	-	-	50,361,579.57
1. Appropriation for the period	-	-	-	-	-	60,770,271.39	-	-	60,770,271.39
2. Use of the period	-	-	-	-	-	(10,408,691.82)	-	-	(10,408,691.82)
(V) Others	-	-	(7,859,205.33)	-	-	-	-	852,745.80	(7,006,459.53)
1. Others	-	-	(7,859,205.33)	-	-	-	-	852,745.80	(7,006,459.53)
III. Balance at the end of the period	8,558,945,933.00	335,543,307.13	3,808,050,678.97	729,342,993.57	(56,940,195.35)	176,092,194.03	3,348,974,194.86	45,642,995,909.99	61,084,319,029.06

Statement of Changes in Shareholders' Equity of the Company

For the period ended 30 June 2025

RMB

For the period from 1 January to 30 June 2024 (Unaudited)									
Item	Share capital	Other equity instruments	Capital reserve	Treasury shares	Less: comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total equity
I. Balance at the beginning of the period	8,497,528,597.00	335,560,107.73	2,049,456,279.17	804,050,463.01	(67,957,765.95)	69,555,173.00	2,699,211,903.76	39,983,051,398.08	52,762,355,229.78
II. Changes in the period	44,417,193.00	(1,632.05)	1,010,499,039.22	464,522,555.86	9,231,652.72	29,695,471.02	-	226,264,603.35	855,583,771.40
(I) Total comprehensive income	-	-	-	-	9,231,652.72	-	-	2,787,290,280.01	2,796,521,932.73
(II) Owners' contributions and									
reduction in capital	44,417,193.00	(1,632.05)	1,007,284,841.99	479,489,090.12	-	-	-	-	572,211,312.82
1. Capital contributions from owners	46,762,740.00	-	582,570,195.20	620,037,575.00	-	-	-	-	9,295,360.20
2. Impact of conversion of convertible bonds in the current year	422.00	(1,632.05)	17,476.63	-	-	-	-	-	16,266.58
3. Share-based payments recognized in shareholders' equity	-	-	540,212,836.14	-	-	-	-	-	540,212,836.14
4. Impact of canceling expired restricted shares and unlocking restricted shares	(2,345,969.00)	-	(34,584,759.22)	(59,617,578.12)	-	-	-	-	22,686,849.90
5. Others	-	-	(80,930,906.76)	(80,930,906.76)	-	-	-	-	-
(III) Profit distribution	-	-	-	(14,966,534.26)	-	-	-	(2,562,255,943.20)	(2,547,289,408.94)
1. Distributions to shareholders	-	-	-	(14,966,534.26)	-	-	-	(2,562,255,943.20)	(2,547,289,408.94)
(IV) Special reserve	-	-	-	-	-	29,695,471.02	-	-	29,695,471.02
1. Appropriation for the period	-	-	-	-	-	42,653,128.54	-	-	42,653,128.54
2. Use of the period	-	-	-	-	-	(12,957,657.52)	-	-	(12,957,657.52)
(V) Others	-	-	3,214,197.23	-	-	-	-	1,230,266.54	4,444,463.77
1. Others	-	-	3,214,197.23	-	-	-	-	1,230,266.54	4,444,463.77
III. Balance at the end of the period	8,541,945,790.00	335,558,475.68	3,059,955,318.39	1,268,573,018.87	(58,726,113.23)	99,250,644.02	2,699,211,903.76	40,209,316,001.43	53,617,939,001.18

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2025

I. BASIC CORPORATE INFORMATION

I. Company overview

Great Wall Motor Company Limited (the “Company”) is registered and headquartered in Baoding, Hebei Province which is the main city for its core business as well. The controlling shareholder of the Company is Baoding Innovation Great Wall Asset Management Company Limited (“Innovation Great Wall”) and the ultimate controlling shareholder is Wei Jian Jun.

The Company was originally named as Baoding Great Wall Motor Group Company Limited. On 5 June 2001, upon the approval by Office of the Stock Reform Leading Panel of the People’s Government of Hebei Province with Ji Gu Ban [2001] No. 62, Baoding Great Wall Motor Group Company Limited was reorganized to Baoding Great Wall Motor Company Limited. On 28 May 2003, upon the approval by Hebei Administration for Industry and Commerce, Baoding Great Wall Motor Company Limited was renamed as Great Wall Motor Company Limited.

The Company and its subsidiaries (the “Group”) are actually engaged in the main business activities: manufacturing and sales of automobiles and components and parts of automobiles and related after-sales services, processing and manufacturing of moulds, repairing of automobiles, transportation of general goods and specific transportation (by truck). The legal representative of the Company is Wei Jian Jun.

2. The approval date of issuing financial statements

The Company’s and consolidated financial statements have been approved by the Board of Directors on 29 August 2025.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

The Group has applied the ASBEs and related provisions promulgated by the Ministry of Finance (“MoF”). In addition, the Group also discloses relevant financial information according to the requirements of *Rules on Compiling the Information Disclosure of the Company that Issue Stocks Publicly No. 15 – General Provision on Financial Report* (revised in 2023).

Notes to the Financial Statements

For the period ended 30 June 2025

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

Basis of preparation (continued)

According to the Consultation Summary on Accepting Mainland Accounting and Auditing Standards and Hiring Mainland Accounting Firms for Incorporated Companies Listed in Hong Kong and the corresponding amendments to the Hong Kong Listing Rules issued by the Stock Exchange of Hong Kong Limited in December 2010, as well as the relevant documents of the Ministry of Finance and the CSRC, after deliberation and approval by the shareholders' meeting of the Company, starting from 2011, the Company no longer provides the A-share shareholders and H-share shareholders with financial statements prepared in accordance with the ASBEs and the International Financial Reporting Standards respectively, but provides all shareholders with financial statements prepared in accordance with the ASBEs and has considered the disclosure provisions of the Companies Ordinance of Hong Kong and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited when preparing the financial statements.

Basis of accounting and principle of measurement

The Group's financial statements have been prepared on an accrual basis. Except for certain financial instruments which are measured at fair value, the financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

Under historical cost method, the amount of assets was measured at the fair value of cash or cash equivalents or consideration paid at the time of purchase. Liabilities were measured at the amount of money or assets and liabilities due to the current obligations actually received, or a present obligation of the contract amount, or the measurement of cash or cash equivalents in accordance with daily activities to repay the debts of the amount expected to be paid.

The fair value refers to the amount, at which both willing parties engaged to a fair transaction who are familiar with the condition exchange their assets or clear off their debts under fair conditions. Whether fair value is observable or measured by valuation techniques, the measurement and disclosure in this financial statement were all based on it.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

The Group has evaluated its ability of going concern for the next 12 months since 30 June 2025. There is no indication of major events that may affect the ability of going concern. Thus, the financial statements have been prepared under the assumption of going concern.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Statement of compliance with the ASBEs

The financial statements have been prepared in compliance with the ASBEs to truly and completely reflect the Company's and the consolidated financial position as at 30 June 2025, and the Company's and the consolidated operating results, the Company's and the consolidated statements of changes in shareholders' equity and the Company's and the consolidated cash flow statements for for the six months then ended.

2. Accounting year

The Group has adopted the calendar year as its accounting year, i.e. from 1 January to 31 December.

3. Operating cycle

Operating cycle refers to period from assets purchased for production to cash or cash equivalents realized. The operating cycle of the Company is 12 months.

4. Functional currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. The Company's foreign subsidiary chooses its functional currency on the basis of the primary economic environment in which it operates. The Group adopts RMB to prepare its financial statements.

5. Method and selection basis of the determination of materiality criteria

The item of financial statement is reasonably expected as important item that its omission or misstatement will affect the economic decisions made by the users. The Group determine the materiality criteria from two aspects based on the located specific environment: the item's nature (whether it is part of the Group's daily activities, whether it significantly affects the Group's financial position, operating results and cash flows, etc.) and the item's amount (which accounts for the Group's key financial indicators, including the proportion of operating income, net profit, total assets and total shareholders' equity, etc., or the proportion of the amount of item listed in the statement).

Item	materiality criteria
Significant credit loss provisions assessed on an individual basis of receivables	0.1% of total assets
Significant amount of reversal or written-off credit loss provision	0.1% of total assets
Significant receivables written-off	0.1% of total assets
Significant research and development projects	Individual research and development project accounted for more than 10% of the total R&D investment
Significant construction in progress	10% of carrying amount of the construction in progress
Significant joint ventures or associates	The book value of long-term equity investment in a single investee unit accounts for more than 5% of the Group's net assets and the amount is greater than RMB1 billion

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

6. Accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control

Business combination includes business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

6.1 Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities obtained in the business combination are recognized at their carrying amounts at the date of merger as recorded by the party being combined. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is adjusted to capital reserves. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss when incurred.

6.2 Business combinations not involving enterprises under common control and goodwill

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The combination costs of the combining party shall be the fair value of the assets paid, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for the control over the acquiree on the acquisition date. The overhead for the business combination of the combining party, including the expenses for audit, legal services, assessment, and other administrative expenses, shall be recorded in profit or loss for the current period when incurred.

Identifiable assets, liabilities and contingent liabilities of acquiree qualifying for the conditions of recognition acquired by the acquirer in business combination are measured at fair value on the acquisition date.

For the difference that the combination cost is larger than the portion of fair value of net identifiable assets of acquiree acquired in combination, it is recognized as goodwill as an asset, and initially measured at cost. For those with combination cost lower than the portion of fair value of net identifiable assets of acquiree acquired in combination, re-verification is first carried out on the measurement of the fair value of all identifiable assets, liabilities and contingent liabilities as well as the combination cost. For those with combination cost still lower than the portion of fair value of net identifiable assets of acquiree acquired in combination after re-verification, they are credited to profit or loss for the current period.

Goodwill occurred as a result of combination shall be recognized separately in the consolidated financial statement and measured at cost less accumulated impairment losses.

6.3 Acquisition of assets by acquisition of subsidiaries

For subsidiary acquisitions but not business acquisitions, the cost of the acquisition is allocated to individual identifiable assets and liabilities on the basis of the fair value of the assets and liabilities at the acquisition date, without generating goodwill or purchase gains.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

7. Determination criteria of control and preparation of consolidated financial statements

7.1 Determination criteria of control

The scope of consolidated financial statements is determined on the basis of control. Control is achieved when the Group has power over the investee; is exposed, or has rights to achieve returns from its involvement with the investee; and has the ability to use its power to affect its returns. Once the relevant facts and situation changed that altered the elements define control, the Group shall re-evaluate control.

7.2 Preparation of consolidated financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control.

The combination of subsidiaries begins with controlling the subsidiary by the Group, and ceases with the Group's losing control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the date when they first came under the common control of the ultimate controlling party are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

Major accounting policies and accounting years adopted by the subsidiaries are defined according to the standardized accounting policies and accounting years stipulated by the Company.

All significant intra-group accounts and transactions between the parent company and its subsidiaries or between subsidiaries are eliminated on consolidation.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

7. Determination criteria of control and preparation of consolidated financial statements (continued)

7.2 Preparation of consolidated financial statements (continued)

The portion of a subsidiary's equity that is not attributable to the parent is treated as minority interests and presented as "minority interest" in the consolidated balance sheet within owners' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented in the consolidated income statement under the "net profit" item as profit or losses attributable to "minority interests".

The loss of the subsidiary attributable to minority interest is more than minority interests in that subsidiary at beginning of the period, the minority interest shall be reversed by the balance of the loss of the subsidiary attributable to minority interests.

For the transaction of acquiring minority interests of its subsidiaries, treated as equity transaction, the book value of shareholder's equity attributed the Company and that of minority interest should be adjusted to reflect the change in the company's interest in the subsidiaries. Differences between the adjustment of minority interests and the fair value of consideration are adjusted to capital reserve. If the differences exceed capital reserve, retained earnings shall be adjusted.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value at the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognized as investment income in the period in which control is lost, and is offset against goodwill. Other comprehensive income related to an equity investment in an existing subsidiary is accounted for on the same basis at the time of loss of control as when the subsidiary directly disposed of the related asset or liability.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

8. Classification of joint arrangements and accounting treatments of joint operations

A joint arrangement is classified into joint operation and joint venture, depending on the rights and obligations of the parties to the arrangement, which is assessed by considering the structure and the legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The Group accounts for investments in joint ventures using equity method. Refer to Note (III) 18.3.2 “Long-term equity investments accounted for using the equity method” for details.

The Group recognizes the assets held separately by the Group and the assets held jointly according to the Group’s share based on the arrangement of joint operation, recognizes the liabilities borne separately by the Group and the liabilities jointly borne according to the Group’s share, recognizes the income generated from the sale of the Group’s share of joint operation output, recognizes the income generated from the sale of joint operation output according to the Group’s share, recognizes the expenses incurred separately by the Group, and recognizes the expenses incurred by joint operation according to the Group’s share. The Group recognizes and accounts for assets, liabilities, revenues, and expenses related to joint operations in accordance with regulations applicable to specific assets, liabilities, revenues, and expenses.

When the Group invest or sell assets (except that such assets constitute a business), only profit or loss arising from the transaction attributable to parties involved in such joint operation is recognized prior to the resale of the assets to third parties by joint operations. When there is an impairment of the asset investment or sale, the Group recognizes such loss in full.

When the Group purchase assets or others from joint operations (except that such assets constitute a business), only profit or loss arising from the transaction attributable to parties involved in such joint operation is recognized prior to the resale of the assets to third parties. When there is an impairment of purchased assets, the Group recognizes such loss based on its share.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

9. Recognition criteria of cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term (usually due within three months from the purchase date), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Translation of transactions and financial statements denominated in foreign currencies

10.1 Transactions denominated in foreign currencies

On initial recognition, foreign currency transactions are translated into the reporting currency using the spot exchange rate prevailing at the date of transaction.

As at the balance sheet date, monetary items denominated in foreign currency are exchanged to Renminbi by adopting the prevailing exchange rate on that date. Foreign exchange difference arising from the difference between the prevailing exchange rate on that date and the prevailing exchange rate on initial reorganization or on the previous balance sheet date are all credited to profit or loss for the current period, with the exception that foreign exchange differences for specific borrowings denominated in foreign currency and qualifying for conditions of capitalization are capitalized during the capitalization year and credited to the cost of relevant assets.

Non-monetary items denominated in foreign currency that are measured at historical cost are still measured at amount denominated in reporting currency exchanged at the prevailing exchange rate at the transaction date. Foreign currency non-monetary items measured at fair value are translated at the spot exchange rate on the date when the fair value is determined. The difference between the translated functional currency amount and the original functional currency amount is treated as a change in fair value (including exchange rate changes) and included in the current profit and loss or recognized as other comprehensive income.

10.2 Translation of financial statements denominated in foreign currency

To prepare consolidated financial statements, the financial statements denominated in foreign currency of a foreign operation are translated to RMB in compliance with the following requirement: assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date; all equity (except undistributed profits) items are translated at the spot exchange rates at the dates on which such items arose; income and expenses and profit appropriation items in the income statement are translated at the spot exchange rate at the date of transaction; Undistributed profits at the beginning of the year is the translated undistributed profits at the end of prior year; undistributed profits at the end of year is presented as the translated items of profit distribution; all exchange differences of assets, liabilities and shareholders' equity resulting from the translation are recognized separately as "other comprehensive income" in the shareholders' equity on the balance sheet.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**10. Translation of transactions and financial statements denominated in foreign currencies (continued)****10.2 Translation of financial statements denominated in foreign currency (continued)**

Cash flow dominated in foreign currency or from foreign subsidiaries shall be translated at the spot exchange rate when it incurs. Effects arising from changes of exchange rate of cash and cash equivalents is regarded as a reconciling item and presented separately as "Effect of changes in exchange rates on cash and cash equivalents" in the cash flow statement.

The closing balance at the end of the previous year and the actual figures of the previous year are presented according to the translated amounts of the financial statements of the prior year.

When the control on foreign operation is lost due to the disposal of ownership interests of the Group's foreign operation or partial disposal of equity investment or other reasons, exchange differences of foreign currency statements attributable to the shareholders of the parent company related to such foreign operation and presented under shareholder's equity item in the balance sheet are all transferred to profit or loss for the current period.

11. Financial instruments

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, the Group becomes party to the contractual provisions of the instrument.

Where financial assets are purchased or sold in a regular way, assets to be received and liabilities to be borne for it are recognized on the date of transaction, or sold assets are derecognized on the date of transaction.

The financial assets and liabilities are measured at fair value on initial recognition (the method of determining the fair value of financial assets and financial liabilities is set out in related disclosure of basis of accounting and principle of measurement under Note (II)). For the financial assets and liabilities at fair value through profit or loss (FVTPL), related transaction expenses are directly charged to the profit or loss for the period; for other financial assets and liabilities, related transaction expenses are included in the initial recognized amount. For accounts receivable excluding significant financing components or regardless of financing components of contracts less than one year recognized based on ASBEs No. 14 – Revenue ("Revenue Standard"), accounts receivable initially recognized shall be measured at transaction price defined based on the Revenue Standard on initial recognition.

Effective interest method is the method that is used in the calculation of the amortized cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant year.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but shall not consider the expected credit losses.

Amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization amount using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance (applies to financial assets only).

11.1 Classification, recognition and measurement of financial assets

After initial recognition, the Group shall measure a financial asset at amortized cost, fair value through other comprehensive income or fair value through profit or loss.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows, the Group shall classify the financial asset into the financial asset measured at amortized cost. Such financial assets mainly include: cash and bank balances, accounts receivable, notes receivable, other receivables, other current assets – deposits in non-bank financial institutions and long-term receivables (excluding financial lease payments).

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows and selling such financial assets, the Group shall classify the financial asset into the financial asset at fair value through other comprehensive income ("FVTOCI"). Notes receivable classified as at FVTOCI upon acquisition are presented as financing with receivables.

On initial recognition, the Group may, based on an individual financial asset, irrevocably designate a non-tradable equity instrument investment which is non-contingent consideration and recognized in business combination not involving enterprises under common control as financial asset measured at FVTOCI. Such financial assets are presented as other equity instrument investments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

II. Financial instruments (continued)

11.1 Classification, recognition and measurement of financial assets (continued)

The Group's purpose of holding the financial assets is for trading if one of the following conditions is satisfied:

- The purpose of acquiring the financial assets is to sell the assets in the near future.
- The relevant financial assets are, on initial recognition, a part of the centrally-managed identifiable financial instrument portfolio, and the objective evidence indicates that short-term profit model exists in the near future.
- The relevant financial assets are derivative instruments. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

Financial assets measured at FVTPL include those classified as at FVTPL and those designated as at FVTPL:

- Financial assets that are not qualified to be classified as financial assets at amortized cost or financial assets at FVTOCI are classified as financial assets at FVTPL.
- Upon initial recognition, in order to eliminate or significantly reduce accounting mismatch, the Group will irrevocably designate financial assets at FVTPL.

Other than derivative financial assets, the financial assets at FVTPL are presented as held-for-trading financial assets and those due after one year from the balance sheet date (or with no fixed term) and expected to be held for more than one year are presented as other non-current financial assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

II. Financial instruments (continued)

11.1 Classification, recognition and measurement of financial assets (continued)

11.1.1 Financial assets at amortized cost

The financial asset at amortized cost is subsequently measured at amortized cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortization is recognized in profit or loss.

The Group recognizes interest income on financial assets measured at amortized cost using the effective interest method. The Group calculates interest income based on the Carrying amount of financial assets multiplied by the actual interest rate, except for the following circumstances:

- For purchased or originated credit-impaired financial assets, the Group calculates and recognizes its interest income based on amortized cost of the financial asset and the effective interest through credit adjustment since initial recognition.
- For purchased or originated financial assets that were not credit-impaired but have become credit-impaired in subsequent period, the Group calculates the interest income by applying the effective interest rate to the amortized cost of the financial assets in subsequent period. If the financial instrument is no longer credit-impaired due to improvement of credit risk, and the improvement is linked with an event occurred after application of above provisions, the Group will calculate the interest income by applying effective interest rate to the carrying amount of the financial assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

II. Financial instruments (continued)

11.1 Classification, recognition and measurement of financial assets (continued)

11.1.2 Financial assets at FVTOCI

Impairment gains or losses on a financial asset at FVTOCI and the interest income calculated using the effective interest method shall be recognized in profit or loss. Except for them, changes in fair value of such financial assets shall be recognized in other comprehensive income. The amount of such financial asset recognized in profit or loss of each period is equal to the amount deemed as measured at amortized cost all the time and recognized in profit or loss of each period. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income to profit or loss.

Changes in fair value of non-tradable equity instrument investment designated as at FVTOCI are recognized in other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income are transferred from other comprehensive income to retained earnings. During the period that the Group holds these non-tradable equity instrument, the Group has established the right of collecting dividends, whose economic benefit is probably flow into the Group, and the amount of the dividends can be reliably measured, then the Group will recognize dividends in profit or loss.

11.1.3 Financial assets at FVTPL

Financial assets at FVTPL shall be subsequently measured at fair value. Gains or losses from change in fair value, dividends and interest income related to such financial assets shall be recognized in profit or loss.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

II. Financial instruments (continued)

11.2 Impairment of financial instruments and other items

The Group shall recognize a loss allowance for expected credit losses on financial assets at amortized cost, financial assets at FVTOCI and other items (lease receivables and contract assets).

The Group measures a loss allowance equivalent to the amount of lifetime expected credit losses for the contract assets or accounts receivable arising from transactions adopting Revenue Standards, and lease receivables arising from transactions adopting ASBEs No. 21 – Leases.

For other financial instrument, the Group assesses changes in credit risks of the relevant financial asset since initial recognition at each balance sheet date. If the credit risks of the financial instrument has been significantly increased since initial recognition, the Group will make a loss allowance at an amount of lifetime expected credit loss; if not, the Group will make a loss allowance for the financial instrument at an amount in the future 12-month expected credit losses. Increase in or reversal of credit loss provision is included in profit or loss as loss or gain on impairment, except for financial assets classified as at fair value through other comprehensive income. The Group recognizes credit loss provision for financial assets at FVTOCI in other comprehensive income and recognizes loss or gain on impairment in profit or loss for the period, without reducing the carrying amount of the financial assets presented in the balance sheet.

The Group has made a loss allowance against amount of lifetime expected credit losses in the prior accounting period. However, at the balance sheet date, the credit risk on a financial instrument has not increased significantly since initial recognition; the Group will measure the loss allowance for that financial instrument at an amount in the future 12-month expected credit losses. Reversed amount of loss allowance arising from such circumstances shall be included in profit or loss as impairment gains or loss.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

II. Financial instruments (continued)

11.2 Impairment of financial instruments and other items (continued)

11.2.1 Significant increase in credit risk

The Group will make use of reasonable and supportable forward-looking information that is available to determine whether credit risk has increased significantly since initial recognition through comparing the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

The Group will take the following factors into consideration when assessing whether credit risk has increased significantly:

- (1) Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations.
- (2) An actual or expected significant change in the operating results of the borrower.
- (3) Significant increases in credit risk on other financial instruments of the same borrower.
- (4) A significant adverse change in the regulatory, economic, or technological environment of the borrower.
- (5) Significant changes in the expected performance and repayment behavior of the borrower.

The Group may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. If the risk of default of a financial instrument is low, the borrower is highly capable of meeting its contract cash flow obligations in the short term, and the financial instrument is considered to have a lower credit risk even if there is a negative change in the economic situation and operating environment over a longer period of time, but it may not necessarily reduce the borrower's performance of its contract cash obligations.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items (continued)

11.2.2 Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (1) Significant financial difficulty of the issuer or the borrower;
- (2) A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;
- (3) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting a concession to the debtor that will not be made under any other circumstances;
- (4) It becoming probable that the debtor will enter bankruptcy or other financial reorganizations;
- (5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer or the debtor;

11.2.3 Recognition of expected credit losses

The Group determines expected credit losses of relevant financial instruments using the following methods:

- For financial assets and lease receivables, a credit loss is the present value of the difference between: (a) The contractual cash flows that are due to the Group under the contract; and (b) the cash flows that the Group expects to receive.
- For a financial asset that is credit-impaired at the reporting date, the Group shall measure the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The factors reflected in methods of measurement of expected credit losses include an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; time value of money; reasonable and supportable information about past events, current conditions and forecasts on future economic status at balance sheet date without unnecessary additional costs or efforts.

11.2.4 Written-off of financial assets

The Group shall directly reduce the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

II. Financial instruments (continued)

11.3 Transfer of financial assets

The Group shall derecognize a financial asset when: (1) the contractual rights to the cash flows from the financial asset expire, (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; or (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the carrying amount at the derecognition date of the financial asset transferred and the sum of the consideration received from the transfer of the financial asset and the amount correlating to the derecognition part in the accumulated amount originally recognized in changes in fair value of other comprehensive income is recognized in profit or loss. If the transferred financial asset is the non-tradable equity instrument investment designated as at FVTOCI, cumulative gain or loss that has been recognized in other comprehensive income should be removed from other comprehensive income and be recognized in retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group will continuously recognize the transferred financial asset in its entirety. Considerations received should be recognized as a financial liability.

11.4 Classification of financial liabilities and equity instruments

Financial instruments issued by the Group are classified into financial liabilities or equity instruments on the basis of the substance of the contractual arrangements and the economic nature not only its legal form, together with the definition of financial liability and equity instruments on initial recognition.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

II. Financial instruments (continued)

11.4 Classification of financial liabilities and equity instruments (continued)

11.4.1 Classification, recognition and measurement of financial liabilities

On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

11.4.1.1 Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include held-for-trading financial liabilities (including derivatives of financial liabilities) and financial liabilities designated as FVTPL. Financial liabilities at FVTPL of the Group comprise held-for-trading financial liabilities.

A financial liabilities meets one of the following conditions, indicating that the purpose of the Group's assumption of the financial liability is transactional:

- The purpose of undertaking related financial liabilities is mainly for the recent repurchase.
- The relevant financial liabilities are,, on initial recognition, a part of the centrally-managed identifiable financial instruments portfolio, and the objective evidence indicates that short-term profit model exists in the near future.
- The related financial liabilities are derivative instruments. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

Financial liabilities at FVTPL are subsequently measured at fair value, and gains or losses from changes in fair value and dividends or interest expenses related to these financial liabilities are included in the current profits and losses.

11.4.1.2 Other financial liabilities

Other financial liabilities of the Group are subsequently measured at amortized cost. Gain or loss arising from derecognition or amortization of such financial liabilities is recognized in profit or loss. Other financial liabilities of the Group mainly include: short-term borrowings, notes payables, accounts payable, other payables, other current liabilities, long-term borrowings and bonds payable, etc.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

II. Financial instruments (continued)

11.4 Classification of financial liabilities and equity instruments (continued)

11.4.2 Derecognition of financial liabilities

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Group (an existing debtor) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

11.4.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The issuance (including refinance), repurchase, selling or cancellation of these instruments are treated as change in equity. The enterprise should not recognize changes in the fair value of the equity instruments. The related transaction costs are deducted from equity.

The Group recognizes the distribution to holders of the equity instruments as distribution of profits, and stock dividends paid do not affect total amount of shareholders equity.

For the restricted stock incentive plan implemented by the Group, the repurchase obligation of the restricted stock granted by the Group to the incentive target shall be recognized as liability and treated as repurchase of treasury stock.

11.5 Derivatives

Derivative financial instruments include forward exchange contracts. Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently re-measured at fair value.

11.6 Offsetting a financial asset and a financial liability

Where the Group has a legal right that is currently enforceable to set off the amount of the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

II. Financial instruments (continued)

11.7 Convertible bonds

The convertible bonds issued by the Group, which include both liabilities and conversion options, are separated and recognized respectively at the initial recognition. Among them, the conversion option to exchange a fixed amount of cash or other financial assets for a fixed amount of its own equity instrument settlement is accounted as an equity instrument.

At the time of initial recognition, the fair value of the liability is determined according to the current market price of similar bonds without conversion option. The difference between the overall issue price of convertible bonds and the fair value of the liability part shall be taken as the value of the conversion option of the bondholder to convert the bonds into equity instruments and included in other equity instruments.

During subsequent measurement, the liabilities of convertible bonds are measured at amortized cost using the effective interest rate method; The value of the conversion option divided into equity instruments continues to be retained in equity instruments. There is no loss or gain on the maturity or conversion of convertible bonds.

The transaction costs incurred in issuing convertible bonds shall be apportioned between the components of liabilities and equity instruments according to the distribution method consistent with the overall issuance price. The transaction costs related to the components of equity instruments are directly included in equity instruments; The transaction costs related to the composition of liabilities are included in the book value of liabilities and amortized within the term of convertible bonds using the effective interest rate method.

12. Financing with receivables

12.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

In addition to notes receivable for which the credit risk is assessed on an individual basis, the remaining notes receivable are categorized into bank acceptances and commercial acceptances portfolios based on their credit risk characteristics by the Group.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**12. Financing with receivables (continued)****12.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging**

The aging is calculated from the date of initial recognition. If the debtor settles accounts receivable with commercial acceptances or acceptances of finance company, the aging of notes receivable is added to that of the original accounts receivable for calculation.

13. Accounts receivable**13.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination**

The accounts receivable are grouped by the Group based on common credit risk characteristics. The common credit risk characteristics adopted by the Group include industry of the debtor, overdue, aging, etc.

13.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

As part of the Group's credit risk management, the Group determines the expected credit losses using an impairment matrix base on the overdue age of accounts receivable credit period. The overdue age is calculated from the date the accounts receivable exceed the credit period. If the accounts receivable are converted from contract assets, the overdue age is calculated consecutively from the date on which the corresponding contract assets exceed the credit period.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

13. Accounts receivable (continued)

13.3 Individual provisioning judgement criteria for bad debt provisions based on individual items

The Group assesses credit risk individually for receivables that are individually significant and have significantly different credit risk characteristics.

14. Financing with receivables

For the notes receivable classified as at fair value through other comprehensive income, the portion due within one year (inclusive) since acquisition is presented as financing with receivables.

14.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The acceptors of the Group's receivables financing are banks with higher credit ratings and have common credit risk characteristics.

14.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The Group adopts the aging of financing with receivables as a credit risk characteristic to determine the expected credit losses using an impairment matrix. The aging is calculated from the date of initial recognition.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

15. Other receivables

15.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The other receivables are grouped by the Group based on common risk characteristics. The common credit risk characteristics adopted by the Group include industry of the debtor, nature of other receivables, aging, etc.

15.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The aging is calculated from the date of initial recognition.

16. Inventories

16.1 Categories of inventories, valuation method of inventories upon delivery, inventory count system, and amortization method for low-value consumables and packaging materials

16.1.1 Categories of inventories

Inventories of the Group mainly include raw materials, work-in-progress, finished products and low-value and short-lived consumables. Inventories are initially measured at cost. Cost of inventories includes costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

16.1.2 Valuation method of inventories upon delivery

The actual cost of inventories upon delivery is calculated using the weighted average method.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

16. Inventories (continued)

16.1 Categories of inventories, valuation method of inventories upon delivery, inventory count system, and amortization method for low-value consumables and packaging materials (continued)

16.1.3 Inventory count system

The perpetual inventory system is maintained for stock system.

16.1.4 Amortization method for low-value consumables and other turnover materials

Turnover materials are materials that can be reused many times and still be remained in original condition after gradual transfer of their value but are not recognized as fixed assets, including low-value consumables and other turnover materials.

Low value consumables and other turnover materials are amortized using the immediate write-off method.

16.2 Recognition criteria and provision method for decline in value of inventories

At the balance sheet date, inventories are calculated at the lower of cost and net realizable value. Provision for inventory impairment is made when the net realizable value is lower than the cost.

Net realizable value represents the estimated selling price of inventories minus cost estimated to incur upon completion, estimated selling costs and relevant taxes during normal course of business. When determining the net realizable value of inventory, basis is relied on the actual evidences obtained while the objectives of inventories holding and the impact of post balance sheet date event are also considered.

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realizable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

16. Inventories (continued)

16.3 The portfolios and determination basis of the provision for inventory decline price on a portfolio basis and the determination basis of the net realizable value of different categories of inventories

The group of large quantity and low value items of inventories, provision for decline in value is made based on categories of inventories. For items of inventories relating to a product line that are produced and marketed in the same geographical area, have the same or similar end uses or purposes, and cannot be practicably evaluated separately from other items in that product line, provision for decline in value is determined on an aggregate basis. Provision for decline in value of other inventories is made based on the excess of cost of inventory over its net realizable value on an item-by-item basis.

17. Contract assets

17.1 Recognition method and criteria of contract assets

Contract asset refers to the Group's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time. The Group's unconditional (i.e., depending on the passage of time only) right to receive consideration from the customer is separately presented as receivables.

17.2 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The contract assets are grouped by the Group based on common credit risk characteristics. The common credit risk characteristics adopted by the Group include industry of the debtor, nature of contract assets, overdue status, aging, etc.

17.3 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The Group adopts the aging of contract assets as a credit risk characteristic to determine the expected credit losses using an impairment matrix. The aging is calculated from the date of initial recognition.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments

18.1 Judgement criterion of determining joint control or significant influence over the investee

Control is the power over the investee, exposures or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of an enterprise, except to control or joint control the formulation of such policies together with other parties. In determining whether there is control or significant influence over the investee, potential voting right factors (such as the convertible corporate bonds for the period and the exercisable stock warrants for the period of the investee and other invested units held) were taken into account.

18.2 Determination of initial investment cost

For a long-term equity investment acquired through business combination involving enterprises under common control, shares of book value of owners' equity of combined party in financial statements of ultimate controlling party is recognized as initial investment cost of long-term equity investment at the date of combination. The difference between initial investment cost of long-term equity investment and cash paid, non-cash assets transferred and book value of liabilities assumed, is adjusted in capital reserve. If the balance of capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings. Where equity interests in an acquiree are acquired in stages through multiple transactions ultimately constituting a business combination involving entities under common control, the acquirer shall determine if these transactions are considered to be a "package deal". If yes, these transactions are accounted for as a single transaction where control is obtained. If no, the initial investment cost of the long-term equity investment is the share of book value of owners' equity of the acquired entity in the ultimate controlling party's consolidated financial statements at the date of combination. The difference between the initial investment cost and the sum of carrying amount of equity investments previously held in the acquiree and the new investment cost is adjusted to capital reserve. If the balance of capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combination involving enterprises not under common control, the initial investment cost of the long-term equity investment acquired shall be the cost of acquisition.

Any audit, legal service, appraisalment and other agency expense and other administration expense occurred during combination, the acquiree shall recognize those expenditure in profit or loss.

Long-term equity investment acquired otherwise than through a business combination is initially measured at its cost.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments (continued)

18.3 Method for subsequent measurement and profit or loss recognition

18.3.1 Long-term equity investments accounted for using the cost method

The Company's separate financial statements adopted cost method to account for the long-term equity investments of subsidiaries. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

18.3.2 Long-term equity investments accounted for using the equity method

The Group accounts for investments in associates and joint ventures using equity method. Associate refers to the investee that the Group can exert significant influence on Joint venture refers to a joint venture arrangement in which the Group only has rights to the net assets of the arrangement.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment shall be made to the initial investment cost. Where the initial investment cost is less than the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, the difference shall be charged to profit or loss for the current period, and the cost of the long-term equity investment shall be adjusted accordingly.

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income of the investee for the period as investment income and other comprehensive income for the period. Meanwhile, carrying amount of long-term equity investment is adjusted: the carrying amount of long-term equity investment is decreased in accordance with its share of the investee's declared profit or cash dividends; Other changes in owners' equity of the investee other than net profit or loss and other comprehensive income are correspondingly adjusted to the carrying amount of the long-term equity investment, and recognized in the capital reserve. The Group recognizes its share of the investee's net profit or loss based on the fair value of the investee's individual identifiable assets, etc. at the acquisition date after making appropriate adjustments. If the accounting policies and accounting periods adopted by the investee are inconsistent with those of the company, the financial statements of the investee shall be adjusted according to the accounting policies and accounting periods of the company, and the investment income and other comprehensive income shall be recognized. For transactions between the Group and associated enterprises and joint ventures, if the assets invested or sold do not constitute business, the unrealized internal transaction profits and losses are calculated according to the proportion enjoyed, and the part attributable to the Group is offset, and the investment profits and losses are recognized on this basis. However, the unrealized internal transaction losses between the Group and the investee are not offset if they belong to the impairment loss of the transferred assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments (continued)

18.3 Method for subsequent measurement and profit or loss recognition (continued)

18.3.2 Long-term equity investments accounted for using the equity method (continued)

The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognizing its share of those profits only after its share of the profits exceeds the share of losses previously not recognized.

18.3.3 Disposal of long-term equity investments

On disposal of a long-term investment, the difference between the carrying amount of the investment and the actual consideration paid is recognized in current profit or loss.

Where the Group loses control over investee due to disposal of part of shares, during preparing separate financial statement, if remaining shares after disposal can make joint control or significant influence on investee, they are accounted under equity method, and adjusted as if they are accounted under equity method since the acquisition date; If remaining shares after disposal cannot make joint control or significant influence on investee, they are accounted according to recognition and measurement of financial instruments, and the difference between fair value on date of losing control and book value is recognized in profit or loss of current period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**19. Investment properties**

Investment property refers to real estate held to earn rentals or for capital appreciation, or both, including leased land use right, land use right held and provided for transferring after appreciation and leased constructions, etc.

Investment property is initially measured at cost. Subsequent expenditures related to an investment property shall be included in cost of investment property only when the economic benefits associated with the asset will likely flow to the Group and its cost can be measured reliably. All other subsequent expenditures on investment property shall be included in profit or loss for the current period when incurred.

The Group adopts cost method for subsequent measurement of investment property. Investment properties are depreciated over their useful lives using the straight-line method. Depreciation life, estimated residual value rate and annual depreciation rate of each category of investment properties are as follows:

Category	Depreciation life (year)	Residual value rate (%)	Annual depreciation rate (%)
Buildings	8-40	5	2.38-11.88
Land use rights	50	0	2.00

When an investment property is sold, transferred, retired or damaged, the amount of proceeds on disposal of the property net of the carrying amount and related taxes and surcharges is recognized in profit or loss for the current period.

When there is evidence that the Group has converted its own buildings and land use rights to lease, the fixed assets and intangible assets are converted into investment real estate at the book value before conversion. When there is evidence that the buildings and land use rights held to earn rentals or for capital appreciation are converted to self-occupation, the carrying amount of such properties before the conversion are transferred to fixed assets and intangible assets.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

20. Fixed assets

20.1 Recognition criteria

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and have a useful life of more than one accounting year. Fixed assets are only recognized when their related economic benefits are likely to flow to the Group and their cost can be reliably measured. Fixed assets are initially measured at cost.

For subsequent expenses related to fixed assets, if the economic benefits related to such fixed assets is likely to inflow and its cost could be reliably measured, they are capitalized to fixed assets cost and the carrying amount of replacement will be derecognized. Other subsequent expenses other than the above are charged to profit or loss for the current period when incurred.

20.2 Depreciation method

In addition to ownership of land assets, a fixed asset is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The depreciation years, estimated net residual value rate and annual depreciation rate of each category of fixed assets are as follows:

Category	Depreciation (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
Buildings	8-40	5	2.38-11.88
Machinery and equipment	5-10	5	9.50-19.00
Transportation vehicles	4-10	5	9.50-23.75
Electronic equipment and others	3-10	5	9.50-31.67

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the stage and in the condition expected at the end of its useful life.

20.3 Other explanations

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognized. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognized in profit or loss for the current period.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and account for any change as a change in an accounting estimate.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

21. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it has reached the working condition for its intended use, and other related expenses during the construction year.

A construction in progress is transferred to fixed assets when it has reached the working condition for its intended use.

22. Borrowing costs

Borrowing costs include interest, amortization of discount or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings. For borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, when expenditures for the asset and borrowing costs are being incurred, activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced, such borrowing costs shall be capitalized as part of the cost of that asset; and capitalization shall discontinue when the qualifying asset is ready for its intended use or sale. Other borrowing costs shall be recognized as expense during the current period in which they are incurred.

Where funds are borrowed for a specific purpose, the amount of interest to be capitalized shall be the actual interest expense incurred during the current period less any bank interest earned from depositing the borrowed funds before being used into banks or any investment income on the temporary investment of those funds. Where funds are borrowed for general purpose, the Group shall determine the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific-purpose borrowings. The capitalization rate shall be the weighted average of the interest rates applicable to the general-purpose borrowings.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

23. Intangible assets

23.1 Useful life and the basis for determination, estimates, amortization method or review procedures

Intangible assets include land use right, software and others and non-patent technology, etc.

An intangible asset shall be measured initially at cost.

Land use right acquired shall normally be recognized as an intangible asset. Self-constructed buildings (e.g. plants), related land use right and the buildings shall be separately accounted for as intangible assets and fixed assets. For buildings and structures purchased, the purchase consideration shall be allocated among land use right and the buildings on a reasonable basis. If there is any difficulty in making a reasonable allocation, the consideration shall be recognized in full as fixed assets.

When an intangible asset with a finite useful life is available for use, its original cost less estimated net residual value and any accumulated impairment losses provided is amortized over its estimated useful life using the straight-line method. The intangible assets with infinite useful life are not amortized. The useful life and net residual value rate of various types of intangible assets are as follows:

Category	useful life (years)	Basis of determination	net residual value rate (%)
Land use right	50	Year(s) registered on the certificate of title	0
Software and others	2-10	Year(s) expected to produce economic benefits	0
Non-patent technology	2-10	Year(s) expected to produce economic benefits	0

For an intangible asset with a finite useful life, the Group reviews the useful life and amortization method at the end of the period, and makes adjustments when necessary.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

23. Intangible assets (continued)

23.2 Scope of research and development expenditure and accounting treatment

The internal research and development expenditures of the Group are classified into research phase expenditure and development phase expenditure.

Expenditure arising from the research phase is accounted for in profit or loss for the current period when incurred.

Expenses incurred during the development phase that satisfy the following conditions are recognized as intangible assets, while those that do not satisfy the following conditions are accounted for in the profit or loss for the current period:

- (1) It is technically feasible that the intangible asset can be used or sold upon completion;
- (2) There is intention to complete the intangible asset for use or sale;
- (3) The intangible asset can produce economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset;
- (4) There is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset;
- (5) The expenses attributable to the development phase of the intangible asset can be measured reliably.

If it is impossible to distinguish between expenditures in the research stage and expenditures in the development stage, all R&D expenditures incurred shall be included in the current profit or loss. The cost of intangible assets formed in internal development activities only includes the total amount of expenditures from the time point when the capitalization conditions are met to the time when the intangible assets reach the predetermined uses. For the same intangible asset, the expenditures that have been expensed into profit and loss before the capitalization conditions are met in the development process will not be adjusted.

The scope of research and development expenditure includes salaries and welfare costs of personnel directly engaged in research and development activities, materials, fuel and power costs directly consumed by research and development activities, depreciation of instruments and equipment for research and development activities, rental and maintenance costs of research and development sites, travel, transportation and communication costs for research and test development. The Group's research and development projects enter the development stage and start to be capitalized after meeting the above capitalization conditions, passing the technical feasibility and economic feasibility studies, and reviewing and approving the projects.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

24. Impairment of long-term assets

The Group assesses at each balance sheet date whether there is any indication that any long-term equity investments, investment properties measured at cost, fixed assets, construction in progress and intangible assets and right-of-use assets with a finite useful life may be impaired. If there is any evidence indicating that an asset may be impaired, recoverable amount shall be estimated for the individual asset. Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

The recoverable amount should be estimated of the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. The recoverable amount of an asset is determined at the higher of the net amount after deducting the disposal expenses from the assets' fair value and the current value of the assets' estimated future cash flow.

If the recoverable amount of an asset or an asset group is less than its carrying amount, a provision for impairment loss of the asset will be made for the reduction and is charged to profit or loss for the current period.

Goodwill is tested for impairment at least at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets group(s), i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is recognized if the recoverable amount of the assets group or sets of assets groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such assets group or sets of assets groups, and then to the other assets of the group pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the group.

An impairment loss once recognized shall not be reversed in a subsequent year.

25. Long-term prepaid expenses

Long-term prepaid expenses are expenses which have incurred but shall be amortized over the current period and subsequent years of more than one year. Long-term prepaid expenses are amortized evenly over the estimated benefit year.

26. Contract liabilities

Contract liabilities refers to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract assets and contract liabilities under common contract are presented as net.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

27. Employee benefits

27.1 Accounting treatment of short-term employee benefits

In the accounting year in which employees have rendered services, the Group shall recognize the short-term employee benefits that actually occurred as liability, and charged to profit or loss for the current period or cost of relevant assets. The Group shall recognize the amount of employee welfare that actually occurred and charged to profit or loss for the current period or cost of relevant assets.

During the accounting year which employees rendered service, medical insurance, work-related injury insurance, maternity insurance and other social security contributions and housing provident fund paid by the Group, as well as labor union funds and employees' education expenses extracted by requirement. Based on the required accrual basis and proportions in order to determine the appropriate amount of employee benefits, such employee benefits shall be recognized as corresponding liabilities, and charged to profit or loss during current year or cost of relevant assets.

27.2 Accounting treatment of post-employment benefits

Post-employment benefits within the Group are defined contribution plans and defined benefit plans.

In the accounting year which employees rendered services, the amount of the defined contribution plans shall be recognized as liability and charged to profit or loss during current year or cost of relevant assets.

For defined benefit plans, the Group assigns the benefit obligations generated by the defined benefit plan to the period during which employees provide services according to a formula determined by the expected cumulative benefit unit method, and includes them in the current profit and loss or the cost of related assets. The employee compensation cost incurred by the defined benefit plan is divided into the following components:

- (1) Service costs (including current service costs, past service costs, and settlement gains and losses);
- (2) The net interest of the net liabilities of the defined benefit plan (including the interest income of the plan assets, the interest expense of the defined benefit plan obligations, and the interest affected by the asset ceiling); and
- (3) Re-measure the changes in the net liabilities of the defined benefit plan.

Service costs and the net interest of the net liabilities of the defined benefit plan are included in the current profit and loss or the cost of related assets. Re-measurement of changes in defined benefit plan net liabilities (including actuarial gains or losses, return on plan assets deducted from the amount included in the net debt of the defined benefit plan net assets, changes in the impact of the asset ceiling Excluding the amount included in the net interest of the defined benefit plan's net liabilities or) is included in other comprehensive income.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

28. Provisions

When obligations related to contingencies meet the following conditions simultaneously, they are recognized as Provisions: (1) the obligation is a current obligation undertaken by the group; (2) Fulfilling this obligation is likely to result in an outflow of economic benefits; (3) The amount of this obligation can be reliably measured.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognized does not exceed the carrying amount of the provision.

29. Share-based payment

A share-based payment is a transaction which the Group grants equity instruments in return for services rendered by employees. All of the Group's share-based payments are equity-settled share-based payments.

Equity-settled share-based payments in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to employees at the grant date. Such amount is recognized as related costs or expenses on a straight-line basis over the vesting period, based on the best estimate of the number of equity instruments expected to vest, with a corresponding increase in capital reserve.

At each balance sheet date during the vesting period, the Group makes the best estimate according to the subsequent latest information of change in the number of employees who are granted with options that may vest, etc. and revises the number of equity instruments expected to vest. The effect of the above estimate is recognized as related costs or expenses, with a corresponding adjustment to capital reserve.

Recognition and measurement of restricted stock repurchase obligations

Under the Group's stock incentive plan of restricted stock, the Group grants non-publicly issued shares of the Company for a restricted sale period (the "Restricted Stock") to the incentive targets. During the restricted sale period, restricted shares shall be restricted for sale and shall not be transferred, use to guarantee or repay debts. When the agreed unlocking conditions are met, the restricted stock will be unlocked. If all or part of the shares expire or be canceled due to unlocking, the Group will repurchase the shares at the agreed price.

On the grant date, the Group recognizes the share capital and capital reserve according to the subscription payment received from the incentive targets. Meanwhile, for the Group obligation of restricted stock repurchase, recognized liabilities calculated by the number of restricted stock and the repurchase price, treat as the acquisition of treasury stock. Recognizing the relevant liabilities in accordance with ASBEs No. 22 – recognition and measurement of financial instruments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Revenue

The revenue from the Group is mainly from selling automobiles and components and parts of automobiles; processing and manufacturing of models; providing services and so on.

The Group recognizes revenue based on the transaction price allocated to such performance obligation when a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents the commitment that a good and service that is distinct shall be transferred by the Group to the customer.

The Group’s sales of motor vehicles, spare parts and mould processing to customers are performance obligations performed at a certain point and revenue is recognised when performance obligations are completed. Should one of the following conditions is satisfied, service provided by the Group, is a performance obligation performed within a certain period of time. The Group recognizes revenue within a period of time in accordance with the progress of contract performance. The conditions are: (1) The customer obtains and consumes the economic benefits brought by the contract at the same time performing the contract; (2) The customer is able to control the products under construction during the Group’s performance; (3) The products of the Group have irreplaceable uses, and the Group has the right to ask for payment for the cumulative part that has been completed so far during the entire contract period. Otherwise, the Group recognizes revenue at the point the customer obtains control of the relevant services.

Transaction price refers to the consideration that the Group is expected to charge due to the transfer of goods or services to the customer, but it does not include payments received on behalf of third parties and amounts that the Group expects to return to the customer. In determining the transaction price, the Group should consider the effects of variable consideration, significant financing components in the contract, non-cash consideration and consideration payable to customers.

If the contract includes two or more performance obligations, at contract inception, the Group allocates the transaction price to single performance obligation according to relative proportion of the stand-alone selling prices of the goods or services promised by single performance obligation. However, where there is conclusive evidence that the contract discount or variable consideration is only related to one or more (not all) performance obligations in the contract, the Group shall allocate the contract discount or variable consideration to relevant one or more performance obligations. The stand-alone selling price is the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group shall consider all information that is reasonably available to the Group and maximize the use of observable inputs and apply estimation methods consistently in similar circumstances.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Revenue (continued)

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either the expected value method or the most likely amount. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At each balance sheet date, the Group updates the estimated transaction price.

If there is a consideration payable to customers in the contract, unless the consideration is to obtain other clearly distinguishable goods or services from customers, the Group will offset the transaction price with the consideration payable, and offset the current income at the later of the recognition of relevant income and the payment (or commitment) of customer consideration.

For sales with quality assurance terms, if the quality assurance provides a separate service to the customer other than ensuring that the goods or services sold meet the established standards, the quality assurance constitutes a single performance obligation. Otherwise, the Group will account for the quality assurance responsibility in accordance with the No. 13 – Contingencies.

31. Government grants

Government grants are monetary assets and non-monetary assets gratuitous acquired from the government. Government grants are recognized when they meet the requirements of government grants and is receivable.

Government grants are measured in accordance with the amount received or receivable if they are monetary assets.

31.1 Judgement criteria and accounting treatment of government grants related to asset

A government grant related to an asset is charged against carrying amount of related assets or recognized as deferred income and evenly included in profit or loss over the useful life of the related asset.

31.2 Judgement criteria and accounting treatment of government grants related to income

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent years, the grant is recognized as deferred income, and recognized in profit or loss over the period in which the related costs are recognized. If the grant is a compensation for related expenses and losses already incurred, the grant is recognized immediately in profit or loss for the current period.

Government grants related to the Group's daily activities are included in other income in accordance with its economic substance. Otherwise, government grants are included in non-operating income or expense.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

32. Deferred tax assets and deferred tax liabilities

The income tax expenses include current income tax and deferred income tax.

32.1 Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods shall be measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

32.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that neither affects the accounting profit nor taxable profits (or deductible losses) nor result in equal amounts of taxable temporary differences and deductible temporary differences, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

32. Deferred tax assets and deferred tax liabilities (continued)

32.2 Deferred tax assets and deferred tax liabilities (continued)

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the year in which the asset is realized or the liability is settled.

Current and deferred tax expenses or income are recognized in profit or loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in shareholders' equity, in which case they are recognized in other comprehensive income or in shareholders equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

For the expenses related to share based payment, during the period when the costs and expenses are recognized in accordance with the ASBEs, the Group estimates the amount that can be deducted before tax according to the information obtained at the end of the accounting period, calculates and determines its tax basis and the resulting temporary differences, and recognizes the relevant deferred income tax when the recognition conditions are met. If the amount that can be deducted before tax in the future period is expected to exceed the costs and expenses related to share based payment recognized in the ASBEs, the income tax impact of the excess part will be directly included in the owner's equity.

32.3 Offsetting of income tax

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future year in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease

A lease is a contract whereby the lessor conveys to the lessee in return for a consideration the right to use an asset for an agreed period of time.

At inception of the contracts, the Group assesses whether the contract is, or contains, a lease. Unless the terms and conditions of the contract are changed, the Group does not reassess whether a contract is, or contains, a lease.

33.1 The Group as lessee

33.1.1 Separation of a lease

For a contract that contains one or more lease or non-lease components at the same time, the Group separates the individual lease component and non-lease component of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

33.1.2 Right-of-use asset

Except for short-term leases and leases of low-value assets, the Group recognizes right-of-use assets at the commencement date of the lease. The commencement date of a lease is the date that the underlying asset leased out by the lessor is available for use by the Group. Right-of-use assets are initially measured at cost, which includes the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received (if any);
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, exclusive of the cost incurred for production of inventories.

Right-of-use assets is depreciated by the Group in accordance with relevant regulations on depreciation in ASBEs No. 4 – Fixed Assets. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated over the remaining useful life of the leased assets. Otherwise, right-of-use assets are depreciated over the shorter of lease term and the remaining useful life of the leased assets.

The Group determines whether a right-of-use asset is impaired and makes accounting treatments in accordance with relevant regulations in ASBEs No. 8 – Impairment of Assets, and account for the identified impairment loss.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.3 Lease liabilities

At the commencement date of a lease, except for short-term lease and leases of low-value assets, the Group initially measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as the discount rate. The Group uses the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable.

Lease payments refers to payments relating to the right to use leased assets during the lease term which are made by the Group to the lessor, including:

- fixed payments and in substance fixed payments, less any lease incentives receivable (if any);
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option reasonably certain to be exercised by the Group;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease; and
- amounts expected to be paid under residual value guarantees provided by the Group.

Variable lease payments that depend on an index or a rate, are initially measured using the index or rate as at the commencement date. Variable lease payments not included in the measurement of the lease liabilities, are recognized in profit or loss, or in the cost of relevant assets, in the period of those payments.

After the commencement date of a lease, the Group calculates interest expenses of lease liabilities for each period of the lease term based on fixed periodic rate and recognizes the expenses in profit or loss or cost of related assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.3 Lease liabilities (continued)

Subsequent to the commencement date of a lease, in case of any of the following circumstances, the Group re-measures lease liabilities and makes a corresponding adjustment to the related right-of-use assets, if the book value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the Group calculates the difference in the current profit and loss:

- the Group re-measures the lease liabilities at the present value of revised lease payment discounted at revised discount rate due to the changes of lease term or results of assessment on purchase option.
- the Group re-measures the lease liabilities at the present value of revised lease payment discounted at original discount rate due to the changes in amount payable estimated based on guaranteed residual value or the index or ratio used to determine the amount of lease payment.

33.1.4 Determination basis and accounting treatment of short-term leases and leases of low-value assets treated under a simplified method as lessee

The Group elects not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets of transportation vehicle, machinery and electronic equipment. A short-term lease is a lease that at the commencement date, has a lease term of 12 months or less and does not contain any purchase options. A lease of a low-value asset, is a lease that the single underlying asset, when is new, is of low value. The Group shall recognize the lease payments associated with short-term leases and leases of low-value assets as the cost of the related assets or profit or loss on a straight-line basis over the lease term.

33.1.5 Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the scope of increase which is adjusted based on circumstances of such contract.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.5 Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group reallocates the revised contract consideration, re-determines the lease term and re-measures the lease liabilities at the present value of the revised lease payments discounted using the revised discount rate.

If the scope of the lease is narrowed or the lease term is shortened as a result of the lease modification, the Group reduces the carrying amount of the right-of-use assets accordingly, and record the relevant gains or losses of partial or complete termination of the lease into the current profit and loss. In case of re-measurement of lease liabilities due to other lease modifications, the Group adjusts the carrying amount of the right-of-use assets accordingly.

33.1.6 Sales and leaseback transaction

The Group as a seller-lessee

The Group assesses whether the transfer of the asset in the sales and leaseback transaction constitutes a sale in accordance with the Revenue Standard. If the transfer of the asset is not a sale, the Group continues to recognize the transferred assets and should recognize a financial liability equal to the transfer proceeds. Such financial liability is accounted for applying ASBEs Enterprises No. 22 – Recognition and Measurement of Financial Instruments. If the transfer of an asset constitutes a sale, the Group shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use and recognize only the amount of any gain or loss that relates to the rights transferred to the lessor.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.2 The Group as lessor

33.2.1 Separation of a lease

For a contract that contains lease and non-lease components simultaneously, the Group applies the Revenue Standard to allocate consideration in a contract to lease and non-lease components. The basis of the allocation is the separately stand-alone price of the lease component and the non-lease component.

33.2.2 Classification criteria and accounting treatment of leases as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Other leases which are not finance leases are operating leases.

33.2.1 The Group as lessor under operating leases

Receipts of lease under operating leases are recognized as rental income on a straight-line basis over the term of the relevant lease. Initial direct costs related to operating leases incurred by the Group are capitalized when incurred, and are recognized in profit or loss for the current period on the same basis as recognition of rental income over the lease term.

The variable receipts of lease received by the Group that are related to operating leases and not included in receipts of lease are recognized in profit or loss for the period when they are incurred.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.2 The Group as lessor (continued)

33.2.2 Classification criteria and accounting treatment of leases as lessor (continued)

33.2.2.2 The Group as lessor under finance lease

At the commencement date, the Group uses the net lease investment as the accounting value of the finance lease receivables and derecognizes the finance lease assets. The net investment in the lease is the sum of the unguaranteed residual value and the present value of the lease receipts that have not been received at the commencement date, discounted at the interest rate embedded in the lease.

The amount of lease receivable refers to the amount that the Group should collect from the lessee for the purpose of transferring the leased assets during the lease term, including:

- fixed payments and in substance fixed payments to be paid by the lessee, less any lease incentives receivable (if any);
- variable lease payments that depend on an index or rate;
- exercise price of purchase options, if it is reasonably determined that the lessee will exercise the option;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease; and
- The residual value of the guarantee provided to the Group by the lessee, a party related to the lessee and an independent third party who has the financial ability to perform the guarantee obligation.

The variable lease receipts that are not included in the measurement of net investment in the lease investment are recognized in current profit or loss when actually incurred.

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

34. Other important accounting policies and accounting estimates

Accounting treatment related to repurchase of the Company's shares

The consideration and transaction costs paid to repurchase shares are deducted from equity. No gain or loss is recognized in profit or loss on the repurchase, sale or cancellation of the Company's shares.

Accounting treatment method of asset securitization business

The Group securitizes some financial lease receivables ("trust property") and trusts assets to specific purpose entities, which issue priority asset-backed securities to investors. The Group holds subordinated asset-backed securities, which cannot be transferred until the principal and interest of the priority asset-backed securities are paid off. As an asset service provider, the Group provides services such as asset maintenance and daily management, formulation of annual asset disposal plan, formulation and implementation of asset disposal plan, signing relevant asset disposal agreements and regularly preparing asset service reports; At the same time, as a liquidity support institution, the Group provides liquidity support when the principal of priority asset – backed securities is not paid in full to make up the difference between interest or principal. After paying the trust tax and related expenses, the trust property is preferentially used to repay the principal and interest of the priority asset-backed securities. After all the principal and interest are repaid, the remaining trust property is owned by the Group as the income of the subordinated asset-backed securities. The Group has actually retained almost all the risks and rewards related to the trust property, so it has not terminated the recognition of the trust property; At the same time, the Group has actual control over specific purpose entities and has included them in the scope of consolidated financial statements.

When applying the accounting policy of securitized financial assets, the Group has considered the risk and reward of assets transferred to other entities and the extent to which the Group exercises control over the entity:

- When the Group has transferred almost all the risks and rewards of the ownership of the financial asset, the Group will derecognize the financial asset;
- When the Group retains almost all the risks and rewards of the ownership of the financial asset, the Group continues to recognize the financial asset;
- If the Group does not transfer or retain almost all the risks and rewards of the ownership of the financial asset, the Group will consider whether there is control over the financial asset. If the Group does not retain control, the Group will derecognize the financial asset and recognize the rights and obligations generated or retained in the transfer as assets or liabilities respectively. If the Group retains control, financial assets are recognized according to the degree of continued involvement in financial assets.

Notes to the Financial Statements

For the period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

35. Changes in significant accounting policies

The Interpretation No. 18 of the Accounting Standards for Business Enterprises (the "Interpretation No. 18") was issued by the Ministry of Finance on 6 December 2024.

The Interpretation No. 18 stipulated the accounting treatment concerning the assurance-type warranties which were not separate performance obligations, which came into effect on 6 December 2024 and an enterprise is allowed to implement it in advance from the year of release.

35.1 Accounting treatment of assurance-type warranties which are not separate performance obligations

The Interpretation No. 18 stipulated that when accounting for provisions arising from assurance-type warranties which are not separate performance obligations in accordance with the Accounting Standards for Business Enterprises No. 14 – Revenue, the amount determined shall be debited to "principal operating costs" or "other operating costs" and credited to "provisions", and presented accordingly under "operating costs" in the income statement and "other current liabilities", "non-current liabilities due within one year" and "provisions" in the balance sheet in accordance with the Accounting Standards for Business Enterprises No. 13 – Contingencies. When the interpretation is initially applied, the enterprise shall retrospectively adjust the changes in accounts and items presented in the financial statements involving the accounting treatment of above assurance-type warranties as changes in accounting policies if such assurance-type warranties were included in "selling expenses". The Group's assurance-type warranties were included in "selling expenses", and such regulation was applied earlier this year. The specific impacts are listed as follows:

RMB

Item	Note	For the period from 1 January to 30 June 2024	Adjustment	For the period from 1 January to 30 June 2024 (Restated)
Operating costs	Consolidated income statement	72,469,782,631.85	722,413,578.20	73,192,196,210.05
Selling expenses	Consolidated income statement	3,805,916,080.32	(722,413,578.20)	3,083,502,502.12
Operating costs	Income Statement of the Company	69,250,156,617.03	278,302,962.32	69,528,459,579.35
Selling expenses	Income Statement of the Company	1,667,419,015.68	(278,302,962.32)	1,389,116,053.36

IV. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note III., the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates of the Group.

The aforementioned judgments, estimates and assumptions are reviewed regularly on a going concern basis. The effect of a change in accounting estimate is recognized in the period of the change, if the change affects that period only; or recognized in the period of the change and future periods, if the change affects both.

Critical judgements in applying accounting policies

The Group has made the following critical judgments in applying accounting policies, which had a significant impact on the amounts recognized in the financial statements:

Capitalization of development expenditure

If the expenditure in the development stage meets the conditions as described in Note III. 23.2, it shall be capitalized, or included in profit or loss for the period if not. Whether the expenditure in the development stage is capitalized or expensed requires significant judgment and estimates.

Determination of the lease term of lease contract with renewal option

For the lease contract signed by the Group as the lessee with the renewal option, the Group needs to use judgment to determine the lease term of the lease contract. An assessment of whether the Group is reasonably certain to exercise this option will affect the length of the lease term, which will have a significant impact on the amount of lease liabilities and right-of-use assets recognized.

IV. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (continued)

Critical assumptions and uncertainties in accounting estimates

The followings are critical assumptions and uncertainties in accounting estimates that may cause significant adjustments to carrying amount of assets and liabilities in future periods at the balance sheet date:

Provision for decline in value of inventories

The Group recognizes the provision for decline in value of inventories based on the net realizable value of inventories. When there is an indication that the net realizable value is lower than the cost, the provision for decline in value of inventories should be recognized. Recognition of net realizable value requires judgment and estimates. If the re-estimate result is different from existing estimates, the difference will affect the carrying amount of inventories in the period in which the estimate is changed.

Useful lives of fixed assets

The useful lives of fixed assets are estimated based on the historical experience on the actual useful lives of fixed assets with similar natures and functions. If the period for use of fixed assets is shorter than estimates, the Group will take measures to accelerate the depreciation of fixed assets or to eliminate the fixed assets that are idle and technically obsolete.

Recognition of deferred tax assets

The realization of deferred tax assets depends on the actual tax rate applied to the actual profits and temporary differences in the future years. If the actual profits are less than estimates in the future, or the actual rate is lower than estimates, the recognized deferred tax assets will be reversed, and recognized in the income statement in the period in which the reversal is incurred. If the actual taxable income in the future is more than estimates, or the actual tax rate is higher than estimates, such deferred tax asset shall be adjusted and recognized in the income statement in the period in which they are incurred.

After-sales service expenses

The Group undertakes the warranty obligation for the vehicles sold within a certain warranty period, and accrues the after-sales service expenses according to the sales volume and estimated cost standards. If the actual after-sales service expenses are greater or less than the expected amount, it will affect the profit or loss of the period in which they are incurred.

Provision for impairment of development expenditure

The Group determines the provision for impairment of development expenditure based on the estimated recoverable amounts of different car models during their lifecycle. The determination and measurement of such recoverable amounts require judgements and estimates. Where the re-estimation result differs from the existing estimate, the difference will affect the carrying amount of development expenditure and profit or loss of the period in which the estimate changed.

V. TAXATION

I. Major tax types and rates

Tax type	Basis	Tax rate
Value-added tax	Sales	1%, 3%, 5%, 6%, 7%, 9%, 13%
Consumption tax	Sales	2%, 3%, 4%, 5%, 8%, 12%
Sales tax (Note 4)	Sales	10%
Urban maintenance and construction tax	Circulation tax payable	1%, 5%, 7%
Education surcharge and local education surcharge	Circulation tax payable	3%, 2%
Enterprise income tax	Taxable income	Note 1
Real estate tax	Original cost/rental income of the real estate	For self-occupied real estate of the Group, the tax is calculated at 70% of the original cost with a tax rate of 1.2%. For rented real estate, the tax is calculated at 12% of the rental income
Vehicle retirement tax	Vehicle engine displacement	Fixed amount tax
Land use tax	Land use area	Relevant tax rate
ICMS (Note 2)	Value added to the goods on the circulation of goods is levied at state level based on the total amount of the commercial invoice	4%-18%
PIS (Note 3)	PIS and COFINS are levied at certain percentages of revenue	1.65%, 2%
COFINS (Note 3)		7.6%, 9.6%

Note 1: Except for the preferential income tax rate policy for branches and subsidiaries mentioned in Note V. 2, all companies within the Group located in Chinese mainland are subject to the enterprise income tax rate of 25%.

Note 2: ICMS is a type of circulation tax in Brazil. It is applied to the sale and circulation of goods, interstate and intermunicipal transportation, communication and energy services. Value added to the goods on the circulation of goods is levied at state level based on the total amount of the commercial invoice, with tax concessions for interstate sales.

Note 3: According to Brazilian tax laws, PIS and COFINS are levied at certain percentages of revenue. Enterprises may choose to pay levies under the cumulative or non-cumulative system. Under the cumulative system, the tax base is enterprises' revenue without deductible items, and the applicable tax rates for PIS and COFINS are 0.65% and 3.0%, respectively. Under the non-cumulative system, businesses can claim deductions for expenditures on the purchase of fixed assets and goods closely related to production activities, with applicable PIS tax rates of 1.65% and 2%, and COFINS tax rates of 7.6% and 9.6%, respectively. Great Wall Motor Brazil Co., Ltd. has chosen to make the accrual and payment of PIS and COFINS under the non-cumulative system.

Note 4: The sales tax is a type of turnover tax in Malaysia, levied at the production or import stage. Great Wall Motor Sales Malaysia Sdn Bhd is subject to a sales tax rate of 10%.

Except for the policy of applying preferential income tax rates for foreign subsidiaries as described in Note V. 2.1.6, the Company's foreign subsidiaries are subject to value-added tax (VAT) and enterprise income tax (EIT) calculated on the basis of the statutory rates of the jurisdictions where the subsidiaries operate, with the applicable VAT rates ranging from 4% to 22% and the applicable EIT rates ranging from 15% to 34%.

Notes to the Financial Statements

For the period ended 30 June 2025

V. TAXATION (continued)

2. Tax incentives and approvals

2.1 Income tax incentives

2.1.1 Preferential income tax policies for employment of the disabled persons

According to the “Notice on Preferential Enterprise Income Tax Policies Related to the Employment of Disabled Persons” (關於安置殘疾人員就業有關企業所得稅優惠政策問題的通知) (No. 70 [2009] of the MoF) (the “Notice”) issued by the MoF and the State Administration of Taxation, the subsidiaries of the Company, Great Wall Motor Co., Ltd. Dingxing Branch (長城汽車股份有限公司定興分公司) (“Dingxing Branch”), Great Wall Motor Co., Ltd. Tianjin Logistics Branch (長城汽車股份有限公司天津物流分公司) (“Tianjin Logistics Branch”), Baoding Great Machinery Company Limited (保定市格瑞機械有限公司) (“Baoding Great”), MIND Electronics Appliance Co., Ltd. (曼德電子電器有限公司) (“MIND”), Baoding Yixin Auto Parts Co., Ltd. (保定億新汽車配件有限公司) (“Baoding Yixin”), Beijing Great Wall Dongsheng Business Consulting Co., Ltd. (北京長城東晟商務諮詢有限公司) (“Beijing Dongsheng”), MIND Electronics Appliance Co., Ltd. Baoding Xushui Electrical System Branch (曼德電子電器有限公司保定徐水電氣系統分公司) (“MIND Xushui Electrical System Branch”), MIND Electronics Appliance Co., Ltd. Baoding Xushui Optoelectronics Branch (曼德電子電器有限公司保定徐水光電分公司) (“MIND Xushui Optoelectronics Branch”), MIND Electronics Appliance Co., Ltd. Baoding Optoelectronics Branch (曼德電子電器有限公司保定光電分公司) (“MIND Baoding Optoelectronics”), MIND Electronics Appliance Co., Ltd. Baoding Thermal System Branch (曼德電子電器有限公司保定熱系統分公司) (“MIND Baoding Thermal System Branch”), MIND Electronics Appliance Co., Ltd. Baoding Electrical System Branch (曼德電子電器有限公司保定電氣系統分公司) (“MIND Baoding Electrical System Branch”), MIND Electronics Appliance Co., Ltd. Baoding Xushui Thermal System Branch (曼德電子電器有限公司保定徐水熱系統分公司) (“MIND Xushui Thermal System Branch”), MIND Auto Parts (Chongqing) Co., Ltd. (曼德汽車零部件(重慶)有限公司) (“Chongqing MIND Parts”), MIND Auto Parts (Taizhou) Co., Ltd. (曼德汽車零部件(泰州)有限公司) (“MIND Parts Taizhou”), Exquisite Automotive Parts (Jingmen) Co., Ltd. (精誠工科汽車零部件(荊門)有限公司) (“EA Jingmen”), Exquisite Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司) (“EA Chongqing”), Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司) (“EA”), Shunping Precision Casting Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司) (“Shunping Precision Casting Branch of EA”), Exquisite Automotive Systems Co., Ltd. Baoding Xushui Precision Chassis Branch (精誠工科汽車系統有限公司保定徐水精工底盤分公司) (“EA Xushui Chassis Branch”), Noch Automotive Technology (Shanghai) Co., Ltd. (諾創汽車科技(上海有限公司)) (Noch Shanghai), Amor Accoustic Technology (Suzhou) Co., Ltd. (蘇州愛情之音科技有限公司) (“Amor Accoustic”), NOBO Automotive Systems Co., Ltd. (諾博汽車系統有限公司) (“NOBO Automotive”), NOBO Automotive Systems Co., Ltd. Baoding Xushui Branch (諾博汽車系統有限公司保定徐水分公司) (“NOBO Baoding Xushui Branch”), NOBO Automotive Systems Co., Ltd. Baoding Xushui Seat Branch (諾博汽車系統有限公司保定徐水座椅分公司) (“NOBO Automotive Xushui Seat Branch”), NOBO Automotive Systems Co., Ltd. Shanghai Branch (諾博汽車系統有限公司上海分公

V. TAXATION (continued)**2. Tax incentives and approvals (continued)****2.1 Income tax incentives (continued)****2.1.1 Preferential income tax policies for employment of the disabled persons (continued)**

司) (“NOBO Automotive Shanghai Branch”), NOBO Automotive Technology (Wuhan) Co., Ltd (諾博汽車科技(武漢)有限公司) (“NOBO Automotive Technology (Wuhan)”), NOBO Rubber Products Co., Ltd. (諾博橡膠製品有限公司) (“NOBO Rubber”), Baoding NOBO Trim Parts Co., Ltd. (保定諾博汽車裝飾件有限公司) (“NOBO Trim Parts”), NOBO Automotive Parts (Chongqing) Co., Ltd. (諾博汽車零部件(重慶)有限公司) (“Chongqing NOBO Automotive Parts”), NOBO Rubber Products Co., Ltd. Baoding Branch (諾博橡膠製品有限公司保定分公司) (“NOBO Baoding Branch”), NOBO Automotive Parts (Ningyang) Co., Ltd. (諾博汽車零部件(寧陽)有限公司) (“Ningyang NOBO Parts”), NOBO Automotive Parts (Pinghu) Co., Ltd. (諾博汽車零部件(平湖)有限公司) (“NOBO Pinghu”), NOBO Automotive Technology Co., Ltd. (諾博汽車科技有限公司) (“NOBO Automotive Technology”), NOBO Automotive Technology Co., Ltd. Shanghai Branch (諾博汽車科技有限公司上海分公司) (“NOBO Automotive Technology Shanghai”), NOBO Automotive Parts (Taizhou) Co., Ltd. East China Technology R&D Branch (諾博汽車零部件(泰州)有限公司華東區技術研發分公司) (“NOBO Automotive Parts (Taizhou) East China R&D”), NOBO Automotive Parts (Shenyang) Co., Ltd. (諾博汽車零部件(瀋陽)有限公司) (“NOBO Automotive Parts Shenyang”), NOBO Automotive Rubber & Plastic (Anhui) Co., Ltd. (諾博汽車橡塑(安徽)有限公司) (“NOBO Rubber & Plastics Anhui”), NOBO Auto Parts (Jingmen) Co., Ltd. (諾博汽車零部件(荊門)有限公司) (“NOBO Automotive Parts Jingmen”), MIND Auto Parts (Jingmen) Co., Ltd. (曼德汽車零部件(荊門)有限公司) (“MIND Parts Jingmen”), Ruibo Perception Technology (Hebei) Co., Ltd. 睿博感知科技(河北)有限責任公司 (“Ruibo Hebei”), Exquisite Automotive Systems Co., Ltd. Baoding Automation Technology Branch (精誠工科汽車系統有限公司保定自動化技術分公司) (“EA Automation”), Exquisite Automotive Systems Co., Ltd. Shunping Precision Die-Casting Branch (精誠工科汽車系統有限公司順平精工壓鑄分公司) (“EA Shunping Die-Casting Branch”), Exquisite Automotive Parts (Yangzhong) Co., Ltd. (精誠工科汽車零部件(揚中)有限公司) (“EA Parts Yangzhong”), Zhiyu Intelligent Technology (Yangzhong) Co., Ltd. (智馭智能科技(揚中)有限公司) (“Zhiyu Intelligent Yangzhong”), HYCET Transmission System (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司) (“HYCET Transmission System”), HYCET Engine System (Jiangsu) Co., Ltd. (蜂巢動力系統(江蘇)有限公司) (“HYCET Engine System”), NOBO Automotive Systems Co., Ltd. Tianjin Branch (諾博汽車系統有限公司天津分公司) (“NOBO Tianjin Branch”), NOBO Automotive Parts (Rizhao) Co., Ltd. (諾博汽車零部件(日照)有限公司) (“NOBO Automotive Parts Rizhao”), NOBO Automotive Parts (Zhangjiagang) Co., Ltd. (諾博汽車零部件(張家港)有限公司) (“NOBO Automotive Parts Zhangjiagang”), MIND Electronics Appliance Co., Ltd. Tianjin Electrical System Branch (曼德電子電器有限公司天津電氣系統分公司) (“MIND Electronics Tianjin Electrical System”), Baoding Xushui Precision Casting Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工壓鑄分公司) (“EA Baoding Xushui Casting”), MIND Electronics Appliance Co., Ltd. Foshan Branch (曼德電子電器有限公司佛山分公司) (“MIND Electronics Foshan Branch”) satisfied all conditions as prescribed in the Notice for weighted deduction of 100% of the wages paid to the disabled staff, and when calculating the enterprise income tax, they were entitled to deduct additional 100% of the actual wages paid to the disabled staff.

Notes to the Financial Statements

For the period ended 30 June 2025

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.2 Preferential income tax policies for new and high-tech enterprises

According to the “Enterprise Income Tax Law of the People’s Republic of China” and other relevant regulations, the Company’s subsidiaries, namely, MIND Auto Parts (Pizhou) Co., Ltd. (曼德汽車零部件(邳州)有限公司) (“MIND Parts Pizhou”), NOBO Automotive Parts (Tianjin) Co., Ltd. (諾博零部件(天津)有限公司) (“NOBO Automotive Parts Tianjin”), Great Wall Soul Technology Co., Ltd. (長城靈魂科技有限公司) (“Soul Technology”), MIND Auto Parts (Leling) Co., Ltd. (曼德汽車零部件(樂陵)有限公司) (“MIND Parts Leling”), NOBO Automotive Parts (Taizhou) Co., Ltd. (諾博汽車零部件(泰州)有限公司) (“NOBO Parts Taizhou”), and Jiangsu Zhiyu Automobile Technology Co., Ltd. (江蘇智馭汽車科技有限公司) (“Jiangsu Zhiyu”) applied for and were identified as new high-tech enterprises by the relevant provincial and municipal Department of Science and Technology, Department of Finance and State Taxation Administration in 2024, and were subject to enterprise income tax at a preferential rate of 15% from 1 January 2024 to 31 December 2026.

The Company’s subsidiaries, namely, MIND Parts Jingmen, Zhangjiagang Great Wall Motor R&D Co., Ltd. (張家港長城汽車研發有限公司) (“Zhangjiagang R&D”), Figure Intelligent Technology Co., Ltd. (菲格智能科技有限公司) (“Figure Intelligent”), Parts Yangzhong, Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司) (“Hebei Changzheng”), HECET Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司) (“HECET Transmission Hebei”), Zhiyu Intelligent Yangzhong, HECET Engine System, and NOBO Rubber & Plastics Anhui applied for and were identified as new high-tech enterprises by the relevant provincial and municipal Department of Science and Technology, Department of Finance and State Taxation Administration in 2023, and were subject to enterprise income tax at a preferential rate of 15% from 1 January 2023 to 31 December 2025.

The Group’s management expects that the Company and its subsidiaries, Baoding Grace, Mande Electronics & Electric, Great Wall Automotive New Energy Technology (Jiangsu) Co., Ltd. (蜂巢蔚領動力科技(江蘇)有限公司) (“HECET Weiling Jiangsu”), Nobleauto Auto Tech, Nobleauto Auto Trim, Jingcheng Gongke, Nobleauto Auto, Great Wall Transmission Systems, and Nobleauto Rubber, will complete the renewal of their high-tech enterprise qualification filings and enjoy the preferential high-tech enterprise tax rate prior to the final settlement of the 2025 corporate income tax. Therefore, the corporate income tax for 2025 will be paid at a rate of 15%.

V. TAXATION (continued)**2. Tax incentives and approvals (continued)****2.1 Income tax incentives (continued)***2.1.3 Preferential income tax policies for encouraged industry enterprises in the western region*

According to the “Notice on Tax Policy Issues concerning Further Implementing the Strategy for the Large-scale Development of the Western Region” (關於深入實施西部大開發戰略有關稅收政策問題的通知) (No. 58 [2011]) issued by Ministry of Finance, the General Administration of Customs and State Taxation Administration, and the “Announcement on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of the Western Region” (關於延續西部大開發企業所得稅政策的公告) (Announcement No. 23 [2020]) issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission, subsidiaries of the Company, including Chongqing Haval Automobile Co., Ltd. (重慶哈弗汽車有限公司) (“Chongqing Haval”), Chongqing Yongbao International Logistics Co., Ltd. (重慶永保國際物流有限公司) (“Chongqing Yongbao”), HYCET Engine System (Chongqing) Co., Ltd. Foundry Branch (蜂巢動力系統(重慶)有限公司鑄造分公司) (“HYCET Engine Chongqing Foundry”), HYCET Engine System (Chongqing) Co., Ltd. (蜂巢動力系統(重慶)有限公司) (“HYCET Engine Chongqing”), Chongqing EA, Chongqing Yongchuan District Great Wall Auto Parts Co., Ltd. (重慶市永川區長城汽車零部件有限公司) (“Chongqing Yongchuan Parts”), Chongqing Haval Logistics, Chongqing Great Wall Automobile After-sales Service Co., Ltd. (重慶市長城汽車售後服務有限公司) (“Chongqing Great Wall After-sales”), Chongqing Mande Parts, and Chongqing NOBO Automotive Parts, HYCET Transmission Technology (Chongqing) Co., Ltd. (蜂巢傳動科技(重慶)有限公司) (“HYCET Transmission Chongqing”) satisfied the conditions of the above documents. They applied the preferential tax policies for the large-scale development of the western region in 2025 and are subject to the preferential tax rate of 15%.

2.1.4 Preferential income tax policies for small low-profit enterprises

According to the “Announcement on the Relevant Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households” (Announcement No. 12 [2023]) issued by the Ministry of Finance and the State Taxation Administration, the annual taxable income of a small and micro enterprise shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%, which will be extended until 31 December 2027.

Notes to the Financial Statements

For the period ended 30 June 2025

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.5 Weighted Deduction of Research and Development expenses

According to the “Announcement on Further Improving the Policies Regarding Weighted Pre-tax Deduction of Research and Development Expenses” (關於進一步完善研發費用稅前加計扣除政策的公告) (No. 7 [2023]) issued by the Ministry of Finance and the State Taxation Administration, the Company and its subsidiaries will deduct additional 100% of research and development expenses at the actual incurred amount before tax when calculating the taxable income from 1 January 2023, and 200% of the cost of the intangible assets will be amortized before tax from 1 January 2023.

2.1.6 Special investment incentives in Russia

Pursuant to the Special Investment Contract (“SPIC”) signed on 23 September 2020 between a subsidiary of the Company, Russia Haval Automobile Manufacturing Co., Ltd. (俄羅斯哈弗汽車製造有限公司) (“Russia Manufacturing”) with the Ministry of Industry and Trade of the Russian Federation and the Government of the Tula Region, from 1 January 2020 to 31 December 2028, a preferential tax rate of 0% will be applied to the income tax on the business activities of Russia Manufacturing within the framework of the SPIC.

2.2 Value-added tax incentives

2.2.1 Preferential value-added tax policies for employment of disabled persons

According to the “Notice on Preferential VAT Policies for Promoting the Employment of Disabled Persons” (關於促進殘疾人就業增值稅優惠政策的通知) (No. 52 [2016]) issued by the Ministry of Finance and State Taxation Administration, Baoding Great and Baoding Yixin, subsidiaries of the Company, met the conditions: the ratio of the disabled persons employed by the taxpayer each month to the number of in-service employees is 25% or more; the number of disabled persons employed by the taxpayer is ten or more; and “the income from production and sales of commodities, the provision of processing, repair and maintenance services and provision of modern services of replacing business tax with VAT and life services accounts for 50% of the taxable income for the purpose of value-added tax” as verified by relevant authorities. The tax authorities shall adopt the method of refund immediately after payment of VAT with a limit to the number of disabled persons actually employed by the above companies. The specific limit of VAT refundable to each disabled person employed by a taxpayer shall be determined by the tax authority at or above the county level as quadruple the minimum monthly wage standard applicable in the district or county (including a county-level city or banner) as approved by the people’s government of a province (including an autonomous region, municipality directly under the Central Government, or city under separate state planning).

V. TAXATION (continued)**2. Tax incentives and approvals (continued)****2.2 Value-added tax incentives (continued)****2.2.2 Value-added tax deduction for advanced manufacturing enterprises**

In accordance with the provisions of the Ministry of Finance and the State Administration of Taxation "Announcement on the VAT Deduction Policy for Advanced Manufacturing Enterprises" (關於先進製造業企業增值稅加計抵減政策的公告) ([2023] No. 43), the Company's subsidiaries, Zhiyu Intelligent Yangzhong, NOBO Parts Taizhou, NOBO Tianjin Branch, Soul Technology, MIND Auto Parts Leling, NOBO Automotive Systems Co., Ltd. Daye Branch (諾博汽車系統有限公司大冶分公司) ("NOBO Daye Branch"), MIND Auto Parts (Pizhou) Co., Ltd. Intelligent Control Branch (曼德汽車零部件(邳州)有限公司智控分公司) ("MIND Auto Parts Pizhou Intelligent Control Branch"), are allowed to deduct additional 5% of the deductible input VAT from the payable VAT amount from 1 January 2025 to 31 December 2028. Tianjin Haval Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司天津分公司) ("Tianjin Branch"), Xushui Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司徐水分公司) ("Xushui Branch"), Dingxing Branch, Pinghu Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司平湖分公司) ("Pinghu Branch"), Chongqing Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司重慶分公司) ("Chongqing Branch"), Taizhou Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司泰州分公司) ("Taizhou Branch"), Jingmen Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司荊門分公司) ("Jingmen Branch"), Daye Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司大冶分公司) ("Daye Branch"), Xushui Power Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司徐水動力分公司) ("Xushui Power Branch"), Hebei Changzheng, Figure Intelligent, NOBO Baoding Xushui Branch, NOBO Pinghu, NOBO Rubber & Plastics Anhui, MIND Parts Jingmen, MIND Baoding Electrical System Branch, EA Baoding Xushui Die-Casting, Baoding Xushui Branch of Figure Intelligent Technology Co., Ltd. (菲格智慧科技有限公司保定徐水分公司) ("Figure Intelligent Baoding Xushui Branch"), HYCETEPS System (Jiangsu) Co., Ltd. (蜂巢智能轉向系統(江蘇)有限公司) ("HYCETEPS Jiangsu"), HYCET Transmission System meet the conditions prescribed in the aforementioned document, and from 1 January 2024 to 31 December 2027, they are allowed to deduct additional 5% of the deductible input VAT from the payable VAT amount. Baoding Great, MIND Electronics, MIND Xushui Electrical System Branch, MIND Xushui Optoelectronics Branch, MIND Baoding Optoelectronics Branch, MIND Xushui Thermal System Branch, MIND Baoding Thermal System Branch, Xushui Branch of HYCET Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司徐水分公司) ("HYCET Transmission Hebei Xushui Branch"), HYCET Weiling Power Technology (Jiangsu), EA, Baoding Mold Technology Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定模具技術分公司) ("EA Mold Branch"), EA Automation, Xushui Stamping and Welding Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工沖焊分公司) ("EA Xushui Stamping and Welding Branch"), EA Shunping Die-Casting Branch, EA Shunping Casting Branch, EA Xushui Chassis Branch, EA Parts Yangzhong, Xushui Seat Branch of NOBO Automotive System Co., Ltd. (諾博汽車系統有限公司保定徐水座椅分公司) ("NOBO Automotive Xushui Seat Branch"), NOBO Rubber, NOBO Trim Parts, NOBO Baoding Branch, NOBO Automotive Technology, MIND Tianjin Electrical System meet the conditions prescribed in the aforementioned document and from 1 January 2023 to 31 December 2027, they are allowed to deduct additional 5% of the deductible input VAT from the payable VAT amount.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

I. Cash and bank balances

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Cash:		
RMB	103,056.25	1,581,213.78
GBP	15,857.94	14,642.39
HKD	7,172.85	7,283.68
Others	10,627.92	12,285.08
Bank balances:		
RMB	10,779,986,042.57	20,741,754,694.09
USD	2,603,669,729.30	1,240,978,974.71
RUB	1,953,434,509.73	377,746,657.60
HKD	1,931,233,305.21	69,939.20
AUD	1,501,071,003.05	1,505,920,067.74
BRL	1,166,740,002.05	753,834,208.25
EUR	860,015,188.29	764,900,559.69
ZAR	667,983,454.37	506,975,654.51
THB	282,647,411.85	144,555,624.32
NZD	202,283,635.10	277,565,155.96
Others	332,221,876.18	977,548,061.30
Other cash and bank balances:		
RMB	5,702,819,821.35	3,472,233,268.17
Others	25,041,300.52	2,974,398.23
Total	28,009,283,994.53	30,768,672,688.70
Including: Overseas cash and bank balances	7,555,548,734.44	7,500,965,725.39

As at 30 June 2025, the Group has restricted cash and bank balances of RMB5,727,861,121.87. Of which, the guarantee on bank acceptance notes amount to RMB5,672,158,965.39, guarantee on letter of credit amount to RMB12,857,559.54, guarantee on letter of guarantee amount to RMB24,292,421.32, other guarantees amount to RMB18,552,175.62.

As at 31 December 2024, the Group has restricted cash and bank balances of RMB3,475,207,666.40. Of which, the guarantee on bank acceptance notes amount to RMB3,423,738,921.50, guarantee on letter of credit amount to RMB15,840,573.85, guarantee on letter of guarantee amount to RMB23,135,743.54, other guarantees amount to RMB12,492,427.51.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Held-for-trading financial assets

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Financial assets classified as at fair value through profit or loss	22,110,245,070.92	14,181,400,741.40
Including: Wealth management products	22,110,245,070.92	14,181,400,741.40
Total	22,110,245,070.92	14,181,400,741.40

3. Accounts receivable

(1) Disclosed by aging:

Aging	RMB	
	30/6/2025 Amount (Unaudited)	31/12/2024 Amount (Restated)
Within 1 year	8,530,087,207.88	7,181,609,863.04
1 to 2 years	27,685,578.44	178,310,628.28
2 to 3 years	131,541,936.73	39,472,886.81
Over 3 years	391,820,725.41	363,799,658.86
Total	9,081,135,448.46	7,763,193,036.99

The analysis of aging of accounts receivable is based on the time of revenue recognition.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) Disclosed by classification of method of credit loss provision

RMB

Classifications	30/6/2025 (Unaudited)					31/12/2024 (Restated)				
	Carrying amount		Credit loss provision		Book value	Carrying amount		Credit loss provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Credit loss provision assessed by single	354,860,573.00	3.91	(354,860,573.00)	100.00	—	356,311,522.70	4.59	(356,311,522.70)	100.00	—
Credit loss provision assessed by portfolios	8,726,274,875.46	96.09	(141,529,004.16)	1.62	8,584,745,871.30	7,406,881,514.29	95.41	(133,841,946.60)	1.81	7,273,039,567.69
Total	9,081,135,448.46	100.00	(496,389,577.16)	5.47	8,584,745,871.30	7,763,193,036.99	100.00	(490,153,469.30)	6.31	7,273,039,567.69

Credit loss provision assessed by single

RMB

Entity	30/6/2025 (Unaudited)			reason
	Carrying amount	Credit loss provision	Ratio (%)	
Entity 1	354,860,573.00	(354,860,573.00)	100.00	The debtor goes bankrupt
Total	354,860,573.00	(354,860,573.00)		

Description of accounts receivable for which credit loss provision has been assessed by portfolios:

As part of the Group's credit risk management, the Group base on the credit period of receivables and overdue aging to assess the expected credit losses of various receivables.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) Disclosed by classification of method of credit loss provision (continued)

Credit loss provision assessed by single (continued)

The expected credit loss provision of accounts receivable for which credit loss provision has been assessed by portfolios is as follows:

RMB

Aging	30/6/2025 (Unaudited)				31/12/2024 (Restated)			
	Expected average loss rate	Carrying amount	Credit loss provision	Book value	Expected average loss rate	Carrying amount	Credit loss provision	Book value
Within credit period	0.00%-4.00%	8,559,078,529.75	(17,523,109.01)	8,541,555,420.74	0.00%-4.00%	7,241,876,384.62	(21,592,479.44)	7,220,283,905.18
1 to 180 days overdue	12.14%-50.00%	49,157,067.53	(5,966,616.97)	43,190,450.56	14.36%-50.00%	61,602,488.87	(8,846,826.36)	52,755,662.51
Overdue more than 180 days	100.00%	118,039,278.18	(118,039,278.18)	-	100.00%	103,402,640.80	(103,402,640.80)	-
Total		8,726,274,875.46	(141,529,004.16)	8,584,745,871.30		7,406,881,514.29	(133,841,946.60)	7,273,039,567.69

RMB

Credit loss provision	For the period from 1 January to 30 June 2025 (Unaudited)		
	Lifetime ECL (not occurred credit-impairment)	Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2025	30,439,305.80	459,714,163.50	490,153,469.30
– Transfer to occurred credit impairment	(17,332,272.80)	17,332,272.80	-
Provision for the period	34,435,423.46	35,251,880.95	69,687,304.41
Reversal for the period	(24,052,730.48)	(35,670,850.37)	(59,723,580.85)
Write-off for the period	-	(2,297,091.08)	(2,297,091.08)
Foreign currency translation differences	-	(1,430,524.62)	(1,430,524.62)
Balance at 30 June 2025	23,489,725.98	472,899,851.18	496,389,577.16

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(3) Provision, collection or reversal of credit loss provision for the period:

Category	1/1/2025 (Restated)	Movement				RMB
		Provision	Reversal	Write-off	others	30/6/2025 (Unaudited)
Credit loss provision assessed by single	356,311,522.70	–	–	–	(1,450,949.70)	354,860,573.00
Credit loss provision assessed by portfolios	133,841,946.60	69,687,304.41	(59,723,580.85)	(2,297,091.08)	20,425.08	141,529,004.16
total	490,153,469.30	69,687,304.41	(59,723,580.85)	(2,297,091.08)	(1,430,524.62)	496,389,577.16

(4) Accounts receivable actually written-off during the period

Item	RMB
	written-off amount
Accounts receivable actually written-off	2,297,091.08

(5) Top five entities with the largest balances of accounts receivable:

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion of the amount to the total accounts receivable and contract assets (%)	Closing balance of credit loss provision
Customer 1	670,378,826.84	–	670,378,826.84	7.38	–
Customer 2	463,059,795.36	–	463,059,795.36	5.10	–
Customer 3	436,061,975.63	–	436,061,975.63	4.80	–
Customer 4	391,576,228.54	–	391,576,228.54	4.31	–
Customer 5	354,860,573.00	–	354,860,573.00	3.91	(354,860,573.00)
Total	2,315,937,399.37	–	2,315,937,399.37	25.50	(354,860,573.00)

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Notes receivable and financing with receivables

4.1 Notes receivable

(1) Classification of notes receivable

Category	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Bank acceptances	1,280,523,613.11	2,336,391,160.08
Commercial acceptances	17,613,885.91	28,722,038.02
Total	1,298,137,499.02	2,365,113,198.10

The Group pledged notes receivable amount to RMB353,047,356.74 at the end of this year to issue notes payable.

(2) Financing with receivables endorsed or discounted by the Group at the end of the year and not yet due on the balance sheet date

Item	RMB	
	The amount of derecognition at the end of the period	The amount of not derecognition at the end of the period
Bank acceptances	—	190,165,324.60
Commercial acceptances	—	11,082,304.51
Total	—	201,247,629.11

4.2 Financing with receivables

(1) Classification

Category	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Bank acceptances	31,344,999,098.52	41,099,767,102.54
Total	31,344,999,098.52	41,099,767,102.54

The Group classifies notes as financial assets at fair value through other comprehensive income based on the business model in which the Group manages such notes.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Notes receivable and financing with receivables (continued)

4.2 Financing with receivables (continued)

(2) The pledged financing with receivables at the end of the period

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Bank acceptances	23,527,285,398.66	27,090,939,719.12
Total	23,527,285,398.66	27,090,939,719.12

Note: The Group pledged such notes at the end of this year for issuing notes payable.

(3) Financing with receivables endorsed or discounted by the Group at the end of the year and not yet due on the balance sheet date

Project	RMB	
	The amount of derecognition at the end of the period	The amount of not derecognition at the end of the period
Bank acceptances	27,496,511,430.01	—
Total	27,496,511,430.01	—

Financing with receivables endorsed or discounted by the Group at the period of 30 June 2025 and not yet due on the balance sheet date amount to RMB27,496,511,430.01 (31 December 2024: RMB19,643,003,452.03). Due to the good reputation of the acceptor, the risk that the acceptor will not be able to redeem on the maturity date is very low, the Group considers that almost all of the risks and rewards in the ownership of such discounted or endorsed notes receivable have been transferred and de-recognizes such notes receivable.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Prepayments

(1) Prepayments by aging:

Aging	30/6/2025 (Unaudited)		31/12/2024 (Restated)	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	1,359,083,004.35	84.28	1,660,821,404.05	85.44
1 to 2 years	33,924,100.58	2.10	31,678,618.36	1.63
2 to 3 years	213,225,585.32	13.22	249,732,425.83	12.85
Over 3 years	6,359,214.37	0.40	1,486,547.00	0.08
Total	1,612,591,904.62	100.00	1,943,718,995.24	100.00

Description of aging of prepayments:

Prepayments with aging over one year are mainly amounts prepaid to raw material suppliers which are not settled.

(2) Top five entities with the largest balances of prepayments:

Name of entity	Amount	RMB	
		Proportion of the amount to the total prepayments (%)	
Supplier 1	212,582,868.63	13.18	
Supplier 2	200,197,082.57	12.41	
Supplier 3	114,472,914.06	7.10	
Supplier 4	81,976,775.07	5.08	
Supplier 5	81,765,092.46	5.07	
Total	690,994,732.79	42.84	

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables

6.1 Summary of other receivables

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Interest receivable	58,598.87	175,222.79
Other receivables	3,614,613,577.72	3,384,689,441.10
Total	3,614,672,176.59	3,384,864,663.89

6.2 Interest receivable

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Interest of bank deposits	58,598.87	175,222.79
Total	58,598.87	175,222.79

6.3 Other receivables

(1) Disclosed by aging:

Aging	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Within 1 year	3,385,650,937.80	3,157,231,699.62
1 to 2 years	24,449,598.35	13,822,253.39
2 to 3 years	16,670,291.90	79,711,751.01
Over 3 years	187,842,749.67	133,923,737.08
Total	3,614,613,577.72	3,384,689,441.10

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

6.3 Other receivables (continued)

(2) Other receivables classified by nature are as follows:

Nature	Carrying amount at 30/6/2025 (Unaudited)	RMB Carrying amount at 31/12/2024 (Restated)
Taxes refunds	2,970,987,016.56	2,602,057,830.38
Security and margin deposits	278,954,649.17	246,598,668.63
Pretty cash	12,188,710.87	15,108,919.11
Others	352,505,006.34	522,002,205.23
Total	3,614,635,382.94	3,385,767,623.35

(3) Analysis of credit loss provision

Credit loss provision	Phase 1	Phase 2	Phase 3	Total
	Future 12- month ECL	Lifetime ECL (not occurred credit-impairment)	Lifetime ECL (occurred credit-impairment)	
Balance at 1 January 2025	–	–	1,078,182.25	1,078,182.25
Provision for the period	–	–	836,763.93	836,763.93
Reversal for the period	–	–	(91,858.88)	(91,858.88)
Write-off for the period	–	–	(1,801,282.08)	(1,801,282.08)
Balance at 30 June 2025	–	–	21,805.22	21,805.22

The Group determines the expected credit losses for other receivables based on historical experience data and forward-looking information. For the period of 30 June 2025 and 2024, the Group's assessment methods and major assumptions have not changed.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

6.3 Other receivables (continued)

(4) Credit loss provision

Category	1/1/2025 (Restated)	Movement				RMB
		Provision	Reversal	Write-off	others	30/6/2025 (Unaudited)
Credit loss assessed provision by portfolios	1,078,182.25	836,763.93	(91,858.88)	(1,801,282.08)	–	21,805.22
Total	1,078,182.25	836,763.93	(91,858.88)	(1,801,282.08)	–	21,805.22

(5) Top five entities with the largest balances of other receivables:

Name of entity	Amount	Proportion of the amount to the total other receivables (%)	Nature	Aging	Closing balance of credit loss provision
Entity 1	2,969,012,699.08	82.14	export tax rebate	Within 1 year	–
Entity 2	167,043,913.09	4.62	Advance payment on behalf of others	Within 1 year, 1 to 2 years, 2 to 3 years, more than 3 years	–
Entity 3	17,617,808.25	0.49	Deposit or security deposit	Within 1 year	–
Entity 4	12,816,344.60	0.35	Deposit or security deposit	1 to 2 years	–
Entity 5	12,277,896.92	0.34	Deposit or security deposit	Within 1 year, 2 to 3 years	–
Total	3,178,768,661.94	87.94			

The Group has no other receivables related to government grant.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Inventories

(1) Inventories by category

RMB

Item	30/6/2025 (Unaudited)		
	Carrying amount	Provision for decline in value of inventories	Book value
Raw materials	4,863,519,480.79	(39,842,169.46)	4,823,677,311.33
Work-in-progress	1,654,814,555.46	(6,758,051.47)	1,648,056,503.99
Finished goods	26,044,274,608.29	(175,342,707.55)	25,868,931,900.74
Low-valued and short-lived consumables	923,860,561.82	(2,884,867.23)	920,975,694.59
Total	33,486,469,206.36	(224,827,795.71)	33,261,641,410.65

RMB

Item	31/12/2024 (Restated)		
	Carrying amount	Provision for decline in value of inventories	Book value
Raw materials	4,781,196,623.33	(36,086,059.86)	4,745,110,563.47
Work-in-progress	1,655,823,659.15	(6,227,794.00)	1,649,595,865.15
Finished goods	18,457,750,576.14	(298,704,900.43)	18,159,045,675.71
Low-valued and short-lived consumables	901,150,787.43	(14,868,367.21)	886,282,420.22
Total	25,795,921,646.05	(355,887,121.50)	25,440,034,524.55

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Inventories (continued)

(2) Provision for decline in value of inventories

Inventories by category	1/1/2025 (Restated)	Provision for the period	Decrease for the period		Other increase (decrease) for the period	30/6/2025 (Unaudited)
			Reversals	Written-off or Reversals		
Raw materials	36,086,059.86	60,086,352.78	(38,571,714.50)	(17,895,976.57)	137,447.89	39,842,169.46
Work-in-progress	6,227,794.00	4,857,811.26	(8,838.16)	(4,318,715.63)	–	6,758,051.47
Finished goods	298,704,900.43	251,952,098.31	(65,304,738.62)	(313,135,166.31)	3,125,613.74	175,342,707.55
Low-valued and short-lived consumables	14,868,367.21	–	–	(11,983,499.98)	–	2,884,867.23
Total	355,887,121.50	316,896,262.35	(103,885,291.28)	(347,333,358.49)	3,263,061.63	224,827,795.71

(3) Analysis of provision for decline in value of inventories

Item	Basis of provision for decline in value of inventories	Reasons for reversal or written-off of provision for decline in value of inventories during the period	Percentage of the reversal to the closing balance of the inventory during the period (%)
Raw materials	Note 1	Note 2	0.79
Work-in-progress	Note 1	Note 2	0.00
Finished goods	Note 1	Note 2	0.25
Low-valued and short-lived consumables	Note 1	Note 2	–

Descriptions of inventories:

Note 1: As the estimated net realizable value of some vehicle products was lower than the inventories costs as at the end of the period, provision for decline in value of inventories had been made for raw materials, work-in-progress, and finished goods correspondingly.

Note 2: As the estimated net realizable value of part of the inventory was higher than the inventories costs as at the end of the period, the provision for decline in value of inventories for the previous year has been reversed. In addition, as the inventories for which provision for decline in value has been made in the previous year was sold during the year, the provision for decline in value of inventories has been written off.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Contract assets

(1) Contract assets

RMB

Item	30/6/2025 (Unaudited)			31/12/2024 (Audited)		
	Carrying amount	Credit loss provision	Book value	Carrying amount	Credit loss provision	Book value
State subsidies receivable	40,629,051.00	-	40,629,051.00	201,690,305.00	-	201,690,305.00
Less: Reclassified as other non-current assets	40,629,051.00	-	40,629,051.00	175,209,743.00	-	175,209,743.00
Total	-	-	-	26,480,562.00	-	26,480,562.00

9. Other current assets

Details of other current assets:

RMB

Item	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Deposits in non-bank financial institutions	51,030,555.59	2,219,065,000.03
Taxes to be deducted	3,146,874,505.23	2,251,538,193.38
Mould (Note 1)	583,790,866.41	636,126,822.54
Prepaid enterprise income tax	52,781,578.24	69,550,410.41
Industrial Products Tax	160,148,806.98	21,383,139.65
Others	319,390,566.04	252,213,442.58
Total	4,314,016,878.49	5,449,877,008.59

Note 1: The estimated useful life is less than one year.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Long-term receivables

(1) Long-term receivables

RMB

Item	30/6/2025 (Unaudited)			31/12/2024 (Audited)			Discount rate range
	Carrying amount	Credit loss provision	Book value	Carrying amount	Credit loss provision	Book value	
Land advances	369,964,136.36	–	369,964,136.36	368,827,184.15	–	368,827,184.15	2.21%
Finance lease receivables	2,918,548,290.75	(58,659,677.83)	2,859,888,612.92	3,051,016,854.67	(70,974,814.32)	2,980,042,040.35	0.00-15.00%
Including: Unearned finance income	(311,044,894.33)	–	(311,044,894.33)	(327,418,247.03)	–	(327,418,247.03)	–
Subtotal	3,288,512,427.11	(58,659,677.83)	3,229,852,749.28	3,419,844,038.82	(70,974,814.32)	3,348,869,224.50	–
Less: Long-term receivables due within one year	1,593,850,913.76	(25,672,627.42)	1,568,178,286.34	1,640,881,893.51	(46,360,864.74)	1,594,521,028.77	–
Total	1,694,661,513.35	(32,987,050.41)	1,661,674,462.94	1,778,962,145.31	(24,613,949.58)	1,754,348,195.73	–

(2) Credit loss provision

RMB

Category	30/6/2025 (Unaudited)					31/12/2024 (Audited)				
	Carrying amount	Ratio (%)	Credit loss provision	Ratio (%)	Book value	Carrying amount	Ratio (%)	Credit loss provision	Ratio (%)	Book value
Credit loss provision by portfolios										
Including: Performance bond and Land advances	369,964,136.36	11.25	–	–	369,964,136.36	368,827,184.15	10.78	–	–	368,827,184.15
Finance lease receivables	2,918,548,290.75	88.75	(58,659,677.83)	2.01	2,859,888,612.92	3,051,016,854.67	89.22	(70,974,814.32)	2.33	2,980,042,040.35
Total	3,288,512,427.11	100.00	(58,659,677.83)	1.78	3,229,852,749.28	3,419,844,038.82	100.00	(70,974,814.32)	2.08	3,348,869,224.50

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**10. Long-term receivables** (continued)**(2) Credit loss provision** (continued)

Credit loss provision assessed by portfolios

provision by portfolios	Performance bond and Land advance
provision by portfolios	Finance lease receivables

In order to reduce the credit risk of finance lease receivables, the Group uses the credit risk rating system to divide the finance lease receivables into five risk levels: normal, concerned, subordinate, suspicious and loss based on the transaction records and relevant external information available. During the period from 1 January to 30 June 2025 and 2024, the Group's assessment methods and major assumptions have not changed.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Long-term receivables (continued)

(3) Provision for bad debts according to the model of expected credit losses

RMB

Credit loss provision	For the period from 1 January to 30 June 2025 (Unaudited)		
	Lifetime ECL (not occurred credit-impairment)	Lifetime ECL (occurred credit- impairment)	Total
Balance at 1 January 2025	42,243,085.60	28,731,728.72	70,974,814.32
–Transfer to credit impairment occurred	(15,883,831.46)	15,883,831.46	–
Provision for the period	30,710,919.47	11,824,087.54	42,535,007.01
Reversal for the period	(22,085,363.59)	–	(22,085,363.59)
Write-off for the period	–	(32,764,779.91)	(32,764,779.91)
Balance at 30 June 2025	34,984,810.02	23,674,867.81	58,659,677.83

(4) Credit loss provision

RMB

Category	1/1/2025 (Audited)	Movement				30/6/2025 (Unaudited)
		Provision	Reversal	Write-off	others	
Finance lease receivables	70,974,814.32	42,535,007.01	(22,085,363.59)	(32,764,779.91)	–	58,659,677.83
Total	70,974,814.32	42,535,007.01	(22,085,363.59)	(32,764,779.91)	–	58,659,677.83

(5) Long-term receivables actually written-off during the period

RMB

Item	written-off amount
Finance lease receivables	32,764,779.91
Total	32,764,779.91

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Long-term equity investments

The details of long-term equity investments are as follows:

RMB

Investee	1/1/2025 (Restated)	Changes in the period								30/6/2025 (Unaudited)	Closing balance of impairment provision
		Increase for the period	Decrease in investment	Investment profit or loss recognized under the equity method	Other comprehensive income adjustment	Other equity changes	Declared cash dividends or profits	Provision for impairment	Others		
Joint ventures											
Auto finance	11,472,668,965.52	-	-	348,184,524.73	-	-	-	-	-	11,820,853,490.25	-
Chongqing PetroChina Haval Energy Co., Ltd. (重慶中油哈弗能源有限公司)	1,214,604.43	-	-	34,721.94	-	-	-	-	-	1,249,326.37	-
Subtotal	11,473,883,569.95	-	-	348,219,246.67	-	-	-	-	-	11,822,102,816.62	-
Associates											
Haomo Zhixing Technology Co., Ltd. (毫末智行科技 有限公司) ("Haomo Zhixing")	—	-	-	-	-	-	-	-	-	-	-
Jiangsu Baojie Electromechanical Co., Ltd (江蘇寶捷機電有限 公司). ("Jiangsu Baojie")	16,055,751.06	-	-	736,505.27	-	-	-	-	-	16,792,256.33	-
Jiangsu Longcheng Alloy Material Co. LTD (江蘇隆誠 合金材料有限公司) ("Jiangsu Longcheng")	54,590,326.56	-	-	819,214.53	-	830.07	-	-	-	55,410,371.16	-
Nanjing Zijing Semiconductor Co., Ltd (南京紫荊半導體 有限公司)	4,430,980.04	-	-	(2,230,111.67)	-	-	-	-	-	2,200,868.37	-
Subtotal	75,077,057.66	-	-	(674,391.87)	-	830.07	-	-	-	74,403,495.86	-
Total	11,548,960,627.61	-	-	347,544,854.80	-	830.07	-	-	-	11,896,506,312.48	-

As for the loss of Minmo Zhixing in the current period, the Group recognizes the investment loss according to the loss share of the associated enterprise, and the unrecognized loss share in the current period is RMB43,801,926.22. The share of accumulated losses at the end of the period is RMB395,711,105.25.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Other equity instrument investments

RMB

Item	1/1/2025 (Audited)	Increase in investment	Decrease in investment	Movement		Others	30/6/2025 (Unaudited)	Dividend income of current year	Accumulated other comprehensive income	Accumulated other comprehensive loss	Reason of designated as financial asset
				Other comprehensive income of current year	Other comprehensive loss of current year						
Unlisted equity instrument											
investments	1,545,977,894.51	-	(91,906,620.64)	76,119,847.63	-	(9,498,386.04)	1,520,692,735.46	2,633,680.00	982,756,906.46	(27,623,894.43)	Non-trading
Total	1,545,977,894.51	-	(91,906,620.64)	76,119,847.63	-	(9,498,386.04)	1,520,692,735.46	2,633,680.00	982,756,906.46	(27,623,894.43)	/

The above unlisted equity instrument investments are equity investments in unlisted enterprises held by the Group and the Company.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Investment properties

The investment properties measured at cost:

			RMB
Item	Buildings	Land use right	Total
I. Original carrying amount			
1 January 2025 (Audited)	718,338,880.86	18,488,746.66	736,827,627.52
Additions for the period	12,033,495.85	855,979.28	12,889,475.13
1. Acquisition	1,021,140.93	–	1,021,140.93
2. Transfer from intangible assets	–	855,979.28	855,979.28
3. Transfer from fixed assets	11,012,354.92	–	11,012,354.92
Decrease for the period	(23,767,153.27)	(24,980.79)	(23,792,134.06)
1. Transfer to intangible assets	–	(24,980.79)	(24,980.79)
2. Transfer to fixed assets	(23,767,153.27)	–	(23,767,153.27)
Foreign currency translation differences	1,702,208.82	–	1,702,208.82
30 June 2025 (Unaudited)	708,307,432.26	19,319,745.15	727,627,177.41
II. Accumulated amortization and depreciation			
1 January 2025 (Audited)	299,990,416.85	4,936,129.33	304,926,546.18
Additions for the period	15,629,177.94	309,968.84	15,939,146.78
1. Provision or amortization	10,907,658.76	194,548.25	11,102,207.01
2. Transfer from intangible assets	–	115,420.59	115,420.59
3. Transfer from fixed assets	4,721,519.18	–	4,721,519.18
Decrease for the period	(13,054,794.05)	(6,403.11)	(13,061,197.16)
1. Transfer to intangible assets	–	(6,403.11)	(6,403.11)
2. Transfer to fixed assets	(13,054,794.05)	–	(13,054,794.05)
Foreign currency translation differences	186,733.70	–	186,733.70
30 June 2025 (Unaudited)	302,751,534.44	5,239,695.06	307,991,229.50
III. Book value			
1 January 2025 (Audited)	418,348,464.01	13,552,617.33	431,901,081.34
30 June 2025 (Unaudited)	405,555,897.82	14,080,050.09	419,635,947.91

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets

(1) Information of fixed assets

RMB						
Item	Buildings	Machinery and equipment	Transportation vehicles	vehicles	Other equipment	Total
I. Original carrying amount						
1 January 2025 (Restated)	17,699,934,950.22	33,580,815,298.42	1,471,722,338.10	364,287,176.76	14,254,879,902.91	67,371,639,666.41
Additions for the period	98,823,527.70	741,918,215.02	202,098,828.43	438,940.94	297,051,812.30	1,340,331,324.39
1. Acquisition	38,776,184.18	133,413,292.33	136,233,126.81	438,940.94	151,405,781.55	460,267,325.81
2. Transfer from construction in progress	36,280,190.25	595,345,223.25	41,791,670.23	–	143,351,078.49	816,768,162.22
3. Transfer from inventories	–	13,159,699.44	24,074,031.39	–	2,294,952.26	39,528,683.09
4. Transfer from investment properties	23,767,153.27	–	–	–	–	23,767,153.27
Decrease for the period	(131,317,716.35)	(867,878,674.84)	(136,673,771.51)	(43,140,036.61)	(122,947,435.47)	(1,301,957,634.78)
1. Disposal or retired	(120,294,795.83)	(48,750,917.84)	(126,058,275.23)	(43,140,036.61)	(50,299,708.19)	(388,543,733.70)
2. Decrease for transferring to construction in progress	–	(729,046,117.80)	–	–	(7,355,535.03)	(736,401,652.83)
3. Transfer to investment properties	(11,012,354.92)	–	–	–	–	(11,012,354.92)
4. The net amount method for government grants reduces the original value of the asset.	(10,565.60)	(90,081,639.20)	(10,615,496.28)	–	(65,292,192.25)	(165,999,893.33)
Foreign currency translation differences	570,695,074.00	553,520,048.52	47,267,429.48	13,149,282.42	21,309,811.46	1,205,941,645.88
30 June 2025 (Unaudited)	18,238,135,835.57	34,008,374,887.12	1,584,414,824.50	334,735,363.51	14,450,294,091.20	68,615,955,001.90
II. Accumulated depreciation 1 January						
1 January 2025 (Restated)	5,819,620,955.97	20,332,539,533.73	588,339,083.74	–	9,720,732,365.38	36,461,231,938.82
Additions for the period	437,082,718.23	1,379,342,735.89	99,885,822.62	–	697,991,723.51	2,614,303,000.25
1. Provision for the period	424,027,924.18	1,379,342,735.89	99,885,822.62	–	697,991,723.51	2,601,248,206.20
2. Transfer from investment properties	13,054,794.05	–	–	–	–	13,054,794.05
Decrease for the period	(18,349,580.52)	(501,028,754.13)	(24,182,440.53)	–	(80,133,986.18)	(623,694,761.36)
1. Disposal or retired	(13,628,061.34)	(35,284,031.40)	(24,182,440.53)	–	(48,548,974.02)	(121,643,507.29)
2. Decrease for transferring to construction in progress	–	(465,744,722.73)	–	–	(31,585,012.16)	(497,329,734.89)
3. Transfer to investment Properties	(4,721,519.18)	–	–	–	–	(4,721,519.18)
Foreign currency translation differences	38,538,472.79	71,850,830.43	16,075,908.95	–	7,890,771.14	134,355,983.31
30 June 2025 (Unaudited)	6,276,892,566.47	21,282,704,345.92	680,118,374.78	–	10,346,480,873.85	38,586,196,161.02

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets (continued)

(1) Information of fixed assets (continued)

RMB						
Item	Buildings	Machinery and equipment	Transportation vehicles	vehicles	Other equipment	Total
III. Provision for impairment 1						
1 January 2025 (Restated)	278,163.32	144,145,705.48	6,971,283.00	–	558,671,295.42	710,066,447.22
Additions for the period	–	2,334,391.75	–	–	11,674,008.41	14,008,400.16
1. Provision for the period (Note)	–	2,334,391.75	–	–	11,674,008.41	14,008,400.16
Decrease for the period	–	(2,053,280.45)	(1,192,050.84)	–	(2,538,352.47)	(5,783,683.76)
1. Disposal or retired	–	(715,922.03)	(1,192,050.84)	–	(2,538,352.47)	(4,446,325.34)
2. Decrease for transferring to construction in progress	–	(1,337,358.42)	–	–	–	(1,337,358.42)
Foreign currency translation differences	–	–	99,517.95	–	–	99,517.95
30 June 2025 (Unaudited)	278,163.32	144,426,816.78	5,878,750.11	–	567,806,951.36	718,390,681.57
V. Book value						
1 January 2025 (Restated)	11,880,035,830.93	13,104,130,059.21	876,411,971.36	364,287,176.76	3,975,476,242.11	30,200,341,280.37
30 June 2025 (Unaudited)	11,960,965,105.78	12,581,243,724.42	898,417,699.61	334,735,363.51	3,536,006,265.99	29,311,368,159.31

Note: Provision of impairment for the period amount to RMB14,008,400.16 as a result of some automobiles model discontinued, change of production techniques, fixed assets damaging and aging.

(2) Fixed assets of which certificates of title have not been obtained

As at 30 June 2025, the net value of the house property in the fixed assets that has not obtained the house property certificate is RMB1,167,735,452.04 (31 December 2024: RMB1,257,982,011.22), and the relevant house property certificate is in progress.

Item	Book value	Reason for not obtaining certificates of title
Item I	440,847,891.99	In progress
Item II	81,787,149.57	In progress
Item III	80,318,664.34	In progress
Item IV	74,054,152.05	In progress
Others	490,727,594.09	In progress
Total	1,167,735,452.04	

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Construction in progress

(1) The breakdown of construction in progress is as follows:

RMB

Item	30/6/2025 (Unaudited)			31/12/2024 (Restated)		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Overseas automotive project	1,478,883,591.61	–	1,478,883,591.61	900,302,430.14	–	900,302,430.14
Parts and Components Department reconstruction project	702,489,098.66	(6,551,382.70)	695,937,715.96	638,624,222.34	(6,675,530.70)	631,948,691.64
Shangrao automotive project	642,103,905.02	–	642,103,905.02	613,638,957.95	–	613,638,957.95
Tianjin automotive project	488,121,841.82	(61,631.43)	488,060,210.39	200,302,781.42	(61,631.43)	200,241,149.99
Xushui automotive project	357,003,854.54	–	357,003,854.54	363,766,058.21	(787,571.81)	362,978,486.40
Xushui parts and components project	339,042,570.79	(22,468.81)	339,020,101.98	225,545,176.46	(29,784.92)	225,515,391.54
New technology center	243,439,994.81	–	243,439,994.81	207,752,492.71	–	207,752,492.71
Industrial Park Phase I, II and III expansion	191,915,883.02	(3,259,513.29)	188,656,369.73	86,505,496.87	(3,259,513.29)	83,245,983.58
Tianjin parts and components project	97,615,357.83	–	97,615,357.83	43,892,008.54	–	43,892,008.54
Daye automotive project	8,253,852.37	–	8,253,852.37	22,314,957.42	–	22,314,957.42
Chongqing Great Wall automotive project	7,979,971.95	–	7,979,971.95	5,045,969.79	–	5,045,969.79
Other automotive projects	582,960,826.56	(15,131,084.93)	567,829,741.63	694,474,591.90	(15,131,084.93)	679,343,506.97
Other construction in progress projects	28,095,514.49	–	28,095,514.49	33,103,982.68	–	33,103,982.68
Total	5,167,906,263.47	(25,026,081.16)	5,142,880,182.31	4,035,269,126.43	(25,945,117.08)	4,009,324,009.35

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Construction in progress (continued)

(2) Changes in major construction in progress

RMB

Project	Budget amount	1/1/2025 (Restated)	Additions for the period	Transferred to fixed assets	Other Decreases	Proportion of investment to budget (%)	Accumulated capitalized interest amount	Sources of fund	30/6/2025 (Unaudited)
Overseas automotive project	6,113,442,615.15	900,302,430.14	801,037,938.82	(213,072,944.70)	(9,383,832.65)	97.99	–	Own	1,478,883,591.61
Parts and Components Department reconstruction project	12,748,656,986.60	638,624,222.34	471,812,241.51	(328,681,576.58)	(79,265,788.61)	73.14	–	Own	702,489,098.66
Shangrao automotive project	1,379,598,551.93	613,638,957.95	28,757,522.13	–	(292,575.06)	47.41	–	Own	642,103,905.02
Total	20,241,698,153.68	2,152,565,610.43	1,301,607,702.46	(541,754,521.28)	(88,942,196.32)				2,823,476,595.29

(3) Provision for impairment of construction in progress for the period

RMB

Item	1/1/2025 (Restated)	Additions for the period	Decrease for the period	30/6/2025 (Unaudited)	Reason of provision
Tianjin automotive project	61,631.43	–	–	61,631.43	Discontinued of the car model
Xushui automotive project	787,571.81	–	(787,571.81)	–	Process change
Parts and Components Department reconstruction project	6,675,530.70	–	(124,148.00)	6,551,382.70	Discontinued of the car model
Industrial Park Phase I, II and III expansion	3,259,513.29	–	–	3,259,513.29	Discontinued of the car model
Xushui parts and components project	29,784.92	–	(7,316.11)	22,468.81	Discontinued of the car model
Other projects in automotive	15,131,084.93	–	–	15,131,084.93	Discontinued of the car model
Total	25,945,117.08	–	(919,035.92)	25,026,081.16	

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Right-of-use assets

<i>RMB</i>					
Item	Land use right	Buildings	Machine equipment	Transportation vehicle	Total
I. Original carrying amount:					
1 January 2025 (Restated)	60,629,110.11	2,807,967,774.66	187,459,156.85	10,108,984.42	3,066,165,026.04
Additions for the period	38,816,277.29	1,124,625,390.35	1,237,121,570.78	114,043,187.54	2,514,606,425.96
Deductions for the period	(52,187,115.74)	(657,870,980.42)	(156,960,514.93)	(1,387,752.88)	(868,406,363.97)
Foreign currency translation differences	–	9,680,815.20	–	–	9,680,815.20
30 June 2025 (Unaudited)	47,258,271.66	3,284,402,999.79	1,267,620,212.70	122,764,419.08	4,722,045,903.23
II. Accumulated depreciation					
1 January 2025 (Restated)	53,428,296.11	1,010,791,869.06	163,291,317.75	5,388,519.78	1,232,900,002.70
Additions for the period	11,661,352.68	445,001,240.77	230,700,709.56	80,532,646.87	767,895,949.88
1. Provision	11,661,352.68	445,001,240.77	230,700,709.56	80,532,646.87	767,895,949.88
Deductions for the period	(51,295,982.81)	(472,454,994.66)	(156,960,514.93)	(1,153,670.53)	(681,865,162.93)
Foreign currency translation Differences	–	1,563,712.62	–	–	1,563,712.62
30 June 2025 (Unaudited)	13,793,665.98	984,901,827.79	237,031,512.38	84,767,496.12	1,320,494,502.27
III. Provision for impairment					
1 January 2025 (Restated)	–	–	–	–	–
30 June 2025 (Unaudited)	–	–	–	–	–
IV. Book value					
1 January 2025 (Restated)	7,200,814.00	1,797,175,905.60	24,167,839.10	4,720,464.64	1,833,265,023.34
30 June 2025 (Unaudited)	33,464,605.68	2,299,501,172.00	1,030,588,700.32	37,996,922.96	3,401,551,400.96

Other notes:

The Group has leased a number of assets, including land use right, buildings, machinery equipment and transportation vehicles, with a lease period ranging from 2 to 10 years. The short-term lease expenses and low-value assets lease expenses included in the simplified processing of current profit or loss for the period are RMB286,887,270.43. The total cash outflow related to leases for the period is RMB1,540,176,373.19.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Intangible assets

(1) Intangible assets

RMB				
Item	Land use right	Software and others	Non-patent technology	Total
I. Original carrying amount				
1 January 2025 (Restated)	4,030,128,965.07	2,276,075,132.92	19,230,645,997.95	25,536,850,095.94
Additions for the period	55,703.58	212,041,317.86	1,517,809,218.24	1,729,906,239.68
1. Acquisition	30,722.79	89,547,718.58	27,985,532.74	117,563,974.11
2. Internal research and development	–	33,113,092.25	1,489,823,685.50	1,522,936,777.75
3. Transferred from construction in progress	–	89,380,507.03	–	89,380,507.03
4. Transferred from investment properties	24,980.79	–	–	24,980.79
Deductions for the period	(443,697,465.91)	(13,812,663.29)	(459,419.04)	(457,969,548.24)
1. Disposal	(442,841,486.63)	(13,723,826.63)	(348,157.00)	(456,913,470.26)
2. Transferred to investment properties	(855,979.28)	–	–	(855,979.28)
3. Other transfer-out	–	(88,836.66)	(111,262.04)	(200,098.70)
Foreign currency translation differences	–	24,596,957.51	–	24,596,957.51
30 June 2025 (Unaudited)	3,586,487,202.74	2,498,900,745.00	20,747,995,797.15	26,833,383,744.89
II. Accumulated amortization				
1 January 2025 (Restated)	921,285,773.11	644,011,002.26	11,604,190,824.60	13,169,487,599.97
Additions for the period	35,021,989.67	106,663,721.39	2,114,249,923.13	2,255,935,634.19
1. Provision	35,015,586.56	106,663,721.39	2,114,249,923.13	2,255,929,231.08
2. Transferred from investment properties	6,403.11	–	–	6,403.11
Deductions for the period	(108,203,549.68)	(3,943,469.66)	(459,419.04)	(112,606,438.38)
1. Disposal	(108,088,129.09)	(3,901,542.57)	(348,157.00)	(112,337,828.66)
2. Transferred to investment properties	(115,420.59)	–	–	(115,420.59)
3. Other transfer-out	–	(41,927.09)	(111,262.04)	(153,189.13)
Foreign currency translation differences	–	4,895,895.97	–	4,895,895.97
30 June 2025 (Unaudited)	848,104,213.10	751,627,149.96	13,717,981,328.69	15,317,712,691.75
III. Book value				
1 January 2025 (Restated)	3,108,843,191.96	1,632,064,130.66	7,626,455,173.35	12,367,362,495.97
30 June 2025 (Unaudited)	2,738,382,989.64	1,747,273,595.04	7,030,014,468.46	11,515,671,053.14

The proportion of intangible assets arising from internal research and development at the end of the period to balance of total intangible assets is 60.80 % (31 December 2024: 61.65%).

(2) No land use rights with outstanding title deeds at 30 June 2025.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets before offsetting

Item	30/6/2025 (Unaudited)		31/12/2024 (Restated)	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Credit loss provision	578,953,887.06	105,343,759.69	546,788,514.29	98,169,568.23
Provision for decline in value of inventories	186,636,332.19	8,987,045.78	262,811,568.73	9,842,892.28
Impairment of fixed assets	504,799,797.25	80,472,114.27	491,050,559.07	78,477,053.99
Impairment of construction in progress	9,753,334.57	2,017,952.79	10,608,838.71	2,146,278.42
Temporary difference of amortization of intangible assets	7,727,495,560.11	1,166,140,120.01	6,750,705,928.93	1,019,958,650.03
Accrued expenses which are deductible upon payment	2,348,808,980.23	475,086,725.95	1,933,203,232.85	384,570,876.76
Contract liabilities	7,511,950,057.47	1,334,037,728.31	7,066,960,143.27	1,192,979,321.62
Deductible loss	13,866,529,339.53	2,592,608,496.01	13,660,022,821.15	2,454,065,058.06
Deferred income	1,781,101,432.94	287,373,223.24	1,750,400,085.46	278,113,127.68
Share-based payments	947,881,058.53	124,330,598.14	679,469,051.77	111,411,769.08
Lease liabilities	3,275,108,304.71	704,373,192.44	2,063,337,945.72	472,360,090.15
Unrealized profit arising from internal transactions	5,692,069,540.42	1,183,528,153.35	4,428,551,325.68	970,251,210.35
Others	250,216,987.07	26,511,470.55	170,729,605.64	20,411,057.60
Total	44,681,304,612.08	8,090,810,580.53	39,814,639,621.27	7,092,756,954.25

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred tax assets and deferred tax liabilities (continued)

(2) Deferred tax liabilities before offsetting

RMB

Item	30/6/2025 (Unaudited)		31/12/2024 (Restated)	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
The impact of accelerated depreciation of fixed assets under tax law	11,835,124,118.16	1,936,991,233.53	11,638,214,691.90	1,920,849,356.59
Right-of-use assets	3,332,736,395.77	716,274,085.82	1,827,862,918.14	433,339,330.25
Unrealized earnings of financial assets	1,015,029,106.33	240,428,096.74	868,810,355.08	218,406,685.32
The value added of assets appraisal of Business combination not involving enterprise under common control	109,919,469.21	16,487,920.38	110,330,610.42	16,549,591.56
Temporary difference of interest receivable	12,701,925.66	1,677,351.50	39,738,064.95	7,406,034.38
Total	16,305,511,015.13	2,911,858,687.97	14,484,956,640.49	2,596,550,998.10

(3) Deferred tax assets and deferred tax liabilities at net amount after offsetting

RMB

Item	30/6/2025 (Unaudited)		31/12/2024 (Restated)	
	Offset amount of deferred tax assets and liabilities	Deferred tax assets (liabilities) after offsetting	Offset amount of deferred tax assets and liabilities	Deferred tax assets (liabilities) after offsetting
Deferred tax assets	(1,897,121,797.89)	6,193,688,782.64	(1,604,174,868.00)	5,488,582,086.25
Deferred tax liabilities	1,897,121,797.89	(1,014,736,890.08)	1,604,174,868.00	(992,376,130.10)

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred tax assets and deferred tax liabilities (continued)

(4) Details of unrecognized deferred tax assets

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Deductible loss	5,088,580,602.55	4,461,699,822.30
Total	5,088,580,602.55	4,461,699,822.30

The deductible losses of the unrecognized deferred tax assets will expire in the following years:

Years	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
2025	64,575,169.57	68,289,657.96
2026	514,925,506.36	525,101,786.54
2027	794,667,915.88	794,830,176.78
2028	1,310,272,682.10	1,310,272,772.08
2029	1,763,205,428.94	1,763,205,428.94
2030	640,933,899.70	—
Total	5,088,580,602.55	4,461,699,822.30

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Other non-current assets

Item	30/6/2025 (Unaudited)			31/12/2024 (Restated)		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Purchase margin	200,000,000.00	–	200,000,000.00	410,000,000.00	–	410,000,000.00
Receivable from land transfer	270,758,568.00	–	270,758,568.00	270,758,568.00	–	270,758,568.00
State subsidies receivable	174,833,796.17	–	174,833,796.17	288,025,512.33	–	288,025,512.33
Prepayments for equipment and infrastructure	978,232,609.76	–	978,232,609.76	796,671,157.31	–	796,671,157.31
Others	26,399,942.35	–	26,399,942.35	27,668,863.90	–	27,668,863.90
Total	1,650,224,916.28	–	1,650,224,916.28	1,793,124,101.54	–	1,793,124,101.54

20. Short-term borrowings and long-term borrowings

(1) Short-term borrowings

Item	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Credit loans	882,955,256.15	3,644,428,155.15
Guaranteed loans (Note 1)	683,203,710.51	873,662,778.86
Pledge loans (Note 2)	5,762,317,425.12	2,066,493,436.90
Collateralised loans (Note 3)	100,000,000.00	100,000,000.00
Total	7,428,476,391.78	6,684,584,370.91

Note 1: The guaranteed loans were made by the Company's subsidiaries, Great Wall Motor Sales (Thailand) Co. Ltd. (長城汽車銷售(泰國)有限公司) ('Thailand Sales'), Jingcheng Engineering Auto Parts (Thailand) Co. (精誠工科汽車零部件(泰國)有限公司) ('Jingcheng Thailand'), Nobo Automotive Systems (Thailand) Limited (諾博汽車系統(泰國)有限公司) ('Nobo Automotive Thailand'), Honeycomb Power System (Thailand) Co., Ltd. (蜂巢動力系統(泰國)有限公司) ('Honeycomb Power Thailand') and Mind Automotive Parts (Thailand) Co., Ltd. (曼德汽車零部件(泰國)有限公司) ('Mind Thailand') with the Company as the guarantor.

Note 2: The pledged loans represent discounted amounts obtained on discounted outstanding letter of Credit that did not meet the conditions for derecognition at the end of the period.

Note 3: The collateralised loans were obtained by mortgaging land use rights and properties of Hebei Changzheng, a subsidiary of the Company.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Short-term borrowings and long-term borrowings (continued)

(2) Long-term borrowings

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Credit loans	6,364,114,347.58	7,863,114,985.80
Guaranteed loans (Note 1)	1,000,486,111.11	1,000,641,666.68
Pledge loan (Note 2)	3,400,000.00	19,321,819.72
Collateralised loans (Note 3)	39,855,961.35	44,837,961.35
Less: Long-term loans due within one year	4,198,560,183.24	2,401,940,594.22
Total	3,209,296,236.80	6,525,975,839.33

Note 1: The guaranteed loan at the end of the period is the loan obtained by the Company with Baoding Innovation Great Wall Asset Management Co., Ltd. (保定創新長城資產管理有限公司) ("Great Wall Innovation"), and the loan obtained by the Company's subsidiaries Jingong Motor and Mind Electronics with the Company as the guarantor.

Note 2: The pledged loan is the loan obtained from the pledge of long-term receivables by the Company's subsidiary Tianjin Oula Financial Leasing Co., Ltd. (天津歐拉融資租賃有限公司) ("Tianjin Oula").

Note 3: The secured loan refers to the loan obtained by mortgaging the land use rights by Wuxi Chipown Semiconductor Technology Co., Ltd. (無錫芯動半導體科技有限公司) ("Wuxi Xindong"), a subsidiary of the Company.

21. Notes payable

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Bank acceptances	35,291,565,865.40	35,967,394,326.23
Commercial acceptances	61,823,365.20	64,590,368.71
Total	35,353,389,230.60	36,031,984,694.94

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Accounts payable

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Within 1 year	37,301,198,066.59	42,977,137,711.78
1 to 2 years	452,403,342.57	481,427,479.48
2 to 3 years	139,905,217.65	146,041,190.49
Over 3 years	38,193,239.27	14,998,306.98
Total	37,931,699,866.08	43,619,604,688.73

The aging analysis of accounts payable is based on the time of purchasing materials, goods or receiving services.

23. Contract liabilities

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Receipts in advance	8,960,038,611.08	7,966,057,458.97
Maintenance service	2,983,299,449.13	2,759,642,961.99
Warranty service	1,105,191,439.93	960,254,990.63
Transportation service	20,913,283.32	25,331,264.35
Total	13,069,442,783.46	11,711,286,675.94

Note:

Revenue recognised in the current year included in the carrying value of contractual liabilities at the beginning of the period.

Revenue included in the opening book value of contract liabilities recognized in the current amount to RMB8,289,666,012.84. Revenue included in the closing book value of contract liabilities will mostly be recognized within one year.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. Employee benefits payable

(1) Employee benefits payable disclosed as follows:

Item	1/1/2025 (Restated)	Increase	Decrease	RMB 30/6/2025 (Unaudited)
1. Short-term employee benefits	4,887,695,774.63	7,281,821,021.64	(11,071,609,276.08)	1,097,907,520.19
2. Post-employment benefits-defined contribution plan	22,014,371.49	710,748,919.34	(695,786,924.08)	36,976,366.75
3. Termination benefits	2,281,264.62	23,564,370.21	(23,522,473.25)	2,323,161.58
Total	4,911,991,410.74	8,016,134,311.19	(11,790,918,673.41)	1,137,207,048.52

(2) Short-term employee benefits payable disclosed as follows:

Item	1/1/2025 (Restated)	Increase	Decrease	RMB 30/6/2025 (Unaudited)
I. Salaries, bonuses, allowances and subsidies	4,640,947,958.70	5,668,232,037.91	(9,288,959,572.97)	1,020,220,423.64
II. Staff welfare	178,437,506.66	385,201,055.07	(548,542,343.57)	15,096,218.16
III. Staff bonuses and welfare fund	318,630.53	–	–	318,630.53
IV. Social insurance premiums	15,362,259.27	362,841,282.27	(360,623,379.73)	17,580,161.81
Including: Medical insurance	14,559,358.97	323,395,777.75	(321,161,397.93)	16,793,738.79
Work-related injury insurance	747,819.54	34,669,932.19	(34,673,753.84)	743,997.89
Maternity insurance	55,080.76	4,775,572.33	(4,788,227.96)	42,425.13
V. Housing provident funds	2,950,099.34	210,808,452.99	(210,680,847.38)	3,077,704.95
VI. Labor union expenditures	23,527,995.33	13,341,264.59	(21,672,620.08)	15,196,639.84
VII. Employees' education expenses	277,089.73	11,192,691.44	(6,789,435.41)	4,680,345.76
VIII. Service charge	25,874,235.07	630,204,237.37	(634,341,076.94)	21,737,395.50
Total	4,887,695,774.63	7,281,821,021.64	(11,071,609,276.08)	1,097,907,520.19

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. Employee benefits payable (continued)

(3) Defined contribution plan

Item	1/1/2025 (Restated)	Increase	Decrease	RMB 30/6/2025 (Unaudited)
1. Basic endowment insurance	22,200,148.56	688,554,506.81	(673,432,850.04)	37,321,805.33
2. Unemployment insurance	(185,777.07)	22,194,412.53	(22,354,074.04)	(345,438.58)
Total	22,014,371.49	710,748,919.34	(695,786,924.08)	36,976,366.75

Employees of the Group are required to join a pension plan implemented by the local government. Under such plan, the Group is required to make contribution at a fixed percentage of the salaries of its employees. Except for the monthly payment and deposit fees, the Group no longer undertakes further payment obligations. The corresponding expenditure is included in the relevant asset cost or current profit or loss when incurred.

For the six-month period ended 30 June 2025, the Group should contribute RMB688,554,506.81 and RMB22,194,412.53 respectively to the pension insurance and unemployment insurance plans. (For the six-month period ended 30 June 2024:) RMB606,148,973.79 and RMB21,286,951.17. As of June 30, 2025, the Group still had RMB37,321,805.33 (December 31, 2024: RMB22,200,148.56) of outstanding contributions that had not been paid to the pension insurance plan. The relevant contributions have been paid after the reporting period. As of June 30, 2025, the Group made an additional contribution of RMB345,438.58 in unemployment insurance premiums (December 31, 2024: an additional contribution of RMB185,777.07 in unemployment insurance premiums).

25. Taxes payable

Item	30/6/2025 (Unaudited)	RMB 31/12/2024 (Restated)
Value added tax	673,481,717.02	800,106,362.80
Consumption tax	466,161,165.79	588,307,833.92
Enterprise income tax	529,324,154.13	613,175,788.95
Individual income tax	28,929,671.66	32,401,435.85
City maintenance and construction tax	63,836,505.17	71,807,952.59
Education surcharges	45,881,215.85	51,590,336.97
Stamp duty	78,265,798.90	89,045,566.45
Real estate tax	7,526,149.55	7,472,840.29
Vehicle retirement tax	4,909,751,711.42	1,269,089,089.55
Others	154,456,971.11	123,830,336.78
Total	6,957,615,060.60	3,646,827,544.15

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. Other payables

26.1 Classification of Other payables

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Dividends Payable	3,851,337,280.50	–
Other payables	5,121,131,070.93	5,954,868,727.69
Total	8,972,468,351.43	5,954,868,727.69

26.2 Other payables disclosed by nature are as follows

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Construction payment	220,700,919.67	251,076,699.93
Equipment payment	1,216,064,049.82	1,709,404,116.67
Margin or deposit	958,653,986.13	867,620,984.00
Restricted share repurchase obligations	649,458,064.00	879,413,797.00
Output tax related to receipts in advance	1,028,123,611.33	952,815,290.44
Sales with buyback agreements	539,477,792.70	553,047,748.45
Others	508,652,647.28	741,490,091.20
Total	5,121,131,070.93	5,954,868,727.69

27. Non-current liabilities due within one year

Item	Notes	RMB	
		30/6/2025 (Unaudited)	31/12/2024 (Restated)
Long-term loans due within one year	VI.20	4,198,560,183.24	2,401,940,594.22
Lease liabilities due within one year	VI.30	1,312,001,964.21	740,203,863.84
Bonds payable due within one year	VI.29	578,735,596.51	529,984,607.74
Others		15,591,791.04	16,614,884.56
Total		6,104,889,535.00	3,688,743,950.36

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. Other current liabilities

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Accrued advertising and media service expenses	1,572,596,975.05	1,575,145,521.99
Accrued after-sales service expenses	2,268,845,212.18	1,486,213,542.24
Accrued transportation expenses	958,945,179.02	1,442,658,627.09
Accrued technology development expenditure	486,005,840.95	523,950,651.27
Accrued utilities fees	100,917,203.04	94,816,948.77
Accrued Consulting service expenses	70,520,639.48	77,213,659.86
Accrued expenses for Internet of vehicles	60,871,684.84	47,211,293.46
Other	1,390,956,944.37	1,021,631,237.84
Total	6,909,659,678.93	6,268,841,482.52

29. Bonds payable

(1) Bonds payable

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Asset backed securities	319,170,127.82	688,030,507.74
Asset backed notes	482,971,441.10	—
Convertible bond	3,548,752,410.86	3,516,749,229.52
Less: bonds payable due within one year	578,735,596.51	529,984,607.74
Total	3,772,158,383.27	3,674,795,129.52

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. Bonds payable (continued)

(2) Increase and decrease of bonds payable

													RMB

Note 1: On 2 February 2024, Tianjin Ola acted as the sponsor in the issuance of RMB405 million of fixed-rate senior asset-backed securities, including RMB229 million of preferred A1-rated asset-backed securities and RMB176 million of preferred A2-rated asset-backed securities. The Group holds all subordinated asset-backed securities. The preferred A1-rated asset-backed securities was repaid by November 2024 and the preferred A2-rated asset-backed securities will be repaid by February 2026. On 27 June 2024, Tianjin Ola acted as the sponsor in the issuance of RMB482 million of fixed-rate senior asset-backed securities, including RMB316 million of preferred A1-rated asset-backed securities and RMB166 million of preferred A2-rated asset-backed securities. The Group holds all subordinated asset-backed securities. The preferred A1-rated asset-backed securities was repaid by March 2025 and the preferred A2-rated asset-backed securities will be repaid by June 2026. The Group has not de-recognized the financial assets related to asset securitization and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

Note 2: With the approval of Zheng Jian Xu Ke [2021] No. 1353, the Company issued A-share convertible corporate bonds (Great Wall Convertible Bond) with a face value of RMB100 and a total face value of RMB3.500 billion in June 2021, with a term of 6 years. The annual coupon rate of convertible corporate bonds is 0.2% in the first year, 0.4% in the second year, 0.6% in the third year, 0.8% in the fourth year, 1.5% in the fifth year and 2.0% in the sixth year. The interest shall be paid once a year, the principal and the interest of the last year shall be paid on the maturity date. The conversion period of the Great Wall Convertible Bond is from the first trading day after six months from the end date of issuance (17 June 2021) to the maturity date, that is, 17 December 2021 to 9 June 2027.

Note 3: On 5 December 2024, Tianjin Ola acted as the sponsor in the issuance of RMB313 million of fixed-rate senior asset-backed securities. The Group holds all subordinated asset-backed securities and the senior asset-backed securities will be repaid by January 2027. The Group has not de-recognized the financial assets related to asset securitization and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

Note 4: On 24 April 2025, Tianjin Ola acted as the sponsor in the issuance of RMB481 million of fixed-rate senior asset-backed securities. The Group holds all subordinated asset-backed securities and the senior asset-backed securities will be repaid by April 2027. The Group has not de-recognized the financial assets related to asset securitization and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

30. Lease liabilities

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Lease liabilities	3,405,892,646.92	2,113,484,631.41
Sub-total	3,405,892,646.92	2,113,484,631.41
Less: Leased liabilities recognized in non-current liabilities due within one year (Note VI.27)	1,312,001,964.21	740,203,863.84
Total	2,093,890,682.71	1,373,280,767.57

31. Deferred income

Item	RMB				Causes of formation
	1/1/2025 (Restated)	Increase	Decrease	30/6/2025 (Unaudited)	
Government grants	3,523,979,955.29	620,248,990.50	(643,502,016.42)	3,500,726,929.37	Government Industrial Policy Support Fund, etc
Total	3,523,979,955.29	620,248,990.50	(643,502,016.42)	3,500,726,929.37	

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. Deferred income (continued)

Projects related to government grants:

Category	1/1/2025 (Restated)	New Grants During Period	Other Income Recognized	Other Outflows	RMB	
					30/6/2025 (Unaudited)	Asset-/Income- Related
Government Industrial Policy Support Fund	2,167,737,740.34	539,730,000.00	(145,364,521.76)	(227,710,943.46)	2,334,392,275.12	Asset-/Income-Related
Infrastructure Construction Support Funds	753,476,865.12	–	(12,070,087.94)	(5,740,683.18)	735,666,094.00	Asset-Related
Soft Ground Subsidy	227,961,670.02	–	(1,309,783.20)	(175,237,224.00)	51,414,662.82	Asset-Related
New Energy Vehicle Testing Platform and Test Field Construction Project	91,752,259.54	–	(4,814,687.33)	(79,304.35)	86,858,267.86	Asset-Related
Urban Construction Funds	49,450,946.37	–	(1,111,759.34)	–	48,339,187.03	Asset-Related
Energy-Saving Turbocharged Direct Injection Gasoline Engine Project	10,833,333.09	–	(5,000,000.16)	–	5,833,332.93	Asset-Related
110kV Substation Project	19,808,070.17	–	(588,358.56)	–	19,219,711.61	Asset-Related
New Technology Center Equipment Project	336,534.46	–	(168,267.16)	–	168,267.30	Asset-Related
Reconstruction and Expansion of Expert Apartments Project	5,454,545.47	–	(681,818.18)	–	4,772,727.29	Asset-Related
Others	197,167,990.71	80,518,990.50	(11,833,342.13)	(51,791,235.67)	214,062,403.41	Asset-/Income-Related
Total	3,523,979,955.29	620,248,990.50	(182,942,625.76)	(460,559,390.66)	3,500,726,929.37	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. Share capital

Item	Changes for the period					RMB
	1/1/2025 (Audited)	New issue (Note (1))	Shares transfer from		Sub-total	30/6/2025 (Unaudited)
			convertible bond	Others (Note (1))		
Share capital	8,556,164,379.00	6,499,471.00	2,999.00	(3,720,916.00)	2,781,554.00	8,558,945,933.00

Note 1: Under the Group's share-based incentive plan, for the six-month period ended June 30, 2025, the Company issued 5,575,000 new shares due to the grant of restricted shares, issued 924,471 shares upon the exercise of stock options, added 2,999 shares from convertible bonds conversion into shares, and canceled 3,720,916 restricted shares repurchased due to forfeiture.

33. Other equity instruments

	1/1/2025 (Audited)		Increase		Decrease		30/6/2025 (Unaudited)	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Equity Instrument portion of Convertible Corporate Bonds Note (VI)29	34,952,330	335,554,731.55	-	-	(1,190.00)	(11,424.42)	34,951,140.00	335,543,307.13
Total	34,952,330	335,554,731.55	-	-	(1,190.00)	(11,424.42)	34,951,140.00	335,543,307.13

34. Capital reserve

				RMB
Item	Opening balance (Restated)	Increase	Decrease	Closing balance (Unaudited)
Capital premiums (Note 1)	1,461,951,623.15	654,803,516.09	(46,920,750.76)	2,069,834,388.48
Other capital reserves (Note 2)	2,203,895,815.51	167,510,082.95	(582,626,190.65)	1,788,779,707.81
Total	3,665,847,438.66	822,313,599.04	(629,546,941.41)	3,858,614,096.29

Note 1: The increase in capital premium during the current period was due to the Group's restricted stock grants, employee incentive stock option exercises, and restricted stock releases, amounting to RMB654,677,573.11, as well as the conversion of certain "Great Wall Convertible Bonds" into company shares, adding RMB125,942.98. The decrease during the current period was due to the cancellation of repurchased restricted shares that had lapsed, reducing the amount by RMB46,920,750.76.

Note 2: The increase in other capital reserve during the period was mainly due to the increase in share-based payment expense of RMB167,509,252.88 recognized by the Group based on the estimated number of feasible equity instruments and the increase of RMB830.07 in owners' equity of the investee accounted for under the equity method. The decrease in other capital reserve during the period was mainly due to the unlocking of restricted shares and exercise of stock options by incentive recipients.

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

35. Treasury shares

				RMB
Item	Opening balance (Audited)	Increase	Decrease	Closing balance (Unaudited)
Related to restricted stock repurchase Treasury stock related to restricted stock repurchase obligations (Note 1)	872,396,562.92	71,025,500.00	(292,527,833.00)	650,894,229.92
Repurchase of shares	78,448,763.65	–	–	78,448,763.65
Total	950,845,326.57	71,025,500.00	(292,527,833.00)	729,342,993.57

Note 1: The annual decrease in treasury stock related to restricted stock repurchase obligations was due to the Group granted restricted stock to incentive recipients during the year the cancellation of restricted stock repurchased due to lapses and the unlocking of restricted stock by the Company, as described in note XIII.

36. Surplus reserve

				RMB
Item	Opening balance (Audited)	Increase	Decrease	Closing balance (Unaudited)
Statutory surplus reserve	6,554,043,588.42	–	(99,561.37)	6,553,944,027.05
Discretionary surplus reserve	2,855,650.48	–	–	2,855,650.48
Reserve fund	135,543,046.29	–	–	135,543,046.29
Tax reduction for social welfare enterprises	251,838,024.75	–	–	251,838,024.75
Total	6,944,280,309.94	–	(99,561.37)	6,944,180,748.57

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. Undistributed profits

		RMB
Item	Amount	Proportion of appropriation or allocation
For the period from 1 January to 30 June 2025 (Unaudited):		
Retained earnings at the beginning of the previous period before adjustment	61,431,324,356.50	
Adjust the total beginning retained earnings	(43,059,299.56)	
Retained earnings at the beginning of the period after adjustment	61,388,265,056.94	
Add: Net profit attributable to shareholders of the parent	6,336,939,113.25	
Transfer in from disposal of other equity investments	103,796,689.25	
Transfer in of surplus reserves upon cancellation of subsidiaries	99,561.37	
Less: Appropriation for statutory surplus reserves	—	
Appropriation for reserve funds	—	
Cash dividends distributed	3,851,337,280.50	(2)
Consideration for business combinations under common control	3,792,157.77	
Disposal of non-controlling interests	863,658.36	
Add: Others	852,745.80	
Undistributed profits at the end of the period	63,973,960,069.98	

		RMB
Item	Amount	Proportion of appropriation or allocation
For the period from 1 January to 30 June 2024 (Restated):		
Retained earnings at the beginning of the previous period before adjustment	52,728,780,842.33	
Adjust the total beginning retained earnings	(10,632,485.85)	
Retained earnings at the beginning of the period after adjustment	52,718,148,356.48	
Add: Net profit attributable to shareholders of the parent	7,057,573,305.01	
Other transfers in	—	
Less: Appropriation for statutory surplus reserves	—	
Appropriation for reserve funds	—	
Cash dividends distributed	2,562,255,943.20	(1)
Add: Others	1,230,266.54	
Undistributed profits at the end of the period	57,214,695,984.83	

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. Undistributed profits (continued)

(1) Cash dividends approved at the 2024 Annual General Meeting

On 10 May 2024, the 2023 annual general meeting of the Company considered and approved the "Proposal for the Distribution of Profit for the Year 2023", which provided for the distribution of cash dividends to all shareholders on the cash dividend distribution basis of the total share capital as at the date of registration of shareholdings at the time of implementation of profit distribution by the Company and the deduction of the total number of shares held in the Company's repurchase-specific securities account, and distributed to all shareholders cash dividends of RMB0.3 per share (tax inclusive) for the year ended 31 December 2023, totaling RMB2,562,454,289.70.

The cash dividends included in the Group's profit distribution for 2024 have excluded the effect of cash dividends distributed to holders of restricted shares that are not expected to be unlocked in the future.

(2) Cash dividends approved at the 2025 Annual General Meeting

On 18 June 2025, the 2024 annual general meeting of the Company considered and approved the "Proposal for the Distribution of Profit for the Year 2024", which provided for the distribution of cash dividends to all shareholders on the cash dividend distribution basis of the total share capital as at the date of registration of shareholdings at the time of implementation of profit distribution by the Company and the deduction of the total number of shares held in the Company's repurchase-specific securities account, and distributed to all shareholders cash dividends of RMB0.45 per share (tax inclusive) for the year ended 31 December 2024, totaling RMB3,851,031,280.50.

The cash dividends included in the Group's profit distribution for 2025 have excluded the effect of cash dividends distributed to holders of restricted shares that are not expected to be unlocked in the future.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Operating revenue and operating costs

(1) Operating revenue and operating costs

Item	For the period from 1 January to 30 June 2025 (Unaudited)		For the period from 1 January to 30 June 2024 (Restated)	
	Income	Costs	Income	Costs
Principal operating activities	91,156,036,964.10	74,457,050,549.63	90,215,803,399.60	72,352,442,214.15
Other operating activities and others	1,178,596,229.41	903,234,691.71	1,211,885,144.00	839,753,995.90
Total	92,334,633,193.51	75,360,285,241.34	91,427,688,543.60	73,192,196,210.05

(2) Revenue arising from contracts

Categories of contracts	For the period from 1 January to 30 June 2025 (Unaudited)		For the period from 1 January to 30 June 2024 (Restated)	
	Revenue	costs	Revenue	costs
Income from the sales of automobiles	79,751,280,587.24	65,571,988,510.86	78,933,006,684.10	63,452,397,066.68
Income from the sales of automotive parts and components	6,136,505,131.84	4,170,047,108.82	6,096,278,959.88	4,357,500,807.41
Income from rendering of services	1,192,527,796.96	1,060,953,189.89	1,181,192,320.12	912,347,042.00
Income from the sales of moulds and others	4,075,723,448.06	3,654,061,740.06	4,005,325,435.50	3,630,197,298.06
Other operating income	1,092,839,839.68	827,479,732.21	1,062,566,482.14	762,517,541.64
Subtotal of income from contracts with customers	92,248,876,803.78	75,284,530,281.84	91,278,369,881.74	73,114,959,755.79
Rental income	85,756,389.73	75,754,959.50	149,318,661.86	77,236,454.26
Total	92,334,633,193.51	75,360,285,241.34	91,427,688,543.60	73,192,196,210.05

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Operating revenue and operating costs (continued)

(3) Description of performance obligations

Item	Time for fulfilling performance obligations	Important payment terms	Nature of company's commitment to transfer goods	Is the person primarily responsible	Amounts assumed by the company that are expected to be refunded to the customer	Types of quality assurance offered by the company and related obligations
Revenue from sales of automobiles	When the customer acquires control of the underlying commodity	Collections within 30-180 days of receipt in advance/signature	Merchandise	Yes	No	Product Quality Assurance
Revenue from sales of spare parts	When the customer acquires control of the underlying commodity	Collections within 30-90 days of pre-receipt/signature	Merchandise	Yes	No	Product Quality Assurance
Revenue from provision of labor services	Provision of labor completed	Collections within 30-180 days of completion of services rendered	Labor service	Yes	No	NA
Revenue from molds and others	Delivery and acceptance completed	Segmented collections in line with project progress	Merchandise	Yes	No	Product Quality Assurance

(4) Description of allocation to remaining performance obligations

The amount of revenue corresponding to performance obligations for which contracts have been signed but not yet fulfilled or not fully fulfilled as of the end of this period is RMB13,119,106,445.81, the majority of which is expected to be recognized as revenue within the next year.

39. Taxes and levies

Item	For the period from 1 January to 30 June 2025 (Unaudited)	RMB For the period from 1 January to 30 June 2024 (Restated)
Consumption tax	2,834,903,523.44	2,563,443,082.93
Sales tax	43,469,471.90	—
City maintenances and construction tax	301,643,264.35	269,695,559.00
Educational surcharges	216,296,135.26	193,906,961.38
Stamp duty	144,820,682.76	132,587,349.30
PIS, COFINS	5,016,065.14	80,601,421.60
Real estate tax	79,638,289.04	77,133,765.51
Land use tax	35,080,841.82	36,515,152.12
Others	8,556,990.41	28,389,778.65
Total	3,669,425,264.12	3,382,273,070.49

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

40. Selling expenses

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Advertising and media services expenses	1,996,788,735.49	1,333,959,151.91
Wages and salaries	1,168,698,032.21	662,009,902.31
Commission	459,048,009.42	315,193,941.67
Consulting service expenses	153,642,824.72	138,916,072.56
Port charges	116,342,737.18	146,806,600.42
Travelling expenses	85,485,678.73	46,318,033.16
Share-based payments	26,957,534.26	48,140,577.21
Office expenses	111,601,884.09	41,725,013.90
Depreciation and amortisation	406,242,588.81	86,133,576.85
Repair Cost	111,593,209.85	12,910,431.81
Storage Fee	175,049,123.73	78,411,621.48
Others	224,094,230.25	172,977,578.84
Total	5,035,544,588.74	3,083,502,502.12

41. Administrative expenses

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Wages and salaries	896,077,118.03	876,717,616.06
Depreciation and amortization	238,863,452.08	228,934,772.46
Office expenses	121,772,294.35	137,061,369.30
Consulting service expenses	159,933,276.69	171,605,864.84
Share-based payments	68,242,447.11	155,359,465.96
Business reception expenses	11,710,078.13	19,527,312.83
Auditors' remuneration	2,428,240.24	2,087,685.20
Others	394,888,528.75	421,784,307.06
Total	1,893,915,435.38	2,013,078,393.71

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

42. Research and development expenses

Item	For the period from 1 January to 30 June 2025 (Unaudited)	RMB
		For the period from 1 January to 30 June 2024 (Restated)
Depreciation and amortization	2,314,641,777.08	2,104,169,245.27
Wages and salaries	1,296,565,381.64	1,209,541,936.53
Material test and detection expenses	207,325,788.07	237,247,762.62
Consulting service expenses	103,638,788.43	142,641,767.33
Office expenses	82,671,190.51	74,752,837.00
Share-based payments	39,555,178.17	142,039,084.92
Design and development expenses	79,490,251.03	168,899,838.41
Others	115,478,536.82	113,265,603.71
Total	4,239,366,891.75	4,192,558,075.79

43. Financial expenses

Item	For the period from 1 January to 30 June 2025 (Unaudited)	RMB
		For the period from 1 January to 30 June 2024 (Restated)
Interest expenses	369,174,410.21	452,904,067.21
Including: Interest expenses on lease liabilities	64,283,647.80	18,208,211.00
Interest income	(364,422,711.29)	(485,213,902.93)
Exchange gains	(1,704,231,580.01)	(138,620,721.74)
Others	7,836,178.41	16,143,901.29
Total	(1,691,643,702.68)	(154,786,656.17)

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

44. Other income

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Government grants	2,548,903,888.36	1,080,753,892.90
Individual income tax rebate	7,065,463.26	62,785.42
Weighted deduction of input tax	443,451,198.62	967,524,601.73
Total	2,999,420,550.24	2,048,341,280.05

Government grants recognized in other income:

Item	RMB		
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)	Related to an asset/Related to income
Automobile retirement subsidies	2,273,680,889.40	888,086,850.42	Related to income
Amortisation of deferred income	182,942,625.76	110,079,216.76	Related to an asset/income
Industrial support subsidies	28,689,386.57	9,282,111.06	Related to income
Welfare Enterprises VAT refundable on demand	19,434,127.73	15,800,831.23	Related to income
Special Funds for Industrial Informatisation	16,528,000.00	–	Related to income
Subsidies for foreign trade and economic development	2,267,600.00	3,501,918.00	Related to income
Employment subsidies	1,928,689.93	2,190,162.98	Related to income
Special Funds for Technological Improvement	1,050,000.00	10,640,000.00	Related to income
Stable employment subsidy	363,360.00	9,814,546.56	Related to income
Subsidies for state-level training bases for highly skilled personnel	129,435.00	964,330.00	Related to income
Others	21,889,773.97	30,393,925.89	Related to income
Total	2,548,903,888.36	1,080,753,892.90	

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

45. Investment income

Breakdown:

Item	For the period from 1 January to 30 June 2025 (Unaudited)	RMB For the period from 1 January to 30 June 2024 (Restated)
Income from long-term equity investments under equity method	347,581,894.11	466,595,663.74
Investment gains from the disposal of trading financial assets	105,198,033.55	66,443,277.84
Losses on derecognition of discounted notes	(22,024,676.51)	(23,180,085.91)
Investment gains from the disposal of derivative financial instruments	(233,390,913.12)	(7,437,638.90)
Dividend income from holding other equity instrument investments	2,633,680.00	3,800,520.00
Dividend income received during the holding period of other non-current financial assets	1,318,403.29	1,246,258.57
Total	201,316,421.32	507,467,995.34

There are no significant restrictions on remittance of investment income of the Group.

The Group has no gains on investments from listed companies.

46. Gains (losses) from changes in fair values

Source of gains (losses) from changes in fair values	For the period from 1 January to 30 June 2025 (Unaudited)	RMB For the period from 1 January to 30 June 2024 (Unaudited)
Held-for-trading financial assets		
Including: Wealth management products	29,488,411.56	(2,829,389.03)
Derivative financial assets/liabilities	22,621,615.72	78,813,885.88
Other non-current financial assets	7,903,102.70	(6,300,000.00)
Total	60,013,129.98	69,684,496.85

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

47. Losses on credit impairment

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
Accounts receivable	(9,963,723.56)	6,842,946.98
Other receivables	(744,905.05)	207,456.20
Long-term receivables (including those due within 1 year)	(20,449,643.42)	(14,627,661.38)
Total	(31,158,272.03)	(7,577,258.20)

48. Impairment losses on assets

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
I. Losses on decline in value of inventories	(213,010,971.07)	(173,450,896.18)
II. Impairment losses of fixed assets	(14,008,400.16)	(33,721,428.70)
II. Impairment losses of construction in progress	—	(5,948,366.18)
Total	(227,019,371.23)	(213,120,691.06)

49. Gains from disposal off assets

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
Gains from disposal of asset	31,387,403.80	(17,413,830.74)
Including: Gains (Losses) on disposals of fixed assets	107,851,187.56	2,532,742.35
(Losses) gains on disposals of construction in progress	(273,975.01)	(27,318,637.90)
Losses on disposals of intangible assets	(82,209,689.48)	(549,667.27)
Gains on disposals of right-of-use assets	6,019,880.73	7,921,732.08

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

50. Non-operating income

(1) Breakdown of non-operating income is as follows:

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)	Amount included in non-recurring gains and losses for the period
Government grants	102,458,741.86	103,719,083.96	102,458,741.86
Gains from compensation	64,373,230.77	48,371,463.32	64,373,230.77
Others	34,796,224.80	39,330,040.85	34,796,224.80
Total	201,628,197.43	191,420,588.13	201,628,197.43

(2) Government grants recognized in non-operating income:

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)	Related to an asset/Related to income
Industrial development funds	100,000,000.00	100,000,000.00	Related to income
Subsidies income	1,852,116.28	1,674,546.73	Related to income
Others	606,625.58	2,044,537.23	Related to income
Total	102,458,741.86	103,719,083.96	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

51. Non-operating expenses

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)	Amount included in non-recurring gains and losses for the period
Expenditures for donations	5,436,472.02	958,877.48	5,436,472.02
Expenses for compensations and fines	725,982.69	1,299,857.67	725,982.69
Others	53,118,936.88	33,945,908.38	53,118,936.88
Total	59,281,391.59	36,204,643.53	59,281,391.59

52. Income tax expenses

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Current tax expenses	1,378,009,762.53	1,361,911,568.26
Deferred tax expenses	(710,902,733.00)	(158,845,477.12)
Total	667,107,029.53	1,203,066,091.14

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

52. Income tax expenses (continued)

Reconciliation of income tax expenses to the accounting profit is as follows:

		RMB
Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Total profit	7,004,046,142.78	8,261,464,884.45
Income tax rate	25%	25%
Income tax expenses calculated at 25%	1,751,011,535.70	2,065,366,221.11
Effects arising from some companies subject to concessionary rates	(430,569,775.20)	(481,544,023.79)
Effect of additional deduction for research and development expenses	(379,803,546.40)	(403,738,928.33)
Deduction of equity incentive	25,200.98	12,286,969.37
Tax effect of non-taxable income	(479,301,447.67)	(346,963,965.42)
Additional deduction for the wages of disabled staff	(4,650,009.26)	(4,108,581.58)
Tax effect of non-deductible expenses	47,034,059.91	82,395,368.13
Differences in prior years' remittances	6,640,816.44	112,835,628.46
The impact of deductible losses on deferred income tax assets not recognized in the prior year	(3,513,279.86)	(7,909,129.24)
The impact of deductible losses on deferred tax assets was not recognized in the period	160,233,474.89	174,446,532.43
Total	667,107,029.53	1,203,066,091.14

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

53. Net profit

Net profit of the Group has been arrived at after charging (crediting):

Item	Note	RMB	
		For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Depreciation for fixed assets	VI.14	2,597,610,966.29	2,288,886,500.87
Depreciation and amortization for investment properties	VI.13	11,102,207.01	12,030,108.87
Amortization of intangible assets	VI.17	2,255,021,365.14	2,056,563,463.19
Depreciation for right-of-use assets	VI.16	767,895,949.88	274,194,156.99
Amortization of long-term amortized expenses		173,950,188.03	182,869,050.73
Total amount of depreciation and amortization		5,805,580,676.35	4,814,543,280.65
(Gains) losses from disposal of assets	VI.49	(31,387,403.80)	17,413,830.74
Employee benefits expense		6,742,942,350.40	6,042,489,760.91
Losses on decline in value of inventories	VI.48	213,010,971.07	173,450,896.18

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

54. Calculation of basic and diluted earnings per share

(1) Calculation of basic earnings per share

The basic earnings per share is calculated based on the current net profit attributable to ordinary shareholders of the Company, deducting the cash dividends distributed to holders of restricted shares that are expected to be unlocked in the future, divided by the weighted average number of outstanding ordinary shares (excluding restricted shares and uncanceled repurchase shares).

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Basic earnings per share (RMB/share)	0.74	0.83

(2) Calculation of diluted earnings per share

Diluted earnings per share is calculated by dividing the adjusted current net profit attributable to the owners of the parent company by the adjusted weighted average number of outstanding ordinary shares in the current period under the assumption that all dilutive potential ordinary shares have been converted.

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Diluted earnings per share (RMB/share)	0.74	0.83

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

55. Other comprehensive income

							RMB
Item	1/1/2025 (Audited)	Amount recognized in the current period					30/6/2025 (Unaudited)
		Amount incurred for current period before tax	Less: Amounts reclassified from other comprehensive income to retained earnings during the period	Less: Income tax expenses	Attributable to owners of the parent company after tax	Attributable to minority interests after tax	
Other comprehensive income that will not be reclassified to profit or loss							
Including: Changes in recalculation the net liabilities of the benefit plan	-	-	-	-	-	-	-
Changes in the fair value of investments in other equity instruments	657,874,949.48	76,119,847.63	(938,001.98)	-	77,057,849.61	-	734,932,799.09
Other comprehensive income that will be reclassified to profit or loss							
Including: Changes in fair value of financial assets classified as at FVTOCI	(159,043,118.41)	102,402,266.12	-	15,360,339.92	87,041,926.20	-	(72,001,192.21)
Translation difference of financial statements denominated in foreign currency	(1,797,995,776.29)	2,171,348,269.61	-	-	2,171,348,269.61	-	373,352,493.32
Total other comprehensive income	(1,299,163,945.22)	2,349,870,383.36	(938,001.98)	15,360,339.92	2,335,448,045.42	-	1,036,284,100.20

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Notes to the items in the cash flow statement

(1) Other cash receipts relating to operating activities

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Government grants	3,069,185,420.16	1,394,788,487.23
Finance lease payments	882,435,318.72	1,082,272,174.11
Interest income	358,398,195.31	504,023,491.35
Reparations (penalty) income	64,373,230.77	48,377,143.44
Others	48,193,963.89	61,203,402.37
Total	4,422,586,128.85	3,090,664,698.50

(2) Other cash payments relating to operating activities

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Advertising and media service fees	1,636,903,228.91	2,004,332,893.56
Finance leases	766,775,025.40	1,146,753,576.42
Technology development expenditure	626,549,365.18	857,890,426.46
Business hospitality and office expenses	348,327,490.52	145,233,962.33
Consultancy services	320,269,121.78	345,856,743.96
Port miscellaneous charges and warehousing fees	291,391,860.91	225,218,221.90
Commission	423,772,493.82	389,216,116.44
Travel expenses	145,562,020.60	113,939,835.60
Others	46,766,150.54	412,189,539.53
Total	4,606,316,757.66	5,640,631,316.20

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Notes to the items in the cash flow statement (continued)

(3) Other cash receipts relating to investing activities

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Withdraw time deposits with a term of more than 3 months	52,690,560.00	—
Recovery of prior years' disposal of subsidiaries	—	3,500,000.00
Total	52,690,560.00	3,500,000.00

(4) Other cash payments relating to investing activities

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Settlement of foreign exchange contract trading upon expiration	233,390,913.12	—
Total	233,390,913.12	—

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Notes to the items in the cash flow statement (continued)

(5) Other cash receipts relating to financing activities

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Related parties loan	–	77,980,000.00
Total	–	77,980,000.00

(6) Other cash payments relating to financing activities

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Increase in restricted bank deposits	2,252,653,455.47	1,157,278,509.13
Decrease in lease liabilities	1,151,685,749.85	318,900,297.88
Repayment of borrowings from related parties	216,980,000.00	–
Repurchase of shares and expired restrict shares	58,415,315.96	52,991,333.09
Others	8,951,486.91	7,202,977.74
Total	3,688,686,008.19	1,536,373,117.84

(7) Changes in liabilities arising from financing activities

Item	1/1/2025 (Restated)	Increase during current year		Decrease during current year		30/6/2025 (Unaudited)
		Cash movements	Non-cash movements	Cash movements	Non-cash movements	
Short-term loan	6,684,584,370.91	6,325,277,054.62	27,321,134.84	(5,567,121,798.78)	(41,584,369.81)	7,428,476,391.78
Long-term borrowings (including long-term borrowings due within one year)	8,927,916,433.55	349,439,715.16	90,573,119.93	(1,960,072,848.60)	–	7,407,856,420.04
Lease liabilities (including those due within one year)	2,113,484,631.41	–	2,568,909,473.81	(1,151,685,749.85)	(124,815,708.45)	3,405,892,646.92
Bonds payable (including bonds payable due within one year)	4,204,779,737.26	481,000,000.00	68,213,812.46	(402,983,253.05)	(116,316.89)	4,350,893,979.78
Other payables	221,171,213.89	–	8,175,925.29	(229,347,139.18)	–	–
Total	22,151,936,387.02	7,155,716,769.78	2,763,193,466.33	(9,311,210,789.46)	(166,516,395.15)	22,593,119,438.52

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

57. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Supplementary Materials	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	6,336,939,113.25	7,058,398,793.31
Add: Provision for impairment of assets	227,019,371.23	213,120,691.06
Impairment losses on credit	31,158,272.03	7,577,258.20
Depreciation of fixed assets	2,597,610,966.29	2,288,886,500.87
Amortization of right-of-use assets	767,895,949.88	274,194,156.99
Amortization of intangible assets	2,255,021,365.14	2,056,563,463.19
Amortization of long-term prepaid expenses	173,950,188.03	182,869,050.73
Depreciation and amortization of investment property	11,102,207.01	12,030,108.87
Gain from fair value changes	(60,013,129.98)	(69,684,496.85)
Disposal of fixed assets, intangible assets, and Other long-term assets (gains) losses	(31,387,403.80)	17,413,830.74
Amortization of deferred income	(182,942,625.76)	(109,861,147.42)
Financial expenses	(61,051,381.11)	558,507,758.53
Investment gains	(223,341,097.83)	(530,648,081.25)
(Increase) decrease in deferred tax assets	(732,354,929.86)	77,842,458.98
Increase in deferred tax liabilities	21,452,196.86	66,967,460.26
Increase in inventory	(8,065,180,879.19)	(372,274,652.36)
Decrease in operating receivables	10,507,123,201.48	3,928,239,164.08
Decrease in operating payables	(4,507,645,160.62)	(6,690,798,936.77)
Others	149,395,721.06	387,545,941.56
Net cash provided by operating activities	9,214,751,944.11	9,356,889,322.72
2. Significant investing and financing activities which do not involve cash receipts and payments:		
Leased fixed assets recognized as right-of-use assets	2,514,606,425.96	610,414,739.24
Reduction of discounted receivables that have not yet matured as of the balance sheet date	92,454,456.02	515,105,000.00
3. Net Changes in Cash and Cash Equivalents:		
Closing balance of cash and cash equivalents	22,273,922,872.66	35,317,820,299.05
Less: Opening balance of cash and cash equivalents	27,233,274,462.30	35,277,490,752.99
Net decrease (increase) in cash and cash equivalents	(4,959,351,589.64)	40,329,546.06

Notes to the Financial Statements

For the period ended 30 June 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

57. Supplementary information to the cash flow statement (continued)

(2) Components of cash and cash equivalents

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
I. Cash	22,273,922,872.66	27,233,274,462.30
Including: Cash on hand	136,714.96	1,615,424.93
Bank deposits ready to be withdrawn on demand	22,273,786,157.70	27,231,659,037.37
II. Closing balance of cash and cash equivalents	22,273,922,872.66	27,233,274,462.30

(3) Monetary funds not classified as cash and cash equivalents

Item	RMB		
	30/6/2025 (Unaudited)	31/12/2024 (Audited)	Reason
Time deposit for more than three months	7,500,000.00	60,190,560.00	Bank deposits not readily available for payment

58. Assets with limited ownership or use right

Item	RMB	
	Carrying amount at the end of the period	Reasons for the restrictions
Cash and bank balances	5,727,861,121.87	Security and margin deposits for bank acceptances, L/C, letter of guarantee deposits and others
Notes receivable	554,294,985.85	Used for issuance of notes payable, endorsed, or discounted
Financing of receivables	23,527,285,398.66	Used for issuance of notes payable
Long-term receivables	1,109,444,735.58	Used for borrowings and asset-backed securities
Intangible asset	34,196,233.85	Used for loans
Fixed assets	260,113,025.79	Used for loans and borrowings
Total	31,213,195,501.60	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

59. Monetary items denominated in foreign currencies

			RMB
Item	Closing balance of foreign currencies	Exchange rate	Closing balance of RMB
Cash and bank balances			
Including: USD	329,762,496.03	7.1586	2,360,637,804.07
HKD	2,117,704,345.70	0.9119	1,931,240,478.06
RMB	1,694,460,414.30	1.0000	1,694,460,414.30
EUR	80,117,718.21	8.4024	673,181,115.51
NZD	19,677,955.23	4.3475	85,549,910.36
AUD	14,544,005.47	4.6817	68,090,670.39
JPY	199,017,002.26	0.0496	9,870,049.21
Others	9,735.09	1.8219	17,735.92
Accounts receivable			
Including: USD	244,119,014.48	7.1586	1,747,550,377.04
EUR	14,248,646.61	8.4024	119,722,828.31
RMB	12,869,321.10	1.0000	12,869,321.10
Other receivable			
Including: EUR	1,735,491.29	8.4024	14,582,292.01
Accounts payable			
Including: EUR	6,888,713.24	8.4024	57,881,724.14
USD	2,481,492.14	7.1586	17,764,009.66
Others	136,431.77	1.0892	148,601.69
Other payables			
Including: EUR	6,394,869.97	8.4024	53,732,255.42
USD	6,346,171.80	7.1586	45,429,705.43
Others	6,997,510.84	0.9952	6,964,018.01

For the period ended 30 June 2025

I. By nature of costs

2. Development expenditure on R&D projects eligible for capitalisation

280 | Interim Report 2025 GREAT WALL MOTOR COMPANY LIMITED

VIII. CHANGES IN CONSOLIDATION SCOPE

I. Business combination involving enterprises under common control

(1) Business combination involving enterprises under common control occurred in the current period

In March 2025, the Company's subsidiary NOBO Automotive Technology entered into a Share Transfer Agreement with the Company and Wensheng Technology (Tianjin) Co., Ltd. (穩晟科技(天津)有限公司) ("Wensheng Technology"), pursuant to which NOBO Automotive Technology agreed to acquire 20% and 80% of the equity interests in Wuxi Xindong held by the Company and Wensheng Technology, respectively, for RMB948,039.44 and RMB3,792,157.77. As a result, NOBO Automotive Technology now holds 100% of the equity in Wuxi Xindong. Prior to the acquisition, Wuxi Xindong was an associate accounted for using the equity method by the Company.

Name of the combined party	Proportion of equity acquired in the business combination (%)	Basis of business combination involving enterprises under common control	Date of combination	Determination basis of date of combination	Revenue of the combined party from the beginning of the period of combination to the date of combination	Net profit of the combined party from the beginning of the period of combination to the date of combination	Net cash flow from operating activities of the combined party from the beginning of the period of combination to the date of combination	Net cash flow from investing activities of the combined party from the beginning of the period of combination to the date of combination	Net cash flow from financing activities of the combined party from the beginning of the period of combination to the date of combination	Revenue of the combined party in the comparative period	Net profit of the combined party in the comparative period
Wuxi Xindong	80.00	Note 1	31 March 2025	Note 2	31,672,410.30	(13,709,340.01)	(6,998,732.36)	(10,057,776.33)	2,198,741.81	15,475,280.96	(18,876,557.13)

Note 1: The Company and Wuxi Xindong are both under the ultimate control of the ultimate controlling shareholder before and after the combination and such control is not temporary.

Note 2: Basis for determining the date of combination: At the end of March 2025, Nobo Automotive Technology, Wensheng Technology, and the Company had completed the signing of documents related to the equity transfer. Nobo Automotive Technology had paid the equity acquisition consideration to Wensheng Technology and appointed directors and senior management personnel to Wuxi Xindong. Since then, Nobo Automotive Technology has obtained control over Wuxi Xindong.

Basic information of the combined party:

Wuxi Xindong was incorporated on 1 November 2022 with the business nature of research and experiment development. As at the date of acquisition, Wuxi Xindong was at the stage of independent mass production of products.

(2) Cost of combination

Cost of combination	RMB Wuxi Xindong
— Cash	3,792,157.77

Notes to the Financial Statements

For the period ended 30 June 2025

VIII. CHANGES IN CONSOLIDATION SCOPE (continued)

I. Business combination involving enterprises under common control (continued)

(3) Carrying amount of the combined party's assets and liabilities on the date of combination

RMB

	Wuxi Xindong	
	Date of combination	31/12/2024
Assets:	467,510,622.30	489,761,297.13
Cash and bank balances	12,839,761.17	27,697,528.05
Accounts receivable	7,864,923.17	17,449,109.55
Notes receivable	89,296.00	—
Prepayments	34,164,885.85	2,046,417.50
Other receivables	112,825.33	297,049.75
Inventories	33,738,288.39	42,358,627.19
Other current assets	41,112,222.82	40,877,122.64
Fixed assets	203,213,714.81	186,766,294.84
Construction in progress	10,272,920.73	48,872,177.41
Right-of-use assets	2,309,032.60	2,369,323.42
Intangible assets	29,032,768.86	22,464,035.60
Development expenditure	50,408,986.11	54,447,673.89
Long-term prepaid expenses	13,690.78	15,476.56
Deferred tax assets	42,337,305.68	38,114,627.73
Other non-current assets	—	5,985,833.00

VIII. CHANGES IN CONSOLIDATION SCOPE (continued)

I. Business combination involving enterprises under common control (continued)

(3) Carrying amount of the combined party's assets and liabilities on the date of combination (continued)

RMB

	Wuxi Xindong	
	Date of combination	31/12/2024
Liabilities:	476,479,765.10	485,021,099.92
Short-term borrowings	17,899,133.46	19,645,248.67
Notes payable	5,737,299.79	4,230,102.45
Accounts payable	84,703,126.15	104,195,368.16
Contract liabilities	12,668.00	3,316.37
Employee benefits payable	2,773,263.81	9,746,977.75
Taxes payable	351,225.55	428,315.87
Other payables	247,750,965.60	230,230,435.32
Non-current liabilities due within one year	–	837,231.65
Other current liabilities	1,549,206.43	431.13
Long-term borrowings	44,837,961.35	44,837,961.35
Lease liabilities	2,156,480.67	1,526,133.16
Deferred income	68,708,434.29	69,339,578.04
Net (liabilities) assets	(8,969,142.80)	4,740,197.21
Less: Minority interests	–	–
Equity attributable to shareholders of the Company	(8,969,142.80)	4,740,197.21
Less: Purchase consideration	3,792,157.77	–
Initial cost over/under the book value of net assets attributable to equity interests	(12,761,300.57)	–

Notes to the Financial Statements

For the period ended 30 June 2025

VIII. CHANGES IN CONSOLIDATION SCOPE (continued)

2. Changes in consolidation scope for other reasons

Newly established subsidiaries during the current year:

During the six-month period ended June 30, 2025, the Group established eight new subsidiaries due to strategic adjustments.

Cancellation of subsidiaries in current year:

Company name	Date of cancellation
Nanning Yijian Qidong Auto Sales Service Co., Ltd.	Jan 2025
Salon Jijia (Beijing) Auto Sales Co., Ltd.	Jan 2025
Tank Zhixing (Chongqing) Technology Co., Ltd.	Jan 2025
Great Wall Motor Gulf Co., Ltd.	Apr 2025
Great Wall Motor Italy Co., Ltd.	Apr 2025
Great Wall Zhixing (Chongqing) Technology Co., Ltd.	Apr 2025

IX. INTERESTS IN OTHER ENTITIES

I. Interests in subsidiaries

(1) Structure of the Group

Subsidiaries invested by the Group:

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Great Wall Baoding Huabei Automotive Company Limited (保定長城華北汽車有限責任公司) ("Great Wall Huabei")	Limited liability company	Gaobeidian	RMB177.55 million	Gaobeidian	Manufacture of automotive parts and components	100	–
Baoding Gerui	Limited liability company	Baoding	RMB23 million	Baoding	Manufacture of automotive parts and components	100	–
Baoding Nobo Rubber	Limited liability company	Baoding	RMB72.24 million	Baoding	Manufacture of automotive parts and components	100	–
Beijing Great Automotive Components Co., Ltd. (北京格瑞特汽車零部件有限公司) ("Beijing Great")	Limited liability company	Beijing	RMB11 million	Beijing	Manufacture of automotive parts and components	100	–
Baoding Great Wall Auto Sales Co., Ltd. (保定長城汽車銷售有限公司) ("Great Wall Sales")	Limited liability company	Baoding	RMB0.05 million	Baoding	Marketing and sale of automobiles	20.18	79.82
Tide Technology and Trade Company Limited (泰德科貿有限公司) ("Tide Technology and Trade")	–	Hong Kong	USD285,978,567.1 +EUR 5,132,500 +RMB100 million	Hong Kong	Investment and financing services	100	–
MIND Electronics	Limited liability company	Baoding	RMB1,663.7 million	Baoding	Manufacture of automotive parts and components	100	–
Tianjin Great Wall Jingyi Auto Parts Co., LTD. (天津長城精益汽車零部件有限公司) (Tianjin Jingyi)	Limited liability company	Tianjin Development Area	RMB150 million	Tianjin Development Area	Manufacture of automotive parts and components	100	–
Baoding Great Wall Ants Logistics Co., Ltd. (保定市長城螞蟻物流有限公司) ("Great Wall Ants")	Limited liability company	Baoding	RMB250 million	Baoding	Logistics and daily cargo transportation services	100	–
Ningxia Great Wall Automobile Rental Co., Ltd. (寧夏長城汽車租賃有限公司) ("Ningxia Rental")	Limited liability company	Yinchuan Economic and Technological Development Zone	RMB20 million	Yinchuan Economic and Technological Development Zone	Buildings rental	100	–

Notes to the Financial Statements

For the period ended 30 June 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

I. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Baoding Great Wall Resource Recycling Co., Ltd (保定長城再生資源利用有限公司) ("Great Wall Resource Recycling")	Limited liability company	Baoding	RMB10 million	Baoding	Processing, recycling and sale of waste and used material	100	–
Baoding Exquisite Automotive Mould Technology Co., Ltd. (保定市精工汽車模具技術有限公司) ("Exquisite Mould")	Limited liability company	Baoding	RMB5 million	Baoding	Research, development and manufacture of auto moulds	100	–
Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司(原日照威姿汽車有限公司)) (Rizhao Weipai)	Limited liability company	Rizhao	RMB2,000 million	Rizhao	Automotive manufacturing	100	–
Haval Motors Australia Pty Ltd (哈弗汽車澳大利亞有限公司) ("Haval Australia")	–	Australia	AUD22.765981 million	Australia	Auto selling	38.5	61.5
Russia Manufacturing	–	Russia	RUB20,381.8689 million	Russia	Auto manufacture	75.51	24.49
Great Wall Motor South Africa (長城汽車南非有限公司) ("GWM South Africa")	–	South Africa	ZAR59.942266 million	South Africa	Auto selling	100	–
Baoding Great Wall Scrap Car Recycling & Dismantling Co., Ltd. (保定長城報廢汽車回收拆解有限公司) ("Scrap Car Recycling & Dismantling")	Limited liability company	Baoding	RMB5 million	Baoding	Scrap car recycling and dismantling	100	–
Great Wall Motor Europe Technical Center GmbH (長城汽車歐洲技術中心有限公司) ("Europe Technical Center")	–	Germany	EUR0.025 million	Germany	Research and design of automobile and auto parts	100	–
Great Wall India Research and Development Private Limited (長城印度研發私人有限公司) ("India R&D")	–	India	INR280 million	India	Research and design of automobile and auto parts	99.9	0.1
Baoding Zaoqi Leasing Company Limited (保定棗啟租賃有限公司) ("Zaoqi Leasing")	Limited liability company	Baoding	RMB170 million	Baoding	Financing lease business, other machinery and equipment operating leases	75	25

IX. INTERESTS IN OTHER ENTITIES (continued)**I. Interests in subsidiaries** (continued)**(1) Structure of the Group** (continued)*Subsidiaries invested by the Group: (continued)*

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
American HAVAL Motor Company (美國哈弗汽車有限公司) ("American HAVAL")	–	U.S.A.	USD50	U.S.A.	Investment platform	100	–
Guangzhou Great Wall Auto Sales Company Limited (廣州長城汽車銷售有限公司) ("Guangzhou Great Wall Sales")	Limited liability company	Guangzhou	RMB10 million	Guangzhou	Auto selling	100	–
Chongqing Parts	Limited liability company	Chongqing	RMB30 million	Chongqing	Sales of automotive parts	100	–
Chongqing Haval	Limited liability company	Chongqing	RMB5 million	Chongqing	Auto selling	100	–
Tianjin Oula	Limited liability company	Tianjin	RMB750 million	Tianjin	Finance lease business	75	25
HYCET Technology Co., Ltd (蜂巢汽車科技集團有限公司 (HYCET Technology))	Limited liability company	Baoding	RMB4,540 million	Baoding	Manufacture of automotive parts and components	100	–
Jingcheng Engineering Auto	Limited liability company	Baoding	RMB1,000 million	Baoding	Manufacture of automotive parts and components	100	–
NOBO Automobile	Limited liability company	Baoding	RMB2,283 million	Baoding	Sales of automotive parts and components	100	–
Hebei Xiong'an Great Wall Motor Technology Co., Ltd. (河北雄安長城汽車科技有限公司) ("Xiong'an Great Wall")	Limited liability company	Baoding	RMB50 million	Baoding	Technology Services	100	–
Chongqing Great Wall After-sales	Limited liability company	Chongqing	RMB10 million	Chongqing	Customer Service	100	–

Notes to the Financial Statements

For the period ended 30 June 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

I. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Baoding Yijian Start Automobile Sales Service Co., Ltd. (保定一見啟動汽車銷售服務有限公司) ("Baoding Yijian Start")	Limited liability company	Baoding	RMB200 million	Baoding	Auto sales; Wholesale and retail of auto supplies and accessories	100	–
India Haval Automobile Private Co., Ltd. (印度哈弗汽車私人有限公司) ("India Haval")	–	India	INR210 million	India	Auto selling	99.9	0.1
HWA Ding International Co., Ltd. (華鼎國際有限公司) ("HWA Ding International")	–	Hong Kong	USD14 million	Hong Kong	Investment and financing services	100	–
Shanghai Yuefan Information Technology Co., Ltd. (上海玥泛信息科技有限公司) ("Shanghai Yuefan")	Limited liability company	Shanghai	RMB178.60 million	Shanghai	Investment platform	100	–
Shanghai Great Wall Motor Technology Co., Ltd. (上海長城汽車科技有限公司) ("Shanghai Motor Technology")	Limited liability company	Shanghai	RMB1.5 million	Shanghai	Technical development and consulting services	100	–
Tianjin Great Wall Investment Co., Ltd. (天津長城投資有限公司) ("Tianjin Great Wall Investment")	Limited liability company	Tianjin	RMB940 million	Tianjin	Investment platform	100	–
Zhangjiagang R&D	Limited liability company	Suzhou	RMB100 million	Suzhou	Research and development of automobile and auto parts	100	–

IX. INTERESTS IN OTHER ENTITIES (continued)**I. Interests in subsidiaries** (continued)**(1) Structure of the Group** (continued)*Subsidiaries invested by the Group: (continued)*

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Soul Technology	Limited liability company	Baoding	RMB70 million	Baoding	Research and manufacture of motorcycle and their parts	100	–
Confident Zhixing Technology Co., Ltd. (自信智行科技有限公司) ("Confident Zhixing")	Limited liability company	Baoding	RMB110 million	Baoding	Consulting services on automotive R&D	100	–
Great Wall Zhixuan Information Technology (Baoding) Co., LTD (長城智選信息科技(保定)有限公司) ("Great Wall Zhixuan Information Technology")	Limited liability company	Baoding	RMB500 million	Baoding	Auto selling	100	–
Baoding Great Wall International Trade (保定長城國際貿易有限公司)	Limited liability company	Baoding	RMB15 million	Baoding	Trade brokers and agents	100	–
Chengdu Great Wall Automobile R&D Co., Ltd. (成都長城汽車研發有限公司)	Limited liability company	Chengdu	RMB5 million	Chengdu	Other science and technology extension services	100	–
Daye Wei Brand Automobile Sales Co. (大冶市魏牌汽車銷售有限公司)	Limited liability company	Daye	RMB0.5 million	Baoding	Auto selling	100	–
Daye Great Wall Motor Co. (大冶市長城汽車有限公司)	Limited liability company	Daye	RMB5 million	Baoding	Manufacture of automotive parts and components	100	–

Notes to the Financial Statements

For the period ended 30 June 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

I. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries acquired through business combinations not involving enterprises under common control and assets acquired in the form of acquisition of subsidiaries:

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Yixin Development Co., LTD (億新發展有限公司) (Yixin Development)	–	Hong Kong	USD217.023644 million	Hong Kong	Investment holding	–	100.00
NOBO Automotive Germany Holding B.V. (諾博汽車德國控股公司)	–	Netherlands	EUR1	Netherlands	Investment holding	–	100.00
NOBO Automotive Germany GmbH (諾博汽車德國有限責任公司)	–	Germany	EUR25,000	Germany	Investment holding	–	100.00
NOBO Automotive Holding GmbH & Co. KG (諾博汽車控股兩合公司)	–	Germany	EUR100	Germany	Investment holding	–	100.00
Great Wall Motor Thailand	–	Thailand	THB8,799.709 million	Thailand	Auto manufacture	–	100.00
Honeycomb Power Thailand	–	Thailand	THB1,612.50 million	Thailand	Manufacture of automotive parts and components	–	100.00
Laoyou Insurance Brokerage Co., Ltd. (老友保險經紀有限公司) ("Laoyou Insurance")	Limited liability company	Beijing	RMB50 million	Beijing	Insurance brokerage	100.00	–
Hebei Changzheng	Limited liability company	Xingtai	RMB809.9032 million	Xingtai	Automobile manufacturing	–	100.00

IX. INTERESTS IN OTHER ENTITIES (continued)**I. Interests in subsidiaries** (continued)**(1) Structure of the Group** (continued)

Subsidiaries acquired through business combinations involving enterprises under common control:

Full name of subsidiaries	Legal form	Place of principal operations	Registered capital	Place of registration	Business nature	Proportion of shareholdings (%) Proportion of voting rights (%)	
						Direct	Direct
Baoding Yixin	Limited liability company	Baoding	RMB 13 million	Baoding	Manufacture of automotive parts and components	100	–
Changyou Haoche (Tianjin) Automobile Import and Export Co., Ltd. (常有好車(天津)汽車進出口有限公司) ("Changyou Haoche")	Limited liability company	Tianjin	RMB 30 million	Tianjin	Sales of automotive parts and components	100.00	–
Great Wall New Energy Commercial Vehicle Co., Ltd. (長城新能源商用車有限公司) (formerly known as Ruguo Technology Co., Ltd. (如果科技有限公司)) ("Great Wall New Energy")	Limited liability company	Baoding	RMB 450 million	Baoding	Research and test development of engineering technology	100.00	–
Tianjin Jolion Suju Information Technology Co., LTD. (天津初戀數聚信息科技有限公司) ("Tianjin Jolion Shuju")	Limited liability company	Tianjin	RMB 10 million	Tianjin	Network and information security software development	100.00	–
Yunshi Vehicle Internet Technology Co., Ltd. (雲視車聯科技有限公司) ("Yunshi Vehicle Internet")	Limited liability company	Tianjin	RMB 50 million	Tianjin	Technical Services and Computer System Services	–	100.00
Wuxi Lingcheng intelligent Technology Co., LTD (無錫市領誠智能科技有限公司)	Limited liability company	Wuxi	RMB 20 million	Wuxi	Automotive Technology R&D, Technical Consultancy	–	100.00
Wuxi Xindong	Limited liability company	Wuxi	RMB 50 million	Wuxi	Research and Experimental Development	–	100.00

Notes to the Financial Statements

For the period ended 30 June 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

2. No transactions occurred in the current year in which the proportion of equity in subsidiaries has changed while the subsidiaries are still held by the Company.

3. Interests in joint ventures or associates

(1) Significant joint venture

Name of joint venture	Place of principal operations	Place of registration	Business nature	Proportion of shareholdings (%)		Accounting procedures for investment in joint ventures
				Direct	Indirect	
Automotive Finance	Tianjin	Tianjin	Automotive Finance	98.18		– Equity Method

Description of the difference between the proportion of shareholding and proportion of voting rights in the joint venture:

According to the Articles of Association of Automotive Finance, the activities relating to financial and operational decisions shall be decided upon unanimous approval by the board of directors. Therefore, the Company implements joint control over Automotive Finance.

IX. INTERESTS IN OTHER ENTITIES (continued)**3. Interests in joint ventures or associates** (continued)**(2) Key financial information of significant joint venture**

	Closing balance/ Amount incurred in the current year	<i>RMB</i> Opening balance/ Amount incurred in the prior year
Cash and deposits with the central bank	21,632.94	113,894,695.84
Deposits with other banks	1,683,138,789.98	1,999,539,835.64
Total assets	50,694,016,609.75	53,764,501,080.79
Total liabilities	38,175,088,329.05	41,632,444,494.23
Net assets	12,518,928,280.70	12,132,056,586.56
Minority interests	—	—
Equity attributable to the shareholders of the Parent Company	12,518,928,280.70	12,132,056,586.56
Share of net assets calculated based on the proportion of shareholding	12,291,083,785.99	11,911,253,156.68
Adjustments		
– Others	(470,230,295.74)	(438,584,191.16)
Carrying amount of investments in equity of joint ventures	11,820,853,490.25	11,472,668,965.52
Operating income	1,309,279,798.11	1,154,968,014.42
Income tax expenses	131,128,819.42	172,322,052.88
Net profit	386,871,694.14	516,966,158.64
Other comprehensive income	—	—
Total comprehensive income	386,871,694.14	516,966,158.64

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments of the Group mainly include cash and bank balances, held-trading financial assets, derivative financial assets/liabilities, accounts receivable, notes receivable, financing with receivables, other receivables, other current assets – deposits with non-bank financial institutions, long-term receivables, other equity instrument investments, other non-current financial assets, portion of other non-current assets, borrowings, accounts payable, notes payable, other payables, other current liabilities and bonds payable etc. Detailed descriptions of these financial instruments are set out in Note.VI. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate such risks are set out below. The management of the Group manages and monitors such risk exposures to ensure such risks are limited to a prescribed level.

Notes to the Financial Statements

For the period ended 30 June 2025

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	30/6/2025 RMB (Unaudited)	31/12/2024 RMB (Restated)
Financial assets		
At FVTPL		
Held-trading financial assets	22,110,245,070.92	14,181,400,741.40
Derivative financial assets	75,189,438.25	10,163,635.81
Other non-current financial assets	232,256,367.99	225,393,657.46
At FVTOCI		
Financing with receivables	31,344,999,098.52	41,099,767,102.54
Other equity instrument investments	1,520,692,735.46	1,545,977,894.51
At amortized cost		
Cash and bank balances	28,009,283,994.53	30,768,672,688.70
Notes receivable	1,298,137,499.02	2,365,113,198.10
Accounts receivable	8,584,745,871.30	7,273,039,567.69
Other receivables	643,685,160.03	782,806,833.51
Other current assets – Deposits with non-bank financial institutions	51,030,555.59	2,219,065,000.03
Long-term receivables (less finance lease receivables)	369,964,136.36	368,827,184.15
Other non-current assets	270,758,568.00	270,758,568.00
Financial liabilities		
At FVTPL		
Derivative financial liabilities	93,545,843.11	51,491,477.50
At amortized cost		
Short-term borrowings	7,428,476,391.78	6,684,584,370.91
Notes payable	35,353,389,230.60	36,031,984,694.94
Accounts payable	37,931,699,866.08	43,619,604,688.73
Other payables	7,944,344,740.10	5,002,053,437.25
Other current liabilities	6,909,659,678.93	6,268,841,482.52
Non-current liabilities due within 1 year (excluding lease liabilities due within 1 year)	4,777,295,779.75	2,931,925,201.96
Long-term accounts payables	3,942,949.00	11,871,342.39
Long-term borrowings	3,209,296,236.80	6,525,975,839.33
Bonds payable	3,772,158,383.27	3,674,795,129.52
Other non-current liabilities	114,676,073.11	45,624,652.04

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Group adopts sensitivity analysis technique to analyze how the profit or loss for the period or shareholders' equity would have been affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

I. Objective and policies of risk management

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyze the Group's exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitor regularly and effectively these exposures to ensure the risks are monitored at a certain level.

1.1 Market risk**1.1.1 Currency risk**

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The assets and liabilities (including internal current account denominated in foreign currency) denominated in foreign currencies which may have impact on the Group's performance as a result of currency risk are as follows:

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Cash and bank balances	6,823,048,177.82	4,649,301,718.74
Accounts receivable	6,235,399,916.11	6,012,588,551.47
Other receivables	1,804,280,253.18	1,365,373,367.23
Accounts payable	(3,216,060,425.79)	(1,060,448,257.23)
Other payables	(1,371,199,109.01)	(645,275,098.12)

The Group closely monitors the effects of changes in the foreign exchange rates on the Group's currency risk. Except for the above items, currency risk is not involved in the Group's other financial instruments.

Notes to the Financial Statements

For the period ended 30 June 2025

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.1 Currency risk (continued)

Sensitivity analysis on currency risk

Where all other variables are held constant, the effects of potential reasonable changes in exchange rates on the profit or loss and equity interests before tax for the period are set out below:

		RMB	
		For the period from 1 January to 30 June 2025 (Unaudited)	
Item	Change in exchange rate	Effect on total profit	Effect on shareholders' equity
USD	5% increase against RMB	315,841,139.12	315,841,139.12
USD	5% decrease against RMB	(315,841,139.12)	(315,841,139.12)
EUR	5% increase against RMB	111,445,190.66	111,445,190.66
EUR	5% decrease against RMB	(111,445,190.66)	(111,445,190.66)
HKD	5% increase against RMB	87,115,754.46	87,115,754.46
HKD	5% decrease against RMB	(87,115,754.46)	(87,115,754.46)
AUD	5% increase against RMB	67,371,475.85	67,371,475.85
AUD	5% decrease against RMB	(67,371,475.85)	(67,371,475.85)
JPY	5% increase against RMB	4,537,804.85	4,537,804.85
JPY	5% decrease against RMB	(4,537,804.85)	(4,537,804.85)
NZD	5% increase against RMB	4,277,252.18	4,277,252.18
NZD	5% decrease against RMB	(4,277,252.18)	(4,277,252.18)

Note: The potential reasonable changes in other exchange rates has limited effect on the profit or loss and equity interests before tax for the period. The above effect of changes in exchange rate has included the effect of forward exchange contracts held by the Group.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**1. Objective and policies of risk management** (continued)**1.1 Market risk** (continued)**1.1.1 Currency risk** (continued)

Sensitivity analysis on currency risk (continued)

RMB			
For the period from 1 January to 30 June 2024 (Restated)			
Item	Change in exchange rate	Effect on total profit	Effect on shareholders' equity
USD	5% increase against RMB	287,782,462.99	287,782,462.99
USD	5% decrease against RMB	(287,782,462.99)	(287,782,462.99)
AUD	5% increase against RMB	64,342,965.24	64,342,965.24
AUD	5% decrease against RMB	(64,342,965.24)	(64,342,965.24)
EUR	5% increase against RMB	66,180,884.78	66,180,884.78
EUR	5% decrease against RMB	(66,180,884.78)	(66,180,884.78)
NZD	5% increase against RMB	5,841,172.45	5,841,172.45
NZD	5% decrease against RMB	(5,841,172.45)	(5,841,172.45)
JPY	5% increase against RMB	3,955,418.35	3,955,418.35
JPY	5% decrease against RMB	(3,955,418.35)	(3,955,418.35)

Note: The potential reasonable changes in other exchange rates has limited effect on the profit or loss and equity interests before tax for the period. The above effect of changes in exchange rate has included the effect of forward exchange contracts held by the Group.

1.1.2 Interest rate risk

The Group's cash flow interest rate risk of financial instruments relates primarily to variable-rate bank borrowings. It is the Group's policy to keep its borrowings at floating rate of interests and constantly pay close attention to the effect of interest rate changes on the interest rate risk exposed to the Group.

Notes to the Financial Statements

For the period ended 30 June 2025

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.2 Interest rate risk (continued)

Sensitivity analysis on interest rate risk

Sensitivity analysis on interest rate risk is based on the following assumption: the changes in market interest rate may have impact on the interest expenses of variable rate financial liabilities.

On the basis of the above assumption, where all other variables are held constant, the effects of potential reasonable changes in interest rates on the profit or loss and equity interests before tax for the period are set out below:

		RMB	
		For the period from 1 January to 30 June 2025 (Unaudited)	
Item	Interest rate changes	Effect on profit	Effect on shareholders' equity
Long-term borrowings	Increase of 100 basis points	(32,849,091.23)	(32,849,091.23)
Long-term borrowings	Decrease of 100 basis points	32,849,091.23	32,849,091.23
Short-term borrowings	Increase of 100 basis points	(2,833,209.17)	(2,833,209.17)
Short-term borrowings	Decrease of 100 basis points	2,833,209.17	2,833,209.17

		RMB	
		For the period from 1 January to 30 June 2024 (Restated)	
Item	Interest rate changes	Effect on profit	Effect on shareholders' equity
Long-term borrowings	Increase of 100 basis points	(71,079,012.31)	(71,079,012.31)
Long-term borrowings	Decrease of 100 basis points	71,079,012.31	71,079,012.31
Short-term borrowings	Increase of 100 basis points	(4,632,759.41)	(4,632,759.41)
Short-term borrowings	Decrease of 100 basis points	4,632,759.41	4,632,759.41

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**1. Objective and policies of risk management** (continued)**1.1 Market risk** (continued)**1.1.3 Other price risks**

The Group's price risk arises mainly from investments in other equity instruments and other non-current financial assets. It is the Group's policy to keep its borrowings at floating rate of interests and constantly pay close attention to the effect of interest rate changes on the interest rate risk exposed to the Group.

1.2 Credit risk

As at 30 June 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amounts of the respective recognized financial assets as stated in the consolidated balance sheets. For debt instruments measured at fair value, the carrying amount reflects its risk exposure but not the maximum risk exposure, and the maximum risk exposure will change with future changes in fair value.

The Group only transacts with the third parties having good credit records, and most of the sales transactions are settled by receipts in advance or bank acceptances. In order to minimize the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of the financial assets and contract assets at each balance sheet date to ensure that adequate provision for expected credit loss is made for related assets.

The Group's cash and bank balances are deposited in banks with high credit ratings and the acceptance bank in which bank acceptances receivable are deposited is a bank of relatively high credit ratings, thus cash and bank balances and bank acceptances receivable have limited credit risk.

In respect of other receivables, the management of the Group periodically assesses the recoverability of other receivables based on historical settlement records, past experience and reasonable supporting forward-looking information.

Notes to the Financial Statements

For the period ended 30 June 2025

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.2 Credit risk (continued)

As at 30 June 2025, please refer to Note VI 3 and 6 for details of the top five accounts receivable and other receivables of the Group. In addition, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

As at 30 June 2025, details of credit risk on the Group's accounts receivable, other receivables and financing lease receivables and their expected credit losses are set out in Note VI 3, 6 and 10.

1.3 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

At the end of each year, the maturity analysis for non-derivative financial liabilities and lease liabilities held by the Group which is based on undiscounted remaining contractual obligations is as follows:

RMB

	30/6/2025 (Unaudited)			Total
	Within 1 year	1 to 5 years	Over 5 years	
Short-term borrowings	(7,443,597,110.41)	–	–	(7,443,597,110.41)
Notes payable	(35,353,389,230.60)	–	–	(35,353,389,230.60)
Accounts payable	(37,931,699,866.08)	–	–	(37,931,699,866.08)
Other payables	(7,944,344,740.10)	–	–	(7,944,344,740.10)
Other current liabilities	(6,909,659,678.93)	–	–	(6,909,659,678.93)
Long-term borrowings (due within 1 year inclusive)	(4,228,614,404.37)	(3,242,598,950.33)	–	(7,471,213,354.70)
Lease liabilities (due within 1 year inclusive)	(1,382,431,470.59)	(2,185,979,238.62)	–	(3,568,410,709.21)
Bonds payable (due within 1 year inclusive)	(615,872,036.81)	(4,033,866,540.37)	–	(4,649,738,577.18)

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**1. Objective and policies of risk management** (continued)**1.3 Liquidity risk** (continued)

		31/12/2024 (Restated)		RMB
	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowings	(6,748,747,210.72)	–	–	(6,748,747,210.72)
Notes payable	(36,031,984,694.94)	–	–	(36,031,984,694.94)
Accounts payable	(43,619,604,688.73)	–	–	(43,619,604,688.73)
Other payables	(5,002,053,437.25)	–	–	(5,002,053,437.25)
Other current liabilities	(6,268,841,482.52)	–	–	(6,268,841,482.52)
Long-term borrowings (due within 1 year inclusive)	(2,428,996,406.65)	(6,610,433,224.33)	–	(9,039,429,630.98)
Lease liabilities (due within 1 year inclusive)	(786,024,390.03)	(1,456,921,034.70)	–	(2,242,945,424.73)
Bonds payable (due within 1 year inclusive)	(558,670,709.32)	(3,973,718,814.03)	–	(4,532,389,523.35)

2. Capital management

The Group manages capital by optimizing the structure of liabilities and shareholders' equity to ensure that the entities within the Group can continue to operate and maximize shareholders' returns at the same time.

The Group's capital structure consists of the Group's net debt (the net amount of borrowings and bonds payable after deducting cash and bank balances as disclosed in Note VI. 20, 29 and 1) and the shareholders' equity.

The Group is not subject to external mandatory capital management requirements. The management of the Group reviews the capital structure of the Group on a regular basis.

Notes to the Financial Statements

For the period ended 30 June 2025

XI. DISCLOSURE OF FAIR VALUE

I. Fair value at the end of the period of financial assets and financial liabilities measured at fair value

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

RMB

Project	First-level fairness Value measurement	Fair value at the end of the period			Total
		Second-level fair value Value Measurement	Level 3 Fair Value Value Count Quantity		
I. Recurring Fair Value Measurements					
(I) Measured at fair value with changes in fair value Financial assets recognized in profit or loss					
1. Financial assets at fair value through profit or loss		– 22,110,245,070.92		– 22,110,245,070.92	
(1) Wealth management products		– 22,110,245,070.92		– 22,110,245,070.92	
2. Derivative financial assets		– 75,189,438.25		– 75,189,438.25	
3. Other non-current financial assets		–	232,256,367.99	232,256,367.99	
(II) Classified as measured at fair value with changes in Financial assets recognized in other comprehensive income					
1. Financing of receivables		– 31,344,999,098.52		– 31,344,999,098.52	
(III) Designated as measured at fair value with changes in fair value Financial assets recognized in other comprehensive income					
1. Investments in Other Equity Instruments	174,291,883.67	–	1,346,400,851.79	1,520,692,735.46	
Total assets measured at fair value on an ongoing basis	174,291,883.67	53,530,433,607.69	1,578,657,219.78	55,283,382,711.14	
(I) Measured at fair value with changes recognized in the current period Financial liabilities at fair value through profit or loss					
1. Derivative financial liabilities		– (93,545,843.11)		– (93,545,843.11)	
Total liabilities measured at fair value on an ongoing basis		– (93,545,843.11)		– (93,545,843.11)	

2. Valuation techniques and information of key parameters adopted for level 2 fair value measurement items

Level 2 fair value measurement items mainly refer to held-for trading financial assets – wealth management products, forward foreign exchange settlement contracts and financing with receivables – notes receivable. Cash flow discount method is adopted for valuation techniques of fair values, and the inputs are contract-linked observable inputs, forward exchange rate, observable interest rate, etc.

XI. DISCLOSURE OF FAIR VALUE (continued)**3. Valuation techniques and information of key parameters adopted for level 3 fair value measurement items**

Level 3 fair value measurement items mainly refer to other equity instrument investments and other non-current financial assets. Asset-based approach and market approach are adopted for valuation techniques of fair value of other equity instrument investments and other non-current financial assets.

4. Fair value of financial assets and financial liabilities which are not measured at fair value

Except for the items set out below, the management of the Group considers that the carrying amounts of financial assets and financial liabilities measured at amortized costs in the financial statements as at 30 June 2025 approximate their fair values.

Item	RMB'000	
	Book value 30/6/2025 (Unaudited)	Fair value 30/6/2025 (Unaudited)
Bonds payable		
– Convertible Corporate bonds (note)	3,884,295.72	3,894,081.26
– Asset-backed securities and notes (including within 1 year)	802,141.57	1,053,259.51

Note: The carrying amount of convertible corporate bonds includes the carrying amount of liabilities and equity components.

The fair value of convertible corporate bonds is the unadjusted quotation in the active market, which is a level 1 fair value measurement item.

The fair value of asset-backed securities is determined by the cash flow discount method, and the market return rate of other financial instruments with similar contract terms, credit risks and remaining maturities is taken as the discount rate. It is a level 2 fair value measurement item.

XII. RELATED PARTIES AND TRANSACTIONS**I. Parent company of the Company**

Name of company	Place of registration	Nature of business	Registered capital	RMB	
				Shareholding ratio of the company as At 30/6/2025 (Unaudited), (%)	Percentage of voting rights of the company as At 30/6/2025 (Unaudited), (%)
Innovation Great Wall	Baoding	Investment	5,000,000,000.00	59.76	59.76

The ultimate controlling shareholder of the Company is Wei Jianjun.

Notes to the Financial Statements

For the period ended 30 June 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

2. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note VIII and Note IX.

3. Joint ventures and associates of the Company

Details of the Company's joint ventures or associates are set out in Notes (IX) and (VI) 11.

4. Other related parties of the Company

Other Related Party Name	Relationships with other related parties and the Group
Great Wall Holding Group Co., Ltd. of Baoding and its subsidiaries (保定市長城控股集團有限公司及其子公司) ("Great Wall Holding and its subsidiaries") (note)	The company ultimately controlled by the ultimate shareholder
Spotlight Automotive Co., Ltd. (光束汽車有限公司) ("Spotlight Automotive")	Joint operations in which the Company has invested
Kaierkang Medical Management Co., Ltd. in Baoding City (保定市凱爾康醫療管理有限公司) ("Kercon Medical")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Xushui Kairkang Pharmacy, Baoding City Kairkang Medical Management Co., Ltd. (保定市凱爾康醫療管理有限公司徐水凱爾康藥店) ("Kai'erkang Pharmacy")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Kairkang Medical Management Co., Ltd. Baoding Lianchi Branch (保定市凱爾康醫療管理有限公司保定蓮池區分公司) ("Kaircon Medical (Lianchi)")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Hebei Baocang Expressway Co., Ltd. (河北保滄高速公路有限公司) ("Baocang Expressway")	Other related parties (enterprises where the ultimate controlling shareholder serves as a director)
Baoding Great Wall Venture Capital Co., Ltd. (保定市長城創業投資有限公司) ("Great Wall Venture Capital")	Other related parties (enterprises where the ultimate controlling shareholder serves as a director, and enterprises in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Aichecheng Senior High School Co., Ltd. (保定市愛和城高級中學有限公司) ("Aihecheng High School")	Other related parties (entities in which the ultimate controlling shareholder indirectly holds more than 50% equity)

XII. RELATED PARTIES AND TRANSACTIONS (continued)**4. Other related parties of the Company (continued)**

Other Related Party Name	Relationships with other related parties and the Group
TEHAI Hydrogen Energy Testing (Baoding) Co., Ltd. (特嗨氫能檢測(保定)有限公司) ("TEHAI Hydrogen Energy")	Other related parties (entities in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Baoding Shangmenjian Health Medical Examination Center Co., Ltd. (保定上門健康體檢中心有限公司) ("Baoding Kangti")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Xinjiang Zhiyuan Tongtu Transportation Co., Ltd. (新疆智源通途交通有限公司) ("Xinjiang Zhiyuan")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Xingrui Hospital (保定興芮醫院) ("Xingrui Hospital")	Other related parties (private non-enterprise organizations indirectly controlled by family members closely related to the ultimate controlling shareholder)
Baoding RuiXing Liquor Co., Ltd. (保定芮興酒業有限公司) ("RuiXing Liquor")	Other related parties (entities in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Baoding Ruixing Liquor Sales Co., Ltd. (保定芮興酒類銷售有限公司) ("Ruixing Sales")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Baoding Xingrui Hotel Management Co., Ltd. (保定興芮酒店管理有限公司) ("Xingrui Hotel")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Baoding Xingrui Technology Co., Ltd. (保定興芮科技有限公司) ("Xingrui Technology")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Baoding Ruisu Trading Co., Ltd. (保定芮速商貿有限公司) ("Ruisu Trading")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Seda Semiconductor Technology Co., Ltd. (賽達半導體科技有限公司) ("Seda Semiconductor")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Hebei Baoding Taihang Group Co., Ltd. (河北保定太行集團有限責任公司) ("Taihang Group")	Other related parties (enterprises directly controlled by family members closely related to the ultimate controlling shareholder)
Baoding Xingrui Electronic Commerce Co., Ltd. (保定興芮電子商務有限公司) ("Xingrui Electronic")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Baoding Xingrui Food Co., Ltd. (保定興芮食品有限公司) ("Xingrui Food")	Other related parties (enterprises in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Baoding Taihang Plastic-Steel Doors and Windows Co., Ltd. (保定市太行塑鋼門窗有限公司) ("Taihang Plastic-Steel")	Other related parties (enterprises directly controlled by family members closely related to the ultimate controlling shareholder)

Note: Haomo Zhixing is not only an associate of the Group, but also an entity controlled by the ultimate controlling shareholder of the Group. The related party transactions, receivables and payables between the Group and Haomo Zhixing, are included in the related party transactions, receivables and payables between the Group and Great Wall Holdings and its subsidiaries.

Notes to the Financial Statements

For the period ended 30 June 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions

(1) Related party transactions in the purchase and sale of goods, provision and acceptance of services

Purchase of goods/acceptance of services

Related party	Related party transaction content	For the period from 1 January to 30 June 2025 (Unaudited)	RMB
			For the period from 1 January to 30 June 2024 (Restated)
Great Wall Holdings and its subsidiaries	Purchased products	4,189,879,897.98	3,089,376,624.84
	Rental expenses and others	190,560,352.87	412,091,820.63
	Acceptance of services	25,390,673.77	100,141,190.38
Spotlight Automotive	Accepting services	30,806,018.49	55,316,420.86
	Purchased products	16,743,633.60	1,388,576.18
Jiangsu Longcheng	Purchased products	175,522,766.72	168,595,669.79
	Accept service	—	5,563.56
	Rental expenses and others	23,358.20	6,364.04
Jiangsu Bajie	Procurement products	41,287,672.85	44,441,947.10
Other related parties	Purchased Products	1,322,207.29	961,123.86
	Accept service	6,402,129.16	3,098,490.49

XII. RELATED PARTIES AND TRANSACTIONS (continued)**5. Related party transactions** (continued)**(1) Related party transactions in the purchase and sale of goods, provision and acceptance of services** (continued)*Sales of goods/rendering of services*

		RMB	
Related party	Related party transaction content	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Great Wall Holdings and its subsidiaries	Sales of goods	171,189,677.69	165,120,268.33
	Provide services	69,278,116.26	39,056,117.69
	Providing leasing and other services	6,582,698.63	6,835,848.53
Spotlight Automotive	Sales of goods	695,046,206.78	677,118,982.89
	Provide services	68,594,904.33	120,647,576.55
Jiangsu Longcheng	Provide services	334,577.48	804,527.51
Jiangsu Bajie	Sales of goods	656,847.66	—
	Provide service	—	354,765.67
	Providing leasing and other services	—	983,316.11
	Sales of goods	36,440.88	4,140.00
Auto finance	Provide services	12,993,651.22	14,896,997.07
	Providing leasing and other services	231,708.53	146,370.74
	Interest income from deposits	12,734,500.01	—
Other related parties	Sales of goods	553,467.38	39,936,777.22
	Provide service	3,478,964.56	66,478.12
	Providing leasing and other services	2,109,080.53	2,811,615.92

Notes to the Financial Statements

For the period ended 30 June 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) Emolument for key management

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Salary for key management	3,386,229.79	3,147,807.08
Share based payment for key management	4,320,796.84	5,016,482.38

Key management are the individuals who are authorized and responsible for planning, supervision and control of corporate activities, including directors, general manager, chief accounting officer, deputy general managers, and other administration officers.

(3) Other related party transactions

(a) Deposits with related parties

Changes in deposits with related parties:

Related party	RMB			
	1/1/2025 (Audited)	Deposits for the period	Recovery for the period	30/6/2025 (Unaudited)
Automotive Finance	2,205,000,000.00	2,000,000.00	(2,157,000,000.00)	50,000,000.00

The movements in the amount of interest on deposits with related parties are as follows:

Related party	RMB			
	1/1/2025 (Audited)	Additions for the period	Recovery for the period	30/6/2025 (Unaudited)
Automotive Finance	14,065,000.03	12,734,500.01	(25,768,944.45)	1,030,555.59

XII. RELATED PARTIES AND TRANSACTIONS (continued)**5. Related party transactions** (continued)**(3) Other related party transactions** (continued)*(b) Guarantees provided by related parties*

RMB					
Guarantee company	Currency	Guaranteed amount	Guaranteed start date	Guaranteed end date	Whether the guarantee has been fulfilled
Great Wall Venture Capital	RMB	3,000,000,000.00	July 12, 2022	July 11, 2025	No

(c) Right-of-use assets and lease liabilities

During the period, the Group entered into several new lease agreements with related parties and, except for short-term leases and leases of low-value assets, the Group recognised right-of-use assets of RMB1,739,083,454.64. The balance of the Group's lease liabilities with related parties as at the end of the period amounted to RMB1,472,678,945.90, and the interest expenses on the relevant lease liabilities for the period amounted to RMB18,653,188.11.

(d) Financing with related parties

RMB			
Related party	Amount	Commencement date	Maturity date
Borrowings			
Innovation Great Wall	9,439,594.25	1 April 2025	11 April 2025
Innovation Great Wall	17,830,344.69	1 April 2025	11 April 2025
Innovation Great Wall	24,040,137.66	1 April 2025	11 April 2025
Innovation Great Wall	31,250,247.08	15 March 2025	11 April 2025

Notes to the Financial Statements

For the period ended 30 June 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

6. Amounts due from/due to related parties

Item	Related party transactions	RMB	
		30/6/2025 (Unaudited)	31/12/2024 (Restated)
Accounts receivable	Spotlight Automotive	463,059,795.37	345,463,180.67
Accounts receivable	Great Wall Holding and its subsidiaries	206,459,446.51	341,281,663.14
Accounts receivable	Jiangsu Longcheng	1,041,462.59	553,354.84
Accounts receivable	Automotive Finance	166,681.69	21,587,570.44
Accounts receivable	Other related parties	74,782.22	50,329.28
Subtotal of accounts receivable:		670,802,168.38	708,936,098.37
Other receivables	Great Wall Holding and its subsidiaries	6,048,216.19	5,445,815.56
Other receivables	Spotlight Automotive	260,000.00	260,150.00
Other receivables	Other related parties	200,000.00	–
Subtotal of other receivables		6,508,216.19	5,705,965.56
Prepayments	Great Wall Holding and its subsidiaries	290,990,271.00	290,592,430.56
Prepayments	Chongqing Zhongyou	182,841.92	–
Prepayments	Spotlight Automotive	2,040.08	–
Prepayments	Other related parties	252,141.46	111,577.97
Subtotal of prepayments		291,427,294.46	290,704,008.53
Notes receivable	Great Wall Holding and its subsidiaries	–	1,684,528.78
Subtotal of notes receivable		–	1,684,528.78
Financing with receivables	Great Wall Holding and its subsidiaries	64,185,004.51	59,451,287.08
Subtotal of financing with receivables		64,185,004.51	59,451,287.08
Other current assets	Great Wall Holding and its subsidiaries	113,978,962.06	24,982,083.64
Other current assets	Automotive Finance	51,030,555.59	2,219,065,000.03
Subtotal of other current assets		165,009,517.65	2,244,047,083.67
Other non-current assets	Great Wall Holding and its subsidiaries	2,612,000.00	211,440,977.11
Subtotal of non-current assets		2,612,000.00	211,440,977.11

XII. RELATED PARTIES AND TRANSACTIONS (continued)

6. Amounts due from/due to related parties (continued)

Item	Related party transactions	RMB	
		30/6/2025 (Unaudited)	31/12/2024 (Restated)
Accounts payable	Great Wall Holding and its subsidiaries	1,392,849,281.08	1,660,119,752.91
Accounts payable	Spotlight Automotive	66,926,505.65	59,532,260.72
Accounts payable	Jiangsu Longcheng	40,655,738.70	59,208,873.96
Accounts payable	Jiangsu Baojie	32,112,330.69	21,968,068.31
Accounts payable	Automotive Finance	13,557,525.06	11,879,511.87
Accounts payable	Other related parties	1,005,062.41	1,267,168.12
Subtotal of accounts payable		1,547,106,443.59	1,813,975,635.89
Other payables	Great Wall Holding and its subsidiaries	27,841,872.39	154,342,132.63
Other payables	Jiangsu Longcheng	56,200,000.00	56,200,000.00
Other payables	Jiangsu Baojie	684,940.20	697,782.32
Other payables	Automotive Finance	10,079.10	166,831.05
Other payables	Other related parties	2,933,494.55	122,914,455.10
Subtotal of other payables:		87,670,386.24	334,321,201.10
Contract liabilities	Great Wall Holding and its subsidiaries	4,338,703.05	14,053,648.88
Contract liabilities	Automotive Finance	77,531.55	1,052,546.57
Contract liabilities	Jiangsu Baojie	–	98,785.54
Contract liabilities	Other related parties	20,883,826.14	24,069,363.43
Subtotal of contract liabilities		25,300,060.74	39,274,344.42
Notes payable	Great Wall Holding and its subsidiaries	51,798,531.55	105,584,769.17
Notes payable	Jiangsu Baojie	53,438,341.40	41,175,085.13
Notes payable	Jiangsu Longcheng	–	15,632,058.88
Notes payable	Other related parties	143,721.46	1,201,457.67
Subtotal of notes payable:		105,380,594.41	163,593,370.85
Lease liability	Great Wall Holding and its subsidiaries	1,472,678,945.90	414,943,441.67
Subtotal of lease liabilities:		1,472,678,945.90	414,943,441.67
Dividends Payable	Great Wall Holding and its subsidiaries	2,301,750,000.00	–
Subtotal of dividends payable		2,301,750,000.00	–

Notes to the Financial Statements

For the period ended 30 June 2025

XIII. SHARE-BASED PAYMENTS

I. Various equity instruments

Unit: Share

Category of grant recipients	Awarded during the period	Options exercised during the period	Unlocked during the period	Lapsed during the period
Employees – Restricted Stock	5,575,000.00	–	17,138,484.00	2,749,566.00
Employees – Stock Options	7,849,000.00	924,471.00	–	6,883,211.00
Total	13,424,000.00	924,471.00	17,138,484.00	9,632,777.00

Outstanding stock options or other equity instruments at the end of the period

Category of grant recipients	Stock options/restricted stock issued and outstanding at end of period	
	Range of exercise prices	Remaining duration of the contract
Employee – Restricted Stock	12.74-13.61 RMB/share	1.5, 10, 22 months
Employee – Stock Options	25.47, 26.92 RMB/share	10, 22 months

Other explanations:

According to the “Proposal on Restricted Shares Incentive Plan of Great Wall Motor Company Limited in 2021 (Draft) and Its Summary”, the “Proposal on Share Options Incentive Plan of Great Wall Motor Company Limited in 2021 (Draft) and Its Summary”, the “Proposal on the Assessment Measures for the Restricted Shares Incentive Plan’s Implementation of Great Wall Motor Company Limited in 2021”, the “Proposal on the Assessment Measures for Share Options Incentive Plan’s Implementation of Great Wall Motor Company Limited in 2021”, the “Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and its Authorized Persons to Handle Matters Relating to the Restricted Shares Incentive Plan of the Company in 2021” and the “Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle Matters Relating to Share Options Incentive Plan of the Company in 2021” approved at the Company’s fourth extraordinary general meeting of shareholders in 2021, the second H-share class shareholders’ meeting in 2021 and the second A-share class shareholders’ meeting in 2021, as well as the “Proposal of Great Wall Motor Company Limited on Granting Restricted Shares to Incentive Recipients of the Restricted Shares Incentive Plan and Granting Share Options to the Incentive Recipients of Share Options Incentive Plan in 2021”, and the “Proposal of Great Wall Motor Company Limited on Adjusting the Incentive Recipient Lists and the Number of Granting Shares and Option under the Restricted Shares Incentive Plan and Share Option Incentive Plan in 2021” (hereinafter referred to as “2021 Equity Incentive Plans”) approved at the 23rd meeting of the 7th session of board of directors and the 21st meeting of the 7th session of board of supervisors on 22 July 2021, the Company granted 34,057,000 restricted shares to the incentive recipients for the first time at a price of RMB16.78 per share, and the incentive recipients actually subscribed for 32,653,200 restricted shares.

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: (continued)

At the 38th meeting of the 7th session of board of directors on 29 April 2022, the Company approved the "Proposal on Granting Reserved Restricted Shares to Incentive Recipients in 2021" and the "Proposal on Granting Reserved Share Options to Incentive Recipients in 2021". On 29 April 2022, the Company granted 8,600,000 reserved restricted shares to incentive recipients at the price of RMB12.73 per share, and incentive recipients actually subscribed 7,955,800 restricted shares.

According to the "Proposal on Restricted Shares Incentive Plan of Great Wall Motor Company Limited in 2023 (Draft) and Its Summary", the "Proposal on Share Options Incentive Plan of Great Wall Motor Company Limited in 2023 (Draft) and Its Summary", the "Proposal on the Assessment Measures for the Restricted Shares Incentive Plan's Implementation of Great Wall Motor Company Limited in 2023", the "Proposal on the Assessment Measures for Share Options Incentive Plan's Implementation of Great Wall Motor Company Limited in 2023", the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and its Authorized Persons to Handle Matters Relating to the Restricted Shares Incentive Plan of the Company in 2023" and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle Matters Relating to Share Options Incentive Plan of the Company in 2023" approved at the Company's first extraordinary general meeting of shareholders in 2024, the first H-share class shareholders' meeting in 2024 and the first A-share class shareholders' meeting in 2024, as well as the "Proposal of Great Wall Motor Company Limited on Granting Restricted Shares to Incentive recipients of the Restricted Shares Incentive Plan and Granting Share Options to the Incentive recipients of Share Options Incentive Plan in 2023" (the "2023 Equity Incentive Plan") approved at the 11th meeting of the 8th session of board of directors and the 11th meeting of the 8th session of board of supervisors on 26 January 2024, the Company granted 54,886,000 restricted shares to the incentive recipients for the first time at a price of RMB13.61 per share, and the incentive recipients actually subscribed for 45,557,500 restricted shares.

On 24 January 2025, the Company considered and approved the "Proposal on Granting the Reserved Restricted Shares of the 2023 Restricted Shares Incentive Plan to the Incentive Recipients" and the "Proposal on Granting the Reserved Share Options of the 2023 Restricted Share Options Incentive Plan to the Incentive Recipients" at the 31st meeting of the Eighth Board of Directors. On 24 January 2025, the Company granted 6,054,000 reserved restricted shares to the incentive recipients at the price of RMB12.74 per share and the incentive recipients purchased 5,575,000 restricted shares.

The conditions on unlocking the restricted shares of incentive recipients need to meet certain performance conditions and personal performance evaluation conditions. The vesting periods for restricted shares are 1, 2, and 3 years from the date of first grant, while the vesting periods for reserved restricted shares granted are 1 and 2 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

Notes to the Financial Statements

For the period ended 30 June 2025

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: (continued)

According to the 2021 Share Incentive Plans, the Company granted 300,594,000 share options to the incentive recipients for the first time on 22 July 2021, with an exercise price of RMB33.56 per share; the Company granted 75,497,100 reserved share options to the incentive recipients on 29 April 2022, with an exercise price of RMB25.45 per share. According to the 2023 Equity Incentive Plans, the Company granted 69,794,000 share options to incentive recipients, with an exercise price of RMB27.22 per share for the first time on 26 January 2024. On 24 January 2025, the Company granted 7,849,000 reserved share options to the incentive recipients, the exercise price of which is RMB25.47 per share. The exercise of the above share options shall meet certain performance conditions and personal performance evaluation conditions. Different vesting periods apply to share options granted to incentive recipients, ranging from 1, 2 and 3 years for share options granted for the first time and 1 and 2 years for reserved share options grant, respectively.

According to the "Proposal on the Employee Stock Ownership Plan of Great Wall Motor Company Limited (Revised Draft) and Its Summary", the "Proposal on the Administrative Measures for the Employee Stock Ownership Plan of Great Wall Motor Company Limited in 2023 (Revised Draft)", and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Employee Stock Ownership Plan in 2023" (hereinafter referred to as the "2023 Employee Stock Ownership Plan") approved at the Company's Annual General meeting of Shareholders in 2022, and the "Proposal on Adjusting the Transfer Price of the Company's Employee Stock Ownership Plan in 2023" reviewed and passed at the 3rd meeting of the 8th session of board of directors and the 2nd meeting of the 8th session of board of supervisors on 18 July 2023, the number of underlying shares involved in the 2023 employee stock ownership plan does not exceed 40,000,043 shares, and the incentive recipients actually subscribed for 34,751,400 shares. On 15 August 2023, the Company granted 34,751,400 A-shares of ordinary shares to the incentive recipients at a price of RMB13.52 per share from the "Special Securities Account of Great Wall Motor Company Limited for Repurchase". The unlocking of the restricted shares for the above incentive recipients is subject to the fulfilment of certain performance conditions and individual performance assessment conditions. The vesting periods of restricted shares granted to the incentive recipients are 1 and 2 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

According to the "Proposal on the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023 and Its Summary", the "Proposal on the Administrative Measures for the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023", and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Phase II Employee Stock Ownership Scheme in 2023" approved at the Company's first extraordinary general meeting of shareholders in 2024, as well as the "Proposal on the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023 and Its summary" (the "2023 Phase II Employee Stock Ownership Plan") approved at the 8th meeting of the 8th session of board of directors and the 8th meeting of the 8th session of board of supervisors on 12 December 2023, the number of underlying shares involved in the 2023 Phase II Employee Stock Ownership Plan does not exceed 5,248,643 shares, and the incentive recipients actually subscribed for 4,830,000 shares. On 26 January 2024, the Company granted 4,830,000 A-shares of ordinary shares to the incentive recipients at a price of RMB13.61 per share from the "Special Securities Account of Great Wall Motor Company Limited for Repurchase". The unlocking of the restricted shares for the above incentive recipients is subject to the fulfilment of certain performance conditions and individual performance assessment conditions. The vesting periods of restricted shares granted to the incentive recipients are 1, 2, and 3 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

XIII. SHARE-BASED PAYMENTS (continued)**2. Equity-settled share-based payment**

RMB

Method for determining the fair value of equity instruments on the grant date	See other explanations
Key Assumptions for the Fair Value of Equity Instruments on Grant Date	Refer to Other Explanations
The basis for determining the number of exercisable equity instruments	Based on the number of restricted shares/options granted, the Company makes the best estimate of the number of restricted shares/options that are expected to be exercised in each period in the unlock/exercise arrangement
Reasons for the significant difference between the current estimate and the previous estimate	N/A
The cumulative amount of equity-settled share-based payments included in the capital reserve	4,796,608,857.13

Other explanations:

For the aforementioned Restricted Shares Incentive Plan, the fair value of restricted shares granted by the Company on the grant date is measured based on the market price of the Company's ordinary shares on the grant date.

For the share options granted in 2024, the Company calculates the fair value of the share options on the grant date according to the "Black-Scholes Option Pricing Model", in which the main parameters selected are the underlying share price, exercise price, option validity, share price volatility, risk-free interest rate, and average dividend yield of the Company in the last 12 months.

For the share options granted in the six months ended 30 June 2025, the Company calculates the fair value of the share options on the grant date according to the "Black-Scholes Option Pricing Model", in which the main parameters selected are the underlying share price, exercise price, option validity, share price volatility, risk-free interest rate, and average dividend yield of the Company in the last 12 months.

Notes to the Financial Statements

For the period ended 30 June 2025

XIII. SHARE-BASED PAYMENTS (continued)

3. Share-based payment expense for the period

Category of grant recipients	RMB
	Equity-settled share-based payment expenses
Employees – Restricted Stock	102,620,947.94
Employees – stock options	46,774,773.12
Total	149,395,721.06

XIV. COMMITMENTS

1. Significant commitments

Capital commitments

	RMB'000	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Contracted but not provided	5,810,862	4,259,108
– Purchase of long-term asset commitments	5,810,862	4,259,108
Total	5,810,862	4,259,108

XV. EVENTS AFTER THE BALANCE SHEET DATE

The Company paid dividends to shareholders in July 2025 (including taxes withheld at source) in the amount of RMB2,807,888,080.50, and in August 2025 (including taxes withheld at source) in the amount of HKD583,485,749.05 (RMB553,318,273.55) and RMB510,130,926.45.

XVI. OTHER SIGNIFICANT EVENTS**I. Segment reporting**

The Group is mainly engaged in the manufacture and sales of automobiles and automotive parts and components in the PRC, and the majority of its assets are located in the PRC. The management determined the reporting segments according to the organization structure, management requirements and internal reporting system of the Group for the purposes of resource allocation and performance evaluation. As the resource allocation and performance evaluation of the Group are carried out based on the overall operation of the production and sales of automobiles and automotive parts and components, the Group has only one business segment for internal reporting purpose.

Revenue from external customers by location of revenue sources and non-current assets classified by location of assets:

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Revenue from external customers in China	56,444,628,339.57	54,667,042,968.24
Revenue from external customers in other countries	35,890,004,853.94	36,760,645,575.36
Total	92,334,633,193.51	91,427,688,543.60

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Restated)
Non-current assets located in China	69,533,947,277.18	69,385,672,948.80
Non-current assets located in other countries	6,545,033,405.45	4,813,616,582.50
Total	76,078,980,682.63	74,199,289,531.30

Non current assets do not include financial instruments and deferred income tax assets.

The Group is not dependent on one or more important clients.

Notes to the Financial Statements

For the period ended 30 June 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

I. Cash and bank balances

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Cash:		
RMB	77,954.58	98,526.78
GBP	15,857.94	14,642.39
Others	14,222.12	14,136.90
Bank balances:		
RMB	2,865,937,104.52	7,848,349,197.15
HKD	1,931,222,603.91	69,698.43
USD	349,126,614.94	257,881,803.73
Others	53,754,325.86	524,737,326.52
Other cash and bank balances:		
RMB	3,809,521,098.28	1,783,066,982.78
Total	9,009,669,782.15	10,414,232,314.68
Including: overseas cash and bank balances	—	—

As at 30 June 2025, the Company's use of currency funds subject to restrictions amounted to RMB3,809,521,098.28, of which RMB3,809,521,098.28 was deposited for banker's acceptance drafts.

As at 31 December 2024, the Company's use of currency funds subject to restrictions amounted to RMB1,783,066,982.78, of which RMB1,760,525,739.23 was deposited for banker's acceptance drafts, RMB22,536,743.54 was deposited for guarantees and RMB4,500.01 was deposited for other guarantees.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable

(1) Disclosed by aging:

Aging	RMB	
	30th June 2025 Carrying amount (Unaudited)	31 December 2024 Carrying amount (Audited)
Within 1 year	31,497,606,754.96	21,343,677,691.55
1-2 years	125,535,139.17	1,039,617,731.33
2-3 years	99,907,222.12	112,857,972.99
Over 3 years	669,566,294.20	735,423,345.87
Total	32,392,615,410.45	23,231,576,741.74

The aging analysis of the above accounts receivable is based on the time of revenue recognition.

(2) Disclosed by classification of credit loss provision method

Category	30/6/2025 (Unaudited)					31/12/2024 (Audited)				
	Carrying amount		Credit loss provision		Book value	Carrying amount		Credit loss provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Credit loss provision by individuals	348,549,281.01	1.08	(348,549,281.01)	100.00	-	350,000,230.71	1.51	(350,000,230.71)	100.00	-
Credit loss provision assessed by portfolios	32,044,066,129.44	98.92	(5,335,237.82)	0.02	32,038,730,891.62	22,881,576,511.03	98.49	(1,442,325.15)	0.01	22,880,134,185.88
Total	32,392,615,410.45	100.00	(353,884,518.83)	1.09	32,038,730,891.62	23,231,576,741.74	100.00	(351,442,555.86)	1.51	22,880,134,185.88

Provision for credit losses on an individual basis

Name	30th June 2025 (Unaudited)			Rationale for the provision Debtor insolvency
	Carrying amount	Provision for credit losses	Accrual ratio (%)	
Entity 1	348,549,281.01	(348,549,281.01)	100.00	Bankruptcy of debtor
Total	348,549,281.01	(348,549,281.01)		

Notes to the Financial Statements

For the period ended 30 June 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(2) Disclosed by classification of credit loss provision method (continued)

Description of the accounts receivable for which credit loss provision has been assessed by portfolios:

As part of the Company's credit risk management, the Company assesses the expected credit losses for various categories of accounts receivable based on their credit periods and overdue aging.

Accounts receivable whose credit loss provision are assessed by portfolio and their expected credit losses are as follows:

RMB

Aging	30th June 2025 (Unaudited)				31/12/2024 (Audited)			
	Expected loss rate	Carrying amount	Credit loss provision	Book value	Expected loss rate	Carrying amount	Credit loss provision	Book value
Within contractual/ Indefinite	0.00%-4.00%	32,037,270,309.45	(1,059,537.05)	32,036,210,772.40	0.00%-4.00%	22,880,134,384.21	(198.33)	22,880,134,185.88
Overdue for 1-180 days	12.14%-50.00%	2,868,265.30	(348,146.08)	2,520,119.22	-	-	-	-
Overdue for over 180 days	100.00%	3,927,554.69	(3,927,554.69)	-	100.00%	1,442,126.82	(1,442,126.82)	-
Total		32,044,066,129.44	(5,335,237.82)	32,038,730,891.62		22,881,576,511.03	(1,442,325.15)	22,880,134,185.88

Provision for bad debts based on general model of expected credit losses

RMB

Credit loss provision	For the period from 1 January to 30 June 2025 (Unaudited)		
	Lifetime ECL (not occurred credit-impairment)	Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2025	198.33	351,442,357.53	351,442,555.86
– Transfer to occurred credit impairment	-	-	-
Provision	1,414,229.77	2,485,427.87	3,899,657.64
Reversals	(6,744.97)	-	(6,744.97)
Written-off	-	-	-
Exchange difference	-	(1,450,949.70)	(1,450,949.70)
Balance at 30 June 2025	1,407,683.13	352,476,835.70	353,884,518.83

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(3) Provision for credit losses:

						RMB
	2025	Amount of change during the period				2025
	1st January		Recovery or		Other	30th June
Item	(Audited)	Accrual	reversal	Write-off	changes	(Unaudited)
Provision for credit losses on an individual basis	350,000,230.71	–	–	–	(1,450,949.70)	348,549,281.01
Credit losses by portfolio	1,442,325.15	3,899,657.64	(6,744.97)	–	–	5,335,237.82
Total	351,442,555.86	3,899,657.64	(6,744.97)	–	(1,450,949.70)	353,884,518.83

(4) Top five entities with the largest balances of accounts receivable:

Name of unit	Accounts receivable at the end of 30 June 2025	Contractual assets at the end of 30 June 2025	Accounts receivable and contract assets at the end of 30 June 2025	Percentage of accounts receivable and contract assets of total (%)	Credit losses Provision year-end balance	RMB
Subsidiary 1	18,162,397,020.79	–	18,162,397,020.79	56.07	–	
Subsidiary 2	2,413,277,086.14	–	2,413,277,086.14	7.45	–	
Subsidiary 3	1,551,107,792.44	–	1,551,107,792.44	4.79	–	
Subsidiary 4	1,071,057,491.96	–	1,071,057,491.96	3.31	–	
Company 5	1,050,329,372.11	–	1,050,329,372.11	3.24	–	
Total	24,248,168,763.44	–	24,248,168,763.44	74.86	–	

3. Other receivables

3.1 Summary of other receivables

Category	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Interest receivable	58,598.87	175,222.79
Dividends receivable	2,133,224,381.28	417,270,667.53
Other receivables	7,507,197,597.57	6,960,381,781.29
Total	9,640,480,577.72	7,377,827,671.61

Notes to the Financial Statements

For the period ended 30 June 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Other receivables (continued)

3.2 Other receivables

(1) Disclosed by aging:

Aging	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Audited)
Within 1 year	4,033,978,089.30	3,038,968,574.30
1-2 years	578,042,124.63	1,774,445,077.68
2-3 years	1,286,810,133.44	794,819,225.92
Over 3 years	1,608,367,250.20	1,352,148,903.39
Total	7,507,197,597.57	6,960,381,781.29

(2) Disclosed by nature are as follows:

Nature of other receivables	RMB	
	Carrying amount at 30/6/2025 (Unaudited)	Carrying amount at 31/12/2024 (Audited)
Receivables	3,345,930,171.73	2,363,470,890.72
Tax refunds	89,002,544.54	904,764,832.01
Security and margin deposits	97,526,411.86	127,377,755.73
Deposits	6,941,929.91	10,022,138.73
Others	3,967,966,377.53	3,554,916,002.10
Total	7,507,367,435.57	6,960,551,619.29

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Other receivables (continued)

3.2 Other receivables (continued)

(3) Assessment of credit loss provision:

RMB

Credit loss provision	Phase 1 Future 12-month ECL	Phase 2 Lifetime ECL (not occurred credit- impairment)	Phase 3 Lifetime ECL (occurred credit- impairment)	Total
Balance at 1 January 2025 (Audited)	–	–	169,838.00	169,838.00
Provision	–	–	–	–
Reversals	–	–	–	–
Written-off	–	–	–	–
Balance at 30 June 2025 (Unaudited)	–	–	169,838.00	169,838.00

The Company determines the expected credit losses of the other receivables based on the historical experience data and forward-looking information. In 2025, the Company's assessment method and significant assumptions have remained unchanged.

(4) Credit loss provision:

RMB

Items	2025 1st January (Audited)	Amount of change during the period				2025 30th June (Unaudited)
		Accrual	Recovery or reversal	Write-off	Other changes	
Provision for credit losses by portfolio	169,838.00	–	–	–	–	169,838.00
Total	169,838.00	–	–	–	–	169,838.00

Notes to the Financial Statements

For the period ended 30 June 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Other receivables (continued)

3.2 Other receivables (continued)

(5) Top five entities with the largest balances of other receivables:

RMB

Name of entity	Amount (Unaudited)	Proportion of the amount to the total other receivables (%)	Nature	Aging	Closing balance of credit loss provision
Subsidiary 1	1,133,645,024.12	15.10	Receivables and payables	Within 1 year, 2 to 3 years	–
Subsidiary 2	1,020,798,311.66	13.60	Proceeds from Disposal of Long-term Assets (Intangible, Fixed Assets and Construction in Progress)	Within 1 year, 1 to 2 years, 2 to 3 years, Over 3 years	–
Subsidiary 3	508,802,436.62	6.78	Company loans	Within 1 year, 1 to 2 years	–
Subsidiary 4	487,210,407.59	6.49	Disposal of equity proceeds, company loans	Within 1 year, 1 to 2 years	–
Subsidiary 5	440,219,173.17	5.86	Company loans	Within 1 year	–
Total	3,590,675,353.16	47.83			–

The Company has no other receivables related to government grants.

4. Long-term equity investments

Breakdown of long-term equity investments:

RMB

Item	30/6/2025 (Unaudited)			31/12/2024 (Audited)		
	Carrying amount	Impairment provision	Book value	Carrying amount	Impairment provision	Book value
Investments in subsidiaries	19,199,734,227.03	–	19,199,734,227.03	19,110,404,945.61	–	19,110,404,945.61
Investments in joint ventures	11,820,853,490.25	–	11,820,853,490.25	11,472,668,965.52	–	11,472,668,965.52
Investments in associates	–	–	–	2,411,409.31	–	2,411,409.31
Total	31,020,587,717.28	–	31,020,587,717.28	30,585,485,320.44	–	30,585,485,320.44

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Long-term equity investments (continued)

Breakdown of investments in subsidiaries are as follows:

Investee	1/1/2025 (Audited)	Increase for the period	Decrease for the period	Others (Note XIII)	30/6/2025 (Unaudited)	RMB	
						Provision for impairment	Closing balance of impairment provision
Honeycomb Automotive Technology							
Group Limited	4,578,229,284.71	-	-	13,757,017.55	4,591,986,302.26	-	-
Nuobo Automotive	2,813,354,258.92	27.61	-	17,018,683.74	2,830,372,970.27	-	-
Tide Technology and Trade	1,997,271,096.31	149,392,989.28	-	-	2,146,664,085.59	-	-
Jinggong Motor	1,449,394,523.05	-	-	15,014,974.89	1,464,409,497.94	-	-
Mind Electronics	1,904,881,690.78	-	-	11,031,644.43	1,915,913,335.21	-	-
Russia Manufacturing	1,736,184,341.09	-	-	-	1,736,184,341.09	-	-
Tianjin Oula	567,076,813.88	-	-	-	567,076,813.88	-	-
Rizhao Weipai	383,451,890.45	-	-	472,844.85	383,924,735.30	-	-
Shanghai Yuefan	179,501,538.25	-	-	-	179,501,538.25	-	-
Great Wall Huabei	271,627,672.86	-	-	189,155.68	271,816,828.54	-	-
Baoding Yijian Start	200,288,752.49	-	-	-	200,288,752.49	-	-
Tianjin Lean	186,363,431.80	-	-	-	186,363,431.80	-	-
American HAVAL	116,020,490.40	-	-	-	116,020,490.40	-	-
Ruguo Technology	461,234,409.80	-	-	329,710.70	461,564,120.50	-	-
Zaoqi Leasing	129,241,312.34	-	-	-	129,241,312.34	-	-
Great Wall Ants	128,759,660.76	-	-	1,784,730.70	130,544,391.46	-	-
Confident Zhixing	110,000,000.00	-	-	-	110,000,000.00	-	-
HWA Ding International	92,942,500.23	-	-	-	92,942,500.23	-	-
Baoding Nobo	72,240,000.00	-	-	-	72,240,000.00	-	-
Laoyou Insurance	70,814,598.84	-	-	139,149.67	70,953,748.51	-	-
Zhangjiagang Research and							
Development	45,898,853.99	-	-	272,503.45	46,171,357.44	-	-
Haval Australia	43,773,250.00	-	-	-	43,773,250.00	-	-
Xiong'an Great Wall	41,000,000.00	-	-	-	41,000,000.00	-	-
Baoding Great	53,848,870.01	-	-	608,750.73	54,457,620.74	-	-
Baoding Yixin	40,192,758.42	-	-	181,565.32	40,374,323.74	-	-
Europe Technical Center	33,428,802.00	-	-	-	33,428,802.00	-	-
India R&D	28,082,810.70	-	-	-	28,082,810.70	-	-
Haval South Africa	25,912,080.00	-	-	-	25,912,080.00	-	-

Notes to the Financial Statements

For the period ended 30 June 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Long-term equity investments (continued)

Breakdown of investments in subsidiaries are as follows: (continued)

Investee	1/1/2025 (Audited)	Increase for the period	Decrease for the period	Others (Note XIII)	30/6/2025 (Unaudited)	RMB	
						Provision for impairment	Closing balance of impairment provision
India Haval	20,731,008.88	-	-	-	20,731,008.88	-	-
Changyou Haoche	20,040,329.38	-	-	-	20,040,329.38	-	-
Ningxia Rental	20,000,000.00	-	-	-	20,000,000.00	-	-
Shanghai Motor Technology	73,078,451.74	-	-	3,055,045.37	76,133,497.11	-	-
Great Wall Sales	63,417,964.64	-	-	3,024,264.75	66,442,229.39	-	-
Beijing Great	22,539,100.00	-	-	-	22,539,100.00	-	-
Soul Technology	77,842,247.53	-	-	1,221,535.13	79,063,782.66	-	-
Great Wall Resource Recycling	10,086,803.96	-	-	-	10,086,803.96	-	-
Chongqing Auto Parts	11,281,173.84	-	-	-	11,281,173.84	-	-
Exquisite Mould	15,692,842.03	-	-	582,916.82	16,275,758.85	-	-
Tianjin Jolion Shuju	10,252,532.05	-	-	-	10,252,532.05	-	-
Scrap Car Recycling & Dismantling	6,108,420.27	-	-	20,476.80	6,128,897.07	-	-
Chongqing Great Wall Customer Service	445,712.33	-	-	-	445,712.33	-	-
Chongqing Haval	93,374.98	-	-	-	93,374.98	-	-
Tianjin Great Wall Investment	355,550,000.00	-	-	-	355,550,000.00	-	-
Guangzhou Great Wall Sales	34,500.00	-	-	-	34,500.00	-	-
Great Wall Wisdom (Chongqing)	132,730,000.00	-	(132,730,000.00)	-	-	-	-
Great Wall smart selection Information Technology	502,190,925.56	-	-	3,612,523.38	505,803,448.94	-	-
Chengdu R&D	5,273,866.34	-	-	348,770.57	5,622,636.91	-	-
Baoding Great Wall International Trade	2,000,000.00	-	-	-	2,000,000.00	-	-
Total	19,110,404,945.61	149,393,016.89	(132,730,000.00)	72,666,264.53	19,199,734,227.03	-	-

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Long-term equity investments (continued)

Breakdown of investments in joint ventures and associates are as follows:

RMB

Investee	1/1/2025 (Audited)	Increase	Reduced investment	Recognition of investment profit or loss under equity method	Changes for the period Adjustment in other comprehensive income	Movement in other equity	Declaration of cash dividends or profits	Provision for impairment	Others	30/6/2025 (Unaudited)	Closing balance of impairment provision
Joint ventures											
Automotive											
Finance	11,472,668,965.52	-	-	348,184,524.73	-	-	-	-	-	11,820,853,490.25	-
Sub-total	11,472,668,965.52	-	-	348,184,524.73	-	-	-	-	-	11,820,853,490.25	-
Associates											
Wuxi Xindong	2,411,409.31	-	-	(2,411,409.31)	-	-	-	-	-	-	-
Sub-total	2,411,409.31	-	-	(2,411,409.31)	-	-	-	-	-	-	-
Total	11,475,080,374.83	-	-	345,773,115.42	-	-	-	-	-	11,820,853,490.25	-

5. Operating revenue and operating costs

(1) Operating revenue and operating costs

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)		For the period from 1 January to 30 June 2024 (Restated)	
	Income	Costs	Income	Costs
Principal operating activities	83,433,820,849.21	75,867,753,374.45	77,727,296,538.79	68,315,075,814.50
Other operating activities	1,746,626,938.97	1,252,358,083.31	1,824,272,325.16	1,213,383,764.85
Total	85,180,447,788.18	77,120,111,457.76	79,551,568,863.95	69,528,459,579.35

Notes to the Financial Statements

For the period ended 30 June 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

5. Operating revenue and operating costs (continued)

(2) Revenue from contracts

Contract classification	For the period from 1 January to 30 June 2025 (Unaudited)		For the period from 1 January to 30 June 2024 (Restated)	
	Revenue	Costs	Revenue	Costs
Revenue from sales of automobiles	72,797,224,237.72	66,918,761,729.58	70,140,215,368.70	62,452,444,853.62
Revenue from sales of spare parts	6,594,457,603.68	5,150,275,080.01	3,788,208,676.95	2,279,076,998.46
Revenue from provision of labour services	901,759,538.17	849,251,360.04	889,005,913.13	852,034,750.38
Mould and other revenues	3,140,379,469.64	2,949,465,204.82	2,909,866,580.01	2,731,519,212.04
Other revenues	1,544,884,233.62	1,116,123,728.26	1,572,249,673.45	1,075,568,336.31
Subtotal of revenues arising from contracts with customers	84,978,705,082.83	76,983,877,102.71	79,299,546,212.24	69,390,644,150.81
Leasing revenue	201,742,705.35	136,234,355.05	252,022,651.71	137,815,428.54
Total	85,180,447,788.18	77,120,111,457.76	79,551,568,863.95	69,528,459,579.35

6. Investment income

Breakdown:

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
Income from long-term equity investments under cost method	5,858,665,835.18	—
Income from long-term equity investments under equity method	345,773,115.42	461,981,026.17
Losses on deregistration of discounted bills	(15,106,923.65)	(23,061,555.84)
Investment income from wealth management products	67,973,813.92	57,337,253.36
Dividend income from holding other equity instrument investments	2,633,680.00	3,800,520.00
Dividend income received during the holding period of other non-current financial assets	1,318,403.29	1,246,258.57
Investment losses from the disposal of derivative financial instruments	20,549,191.18	2,396,226.42
Net (losses) income from disposal of long-term equity investments	(30,507,084.66)	(331,575,753.40)
Total	6,251,300,030.68	172,123,975.28

There are no significant restrictions on remittance of investment income of the Company.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Supplementary Information	January 1, 2025 For the period ended June 30 (Unaudited)	RMB For the period from 1 January to 30 June 2024 (Unaudited)
1. Reconciling net profit to cash flows from operating activities:		
Net profit	6,221,140,767.19	2,787,290,280.01
Add: Provision for impairment of assets	131,499,411.99	203,248,567.13
Impairment losses on credit	3,892,912.67	(1,056,653.47)
Depreciation of fixed assets	911,255,947.66	936,328,651.94
Amortization of right-of-use assets	210,172,859.99	103,414,464.18
Amortization of intangible assets	1,578,284,760.13	1,450,790,484.62
Amortization of long-term prepaid expenses	8,542,485.54	7,217,436.65
Depreciation and amortization of investment property	74,242,017.99	74,112,979.84
Disposal of fixed assets, intangible assets, and Loss on other long-term assets	82,229,612.15	1,418,630.84
Amortization of deferred income	(129,896,527.06)	(61,402,685.31)
Financial expenses	88,019,583.54	251,504,313.64
Gain from fair value changes	(111,701,283.36)	(53,366,190.67)
Investment gains	(6,266,406,954.33)	(195,185,531.12)
(Increase) decrease in deferred tax assets	(161,488,461.28)	298,122,847.92
Decrease in inventory	941,054,797.35	30,830,052.92
Increase in operating receivables	(900,099,054.32)	(2,584,302,479.69)
Decrease in operating payables	(1,192,593,445.67)	(3,000,330,353.18)
Others	82,563,992.01	138,974,169.39
Net cash provided by operating activities	1,570,713,422.19	387,608,985.64
2. Significant investing and financing activities which do not involve cash receipts and payments:		
Leased fixed assets recognized as right-of-use assets	973,906,974.74	25,541,090.08
Reduction of discounted receivables that have not yet matured as of the balance sheet date	—	—
3. Net Changes in Cash and Cash Equivalents:		
Closing balance of cash and cash equivalents	5,200,148,683.87	17,235,486,890.19
Less: Opening balance of cash and cash equivalents	8,572,165,331.90	20,399,084,668.53
Net decrease (increase) in cash and cash equivalents	(3,372,016,648.03)	(3,163,597,778.34)

Notes to the Financial Statements

For the period ended 30 June 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Supplementary information to the cash flow statement (continued)

(2) Components of cash and cash equivalents

Item	RMB	
	30/6/2025 (Unaudited)	31/12/2024 (Audited)
I. Cash	5,200,148,683.87	8,572,165,331.90
Including: Cash on hand	108,034.64	127,306.07
Bank deposits ready to be withdrawn on demand	5,200,040,649.23	8,572,038,025.83
II. Closing balance of cash and cash equivalents	5,200,148,683.87	8,572,165,331.90

SUPPLEMENTARY INFORMATION

For the period ended 30 June 2025

I. BREAKDOWN OF NON-RECURRING GAINS AND LOSSES

Item	RMB	
	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Restated)
Gains (losses) from disposal of non-current assets	31,387,403.80	(17,413,830.74)
Government grants recognized in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	2,844,159,521.74	1,355,914,700.42
Investment income obtained from the disposal of subsidiaries, held-for-trading financial assets, derivative		
Net profit or loss of subsidiaries from the beginning of the period to the date of consolidation arising from business combinations under common control	(10,967,472.01)	–
Financial instruments and dividend income of other equity instruments during the holding period	(124,265,091.83)	64,052,417.51
Gain from fair value changes	60,013,129.98	69,684,496.85
Other non-operating income or expenses other than the above	39,888,063.98	51,502,540.76
Other profit and loss items that meet the definition of non-recurring profit and loss	7,065,463.26	6,738,278.28
Effect of income tax	(91,765,148.87)	(103,271,953.46)
Total	2,755,515,870.05	1,427,206,649.62

The non-recurring gains and losses of the Group was recognized in accordance with the relevant requirements of the *Explanatory Notice for Information Disclosures by Companies that Offer Securities to the Public (No. 01) – Non-recurring Gains and Losses*.

Supplementary Information

For the period ended 30 June 2025

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

This calculation of return on net assets and earnings per share was prepared by the Group in accordance with the relevant requirements of the *Compilation Rules for Information Disclosures by Companies that Offer Securities to the Public (No. 09) – Calculations and Disclosures for the Return on Net Assets and Earnings per Share* (as amended in 2010) issued by the China Securities Regulatory Commission.

For the period from 1 January to 30 June 2025 (Unaudited)	Weighted average return on net assets (%)	Earnings per share	
		Basic	Diluted
Net profit attributable to shareholders of ordinary shares of the Company	7.56	0.74	0.74
Net profit attributable to shareholders of ordinary shares of the Company, after deducting non-recurring gains and losses	4.26	0.42	0.42

For the period from 1 January to 30 June 2024 (Restated)	Weighted average return on net assets (%)	Earnings per share	
		Basic	Diluted
Net profit attributable to shareholders of ordinary shares of the Company	10.07	0.83	0.83
Net profit attributable to shareholders of ordinary shares of the Company, after deducting non-recurring gains and losses	8.03	0.66	0.66

The supplementary information provided by the management of Great Wall Motor Company Limited was endorsed by the followings:

Legal Representative: Wei Jian Jun

Chief Financial Officer: Li Hong Shuan

Head of the Finance Section: Wang Hai Ping

29 August, 2025



長城汽車股份有限公司
GREAT WALL MOTOR COMPANY LIMITED*