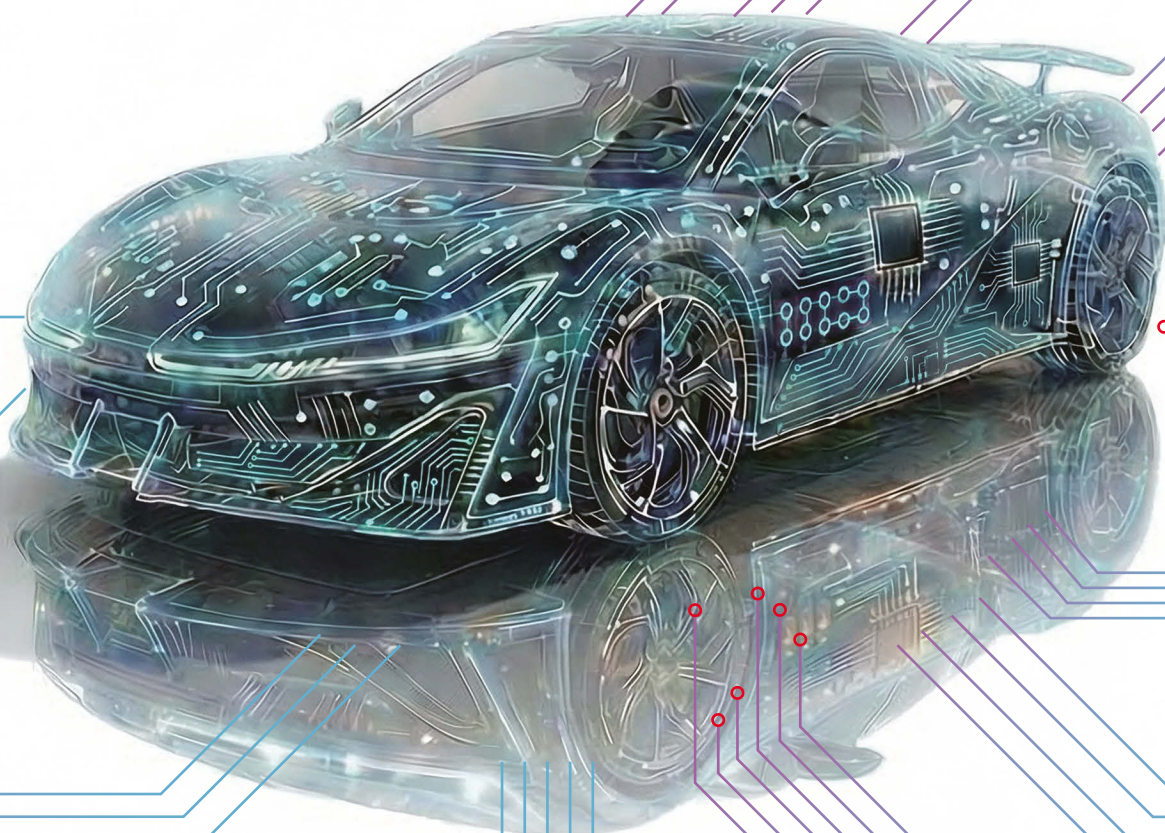


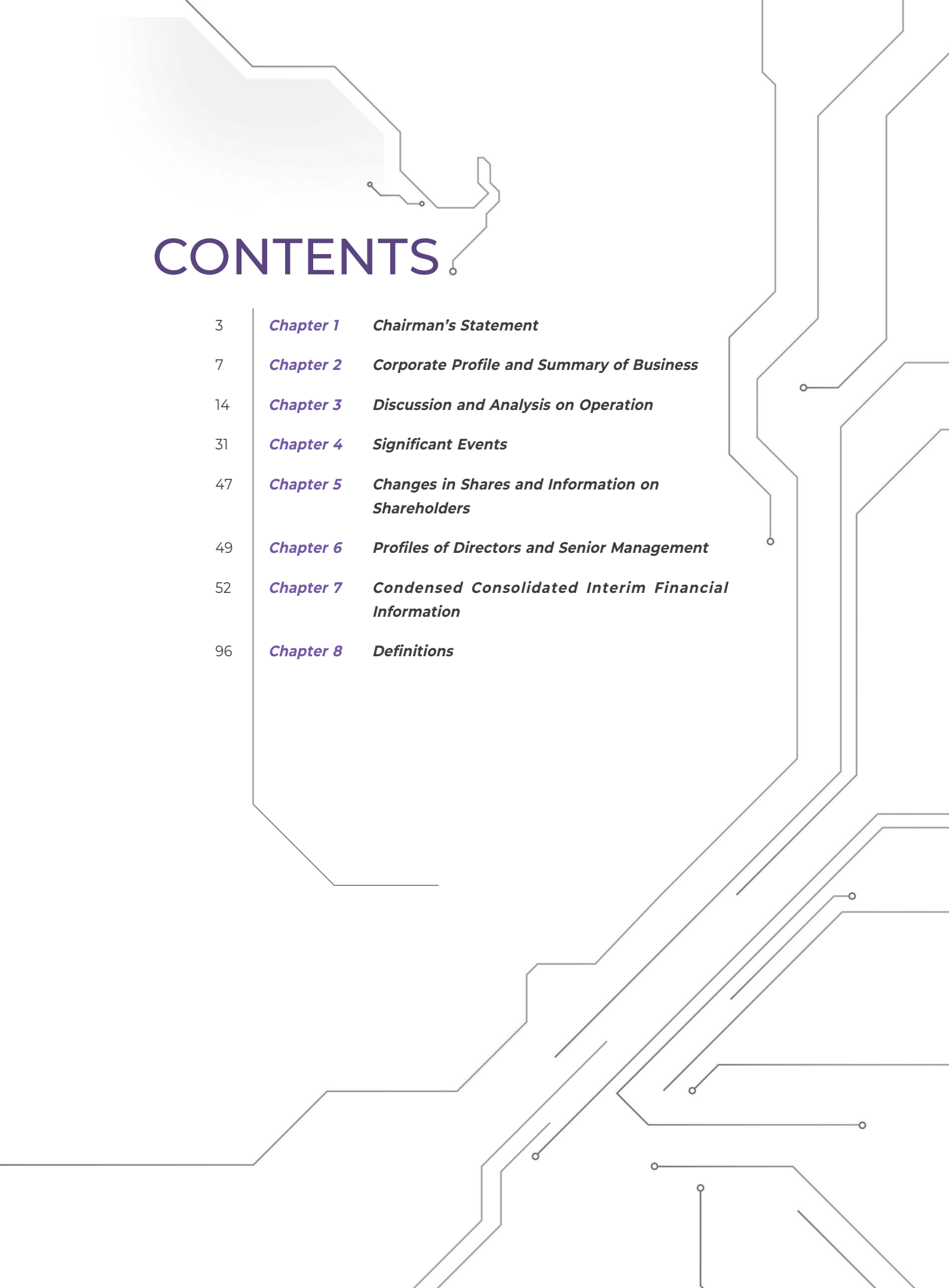


H Share Stock Code: 2238
A Share Stock Code: 601238

2026

INTERIM REPORT





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IMPORTANT NOTICE

- (I) The Board, the directors and senior management of the Company warrant that the contents contained herein are true, accurate and complete. There are no false representations or misleading statements contained in or material omissions from this report, and they will jointly and severally accept responsibility.**
- (II) All directors of the Company have attended the meeting of the Board.**
- (III) The condensed consolidated interim financial information of the Company is unaudited. The Audit Committee of the Company has reviewed the unaudited interim results of the Company for the six months ended 30 June 2026 and agreed to submit it to the Board for approval.**
- (IV) Feng Xingya, the person in charge of the Company, Wang Dan, the person in charge of accounting function and Dong Yamin, the manager of the accounting department (Chief Accountant), warrant the truthfulness, accuracy and completeness of the condensed consolidated interim financial statements contained in this report.**
- (V) The forward-looking statements contained in this report regarding the Company's future plans and development strategies do not constitute any substantive commitment to investors and investors are reminded of investment risks.**
- (VI) There is no non-operational appropriation of the Company's funds by its controlling Shareholder and its related parties.**
- (VII) The Company has not provided any third-party guarantees in violation of stipulated decision-making procedures.**

Chapter 1

CHAIRMAN'S STATEMENT



Feng Xingya *Chairman*

Dear Shareholders,

2026 is the opening year of the “15th Five-Year Plan” and a critical year for GAC Group to deepen reforms, break through obstacles and achieve a turnaround. Looking back on the first half of the year, the competitive landscape of China’s automobile industry has undergone a fundamental reshaping, having fully shifted from a “ranking competition” in an era of incremental growth to an “elimination race” in an era of existing inventory. In the challenging environment where the industry as a whole is under pressure and profit margins have been squeezed to historical lows, we anchored ourselves to the goals of the “Panyu Action”, tackling challenges and striving for breakthroughs, focusing on winning the respective battles on user demands, product value, and service experience. As a result, we have made positive progress across various areas, including product advancement, overseas expansion, cost reduction and efficiency enhancement, and the implementation of reforms.

Tackling challenges under operational pressure, with initial successes in transformation beginning to appear. In the first half of 2026, the Group sold 773.1 thousand automobiles, representing a year-on-year increase of 2.35%, outpacing the industry trend and stabilising the foundation of our development. Among these, sales volume of energy-efficient vehicles and new energy vehicles (NEVs) accounted for 62.82%, with sales volume of NEVs exceeding one-third, reflecting continued optimisation of our product structure. Our self-developed brands delivered particularly outstanding performance, with sales volume of 346 thousand units, representing a year-on-year increase of 35.69%, and their share of sales rising significantly to 44.75%. Meanwhile, the GT7, the first product under the high-end intelligent electric vehicle brand “AISTALAND” (啟境) co-developed with Huawei, has begun mass production. Joint venture brands are accelerating in their transformation. GAC Toyota achieved sales volume of 356 thousand units in the first half, representing a year-on-year growth of 3.29%, with its bZ3X ranking first among joint venture NEV models. The shareholders of GAC Honda completed the signing of a joint venture renewal agreement, extending the cooperation term to 2038 while maintaining the existing shareholding ratio, with a full commitment to driving the transition to new energy and reshaping core competitiveness.

CHAIRMAN'S STATEMENT

Reforms were advanced in depth, with results emerging at an accelerating pace. Since launching the three-year “Panyu Action” at the end of 2024, we have adhered to a user-centric approach and a business-success orientation, aiming to create a more process-oriented organisation that “understands users better, responds faster, and possesses stronger technology”, and have driven systematic transformation. We have promoted integrated operations for our self-developed brands, connecting the entire value chain of R&D, manufacturing, supply chain, sales, and service, and establishing “frontline operational units” that directly engage with the market, such as Hyptec AION BU (business unit), Trumpchi BU, Powertrain BU, and Smart Cockpit product line. At the same time, we have initially established a new process system involving DSTE (develop strategy to execution) for closed-loop strategy management, IPD (integrated product development) for product creation, IPMS (integrated product marketing and sales) for market expansion, and ITR (issue to resolution) for closed-loop service management. The results of this transformation are gradually becoming apparent. The efficiency of new vehicle development requirement flow has increased by 131%, the correction rate for business decision has improved by 15%, and the click-through rate for product selling point has reached 66.7%. Additionally, the AION i60 which was developed under the new process system has continuously surpassed 10,000 units in monthly sales.

Technological self-reliance and self-improvement sharpened our technological strengths. We remained committed to building our foundation on technology and kept core technologies firmly in our own hands, making initial process in transitioning from single-point technological breakthroughs to a systematic technology system. In the first half of 2026, over RMB4.8 billion was invested in R&D, with the Group recording over 1,200 new patent applications. The cumulative number of patent applications exceeded 25,000 as of June 2026. The 2026 GAC Tech Day unveiled a range of cutting-edge technology achievements. Among them, the Xingyuan Power (星源動力) forms a complete matrix covering plug-in hybrids, super dual-engine (HEV+) and extended-range technologies, achieving industry-leading energy efficiency. The Starship Body (星艦車身)'s original “embedded frame + multi-ring cage” design offers users a reassuring driving experience that balances comfortable commuting with hardcore off-roading. The Xinghe Smart Cockpit (星河智艙) leverages three engines of multimodal perception, multi-agent collaboration and emotional expression to deliver a differentiated digital-intelligent space experience. The X-soul (星靈架構) 4.0 is the first to achieve six-domain integration across driving, cockpit, powertrain, chassis, body and vehicle connectivity, with overall performance improved by 40%. It will enter mass production in models such as the Trumpchi Yue 7.

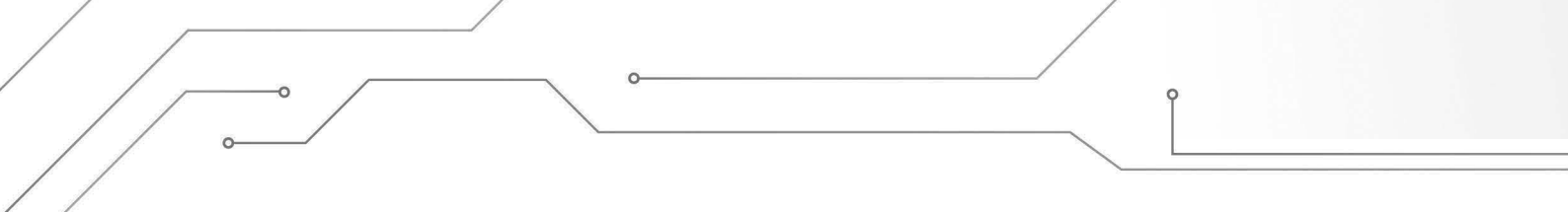
Accelerating global layout to promote systematic internationalisation. In the first half of 2026, exports of self-developed brands reached 121.5 thousand units, approaching the full-year level of 2025, representing a substantial year-on-year increase of 132%, far exceeding the industry growth rate. The overseas market is rapidly becoming the Group's “first growth curve”. Leveraging the “One GAC 2.0” systematic internationalisation strategy, the Group has established 7 overseas KD factories, 9 parts distribution warehouses, and 746 sales and service outlets. Its business covers 110 countries and regions. The Group has completed a strategic transformation from early-stage product trade and export to deeply localised operations, gradually building global operational capabilities covering the entire value chain of R&D, production, supply, and sales.

CHAIRMAN'S STATEMENT

At present, the automobile industry is at a critical stage characterised by “the four overlapping periods” of profound industrial transformation, rapid technological iteration, competitive landscape restructuring, and management process reforms. The transformation in the automobile industry will continue to deepen, with technological iteration and market competition becoming even more intense. Short-term market fluctuations are inevitable, while the long-term trends of electrification, intelligence, and globalisation will remain unchanged. In the second half of 2026, we will remain steadfast in anchoring our annual business targets, adhere to the principle of pursuing progress while ensuring stability and breaking through challenges through progress, deepen systemic reforms, accelerate transformation and development, and make every effort to promote a steady recovery and comprehensive improvement in our business operations.

Focusing on value-based competition and winning the “three critical campaigns”. We will address the shortcomings in user insights, deeply integrate user needs into all business processes, and ensure that authentic market feedback directly reaches the front line of R&D. We will adhere to value-based competitive positioning, balancing basic hardware performance with user perception and emotional value, and create distinctive highlights through a differentiated product value system. Anchored on improving the NPS (Net Promoter Score), we will strengthen our sales and service standard system, garnering consumer goodwill through an exceptional end-user experience. In the second half of 2026, we will launch several key models such as Trumpchi Yue 7, AION Ray 7 and AISTALAND GX7, continuously enriching our product matrix to deliver a product experience that exceeds user expectations. At the same time, we will accelerate channel expansion to lower-tier markets. Building on the identification of 600 outlets in the first half of the year, we plan to establish 1,000 authorised county-level stores within the year, actively promoting NEVs in rural areas. Meanwhile, we will comprehensively upgrade our service system and fulfil hardcore service commitments such as the “Three Responsibilities”, earning users' long-term trust with sincerity.

Accelerating internationalisation and establishing the first growth curve. We will fully implement the “overseas traction, global adaptation” mechanism, accelerate the project initiation and development of global models, reshape the export product system, and leverage the strengths of the domestic new energy industry to consolidate the competitiveness of overseas products. We will upgrade overseas channel models, accelerate development in untapped markets, focus on breakthroughs in strategic markets, efficiently advance overseas channel construction, and achieve the goal of the “thousand network plan”. We will build a comprehensive overseas operation system covering the value chain from manufacturing, energy replenishment, product delivery, to mobility services, steadily advancing toward the goal of entering 120 countries and regions worldwide with annual overseas sales surpassing 1 million units by 2030.



CHAIRMAN'S STATEMENT

Continuing to deepening reforms and stimulating the vitality of the organisation. Guided by market victory and commercial success, we will further refine the coordination mechanism between frontline and supporting units, driving the transformation of process-based organisations from reshaping the “form” to elevating the “spirit”. We will continue to deepen IPD reform, leveraging end-to-end user insights to continuously enhance product competitiveness and model efficiency. We will advance DSTE from process construction to business effectiveness, ensuring that strategic direction remains on course. We will accelerate reforms in sales and service systems such as IPMS and ITR, build a consumer-centric, market-oriented operating system, restructure processes for rapid problem resolution, improve closed-loop handling mechanisms, and continuously optimise the service experience. We will strictly implement the talent principle of “mission-driven selection, organisation-oriented management, performance-anchored retention”, rigorously enforce the mechanism of promoting and demoting executives, and vigorously promote a culture that values hard work and dedication.

In July 2026, GAC Group has reached a historic milestone with the 30 millionth vehicle rolling off the production line. From 0 to 30 million, this achievement is the result of the relentless efforts of generations of GAC people, and serves as a microcosm of the China automobile industry's evolution from a “major manufacturing nation” into a “manufacturing powerhouse”. This accomplishment stems from our unwavering commitment to quality, our pursuit of innovation, and our dedication to users. It is both a testament to 29 years of deep cultivation and a brand-new starting point for the future.

Standing at this new historical starting point, we will stay true to our original aspiration, uphold long-termism, and navigate through industry cycles with unwavering strategic resolve. Amid the waves of high-quality development and global transformation in the automobile industry, we will forge ahead with pragmatic action and focused breakthroughs, striving to write a brand-new chapter in GAC Group's journey of breaking through challenges and achieving renewal.

Chapter 2

CORPORATE PROFILE AND SUMMARY OF BUSINESS

I. CORPORATE INFORMATION

Chinese name of the Company	廣州汽車集團股份有限公司
Chinese abbreviation	廣汽集團
English name of the Company	Guangzhou Automobile Group Co., Ltd.
English abbreviation	GAC Group
Legal representative	Feng Xingya

II. CONTACT PERSON AND CONTACT METHOD

	Company Secretary/Secretary to the Board
Name	Liu Xiangneng
Address	No. 668 Jinshan Road East, Panyu District, Guangzhou
Telephone	020-83151139
Facsimile	020-83150335
E-mail	ir@gac.com.cn

III. BASIC INFORMATION

Registered address of the Company	23/F, Chengyue Building, 448-458 Dong Feng Zhong Road, Yuexiu District, Guangzhou
Office address of the Company	No. 668 Jinshan Road East, Panyu District, Guangzhou
Postal code of the Company's office address	511434
Head office and principal place of business of the Company in Hong Kong	Room 808, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong
Company's website	www.gacgroup.com
E-mail	ir@gac.com.cn
Investor hotline	020-83151139 Ext.3

IV. INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Newspapers selected by the Company for information disclosure	China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily
Website designated by the CSRC for publishing the interim report	www.sse.com.cn
Website designated by the Stock Exchange for publishing the interim report	www.hkexnews.hk
Place of inspection of the interim report of the Company	No. 668 Jinshan Road East, Panyu District, Guangzhou

CORPORATE PROFILE AND SUMMARY OF BUSINESS

V. INFORMATION ON THE COMPANY'S SHARES

Class of shares	Stock exchange of listing shares	Stock abbreviation	Stock code
A Shares	SSE	GAC GROUP	601238
H Shares	Stock Exchange	GAC GROUP	02238

VI. SUMMARY OF BUSINESS

The existing principal businesses of the Group consist of R&D, manufacture of vehicles (vehicles and motorcycles), parts and components, commercial and mobility transportation services, energy ecosystem, internationalisation as well as investment and finance, which form a complete closed-loop automobile industry chain.

1. Research and development

With IPD process transformation at its core, the Company has built a large-scale R&D system and formed a “market + technology” dual-driven product development model. An end-to-end development process of “insight-demand-development-delivery” has been created.

2. Manufacture of vehicles

(1) Manufacture of passenger vehicles

The manufacture of passenger vehicles is mainly conducted through its subsidiaries, including GAC Trumpchi and GAC AION, and joint ventures, including GAC Honda and GAC Toyota. During the Reporting Period, the Group launched new models such as AION N60, Hyptec A800, Hyptec S600, AISTALAND GT7 and GAC Toyota bZ7, etc.

 广汽传祺 AION 埃安

广汽 HONDA

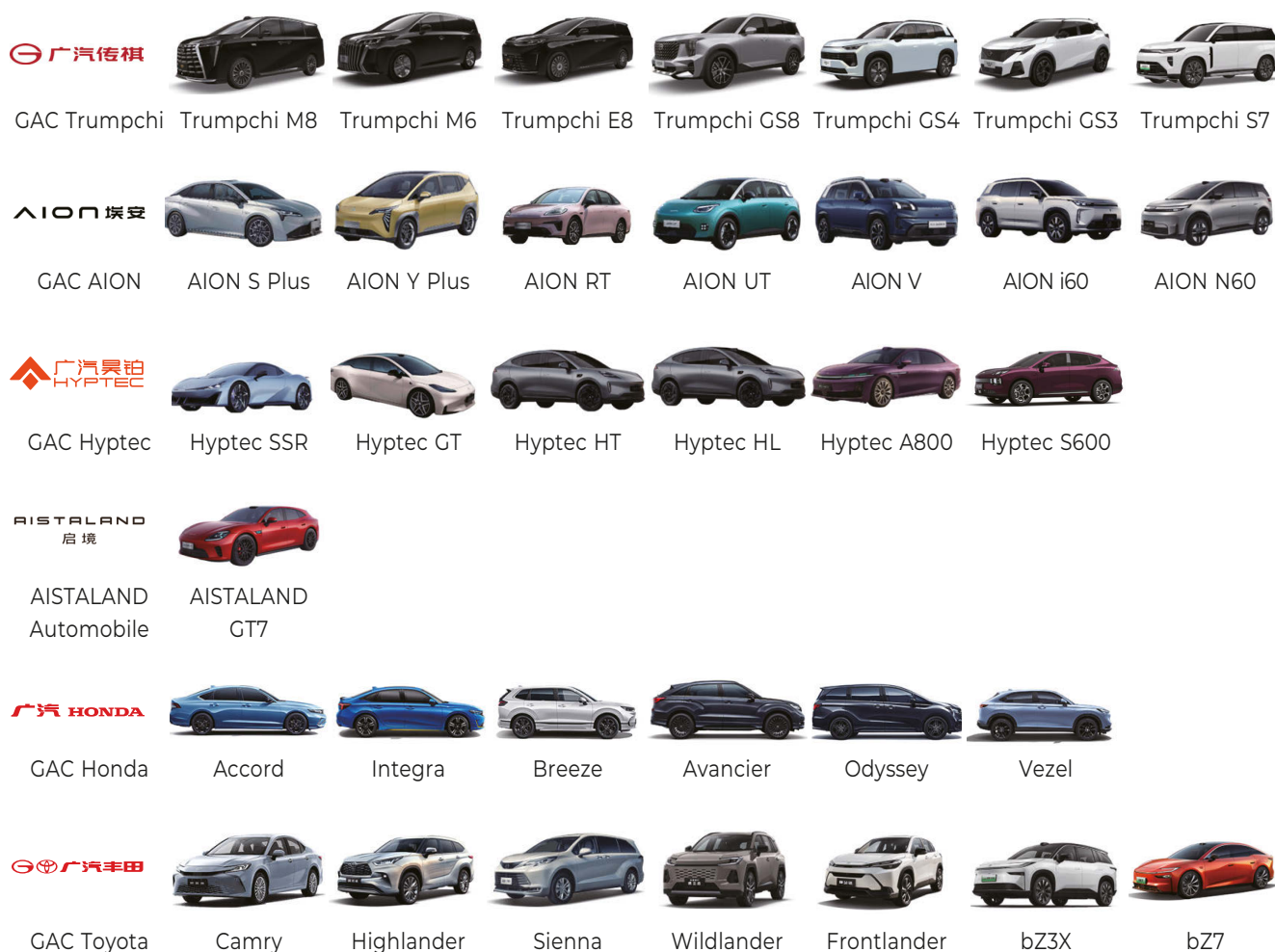
 广汽丰田

 五羊-本田

 广汽领程

CORPORATE PROFILE AND SUMMARY OF BUSINESS

- **Products:** The Group's passenger vehicles include 12 series of sedans, 24 series of SUV and 6 series of MPV. The commercial vehicles are mainly manufactured by the subsidiary, GAC Commercial Vehicle, with the main products being new energy heavy-duty trucks, new energy light-duty trucks, fuel-powered heavy-duty trucks, pickup trucks, etc.



- **Sales channel:** The Group has been continuously deepening its digital marketing system, strengthening new media marketing, promoting innovative marketing cooperation with platforms such as JD, improving the functionality of each brand's APPs, and consistently optimising the online purchasing and service experience. The Group conducts automobile sales through sales outlets and online channels. As at the end of the Reporting Period, the Company, together with its joint ventures and associated enterprises, had over 2,400 4S sales outlets across 31 provinces, autonomous regions and municipalities in the PRC. Overseas sales outlets of self-developed brands amounted to 746, with its sales and service operations covering 110 countries and regions.

CORPORATE PROFILE AND SUMMARY OF BUSINESS

(2) Motorcycles

The Group manufactures motorcycles through its joint venture Wuyang Honda. Main products include standard motorcycles, sport bikes, scooters, electric bicycles and electric motorcycles, etc.

3. Parts and components

The Group's production of parts and components of vehicles was mainly carried out through the subsidiaries, jointly controlled and investee companies of its subsidiary GAC Component, and the Group's subsidiaries Ruipai Power and Lisheng Technology as well as the Group's associated company GAC Toyota Engine, etc. The parts and components of vehicles include engines, gearboxes, car seats, micro motors, shifter, electric drive, electric controller, interior and exterior decorations, etc. The products were mainly accessories for manufacture of vehicles of the Group.



4. Commercial and mobility transportation services

The Group carried on businesses in vehicle sales, logistics, international trading, second-hand vehicles, supporting services, mobility transportation, etc., mainly through its subsidiaries, GAC Business (as well as its subsidiaries and investee companies) and Da Sheng Technology, and its investee company ON TIME, etc. in the upstream and downstream automobile industry chains.



CORPORATE PROFILE AND SUMMARY OF BUSINESS

5. Energy ecosystem

The Group constructed a vertically integrated new energy industry chain of “lithium mine + production of basic lithium battery raw material + battery production + energy storage and battery charging and swap service + battery leasing + battery recycling and gradient utilisation” through UPOWER Energy, GAC Energy, IMPOW Battery, CATL GAC, and other companies. In response to the trend of new energy development, the Group actively expands energy and ecological businesses to build an integrated energy ecosystem, achieving leapfrog development in energy ecology.



6. Internationalisation

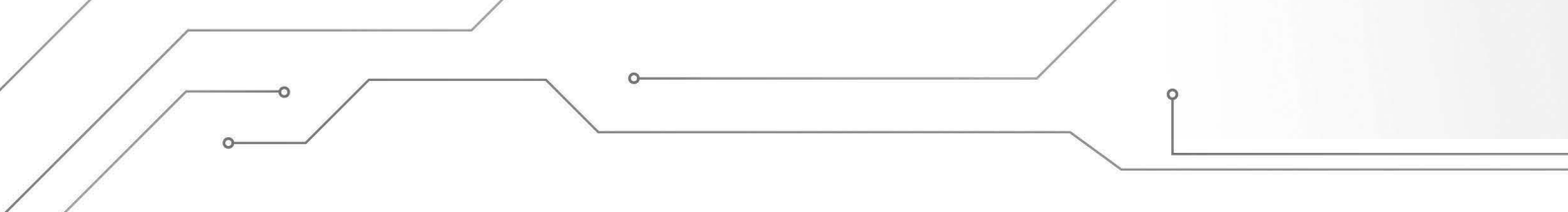
The Group established GAC International to be responsible for the overseas market operation and sales services of its self-developed brands and promoting the implementation of various internationalisation measures such as medium and long-term overseas product planning, overseas factory construction planning and overseas channel operation planning.



7. Investment and finance

The Group carried on automobile credit, insurance, insurance brokerage, financial investment, finance lease, and other related businesses mainly through its subsidiaries, namely Urtrust Insurance, GAC Finance Company, GAC Capital, China Lounge Investments, and joint ventures, namely GAC-SOFINCO, GAC-SOFINCO Leasing, etc.





CORPORATE PROFILE AND SUMMARY OF BUSINESS

VII. ANALYSIS ON CORE COMPETITIVENESS DURING THE REPORTING PERIOD

1. Comprehensive and efficient industry chain, and scientific and rational industry layout

The Group has formed an industrial strategic layout based in South China and radiating across the country, centring upon manufacture of whole vehicles, and its business covers seven segments including R&D, manufacture of vehicles, parts and components, commercial and mobility transportation services, energy ecosystem, internationalisation, and investment and finance. The Group is one of the automobile groups in the PRC with the most integrated industry chains and the most comprehensive industry layout.

2. Advanced manufacturing, craftsmanship, quality and procedural management

The Group has comprehensive advantages in terms of manufacturing, craftsmanship, quality and procedural management which mainly include:

(1) international leading quality advantage; (2) innovative advantage brought by “continuous improvement”; and (3) cost advantage through a commitment to excellence. By virtue of its strengths, such as flexible production of steel and aluminium bodies, digital autonomous decision-making, interactive customisation, and comprehensive energy utilisation, GAC AION’s Smart Eco-Factory has been awarded the title of the “Lighthouse Factory”, which represents the highest global benchmark for intelligent and digital manufacturing.

3. Continued enrichment of product line and optimisation of product structure

The Group has a full range of products including sedans, MPVs and SUVs, maintaining the market competitiveness of its products through continuous R&D, introduction of new models and product iterations, so as to adapt to changes in consumer demand, maintain customer loyalty and a widely recognised brand reputation. During the Reporting Period, the Group launched new models such as AION N60, Hyptec A800, Hyptec S600, AISTALAND GT7 and GAC Toyota bZ7, etc.

CORPORATE PROFILE AND SUMMARY OF BUSINESS

4. Initiated the “GAC Production Model” for the R&D and production system of self-developed brands

After years of introduction, digestion, absorption and innovation, the Group has accumulated capital, technologies, talents and experience, and formulated a world-class production system. For R&D, through the integration of advantageous global resources and the establishment of a global R&D network, the Group has formed a cross-platform and modular-structured forward development system, possessing the advantage of integrated innovation. The Group also owns the State-Certified Enterprise Technology Centre, the overseas high-level talent innovation and entrepreneurship base, the national demonstration base for talent introduction, academician workstation, postdoctoral research workstation and other innovation platforms. GAC's powertrain independent R&D team was awarded the title of “National Outstanding Engineering Team”. With IPD process transformation at its core, the Group has rebuilt a large-scale R&D system and formed a “market + technology” dual driven product development model, creating an end-to-end development process of “insight-demand-development-delivery”.

5. Leading independent R&D capabilities in new energy and intelligent connected vehicles (ICV)

In the field of new energy, the Group possesses a cutting-edge exclusive platform for NEVs. The Group deeply engaged in independent R&D as well as industrial application of power batteries, battery cells and electric drives, and self-developed power battery technologies such as sponge silicon anode battery technology and the magazine battery system safety technology, as well as electric drive technologies such as the deeply integrated “three-in-one” electric drive system, twelve-in-one integrated electric drive system with integrated charging and power transmission functions, and supercars' dual-motor two-gear integrated electric drive. This led to the creation of the “AION” series and the “Hypotec” series, which are NEV product systems. The Group has also successfully introduced a variety of new energy products to its joint ventures. In the field of energy conservation powertrain, the Group independently developed industry-leading hybrid system technologies such as the fourth-generation engine system, the GMC 3.0 mechatronic coupling system, and high-efficiency range extenders adopting platform-based modular designs, which can be assembled into a powertrain system suitable for all types of hybrid models such as HEV, PHEV and REEV. In the field of ICV, the Group launched the industry's first mass-produced centralised electronic and electrical architecture “X-soul” equipped with vehicle-cloud integration, and developed inclusive and intelligent driving and cockpit solutions based on the X-soul architecture, achieving scenario coverage from L2 to L4. Its smart cockpit system equipped with vehicle-cloud integration obtained the industry's first A+ class smart cockpit certification. The Group also successfully built the first intelligent NEV model in China with 100% domestically designed chips — the Hypotec GT Climbing Edition. During the Reporting Period, at the GAC Tech Day, the Group unveiled its latest achievements, including the new Xingyuan Power, Starship Body, Xinghe Smart Cockpit, X-soul and the Chip Ecosystem.

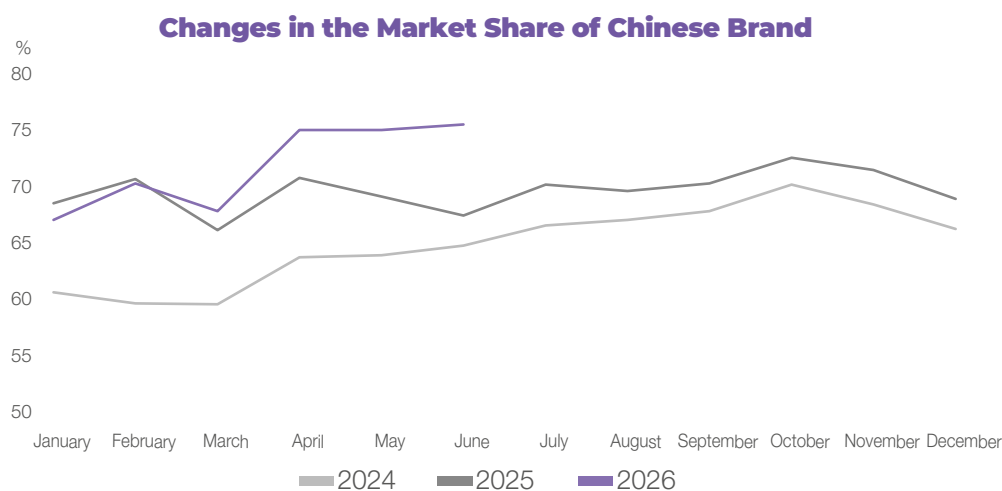
Chapter 3

DISCUSSION AND ANALYSIS ON OPERATION

(I) ANALYSIS ON INDUSTRY ENVIRONMENT¹

In the first half of 2026, China's production and sales volume of vehicles reached 14,993 thousand units and 15,017 thousand units respectively, representing a year-on-year decrease of 4% and 4.1% respectively. Domestic demand experienced significant pressure, with domestic sales volume of automobiles in the first half of 2026 amounting to 9,921 thousand units, representing a year-on-year decrease of 21.1%. Among them, domestic sales volume of traditional fuel-powered vehicles amounted to 4,831 thousand units, representing a year-on-year decrease of 27.8%. Export growth exceeded expectations, providing stable support, with automobile exports in the first half of 2026 reaching 5,096 thousand units, representing a year-on-year increase of 65.3%.

In the first half of 2026, the production and sales volume of passenger vehicles reached 12,721 thousand units and 12,720 thousand units respectively, representing a year-on-year decrease of 5.9% and 6% respectively. Among them, the sales volume for the passenger vehicles of Chinese brands amounted to 9,138 thousand units, representing a year-on-year decrease of 1.4%, and the sales proportion reached 71.8%, representing a year-on-year increase of 3.3 percentage points.

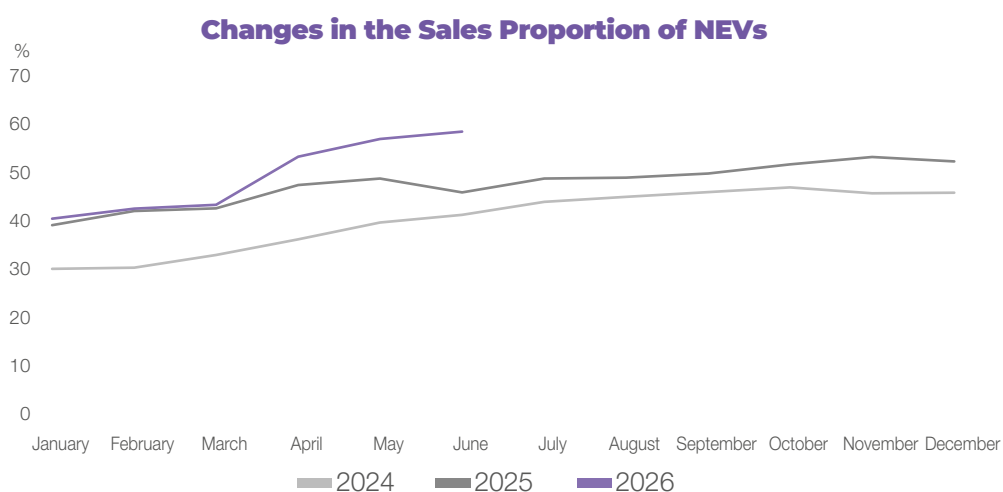


¹ In this report, relevant data of the industry are sourced from the China Association of Automobile Manufacturers.

DISCUSSION AND ANALYSIS ON OPERATION

In the first half of 2026, China's commercial vehicle market continued its upward trend, with the production and sales volume maintaining growth. The production and sales volume of commercial vehicles reached 2,272 thousand units and 2,297 thousand units respectively, representing a year-on-year increase of 8.2% and 8.3% respectively.

In the first half of 2026, the production and sales volume of NEVs reached 7,438 thousand units and 7,446 thousand units respectively, representing a year-on-year increase of 6.7% and 7.3% respectively. NEVs accounted for 49.6% of the total sales volume of new automobiles. Among them, domestic sales volume of NEVs amounted to 5,090 thousand units, representing a year-on-year decrease of 13.4%, accounting for 51.3% of domestic vehicle sales volume.

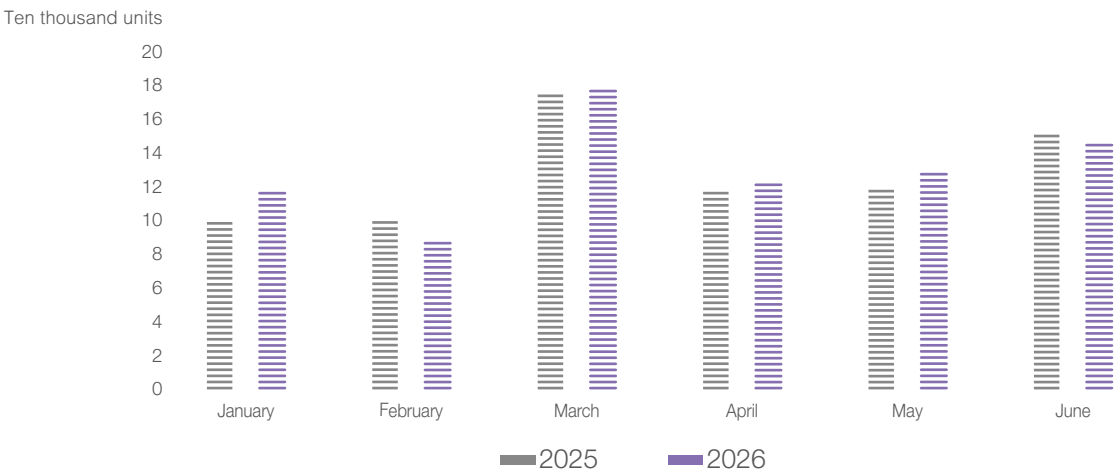


DISCUSSION AND ANALYSIS ON OPERATION

(II) ANALYSIS ON OPERATION OF THE COMPANY

In the first half of 2026, amidst overall pressure and intensifying structural divergence in the automobile industry, the Group achieved a total production and sales volume of 796.8 thousand units and 773.1 thousand units respectively, representing a year-on-year decrease of 0.61% in production and an increase of 2.35% in sales respectively, with the sales growth rate outpacing the industry. Among them, the sales volume of NEVs was 260.2 thousand units, representing a significant year-on-year increase of 68.80%, and the proportion of NEV sales volume to the Group's total sales volume reached approximately 33.65%, with an increase of approximately 13 percentage points from the previous year. The sales volume of energy-efficient vehicles amounted to 225.5 thousand units, representing a year-on-year increase of 6.53%. During the Reporting Period, the proportion of the Group's sales volume generated from energy-efficient vehicles and NEVs increased to 62.82%, representing a year-on-year increase of approximately 14 percentage points from the previous year.

GAC Group's Sales Volume of Vehicles for January - June 2026



DISCUSSION AND ANALYSIS ON OPERATION

1. Self-developed brands achieved breakthroughs in multiple areas

The Trumpchi brand enhanced the product value of its MPV series, with the launch of the brand-new M8 PHEV L and Trumpchi E8 PHEV, and unveiled the new boxy-style model “Yue 7”, entering the NEV crossover off-road market. Meanwhile, the Trumpchi S7 upgraded its annual model, continuing to driving the Trumpchi brand towards electrification and intelligence. In the first half of 2026, GAC Trumpchi achieved the sales volume of 164.4 thousand units, representing a year-on-year increase of 12.36%, with its MPV series ranking at the forefront in the market segment in terms of terminal sales volume².

The AION brand is committed to delivering “People’s Choice Car”. The i60 offers a balanced and class-leading product competitiveness with rapid iterative upgrades, establishing itself as a high-volume product category of A-class NEV SUV with monthly sales volume consistently exceeding 10 thousand units. The entire N60 series is equipped with a comprehensive suite of driver assistance features, bringing the integrated driver assistance features to vehicles priced at the RMB100,000 level. The Hyptec brand focuses on “Elite Vehicles”, launching new products such as the Hyptec A800 and Hyptec S600. In terms of customer services, the brand offers firm commitments to private customers, including the “Three Responsibilities” policy and lifetime warranty for the three-electric system, effectively eliminating vehicle usage anxiety. In terms of channel development, the brand completed the full integration of existing channels of the two brands, achieving full coverage in cities above the fourth-tier level. In the first half of 2026, GAC AION achieved the sales volume of 181.6 thousand units, representing a year-on-year increase of 67.08%, with the proportion of retail sales volume to end-customers on the rise.

The intelligent pure electric shooting brake GT7, the first model of AISTALAND Automobile, entered mass production and was launched onto the market at the end of June, marking a critical leap from brand establishment to product launch. The mid-to-large intelligent SUV GX7, the brand’s second model, is scheduled for launch in the third quarter of 2026. In the first half of 2026, AISTALAND Automobile completed its mixed-ownership reform financing and employee stock ownership scheme, and introduced strategic investors, raising approximately RMB1.1 billion in external financing, effectively revitalising the Group’s operational vitality.

² In this report, data of the terminal sales volume are sourced from China Automotive Technology and Research Centre Limited.

DISCUSSION AND ANALYSIS ON OPERATION



AISTALAND GT7

Launched on 26 June 2026, AISTALAND GT7, the first model of the AISTALAND brand, is positioned as the “pioneer of the new-generation intelligent shooting brake”. The first batch of AISTALAND GT7 is equipped with the Huawei QianKun ADS 5 system, with a full-link redundant architecture. It is equipped with the new-generation Huawei’s QianKun Chitu platform, powered by HUAWEI XMC digital chassis engine technology, enabling millisecond-level response across all driving scenarios. Equipped with the next-generation HarmonyOS cockpit of HarmonySpace, it delivers an exceptional intelligent interactive experience.



Hyptec A800

Launched on 4 March 2026, Hyptec A800 is positioned as a new-luxury smart flagship sedan, with a length of 5,130 mm and a wheelbase of 3,020 mm. It is equipped with Huawei’s QianKun ADS V4.1 and HarmonyOS cockpit of HarmonySpace, the first batch in the industry to be equipped with Huawei’s 896-line dual-optical-path LiDAR. It incorporates the X-soul guard eight-fold redundant safety architecture with dual-backup safety design, and is equipped with 14 airbags, the most in its class. Powered by the ADIMOTION system, it embeds a strong foundation of safety and quality standards for luxury flagships.



Hyptec S600

Launched on 12 June 2026, the Hyptec S600 is positioned as “a new luxury smart sports SUV”. With a length of over 5 m and a wheelbase of nearly 3 m it features a fastback coupe design with a low front and a high rear. It is available in two powertrain options, including pure electric and extended-range versions. The entire series comes standard with LiDAR, a Qualcomm Snapdragon 8295P chip, a 27-inch W-HUD, a 17.3-inch central control screen, and the ADiGO GSD 3.0 system that supports highway and urban navigation with driving assistance features.



AION N60

Launched on 28 April 2026, the AION N60 is positioned as “a smart and stylish urban SUV”. Built on AION’s new “Easy Life” brand philosophy, the model comes standard with LiDAR, 4D millimeter wave radar, the ADiGO GSD 3.0 combined driving assistance system, and the ADiGO 6.0 intelligent cockpit. It is powered by an amorphous alloy electric drive unit, with a peak motor efficiency of 99%.

DISCUSSION AND ANALYSIS ON OPERATION

2. International business continued to accelerate

In the first half of 2026, the Company's self-developed brands achieved vehicle export volume of 121.5 thousand units, representing a significant year-on-year increase of 132%. In terms of market channel development, sales channels have covered 110 countries and regions worldwide. The Group advanced its "Thousand Network Plan" for overseas channels, with a cumulative total of 746 outlets. Concurrently, it implemented tiered channel management and standardised operational empowerment mechanisms, driving steady growth in per-outlet sales performance. In terms of product planning, leveraging the main IPD process, the Group established a standardised management system for international product demand, enabling centralised coordination and rolling iteration of overseas user requirements. In the first half of the year, 8 new overseas models were initiated, accelerating the pace of overseas product portfolio iteration. The flagship model AION UT achieved leading positions in multiple regional market segments, ranking first in the pure electric hatchback market in Hong Kong China, Colombia, Uruguay, Singapore and other regions. In terms of localisation, the Group has established 7 KD production bases globally, including Thailand, Malaysia and Nigeria, with multiple projects progressing steadily, further improving the global production layout.

All business segments of the Group have been coordinating their efforts to accelerate the overseas ecosystem layout and support the rapid growth of the Group's automobile export business. GAC Component has been leveraging its production base in Thailand to enhance the supply chain support capabilities in the region, fully supporting the increase in production capacity of the AION Thailand plant. GAC Business has been continuously improving its one-stop service capabilities at the China (Guangzhou) Auto Export Base, completing vehicle services for over 16 thousand vehicles in the first half of 2026. IMPOW Battery has commenced construction of the Group's first overseas (Thailand) self-developed battery PACK plant, refining the localised supply chain system for power batteries in overseas markets.

DISCUSSION AND ANALYSIS ON OPERATION

3. Joint venture brands accelerated transformation

In the first half of 2026, GAC Toyota achieved a sales volume of 356 thousand units, representing a year-on-year increase of 3.29%. Among them, the terminal sales volume of models such as Camry, Sienna and Frontlander ranked at the forefront in the domestic market segment. The bZ3X has been the best-selling model in the domestic joint venture NEV market for ten consecutive months and became the fastest joint venture NEV model to achieve a sales volume of 100 thousand units. The brand-new pure electric flagship model, the bZ7, was successfully launched at the end of March. In the first half of 2026, GAC Toyota achieved a sales volume of approximately 247.1 thousand energy efficient vehicles and NEVs, representing a year-on-year increase of 22.12%, the sales proportion of which rose to 69.40%. GAC Honda accelerated enhancement of the intelligent capabilities of its models. The new Breeze is equipped with the first intelligent cockpit jointly developed by Honda Motor Co., Ltd. (本田技研工業株式会社) and Huawei Cloud, and GAC Honda has also clearly devised a plan to equip its core fuel-powered models with the HarmonyOS cockpit and Momenta. In July 2026, the shareholders of GAC Honda officially signed a strategic renewal agreement for the joint venture cooperation project. While the shareholding ratio remains unchanged, the cooperation term is extended to 2038. The parties will fully leverage their respective technological and resource advantages and make every effort to accelerate GAC Honda in rebuilding its core competitiveness and achieving its transition to new energy. Wuyang Honda accurately seized opportunities in mainstream displacement models. Leveraging the launch of three strategic models, it achieved steady sales growth. In the first half of the year, Wuyang Honda achieved a sales volume of 354.5 thousand units, representing a year-on-year increase of 20.7%, of which approximately 89 thousand units were exported, which remained largely the same as the previous year. GAC Commercial Vehicle deepened its presence in the new energy heavy-duty truck commercial vehicle market and continued to improve its energy replenishment ecosystem. In the first half of the year, it achieved a sales volume of 2,815 units, representing a year-on-year increase of approximately 177%.



GAC Toyota bZ7

Launched on 29 March 2026, the GAC Toyota bZ7 is GAC Toyota's new flagship pure electric sedan. With a length of over 5 m and a wheelbase of 3 m, it delivers spaciousness beyond its class. Powered by Huawei's intelligent powertrain and a dual chamber air suspension, it offers a smooth and refined driving experience. The cabin is equipped with HarmonyOS cockpit 5.0, Momenta combined driving assistance, zero gravity seats and more, creating a comfortable and intelligent space that sets a new benchmark for joint venture electric sedans.

DISCUSSION AND ANALYSIS ON OPERATION

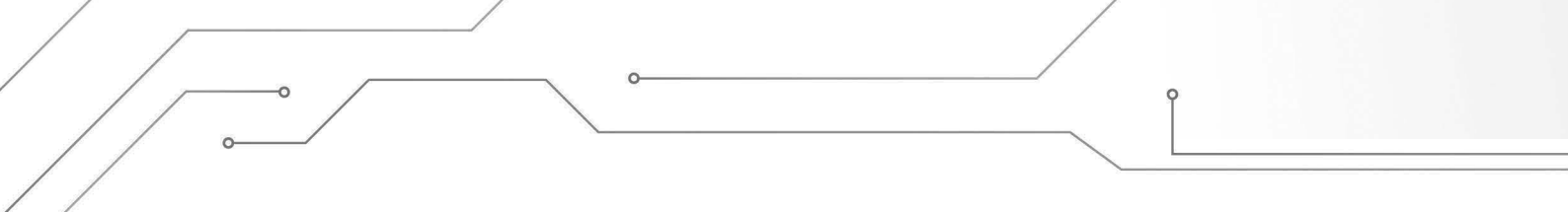
4. Industrial ecosystem synergy and empowerment

In the fields of parts and components, GAC Component focused on electrification, intelligence and integration to build its core product matrix. Strategic projects such as cockpit integration were implemented in an orderly manner, and new products, including vehicle-mounted oxygen concentrators and intelligent headlights entered the industrialisation stage. GAC Component also accelerated the modular integrated die-casting project to build independent and controllable capabilities in vehicle body lightweight technologies.

In the fields of commercial and mobility transportation services, GAC Business deepened the development of its “Sun+ Care” service brand, providing customers with high-quality experiences through high-value services. It optimised its channel layout and added 29 first-tier authorised outlets. In the first half of 2026, it achieved a cumulative sales volume of approximately 71 thousand vehicles, representing a year-on-year increase of 0.3%. ON TIME recorded over 180 million completed orders in aggregate, representing a year-on-year growth of 150%. Its Robotaxi business layout covered Guangzhou, Shenzhen, the Hengqin Guangdong-Macao Deep Cooperation Zone and other areas.

In the fields of energy ecosystem, IMPOW Battery and CATL GAC delivered a cumulative total of 13GWh power batteries in the first half of 2026, continuously providing the original equipment manufacturers (OEMs) with a stable battery supply. UPOWER Energy actively deployed high-quality user-side energy storage projects and implemented 34MWh solar-plus-storage projects in the first half of the year. GAC Energy continued to rank among the top in the automobile industry in terms of the scale of charging terminals. As of the end of June 2026, GAC Energy had cumulatively built and operated more than 2,100 charging stations and over 27,000 charging terminals.

In the fields of investment and finance, GAC-SOFINCO launched multiple exclusive financial products in coordination with OEMs’ new model launches, with over 100 thousand retail contracts, representing a year-on-year increase of 20%. GAC Finance, through inventory financing products in conjunction with multiple financial service policies, cumulatively supported the sales of more than 180 thousand vehicles. In its retail sale-and-leaseback business, GAC-SOFINCO Leasing launched differentiated interest-free and brand-specific promotional policies to consolidate its business foundation, while accelerating the transformation of its direct leasing and operating leasing businesses. Urtrust Insurance customised exclusive insurance products and supporting service plans in line with the Group’s new model launch schedule, enhanced the depth of online collaboration, optimised online underwriting and service chains, and empowered the development of the automobile industry chain. GAC Capital closely aligned with the main automobile manufacturing business and deeply cultivated advantageous tracks such as new energy and intelligent manufacturing. In the first half of 2026, it completed investments in 32 projects in emerging fields including artificial intelligence, advanced chips and new materials.



DISCUSSION AND ANALYSIS ON OPERATION

(III) DISCUSSION AND ANALYSIS BY THE BOARD ON OPERATION OF THE COMPANY DURING THE REPORTING PERIOD

During the Reporting Period, the revenue of the Group amounted to approximately RMB46.5 billion on a consolidated basis, representing a year-on-year increase of approximately 9.13%. The net loss attributable to shareholders of the parent company amounted to approximately RMB4.467 billion, representing a year-on-year increase in loss of approximately 75.98%. The basic loss per Share amounted to approximately RMB0.44, representing a year-on-year increase in loss of approximately 76%.

The major factors accounting for the changes in results during the Reporting Period included:

1. During the Reporting Period, as a result of intensifying competition in the domestic market, the Company continued to increase sales investment in its self-developed brands, together with changes in product sales mix and rising upstream raw material costs, the profit of the self-developed brands declined compared with the same period of the prior year;
2. During the Reporting Period, the joint venture brands were under operating pressure. Affected by factors including a decline in terminal sales volume, continuous increase in sales investment, and rising raw material costs, the Company's investment income from joint ventures decreased compared with the same period of the prior year;
3. During the Reporting Period, affected by exchange rate fluctuations, foreign exchange losses were incurred, further compressing profit margins.

DISCUSSION AND ANALYSIS ON OPERATION

(IV) ANALYSIS OF PRINCIPAL BUSINESS

1. Analysis of changes of items in the consolidated statement of comprehensive income and the cash flow statement

Unit: 100 million Currency: RMB

Item	Current period	Corresponding period last year	Change (%)
Revenue	465.00	426.11	9.13
Costs of sales	484.75	444.60	9.03
Selling and distribution costs	30.56	26.02	17.45
Administrative expenses	28.67	25.58	12.08
Finance costs	4.79	3.40	40.88
Interest income	1.64	2.33	-29.61
Share of net profit of joint ventures and associates	13.26	19.23	-31.05
Net cash flow generated from operating activities	-77.15	-114.61	32.68
Net cash flow generated from investing activities	28.70	-55.90	151.34
Net cash flow generated from financing activities	145.06	28.20	414.40

2. Revenue

During the Reporting Period, revenue of the Group amounted to approximately RMB46.5 billion, representing a year-on-year increase of 9.13%. This was mainly due to a combination of factors including an increase in sales of self-developed brand vehicles.

3. Cost of sales and gross profit

During the Reporting Period, the Group recorded costs of sales of approximately RMB48.475 billion, representing a year-on-year increase of 9.03%. Total gross loss amounted to approximately RMB1.975 billion, representing a year-on-year increase of approximately RMB126 million from RMB1.849 billion. Gross loss margin was 4.25%, representing a year-on-year decrease of 0.09 percentage points from 4.34%, which was mainly due to the combined factors including a decrease in the gross loss margin of self-developed brand vehicle manufacturers.

DISCUSSION AND ANALYSIS ON OPERATION

4. Expenses

- (1) The year-on-year increase of approximately RMB454 million in selling and distribution costs was mainly attributable to the combined factors including the mass production and market launch of the first model of AISTALAND Automobile during the Reporting Period and the corresponding increase in related sales expenses;
- (2) The year-on-year increase of approximately RMB309 million in administrative expenses was mainly attributable to the combined factors including the year-on year increase in the expensing of R&D expenditures during the Reporting Period etc.;
- (3) The year-on-year increase of approximately RMB139 million in finance costs was mainly attributable to the combined factors including the increase in interest expenses arising from the issuance of green science and technology innovation bonds and new borrowings during the Reporting Period;
- (4) The year-on-year decrease of approximately RMB69 million in interest income was mainly attributable to the combined factors including the year-on-year decrease in operational interest income during the Reporting Period.

5. Cash flows

- (1) During the Reporting Period, net cash outflow generated from operating activities amounted to RMB7.715 billion, representing a decrease in net outflow of RMB3.746 billion as compared with the net cash outflow of RMB11.461 billion in the corresponding period last year, which was mainly attributable to the combined factors including the increase in net cash inflow resulting from rising sales volume during the Reporting Period;
- (2) During the Reporting Period, net cash inflow generated from investing activities amounted to RMB2.870 billion, representing an increase in net inflow of RMB8.460 billion as compared with the net cash outflow of RMB5.590 billion in the corresponding period last year, which was mainly attributable to the combined factors including a decrease in investments in interbank certificates of deposit of financial institutions during the Reporting Period and the recovery of shareholder deposits from GAC-SOFINCO;

DISCUSSION AND ANALYSIS ON OPERATION

- (3) During the Reporting Period, net cash inflow generated from financing activities amounted to RMB14.506 billion, representing an increase in net inflow of approximately RMB11.686 billion as compared with the net cash inflow of RMB2.820 billion in the corresponding period last year, which was mainly attributable to the combined factors including the issuance of green science and technology innovation bonds during the Reporting Period;
- (4) As of 30 June 2026, cash and cash equivalents of the Group amounted to approximately RMB33.386 billion, representing an increase of RMB11.198 billion as compared with RMB22.188 billion as at 30 June 2025.

6. Share of net profit of joint ventures and associated enterprises

During the Reporting Period, the Group's share of net profit of joint ventures and associated enterprises amounted to approximately RMB1.326 billion, representing a year-on-year decrease of approximately RMB597 million, which was mainly attributable to the combined factors including the operating pressure on the joint venture brands, the decline in terminal sales volume, the continuous increase in sales investment and the rise in raw material costs.

7. Others

Income tax expenses amounted to approximately RMB348 million, representing a year-on-year increase of approximately RMB793 million, which was mainly attributable to changes in profit of certain enterprises during the Reporting Period.

To sum up, the Group's net loss attributable to shareholders of the parent company for the Reporting Period amounted to approximately RMB4.467 billion, representing a year-on-year increase in loss of approximately 75.98%, basic loss per Share amounted to approximately RMB0.44, representing a year-on-year increase in loss of approximately 76%.

DISCUSSION AND ANALYSIS ON OPERATION

(V) ANALYSIS BY INDUSTRY, PRODUCT, REGIONAL OR SALES MODEL OPERATION

Principal business by industry

Unit: 100 million Currency: RMB

By industry	Revenue of sales during the Reporting Period	Cost of sales during the Reporting Period	Gross profit/(loss) margin during the Reporting Period (%)	Revenue of sales for the corresponding period last year	Cost of sales for the corresponding period last year	Gross profit/(loss) margin for the corresponding period last year (%)
Automobile manufacturing industry	318.31	346.30	(8.79)	246.50	269.10	(9.17)
Parts and components manufacturing industry	24.54	24.18	1.47	21.05	20.31	3.52
Commercial services	89.40	86.33	3.43	131.32	128.80	1.92
Financial services and others	32.75	27.94	14.69	27.24	26.39	3.12
Total	465.00	484.75	(4.25)	426.11	444.60	(4.34)

Principal business by product

Unit: 100 million Currency: RMB

By product	Revenue of sales during the Reporting Period	Cost of sales during the Reporting Period	Gross profit/(loss) margin during the Reporting Period (%)	Revenue of sales for the corresponding period last year	Cost of sales for the corresponding period last year	Gross profit/(loss) margin for the corresponding period last year (%)
Passenger vehicles	311.74	339.66	(8.96)	243.90	265.89	(9.02)
Vehicles related trades	120.51	117.15	2.79	154.97	152.32	1.71
Financial services and others	32.75	27.94	14.69	27.24	26.39	3.12
Total	465.00	484.75	(4.25)	426.11	444.60	(4.34)

DISCUSSION AND ANALYSIS ON OPERATION

Principal business by region

Unit: 100 million Currency: RMB

By region	Revenue of sales during the Reporting Period	Changes in revenue compared with last year (%)
Mainland China	324.87	-9.54
Overseas	140.13	109.27
Total	465.00	9.13

Principal business by sales model

Unit: 100 million Currency: RMB

By sales model	Revenue of sales during the Reporting Period	Cost of sales during the Reporting Period	Gross profit/(loss) margin during the Reporting Period (%)	Revenue of sales for the corresponding period last year	Cost of sales for the corresponding period last year	Gross profit/(loss) margin for the corresponding period last year (%)
Distributor sales model	318.31	346.30	(8.79)	246.50	269.10	(9.17)
Others	146.69	138.45	5.62	179.61	175.50	2.29
Total	465.00	484.75	(4.25)	426.11	444.60	(4.34)

DISCUSSION AND ANALYSIS ON OPERATION

(VI) ANALYSIS OF ASSETS AND LIABILITIES

1. Analysis table of assets and liabilities

Unit: 100 million Currency: RMB

Item	Balance at the end of current period	Balance at the end of current period over total assets (%)	Balance at the end of the previous period	Balance at the end of the previous period over total assets (%)	Change (%)
Investments in joint ventures and associates	318.01	13.73	355.56	16.54	-10.56
Prepayments and other long-term receivables	54.85	2.37	65.39	3.04	-16.12
Inventories	239.20	10.33	164.46	7.65	45.45
Trade receivables and other current assets	305.00	13.17	263.20	12.24	15.88
Cash and cash equivalents	333.86	14.41	238.43	11.09	40.02
Borrowings – non-current	243.74	10.52	96.97	4.51	151.36
Trade and other payables – current	639.34	27.60	546.64	25.43	16.96

2. Analysis on the changes

- (1) Investments in joint ventures and associates decreased by 10.56% as compared with the balance at the end of the previous period, which was mainly attributable to the combined effect of the addition of new joint ventures and associates during the Reporting Period, capital contributions to joint ventures and associates, recognition of investment income from joint ventures and associates, profit distributions by joint ventures and associates, and the disposal of the equity interest in Kunlun Blue Diamond;
- (2) Prepayments and other long-term receivables decreased by 16.12% as compared with the balance at the end of the previous period, which was mainly due to the decrease in long-term loans granted by GAC Finance Company;
- (3) Inventories increased by 45.45% as compared with the balance at the end of the previous period, which was mainly attributable to the increase in inventory in line with the increase in automobile production and sales during the Reporting Period;

DISCUSSION AND ANALYSIS ON OPERATION

- (4) Trade receivables and other current assets increased by 15.88% as compared with the balance at the end of the previous period, which was mainly attributable to the combined effect of the increase in prepayments to suppliers during the Reporting Period driven by growth in production and sales, the remaining balance from the disposal of the equity interest in Kunlun Blue Diamond, and the higher sales volume in overseas operations which resulted in a corresponding increase in prepaid taxes;
- (5) Cash and cash equivalents increased by 40.02% as compared with the balance at the end of the previous period, which was mainly attributable to the issuance of green science and technology innovation bonds during the Reporting Period;
- (6) Borrowings – non-current increased by 151.36% as compared with the balance at the end of the previous period, which was mainly attributable to the issuance of green science and technology innovation bonds during the Reporting Period;
- (7) Trade and other payables – current increased by 16.96% as compared with the balance at the end of the previous period, which was mainly attributable to the combined effect of the increase in amounts payable to suppliers in line with the growth in production and sales during the Reporting Period and the increase in payments to suppliers made through bill financing.

(VII) ANALYSIS OF FINANCIAL POSITION

1. Financial indicators

As at 30 June 2026, the Group's current ratio was approximately 1.27 times, representing an increase from approximately 1.13 times as at 31 December 2025. The Group's quick ratio was approximately 1.01 times, representing an increase from approximately 0.94 times as at 31 December 2025. Both ratios were within reasonable range.

2. Financial resources and capital structure

As at 30 June 2026, the Group's current assets amounted to approximately RMB118.919 billion, current liabilities amounted to approximately RMB93.943 billion, and the current ratio was approximately 1.27 times.

As at 30 June 2026, the Group's total borrowings amounted to approximately RMB49.257 billion, mainly consisting of borrowings from bank and financial institutions etc. with closing balance of approximately RMB32.790 billion, as well as corporate bonds and medium-term notes issued by the Group with a nominal value of RMB16 billion, etc. The above borrowings are payable upon maturity. The Group generally funds its business and operational capital needs with its own operating cash flow.

DISCUSSION AND ANALYSIS ON OPERATION

As at 30 June 2026, the Group's gearing ratio was approximately 32.07% (calculation of gearing ratio: (borrowings in non-current liabilities + borrowings in current liabilities)/(total equity + borrowings in non-current liabilities + borrowings in current liabilities)).

3. Foreign exchange risk

The Group's principal operations are situated in China, and its main business activities are settled in Renminbi. The Group's recognised foreign currency assets and liabilities, as well as future foreign currency transactions, are subject to foreign exchange risk. The Group continuously monitors the scale of its foreign currency transactions and foreign currency assets and liabilities in order to minimise the exposure to foreign exchange risk to the largest extent. As at 30 June 2026, the Group had no significant foreign exchange risk.

4. Contingent liabilities

As of 30 June 2026, financial guarantee given by the Company to controlled and wholly-owned subsidiaries of the Group amounted to RMB0 (31 December 2025: RMB0).

As of 30 June 2026, independent third-party financial guarantee given by the Company amounted to RMB0 (31 December 2025: RMB0).

As of 30 June 2026, financial guarantee given by the Group to related parties outside the consolidation scope amounted to RMB0 (31 December 2025: RMB0).

(VIII) ANALYSIS OF MAJOR SUBSIDIARIES/JOINT VENTURES

Company name	Production volume during the Reporting Period (units)	Changes compared with the corresponding period last year	Sales volume during the Reporting Period (units)	Changes compared with the corresponding period last year	Revenue (RMB100 million)	Changes compared with the corresponding period last year
GAC Honda	82,884	-49.85%	68,318	-55.82%	93.51	-58.67%
GAC Toyota	363,244	4.11%	356,000	3.29%	534.66	2.21%
GAC Trumpchi	153,785	0.43%	164,373	12.36%	202.30	12.66%
GAC AION	193,621	45.58%	181,579	67.08%	188.38	82.82%

Chapter 4

SIGNIFICANT EVENTS

I. Proposed Profit Distribution Plan or Conversion of Capital Reserves

Formulated half-year profit distribution plan and conversion of capital reserves

Whether making profit distribution or converting capital reserves into Share capital	No
Number of bonus Share for every 10 Shares	0
Amount of cash dividend for every 10 Shares (RMB) (tax inclusive)	0
Number of Shares converted for every 10 Shares	0

Relevant Explanation on Profit Distribution Plan or Plan to Convert Capital Reserves into Shares

During the Reporting Period, the Company achieved a net loss attributable to Shareholders of the listed company of RMB4.467 billion, and no profit distribution was implemented during the Reporting Period.

II. Matters Relating to Insolvency or Restructuring

The joint venture company, GAC Fiat Chrysler Automobiles Co., Ltd. (廣汽菲亞特克萊斯勒汽車有限公司), filed for winding-up with the court in accordance with relevant requirements of existing laws and regulations in 2022 on account of its insolvency. On 29 November 2022, the Intermediate People's Court of Changsha, Hunan Province issued the Civil Judgment [(2022) Xiang 01 Po Shen No. 139] ((2022) 湘01破申139號) to formally accept its winding-up application. On 6 March 2023, the Decision (2022) Xiang 01 Po No.214-1 ((2022) 湘01破214-1號) was issued and Yingke (Changsha) Law Firm (北京盈科(長沙)事務所) was designated to act as the administrator. During the Reporting Period, the administrator issued the Implementation Plan for the Distribution of Bankruptcy Assets (First Batch) in June 2026. According to the aforesaid distribution plan, the Company's claims of approximately RMB170 million that are entitled to priority repayment have been fully repaid in July 2026. The remaining ordinary claims had been fully provided for in prior accounting years. The actual recovery ratio and amount depend on the administrator's disposal and distribution of the wound-up assets and are subject to uncertainties.

SIGNIFICANT EVENTS

GAMC (Hangzhou) Co., Ltd. (廣汽乘用車(杭州)有限公司), a controlled sub-subsubsidiary of the Company (the Company holds 51% equity interest therein through its wholly-owned subsidiary GAC Trumpchi), was petitioned by creditors for liquidation in accordance with applicable laws and regulations due to its inability to pay its debts as they became due. The Hangzhou Qiantang District People's Court ruled to accept the application in accordance with the relevant laws, and appointed Zhejiang Haihao Law Firm (浙江海浩律師事務所) as the administrator on 28 July 2026 [(2026) Zhe 0114 Po No. 37]((2026)浙0114破37號). As of 30 June 2026, the Company and enterprises within its consolidation scope hold claims of approximately RMB240 million against the respondent due to daily business transactions. The Company will subsequently file its claims on an active basis in accordance with the relevant regulations to safeguard the Company's legitimate rights and interests. Affected by factors such as exceptionally intense competition in the automobile industry, the respondent has been in a state of continuous losses in recent years, the liquidation application against the respondent will not have a material impact on the Company's operations or other matters.

III. MATERIAL LITIGATION AND ARBITRATION

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

IV. APPOINTMENT OF ACCOUNTANTS

As considered and approved at the 24th meeting of the seventh session of the Board and the 2025 annual general meeting of the Company, the Company continued to appoint ShineWing Certified Public Accountants and KPMG as auditors of the Company for the year 2026.

V. EVENTS AFTER THE REPORTING PERIOD

On 14 September 2026, the Company entered into an agreement of intent with FAW Group Co., Ltd. (中國第一汽車股份有限公司) ("FAWG"), pursuant to which the Company plans to acquire part of the equity interest in a certain automobile manufacturing joint venture held by FAWG and raise supporting funds through the issuance of the A Shares. As of the latest practicable date of this report, the transaction is at a preliminary planning stage and the parties to the transaction have not entered into a formal transaction agreement. The transaction is subject to the completion of necessary internal decision-making procedures and approval by the relevant regulatory authorities before formal implementation. For details, please refer to the Company's inside information announcement and overseas regulatory announcement published by the Company on the Stock Exchange on 14 September 2026. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

Save for disclosed in this report, there were no important events affecting the Company and its subsidiaries which have occurred since the end of the six months ended 30 June 2026.

SIGNIFICANT EVENTS

VI. SHARE OPTION INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP SCHEME OR OTHER STAFF INCENTIVES OF THE COMPANY AND THE IMPACTS THEREOF

A-Share Option

A-Share option represents the right granted to a participant by the Company to acquire certain number of A Shares of the Company at a pre-determined price and conditions within a particular period of time. The source of the underlying Shares shall be the ordinary A Shares to be issued by the Company to the participants.

Restricted Shares

Restricted Shares represent a certain number of A Shares of the Company granted to the participants by the Company under the conditions and at the price as stipulated in the incentive scheme, which are subject to the lock-up period and can only be unlocked for trading when the unlocking conditions under the incentive scheme are satisfied. The source of the underlying Shares shall be the ordinary A Shares to be issued by the Company to the participants.

2022 A SHARE OPTION INCENTIVE SCHEME (THE “2022 INCENTIVE SCHEME”)

1. Purpose

In order to further establish and improve the long-term incentive mechanism of the Company, attract and retain talented individuals, fully mobilise the enthusiasm of the senior management, other management personnel who have a direct impact on the Company's operating performance and key core technical (business) personnel of the Company, and effectively bond the interests of the Shareholders, the Company and individuals of core teams together, making all parties to attend to the long-term development of the Company, on the premise of fully protecting the interests of the Shareholders and on the principle of income equivalent to contribution, the Company formulated the 2022 Incentive Scheme, which has been duly approved by way of special resolutions passed at the 2023 first extraordinary general meeting and the 2023 first class meetings for A and H Shareholders of the Company respectively held on 20 January 2023.

2. Scheme Participants

The participants under the 2022 Incentive Scheme are all employee participants as defined under Rule 17.03A(1)(a) of the Listing Rules, including the directors, senior management, other management personnel who have a direct impact on the Company's operating performance and key core technical (business) personnel of the Company.

SIGNIFICANT EVENTS

3. Number of Granted Options and the Basis of Determining the Exercise Price of the Share Options

A total of 233,896,200 A Share options were granted to 3,089 participants on 20 January 2023, and the exercise price was RMB11.99 per Share, which was determined with reference to the highest of the following and shall not be lower than the nominal amount of the A Shares:

- (1) the average trading price of the A Shares of the Company on the trading day preceding the date of the proposal announcement (i.e. 13 December 2022) which is RMB11.82; and
- (2) one of the average trading prices of the A Shares of the Company for 20 trading days, 60 trading days or 120 trading days preceding the date of the proposal announcement.

The adjustment details for the exercise price of Share options since the implementation of the 2022 Incentive Scheme are as follows:

- Since 16 June 2023, as a result of the implementation of the profit distribution plan for 2022, the exercise price of Share options was adjusted to RMB11.81/A Share accordingly under the 2022 Incentive Scheme. For details, please refer to the “Announcement on Adjusting the Exercise Price of the Share Option and Restricted Share Repurchase Price in the Share Option Incentive Scheme of the Company” (Announcement no.: Lin 2023-050) disclosed on the websites of SSE and the Stock Exchange on 8 June 2023.
- Since 18 September 2023, as a result of the implementation of the interim profit distribution plan for 2023, the exercise price of Share options was adjusted to RMB11.76/A Share accordingly under the 2022 Incentive Scheme. For details, please refer to the “Announcement on Adjusting the Exercise Price of the Share Option and Restricted Share Repurchase Price in the Share Option Incentive Scheme of the Company” (Announcement no.: Lin 2023-080) disclosed on the websites of SSE and the Stock Exchange on 8 September 2023.
- Since 13 June 2024, as a result of the implementation of the final profit distribution plan for 2023, the exercise price of Share options was adjusted to RMB11.66/A Share accordingly under the 2022 Incentive Scheme. For details, please refer to the “Announcement on Adjusting the Exercise Price of the Share Option and Restricted Share Repurchase Price” (Announcement no.: Lin 2024-042) disclosed on the websites of SSE and the Stock Exchange on 4 June 2024.

SIGNIFICANT EVENTS

- Since 18 October 2024, as a result of the implementation of the interim profit distribution plan for 2024, the exercise price of Share options was adjusted to RMB11.63/A Share accordingly under the 2022 Incentive Scheme. For details, please refer to the “Announcement on the Price Adjustment and Partial Cancellation of Equity under the Share Option Incentive Scheme” (Announcement no.: Lin 2024-080) disclosed on the websites of SSE and the Stock Exchange on 10 October 2024.
- Since 27 June 2025, as a result of the implementation of the profit distribution plan for 2024, the exercise price of Share options was adjusted to RMB11.61/A Share accordingly under the 2022 Incentive Scheme. For details, please refer to the “Announcement on Adjusting the Exercise Price under the Share Option Incentive Scheme” (Announcement no.: Lin 2025-48) disclosed on the websites of SSE and the Stock Exchange on 20 June 2025.

The closing price of the Company's A Shares on the date immediately before the grant date of the 2022 Incentive Scheme was RMB11.37 per Share. Within any 12-month period, none of the participants were granted or will be granted options and awards in aggregate exceeding 1% of the total issued A Shares of the Company under all effective Share option incentive schemes of the Company. Details of the maximum entitlement (i.e. A Share options) that each director and senior management of the Company may be granted under the 2022 Incentive Scheme are set out in the Company's circular disclosed on the website of the Stock Exchange on 4 January 2023, and the maximum entitlement that can be granted to each other individual participant shall not be higher than the above-mentioned maximum entitlement limit. No amount is payable by the participants on application or acceptance of the A Share options under the 2022 Incentive Scheme.

4. Validity period, vesting period and exercise period

The 2022 Incentive Scheme shall be effective from the date on which the Share options were granted (i.e. 20 January 2023), and end on the date on which all the Share options granted to the participants have been exercised or cancelled, and for no more than 60 months, i.e. until January 2028 with one year and three months remaining. The vesting period of the respective portions are 24 months, 36 months and 48 months from the date on which the Share options were granted.

As of the date of this report (i.e., 29 September 2026), the total number of securities issuable under the 2022 Incentive Scheme was 93,382,160 Shares, representing approximately 0.92% of the total issued Shares (excluding treasury Shares) of the Company then.

SIGNIFICANT EVENTS

Since the 2022 Incentive Scheme was adopted on 20 January 2023, and given that all the 233,896,200 A Share options available for grant under the 2022 Incentive Scheme were granted on 20 January 2023 (and no Share award is available for grant under the 2022 Incentive Scheme), the number of options and awards available for grant under the scheme mandate of the 2022 Incentive Scheme at the beginning and the end of the Reporting Period were both 0. As no service provider is eligible to be a participant under the 2022 Incentive Scheme, the service provider sublimit is not applicable to the 2022 Incentive Scheme.

The arrangements of exercise period and the duration of each exercise period for the Share options are as follows:

Exercise arrangement	Exercise period	Exercisable proportion
First exercise period	Commencing from the first trading day after expiry of the 24-month period from the grant date and ending on the last trading day of the 36-month period from the grant date	20%
Second exercise period	Commencing from the first trading day after expiry of the 36-month period from the grant date and ending on the last trading day of the 48-month period from the grant date	40%
Third exercise period	Commencing from the first trading day after expiry of the 48-month period from the grant date and ending on the last trading day of the 60-month period from the grant date	40%

The participants shall complete the exercise of the Share options within the relevant exercise period. If the exercise conditions are not satisfied, the A Share options for the corresponding period shall not become exercisable. If the exercise conditions are satisfied, but such relevant A Share options are not fully exercised within the stipulated exercise period, such Share options will automatically lapse and be cancelled by the Company.

During the Reporting Period, there were no A Share options or restricted Shares available for grant in accordance with the scheme mandate limit and service provider sublimit respectively defined under Rule 17.03(3) of the Listing Rules.

SIGNIFICANT EVENTS

The details of the A Share options under the 2022 Incentive Scheme for (i) directors and senior management and (ii) other employee participants during the Reporting Period are as follows:

A Share options under the 2022 Incentive Scheme

Unit: Share(s) (A Share) Currency: RMB

Name	Position/Type of participants	Number of outstanding A Share options held at the beginning of the Reporting Period ^(Note 1)	Number of A Share options newly granted during the Reporting Period	Weighted average closing price immediately before the dates on which the A Share options were granted	Number of A Share options exercisable during the Reporting Period ^(Note 2)	Shares issued upon exercise of A Share options during the Reporting Period	Number of A Share options cancelled during the Reporting Period	Number of A Share options lapsed during the Reporting Period	Exercise price of A Share options	Number of outstanding A Share options held at the end of the Reporting Period
Feng Xingya	Chairman and Director	400,000	0	N/A	0	0	200,000	0	N/A	200,000
Deng Lei	Non-executive Director, Chairwoman of Labour Union	340,000	0	N/A	0	0	170,000	0	N/A	170,000
Wang Dan	Chief Accountant and Person in Charge of Accounting Function	360,000	0	N/A	0	0	180,000	0	N/A	180,000
Gao Rui	Deputy General Manager	360,000	0	N/A	0	0	180,000	0	N/A	180,000
Jiang Xiuyun	Deputy General Manager	360,000	0	N/A	0	0	180,000	0	N/A	180,000
Xia Xianqing	Director ^(Note 3) , General Manager	360,000	0	N/A	0	0	180,000	0	N/A	180,000
Liu Xiangneng	Secretary to the Board and Company Secretary	184,000	0	N/A	0	0	92,000	0	N/A	92,000
	Middle level and other core businesses, technical and management key personnel (i.e. 3,076 other employee participants in total)	184,400,320	0	N/A	0	0	92,200,160	0	N/A	92,200,160
Total (together with that of the directors and senior management):										
	3,083	186,764,320	0	/	0	0	93,382,160	0	/	93,382,160

SIGNIFICANT EVENTS

Notes:

1. During the Reporting Period, A Share options under the 2022 Incentive Scheme have not become exercisable yet. Details of the vesting period, the exercise period and exercise price for the relevant A Share options under the 2022 Incentive Scheme are set out on pages 33 to 37 of this report.
2. All A Share options under the 2022 Incentive Scheme have been granted to the participants (including the above-mentioned directors and senior management) on 20 January 2023. The above Share options granted are subject to the fulfillment of the performance appraisal requirements and the individual performance appraisal requirements by the Company and participants respectively during each of the relevant exercise periods. For details, please refer to Appendix VI to the circular of the Company dated 4 January 2023 in relation to, among other things, the Fourth Share Option Incentive Scheme. As the Company's operating performance failed to meet the exercise conditions for the first exercise period of the Fourth Share Option Incentive Scheme, all Share options granted to participants were cancelled. For details, please refer to the "Announcement on the Price Adjustment and Partial Cancellation of Equity under the Share Option Incentive Scheme" (Announcement no.: Lin 2024-080) disclosed on the websites of SSE and the Stock Exchange on 10 October 2024.

On 16 January 2026, the Company held the 18th meeting of the seventh session of the Board, at which the Resolution on the Cancellation of the Second Exercise Period of the Fourth Share Option Incentive Scheme was considered and approved. Due to the failure to meet the performance conditions for the year of 2024, the 93,382,160 A Share options under the Second Exercise Period of the Fourth Share Option Incentive Scheme were cancelled in full. For details, please refer to the "Announcement on the Cancellation of the second exercise period of the Fourth Share Option Incentive Scheme" (Announcement no.: Lin 2026-006) disclosed on the websites of SSE and the Stock Exchange on 16 January 2026.

On 11 September 2026, the Company held the 29th meeting of the seventh session of the Board, at which the Resolution on the Cancellation of Share Options in the Third Exercise Period of the Fourth Share Option Incentive Scheme was considered and approved. Due to the failure to meet the performance conditions, the 93,382,160 A Share options under the Third Exercise Period of the Fourth Share Option Incentive Scheme were cancelled in full. Following such cancellation, none of the Share options granted under the Fourth Share Option Incentive Scheme have been exercised, and all of them have been cancelled. The aforesaid incentive participants no longer hold any Share options. For details, please refer to the "Announcement on the Cancellation of the third exercise period of the Fourth Stock Option Incentive Scheme" (Announcement no.: Lin 2026-048), disclosed on the websites of SSE and the Stock Exchange on 11 September 2026.

3. Xia Xianqing was appointed as an executive director of the seventh session of the Board on 23 January 2026.

SIGNIFICANT EVENTS

The Company granted a total of 0 A Share option and 0 Share award in respect of all Share schemes (including the 2022 Incentive Scheme referred to above) during the Reporting Period, and the number of Shares that may be issued in respect of all options granted (assuming that all the options are exercisable) was 0 A Share, representing 0% of the issued A Shares (excluding treasury Shares) during the Reporting Period, with the weighted average number of issued A Shares during the Reporting Period being 7,368,897,741.

VII. CHANGES IN SHARE CAPITAL

During the Reporting Period, there was no change in the Company's Share capital.

VIII. UTILISATION OF PROCEEDS FROM NON-PUBLIC ISSUANCE OF A SHARES

The non-public issuance of A Shares of the Company was completed in November 2017 (details of which are set out in the announcement of the Company dated 17 November 2017).

The Shares issued under the non-public issuance of A Shares are RMB denominated ordinary Shares (A Shares) with a nominal value of RMB1.00 per Share listed on the SSE. The number of Shares issued was 753,390,254 Shares with an issue price of RMB19.91/A Share. The net price to the Company of each security was RMB19.80. The five target subscribers for the non-public issuance of A Shares are Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd., Guangzhou State-owned Assets Development Holdings Co., Ltd., GFHAM Wealth Management Select No.3 Private Investment Fund, Guangzhou Light Industry and Trade Group Co., Ltd. and Suiyong Holdings Co., Ltd. The closing price of A Shares under the non-public issuance of A Shares on 17 October 2017, being the date on which the Company received the relevant approval from the CSRC, was RMB19.03.

The actual amount of gross proceeds raised was RMB14,999,999,957.14 and the actual amount of net proceeds raised, after deducting the issuance expenses of RMB83,050,000.00 was RMB14,916,949,957.14.

Proceeds from non-public issuance of A Shares facilitated the comprehensive and sustainable development of the Company's business. The implementation of the investment projects using the proceeds from the non-public issuance, on one hand, further strengthened the research and development capability of the Company's self-developed brands, promoted the establishment of its range of self-developed brands and enriched the product mix under such brands, while on the other hand, enabled the Company to keep abreast of future trend in new energy development of the vehicle industry, laying a solid foundation for the Company to seize a share in the new energy vehicle market. In addition, the proceeds from the non-public issuance optimised the Company's capital structure and lowered the gearing ratio, which reduced the Company's financial risk and cost of debt financing.

SIGNIFICANT EVENTS

Details of utilisation of the proceeds raised as of 30 June 2026 are set out below:

As of 30 June 2026, the amount of proceeds carried forward was RMB334,708.94, whereas the total cumulative amount of utilised proceeds was approximately RMB13,638,879,027.18 (inclusive of issuance expenses). Save for the items 4, 7.9 and 7.10 specified below, there was no inconsistency between the utilisation of the proceeds and the original intended use.

Details of utilisation of the proceeds raised are set out below:

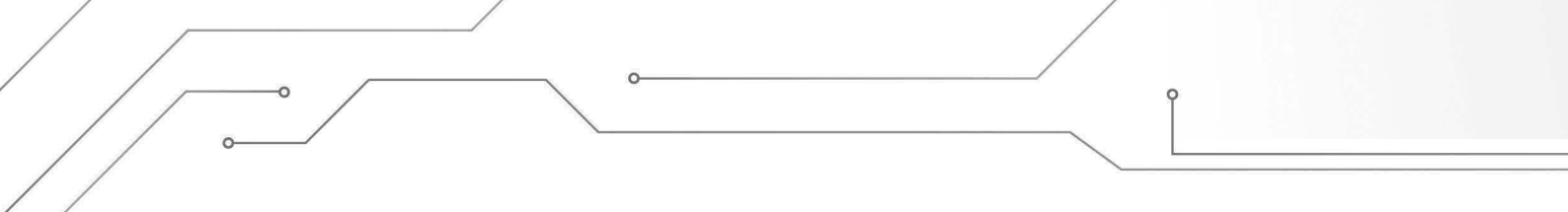
Unit: 0'000 Currency: RMB

No.	Investment project	Total amount of investment commitment from the proceeds raised	Amount invested for this half year	Cumulative amount invested	Estimated time of completion
1	New energy vehicles and R&D of prospective technology project	480,000.00	0.00	479,422.30	Completed
2	GAEI phase 1 base expansion project	60,000.00	0.00	50,743.99	Completed
3	GAEI phase 2 base construction project	100,000.00	0.00	76,518.68	Completed
4	GAC proprietary brand project of Xinjiang	80,000.00 (22,782.95)*	0.00	22,782.95	Completed
5	GAC improvement project of Hangzhou	220,000.00	0.00	152,350.38	Completed
6	GAC proprietary brands technological reformation project	250,000.00	0.00	212,165.22	Completed
7	GAC proprietary brands vehicle models projects	277,157.79	11,701.42	268,980.93	N/A
7.1	GAMC A16 project	20,000.00	0.00	18,780.34	Completed
7.2	GAMC A35 project	35,000.00	0.00	32,329.64	Completed
7.3	GAMC A5H project	30,000.00	0.00	30,547.98	Completed
7.4	GAMC A10 project	40,000.00	0.00	36,841.51	Completed
7.5	GAMC A30 project	15,000.00	0.00	15,000.00	Completed
7.6	GAMC A32 project	10,000.00	0.00	10,000.00	Completed
7.7	GAMC A06 project	35,000.00	0.00	35,140.89	Completed

SIGNIFICANT EVENTS

No.	Investment project	Total amount of investment commitment from the proceeds raised	Amount invested for this half year	Cumulative amount invested	Estimated time of completion
7.8	GAMC A7M project	30,000.00	0.00	23,144.00	Completed
7.9	GAMC A66 project	0.00 (37,733.79)*	10,631.08	41,379.46	December 2026
7.10	GAMC T68 project	0.00 (24,424.00)*	1,070.33	25,817.11	December 2026
8	GAMC engine project	50,000.00	0.00	48,581.73	Completed
9	GAMC gearbox project	30,000.00	0.00	29,036.72	Completed
10	P6 gearbox development project	15,000.00	0.00	15,000.00	Completed
11	Issuance expenses	–	0.00	8,305.00	–
	Total	1,504,940.74	11,701.42	1,363,887.90	

- * As at 28 March 2024, as approved by the 60th meeting of the sixth session of the Board and the 19th meeting of the sixth session of Supervisory Committee of the Company, the Company proposed to redirect the unused remaining proceeds (including interest and cash management revenue) of a total of approximately RMB621.5779 million of the original fund-raising project item 4 “GAC proprietary brand project of Xinjiang” to the new fund-raising project “GAC proprietary brands vehicle models projects”, i.e. “A66 project” under item 7.9 and “T68 project” under item 7.10. The construction period of the new project is from May 2024 to December 2026. Based on the actual progress of the project, the date on which the project is expected to reach its intended usable condition is December 2026. The total investment of the new fund-raising project amounted to approximately RMB1,355.83 million (of which the total investment of the A66 project was approximately RMB671.92 million, and that of the T68 project was approximately RMB683.91 million). The proceeds intended for utilisation was approximately RMB621.5779 million (exact amount shall be subject to the balance in the special project account upon actual carrying forward), and the remaining funds were financed by the self-owned funds or self-raised funds. Reasons of the changes are that the second phase of investment in production capacity will be temporarily suspended in accordance with the development trend of the industry and the utilisation of the Company’s production capacity. Subsequently, feasibility studies will be further promoted, along with the industrial chain layout and sales volume, which shall be implemented with self-owned funds after being proved to be feasible. At the same time, the use of such certain proceeds raised will be adjusted to the development of new automobile models of self-developed brands.



SIGNIFICANT EVENTS

For further information on the utilisation of proceeds raised from the non-public issuance, please refer to the “2026 Half-year Specific Report on the Deposit, Management and Actual Utilisation of the Proceeds by Guangzhou Automobile Group Co., Ltd.” published by the Company on 28 August 2026 by way of overseas regulatory announcement. For information on the construction of the GAC proprietary brand project of Xinjiang, please see “Announcement on the Changes of Use of Certain Proceeds Raised” published by the Company on 28 March 2024 by way of overseas regulatory announcement.

IX. CORPORATE GOVERNANCE

Pursuant to code provision B.3.5 of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules, the issuers should appoint at least one director of a different gender to the nomination committee. The 2025 second extraordinary general meeting of the Company held on 28 March 2025 approved the change of session of the Board and change of the relevant directors. However, before and after the change of session of the Board up to the 2025 annual general meeting (the “2025 AGM”) held on 12 June 2026, the Nomination Committee of the Board is composed of directors of a single gender. At the 25th meeting of the seventh session of the Board held on the same day as the 2025 AGM of the Company, the Resolution on the Election of Members of the Special Committees of the Board was considered and approved, amongst others, Ms. Hong Suli was appointed as a member of the Nomination Committee. Accordingly, since 12 June 2026 and until the date of this report, the Nomination Committee comprises directors of different genders, in compliance with the relevant provision of the CG Code.

Code provision C.1.5 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders of the Company. Certain non-executive directors and independent non-executive directors did not attend all general meetings of the Company held during the Reporting Period due to other business arrangements (for details, please refer to the poll results announcement of the Company disclosed on 23 January 2026, regarding the first extraordinary general meeting of 2026 held on the same date, as well as the poll results announcement disclosed on 12 June 2026, regarding the 2025 AGM). However, there were sufficient directors (including executive directors, independent non-executive directors and non-executive directors) present at the general meetings for the Board to gain a comprehensive understanding of the views of the Shareholders.

SIGNIFICANT EVENTS

In addition, code provision F.1.3 of the CG Code provides that the chairman of the Board should invite the chairmen of each board committee to attend the annual general meeting. Mr. Xiao Shengfang, the former chairman of the Company's Remuneration and Assessment Committee and Nomination Committee, was unable to attend the 2025 AGM due to other business arrangements. To ensure that Shareholders' questions were adequately addressed, other members of the Board and senior management attended the meeting and responded on behalf of Mr. Xiao.

Save as disclosed above, the Company has complied with the applicable code provisions in Part 2 of the CG Code contained in Appendix C1 to the Listing Rules during the Reporting Period.

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix C3 to the Listing Rules. After making specific enquiries with all directors by the Company, all directors have confirmed that they have fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the Reporting Period.

X. TRANSACTIONS IN RELATION TO PRINCIPAL JOINT VENTURES

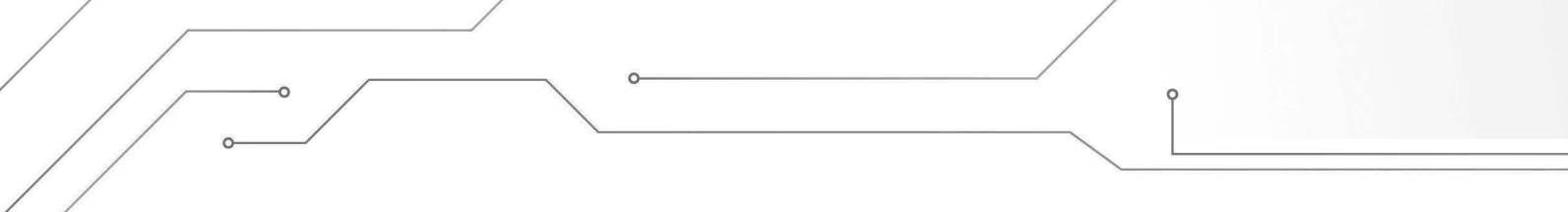
At the time of listing of the Company, the Stock Exchange granted a conditional waiver from strict compliance with the requirements of Chapters 14 and 14A of the Listing Rules in respect of immaterial joint ventures. The Company is required to review whether the immaterial joint ventures met the conditions in the waiver on a yearly basis. Based on the financial statements for the year ended 31 December 2025, the principal joint ventures of the Company were GAC Toyota, GAC Honda and GAC-SOFINCO.

XI. OTHER DISCLOSURES

1. Potential risks

1. Overall pressure on the domestic automobile market

The marginal stimulative effect of the domestic automobile trade-in policy continued to diminish. Coupled with weakening first-time purchase demand, competition for the trade-in of existing vehicles further intensified. In the first half of 2026, domestic automobile sales fell sharply by 21.1% year-on-year, in particular, domestic sales of traditional fuel-powered vehicles fell by 27.8% year-on-year, reflecting evident pressure on domestic demand. According to statistics from the China Association of Automobile Manufacturers, the average profit margin of the domestic automobile manufacturing segment dropped to 1.5% in the first half of the year, the lowest level in nearly a decade, and the profit margin of enterprises has continuously been compressed.



SIGNIFICANT EVENTS

2. Increased uncertainty in the external environment

Although automobile exports maintained a rapid growth, international geopolitical risks remained elevated, trade protectionism was on the rise, and many countries raised tariffs and compliance thresholds. Automobile enterprises continued to increase their investment in overseas localised production and after-sales support. Combined with uncertainties such as exchange rate fluctuations, the profit margin of automobile exports was further squeezed.

3. Fluctuations in prices of raw materials and key components

Prices of upstream raw materials and key components remained at elevated levels and continued to rise. Among them, prices of key categories such as lithium carbonate, copper and aluminium continued to fluctuate, and prices of key components such as memory chips rose substantially. The cost pressures faced by the automobile industry continued to mount. In response to the continued rise in prices of raw materials and key components, the Company has made efforts to reduce procurement costs through measures such as integrating the procurement system of its self-developed brands, optimising the supplier structure and expanding the scale of centralised procurement. Nevertheless, it remains difficult to fully offset such cost pressures.

4. Adjustments in industry policies

First, since January 2026, the vehicle purchase tax on new energy vehicles has been levied at half the standard rate, while the technical conditions that models must meet to qualify for the reduction, exemption or discounts have been raised. The core rationale of current NEV policies has shifted from universal support to market-based competition. Second, vehicle and vessel tax will be levied on PHEV models in 2027, and demand for PHEV models faces the risk of further contraction. Third, consumption tax will be levied on lithium-ion batteries after September 2026. The battery consumption tax paid by battery manufacturers may be passed on to vehicle prices, which will directly increase automobile manufacturing costs and compress profit margins. Fourth, Hainan has taken the lead in proposing to phase out the sale of fuel-powered vehicles by 2030, further accelerating the transition to new energy.

5. Operating performance of the Company under pressure

In the first half of 2026, the Group achieved a 2.35% increase in automobile sales, with a growth rate higher than that of the industry. However, affected by factors including the continued increase in sales investment, rising raw material costs and exchange rate fluctuations, the Group's operating performance remained under pressure. There remains room for further improvement and enhancement in product competitiveness, cost control capability, marketing and service efficiency, and production-sales coordination.

SIGNIFICANT EVENTS

2. SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, in response to the profound changes in the market landscape of the automobile industry and intense market competition, the Company sought to revitalise existing non-core assets, further focus on the core business of complete vehicles, concentrate resources on enhancing core competitiveness, and lay a foundation for the subsequent development of the core business and improvement of the operating conditions. On 31 March 2026, UPOWER Energy, a wholly-owned subsidiary of the Company, entered into an agreement with GAIG, the controlling shareholder of the Company, pursuant to which it disposed of its 12% equity interest in Kunlun Blue Diamond to GAIG at an appraised price, with the consideration for the transfer of the subject equity interest being approximately RMB1.92 billion (the “Disposal”), and the Disposal was implemented as planned. On that date, the Group indirectly held 20% equity interest in Kunlun Blue Diamond through UPOWER Energy. Upon completion of the Disposal, GAIG became a shareholder of Kunlun Blue Diamond, directly holding 12% equity interest therein, and the Company’s indirect equity interest in Kunlun Blue Diamond decreased from 20% to 8%.

On the date of the Disposal, GAIG was the controlling shareholder of the Company, holding approximately 54.02% equity interest in the Company, and was therefore a connected person of the Company. Accordingly, the Disposal contemplated under the agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) exceeds 0.1% but is less than 5%, pursuant to Rule 14A.76(2)(a) of the Listing Rules, the Disposal is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular (including independent financial advice) and independent shareholders’ approval requirements. For details, please refer to the Connected Transaction Disposal of Equity Interest in an Investee Company announcement published by the Company on the Stock Exchange on 31 March 2026.

Save as disclosed in the most recent published annual report of the Group for the year ended 31 December 2025, the Group has not held any significant investments. Save as disclosed in this report and in the latest published annual report of the Group for the year ended 31 December 2025, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

3. FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

Save as disclosed in the most recent published annual report of the Group for the year ended 31 December 2025 and in this report, the Group does not have any future plans for material investments or acquisition of capital assets.

SIGNIFICANT EVENTS

4. REMUNERATION AND LEGAL RIGHTS OF EMPLOYEES

As of 30 June 2026, there are 84,430 registered employees in the Group (including its investee enterprises).

Taking into account various factors, such as industry attributes, economic benefits and levels of employee remuneration, the Group continuously improved and optimised the remuneration distribution system. Besides, the Group attached importance to maintaining the market competitiveness of its remuneration level, and reviewed the remuneration level through the research and analysis on market salary and in light of industry benchmarking, so as to ensure that the remuneration system plays an incentive role in retaining talents. The Group advocated the implementation of performance-linked remuneration policy and continuously improved the corporate performance appraisal mechanism, individual performance appraisal measures, and employee promotion system, and formulated performance-linked remuneration policies that are both incentivising and binding.

The Group strictly complies with the national, provincial and municipal laws and regulations on labor protection and provides employees with competitive remuneration and a wide range of welfare benefits, including housing provident fund, supplementary medical insurance, enterprise annuity, health check-up, etc., to safeguard and protect the rights and interests of employees and their health in multiple aspects. At the same time, the Group encourages its investee enterprises to further enhance the flexibility and security of their employee welfare systems.

In the first half of 2026, the Group focused on the implementation of IPMS/IPD/DSTE trainings, cultivation of management personnel and professional technical talents, establishment of intelligent integrated learning platforms, systematic enrichment of instructor and course resources, promotion of the construction of a national-level high-skilled talent training base, innovation of the operation of craftsman academy, deepening of the school-enterprise integration of industry and education, and continuous development of a diversified talent cultivation system, thereby providing talent support for the high-quality development of the Group.

5. PLEDGE OF ASSETS

As at 30 June 2026, the Group had secured inventories of RMB2,953,575,656, which was pledged as collateral for borrowings.

6. OTHER MATTERS

Save as disclosed in this report, during the six months ended 30 June 2026, there were no material changes in the Company's current information in relation to the matters set out in paragraph 32 of Appendix D2 to the Listing Rules, as compared with the relevant disclosures in the Company's 2025 annual report.

Chapter 5

CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

As of 30 June 2026, there was no change to the total number of Shares and Share capital structure of the Company.

During the Reporting Period, there was no change in the Company's Share capital.

II. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the Reporting Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the listed securities of the Company during the Reporting Period.

As of 30 June 2026, the Company held 14,799,854 A Shares as treasury Shares. According to the Share repurchase plan through centralised bidding disclosed by the Company on 28 March 2024, the A Shares repurchased by the Company were intended for the implementation of Share option incentive scheme or employee stock ownership scheme. If the Company fails to fully utilise the repurchased Shares within 36 months following the completion of the Share repurchase, the unused repurchased Shares will be cancelled.

CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

III. SHARE INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As of 30 June 2026, the interests and short positions of the persons (other than directors and chief executive of the Company) interested in 5% or more of the respective classes of issued capital, as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO are set out below:

Name	Class of Shares	Capacity	Number of Shares with interests ^(Note 1)	Percentage in the class of issued Share capital (%)	Percentage of total Share capital (%)
GAIG ^(Note 2)	A Shares	Beneficial owner	5,206,932,069(L)	70.52	51.06
	H Shares	Interest of a controlled corporation and beneficial owner	301,228,000(L) ^(Note 3)	10.71	2.95
Hong Zejun (洪澤君)	H Shares	Beneficial owner	374,000,000(L)	13.29	3.67

Notes:

- (L) – Long Position, (S) – Short Position, (P) – Lending Pool.
- The number of Shares reflected that as of 30 June 2026, the total number of A Shares of the Company actually held by GAIG was 5,206,932,069 Shares, representing approximately 70.52% of the A Share capital (including treasury Shares) of the Company. At the same time, through Southbound Trading of Shanghai-Hong Kong Stock Connect and Guangzhou Auto Group (Hong Kong) Limited (a wholly-owned subsidiary of GAIG), GAIG held 301,228,000 H Shares of the Company in total, representing approximately 10.71% of the H Share capital of the Company. The total number of A and H Shares of the Company held by GAIG was 5,508,160,069 Shares, representing approximately 54.02% of the total Share capital of the Company.
- Of the 301,228,000 H Shares held by GAIG, 174,610,800 Shares are held through its wholly-owned subsidiary Guangzhou Auto Group (Hong Kong) Limited, while 126,617,200 Shares are held by it as beneficial owner.

Chapter 6

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

I. CHANGES OF DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Pursuant to Rule 13.51B(1) of the Listing Rules, the following changes in the relevant information of the directors and senior management of the Company have occurred since the publication of the Company's latest annual report for the year ended 31 December 2025.

Pursuant to the Articles of Association, the Board shall consist of 11 directors. During the Reporting Period, the seventh session of the Board comprised 10 directors, with vacancy for one director. On 23 January 2026, the relevant resolution proposed by the Board was deliberated and passed at the 2026 first extraordinary general meeting of the Company, and Mr. Xia Xianqing was appointed as an executive director, with his term of office commencing from the same date and until the expiry of the seventh session of the Board. For details, please refer to the Company's circular dated 7 January 2026 and the announcement dated 23 January 2026.

On 14 May 2026, Mr. Huang Yongqiang, the deputy general manager, submitted his resignation letter. Due to work arrangements at the organisational level, he applied for resignation from the position of deputy general manager. Upon his resignation, he no longer held any position in the Company. For details, please refer to the announcement of the Company published by way of overseas regulatory announcement on 15 May 2026.

On 21 May 2026, Mr. Chen Xiaomu applied for resignation from the position of non-executive director of the Company due to work adjustments, effective from that date. Following his resignation as director, Mr. Chen remains a member of the Strategy Implementation Committee of the Company. For details, please refer to the announcement of the Company dated 21 May 2026.

On 12 June 2026, the Company held the 2025 AGM. The resolution on the by-election of Mr. Cao Xiaojun as a non-executive director of the seventh session of the Board was considered and approved at the 2025 AGM. Mr. Cao was appointed as a non-executive director with effect from that date until the expiry of the term of the seventh session of the Board. Mr. Cao does not receive any director's fees from the Company.

In addition, the six-year tenure of the Company's four independent non-executive directors at the time, namely Mr. Zhao Fuquan, Mr. Xiao Shengfang, Mr. Wang Keqin and Mr. Song Tiebo, expired on 29 May 2026, and they ceased to be independent non-executive directors and members of the relevant Board committees upon the conclusion of the 2025 AGM. On 12 June 2026, the resolution on the election of Mr. Yang Diange, Mr. Zhang Yanlong, Mr. Zhu Zhengfu and Mr. Li Wenjing as independent non-executive directors was considered and approved at the 2025 AGM. They were appointed as independent non-executive directors with effect from that date until the expiry of the term of the seventh session of the Board. The Company has entered into letters of appointment with each of the four directors. Their annual director's remuneration is RMB150,000, which is determined with reference to their duties and responsibilities and the prevailing market conditions.

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

With effect from 12 June 2026, Mr. Yang Diange was appointed as a member of the Strategy Committee and the Remuneration and Assessment Committee; Mr. Zhang Yanlong was appointed as the chairman of the Remuneration and Assessment Committee, and concurrently served as a member of the Strategy Committee, the Nomination Committee and the Audit Committee; Mr. Zhu Zhengfu was appointed as the chairman of the Nomination Committee and a member of the Audit Committee; and Mr. Li Wenjing was appointed as the chairman of the Audit Committee, and concurrently served as a member of the Remuneration and Assessment Committee and the Strategy Committee. In addition, Mr. Xia Xianqing was appointed as a member of the Strategy Committee, and Ms. Hong Suli was appointed as a member of the Nomination Committee. Meanwhile, Mr. Zhou Kaiquan ceased to be a member of the Strategy Committee, the Remuneration and Assessment Committee and the Nomination Committee. Ms. Hong Suli and Mr. Feng Xingya continued to serve as the chairman and a member of the Strategy Committee respectively. The term of office of the members of the special committees of the seventh session of the Board is the same as that of the seventh session of the Board. For details, please refer to the circular of the Company dated 22 May 2026, the announcement of the Company dated 12 June 2026 and the list of directors and their roles and functions dated 12 June 2026.

Prior to the effective date of the appointment of the new directors during the Reporting Period, Mr. Xia Xianqing (on 20 January 2026), Mr. Yang Diange (on 8 June 2026), Mr. Zhang Yanlong (on 9 June 2026), Mr. Zhu Zhengfu (on 8 June 2026), Mr. Cao Xiaojun (on 10 June 2026) and Mr. Li Wenjing (on 11 June 2026) had obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong laws as referred to in Rule 3.09D of the Listing Rules, and confirmed that they have understood their responsibilities as directors, the requirements under the Listing Rules that are applicable to them as directors, and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. For biographical details of the directors and senior management of the Company, please refer to pages 75 to 81 of the Company's 2025 annual report.

II. INTERESTS OF INCUMBENT AND RESIGNED DIRECTORS AND SENIOR MANAGEMENT IN SHARES DURING THE REPORTING PERIOD

As of 30 June 2026, the interests or short positions of the incumbent and resigned directors and senior management of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code under the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Name	Position	Class of Shares	Capacity	Number of Shares held	Number of interests in underlying Shares held under equity derivatives	Total	Percentage in the class of issued Share capital (%)	Percentage of total Share capital (%)
Feng Xingya	Chairman, Party Secretary	A Shares	Beneficial owner	603,933	200,000	803,933	0.0109	0.0079
Chen Xiaomu ^{Note 2}	Director, Deputy Party Secretary	A Shares	Beneficial owner	97,367	–	97,367	0.0013	0.0010
		H Shares	Beneficial owner	98,000	–	98,000	0.0035	0.0010
Deng Lei	Employee Director, Chairwoman of Labour Union	A Shares	Beneficial owner	191,130	170,000	361,130	0.0049	0.0035
Xia Xianqing	Director, General Manager	A Shares	Beneficial owner	110,300	180,000	290,300	0.0039	0.0028
Gao Rui	Deputy General Manager	A Shares	Beneficial owner	120,000	180,000	300,000	0.0041	0.0029
Wang Dan	Chief Accountant and Person in Charge of Accounting Function	A Shares	Beneficial owner	576,968	180,000	756,968	0.0103	0.0074
Jiang Xiuyun	Deputy General Manager	A Shares	Beneficial owner	–	180,000	180,000	0.0024	0.0018
Liu Xiangneng	Secretary to the Board, Company Secretary	A Shares	Beneficial owner	26,940	92,000	118,940	0.0016	0.0012

Notes:

1. In view of good practice of corporate governance, interests of senior management (other than the chief executive) in the Company are also disclosed in the above table.
2. On 21 May 2026, Mr. Chen Xiaomu applied for resignation from the position of non-executive director of the Company due to work adjustments. Therefore, the information regarding the number of Shares held by Mr. Chen Xiaomu, the number of interests in underlying Shares held under equity derivatives by Mr. Chen Xiaomu, and the related total amount, etc., is as of 21 May 2026, being the last date on which the Company could confirm Mr. Chen Xiaomu's interests.

Save as disclosed above, so far as the directors of the Company are aware, as of 30 June 2026, none of the directors 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 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 Stock Exchange pursuant to the Model Code.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
	Note		
Non-current assets			
Property, plant and equipment	5	26,953,850	27,064,287
Investment properties	5	1,278,694	1,296,884
Intangible assets	5	18,326,652	17,074,046
Right-of-use assets	6	8,767,095	8,845,264
Time deposits		1,067,426	1,679,461
Goodwill		93,835	93,835
Investments in joint ventures and associates	7	31,801,284	35,555,649
Financial assets at fair value through other comprehensive income	9	6,335,158	7,551,277
Financial assets at fair value through profit or loss	9	6,148,002	5,061,883
Prepayments and other long-term receivables		5,485,480	6,539,412
Deferred tax assets	8	6,473,593	6,204,446
		112,731,069	116,966,444
Current assets			
Financial assets at fair value through other comprehensive income	9	10,907,960	13,436,397
Financial assets at fair value through profit or loss	9	5,307,098	4,382,112
Inventories	10	23,920,010	16,445,554
Trade receivables and other current assets	11	30,499,973	26,320,405
Contract assets		43,080	2,689
Time deposits		9,528,761	7,228,413
Restricted cash		5,325,245	6,372,038
Cash and cash equivalents		33,386,464	23,843,381
		118,918,591	98,030,989

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
	Note		
Current liabilities			
Trade and other payables	13	63,933,833	54,663,948
Contract liabilities		3,728,779	2,965,855
Current taxation		148,042	83,951
Loans and borrowings	14	24,882,334	28,082,981
Lease liabilities	6	267,192	391,492
Provisions		983,029	913,774
		93,943,209	87,102,001
Net current assets		24,975,382	10,928,988
Total assets less current liabilities		137,706,451	127,895,432
Non-current liabilities			
Trade and other payables	13	4,559,497	4,539,157
Loans and borrowings	14	24,374,184	9,697,265
Lease liabilities	6	1,975,223	1,808,514
Deferred tax liabilities	8	548,870	465,762
Provisions		1,815,052	1,560,764
Contract liabilities		105,041	86,252
		33,377,867	18,157,714
NET ASSETS		104,328,584	109,737,718

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
CAPITAL AND RESERVES			
Share capital	12	10,197,066	10,197,066
Reserves		46,297,993	46,660,474
Retained earnings		43,963,267	48,428,018
Total equity attributable to equity shareholders of the Company		100,458,326	105,285,558
Non-controlling interests		3,870,258	4,452,160
TOTAL EQUITY		104,328,584	109,737,718

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Unaudited
Six months ended 30 June

	Note	2026 RMB'000	2025 RMB'000
Revenue	4	46,500,339	42,610,941
Cost of sales		(48,475,462)	(44,460,416)
Gross loss		(1,975,123)	(1,849,475)
Selling and distribution costs		(3,055,982)	(2,602,291)
Administrative expenses		(2,866,556)	(2,558,491)
Reversal of impairment losses on financial assets		115,704	3,811
Interest income		67,250	128,065
Other gains – net		1,200,253	1,265,499
Operating loss	15	(6,514,454)	(5,612,882)
Interest income		96,590	104,794
Finance costs	16	(478,596)	(340,227)
Share of profits less losses of joint ventures and associates	7	1,325,821	1,923,079
Loss before taxation		(5,570,639)	(3,925,236)
Income tax (expense)/credit	17	(348,397)	445,019
Loss for the period		(5,919,036)	(3,480,217)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Unaudited Six months ended 30 June	
	Note	2026 RMB'000	2025 RMB'000
Attributable to:			
Equity shareholders of the Company		(4,466,859)	(2,538,251)
Non-controlling interests		(1,452,177)	(941,966)
Loss for the period		(5,919,036)	(3,480,217)
Loss per share (expressed in RMB per share)			
Basic	18	(0.44)	(0.25)
Diluted	18	(0.44)	(0.25)

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Unaudited Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Loss for the period		(5,919,036)	(3,480,217)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
– exchange differences on translation of foreign operations		34,383	13,464
– changes in the fair value of debt instruments at fair value through other comprehensive income		11,841	(9,263)
– impairment loss on debt instruments at fair value through other comprehensive income		11,269	54,285
– share of other comprehensive income of joint ventures and associates accounted for using the equity method		3,953	–
Items that will not be reclassified subsequently to profit or loss			
– changes in the fair value of equity investments at fair value through other comprehensive income		(717,054)	(185,574)
Other comprehensive income for the period, net of tax		(655,608)	(127,088)
Total comprehensive income for the period		(6,574,644)	(3,607,305)
Attributable to:			
Equity shareholders of the Company		(5,090,035)	(2,671,537)
Non-controlling interests		(1,484,609)	(935,768)
Total comprehensive income for the period		(6,574,644)	(3,607,305)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited					
	Attributable to equity shareholders of the Company					
	Share capital RMB'000	Reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
Balance as at 1 January 2026	10,197,066	46,660,474	48,428,018	105,285,558	4,452,160	109,737,718
Changes in equity for the period						
Loss for the period	-	-	(4,466,859)	(4,466,859)	(1,452,177)	(5,919,036)
Other comprehensive income	-	(623,176)	-	(623,176)	(32,432)	(655,608)
Total comprehensive income	-	(623,176)	(4,466,859)	(5,090,035)	(1,484,609)	(6,574,644)
Dividend declared by the Company and subsidiaries	-	-	-	-	(57,614)	(57,614)
Contributions from non-controlling shareholders of subsidiaries	-	251,950	-	251,950	958,648	1,210,598
Others	-	8,745	2,108	10,853	1,673	12,526
Balance as at 30 June 2026	10,197,066	46,297,993	43,963,267	100,458,326	3,870,258	104,328,584

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited					
	Attributable to equity shareholders of the Company					Non-controlling interests
	Share capital RMB'000	Reserves RMB'000	Retained earnings RMB'000	Total RMB'000		Total equity RMB'000
Balance as at 1 January 2025	10,341,518	46,647,855	57,418,733	114,408,106	7,422,501	121,830,607
Changes in equity for the period						
Loss for the period	–	–	(2,538,251)	(2,538,251)	(941,966)	(3,480,217)
Other comprehensive income	–	(133,286)	–	(133,286)	6,198	(127,088)
Total comprehensive income	–	(133,286)	(2,538,251)	(2,671,537)	(935,768)	(3,607,305)
Dividend declared by the Company and subsidiaries	–	–	(203,645)	(203,645)	(88,586)	(292,231)
Repurchase and cancellation of shares	(118,404)	38,426	–	(79,978)	–	(79,978)
Employee share scheme						
– Cancellation of restricted shares	(26,048)	26,048	–	–	–	–
Others	–	28,107	(146,908)	(118,801)	30,368	(88,433)
Balance as at 30 June 2025	10,197,066	46,607,150	54,529,929	111,334,145	6,428,515	117,762,660

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Operating activities		
Cash used in operations	(7,419,487)	(11,136,407)
Interest received	307,616	234,696
Interest paid	(263,421)	(252,993)
Income tax paid	(339,505)	(306,477)
Net cash used in operating activities	(7,714,797)	(11,461,181)
Investing activities		
Purchases of property, plant and equipment, right-of-use assets and intangible assets	(4,135,115)	(4,380,648)
Proceeds from sales of property, plant and equipment and intangible assets	24,174	45,804
Acquisition of non-controlling interests	(10,838)	–
Disposals of subsidiaries, net of cash acquired	–	(354,643)
Additional capital injection in joint ventures	(162,233)	(195,975)
Additional capital injection in associates	(30,063)	–
Acquisition and set-up of joint ventures	(303,300)	(62,420)
Acquisition and set-up of an associate	(13,873)	(2,621,731)
Disposals of joint ventures and associates	1,036,476	20,801
Acquisition of investment on financial assets at fair value through profit or loss, other comprehensive income and amortised cost	(27,309,013)	(30,608,644)
Disposal of investment on financial assets at fair value through profit or loss, other comprehensive income and amortised cost	31,717,433	30,389,431
Proceeds from investment income from financial instruments	395,267	324,730
Receipt of government grants related to assets	347,702	433,844
Dividends received	3,008,806	3,199,410
Net changes in time deposits	(1,695,896)	(1,779,679)
Net cash generated from/(used in) investing activities	2,869,527	(5,589,720)

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Unaudited Six months ended 30 June

	2026 RMB'000	2025 RMB'000
Financing activities		
Repurchase of ordinary shares	–	(79,978)
Contribution from non-controlling shareholders of subsidiaries	1,210,598	28,580
Dividend paid to shareholders of the Company	–	(203,645)
Dividend paid to non-controlling interests in subsidiaries	(47,431)	(86,530)
Proceeds from loans and borrowings	27,681,580	19,717,896
Repayments of loans and borrowings	(17,264,629)	(16,755,054)
Net changes in assets sold under repurchase agreements	(83,799)	326,051
Principal elements of lease payments	(181,425)	(120,731)
Other payments of financing expenses	(48,902)	(6,669)
Net changes in deposits for financing purposes	3,240,000	–
Net cash generated from financing activities	14,505,992	2,819,920
Net increase/(decrease) in cash and cash equivalents	9,660,722	(14,230,981)
Cash and cash equivalents at beginning of the period	23,843,381	36,482,090
Effect of foreign exchange rate changes	(117,639)	(63,503)
Cash and cash equivalents at end of the period	33,386,464	22,187,606

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Guangzhou Automobile Group Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sale of automobiles, engines and other automotive parts and rendering of financial services. The Company’s holding company is Guangzhou Automobile Industry Group Co., Ltd. (“GAIG”), a state-owned enterprise incorporated in Guangzhou, Guangdong, the People’s Republic of China (the “PRC”).

The registered address of the Company is 23/F, Chengyue Building, No. 448 – No. 458, Dong Feng Zhong Road, Yuexiu District, Guangzhou, Guangdong, the PRC.

The Company was established in June 1997 as a limited liability company in the PRC. In June 2005, the Company underwent a reorganisation and transformed itself into a joint stock company with limited liability under the Company Law of the PRC. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange since 30 August 2010 and 29 March 2012, respectively.

This condensed consolidated interim financial information is presented in thousands of Renminbi (“RMB”) Yuan, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 28 August 2026.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information does not include all the notes of the type normally included in annual financial statements. Accordingly, this information is to be read in conjunction with the annual report for the year ended 31 December 2025 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), and any public announcement made by the Company during the interim reporting period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the following amended HKFRS Accounting Standards which have been adopted for the first time in the financial information for the current period.

Amendments to HKFRS 9 and HKFRS 7

Amendments to HKFRS 9 and HKFRS 7

Annual Improvements to HKFRS Accounting Standards – Volume 11

Amendments to the Classification and Measurement of Financial Instruments

Contracts Referencing Nature—Dependent Electricity

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this condensed consolidated interim financial information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

- Vehicles and related operations segment: production and sale of a variety of passenger vehicles, commercial vehicles, automotive parts and related operations.
- Others: mainly production and sale of motorcycles, automobile finance and insurance, other financing services and investing business.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 SEGMENT REPORTING (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in joint venture and associates, investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include provision for product warranties, trade creditors, accruals, bills payable and lease liabilities attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's joint venture and associates. However, other than reporting inter-segment sales of vehicles and related products, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

During the six months ended 30 June 2026, no revenue from transactions with a single external customer contributed to 10% or more of the Group's total revenue.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 SEGMENT REPORTING (Continued)

The segment results for the six months ended 30 June 2026 and other segment items included in the interim condensed consolidated statement of comprehensive income are as follows:

	Vehicles and related operations RMB'000	Others RMB'000	Eliminations RMB'000	Unallocated RMB'000	Consolidated RMB'000
Six months ended 30 June 2026					
Total gross segment revenue	44,045,469	2,830,495	(375,625)	-	46,500,339
Inter-segment revenue	(192,956)	(182,669)	375,625	-	-
Revenue (from external customers)	43,852,513	2,647,826	-	-	46,500,339
Timing of revenue recognition under HKFRS 15					
- At a point in time	41,416,524	33,490	-	-	41,450,014
- Over time	2,299,306	798,971	-	-	3,098,277
Revenue from other sources	136,683	1,815,365	-	-	1,952,048
Segment results	(7,565,424)	623,873	32,588	566,531	(6,342,432)
Unallocated income – Interest income of headquarters	-	-	-	48,440	48,440
Unallocated costs – Expenditure of headquarters	-	-	-	(220,462)	(220,462)
Operating loss					(6,514,454)
Interest income	73,199	9,306	-	14,085	96,590
Finance costs	(338,672)	(14,734)	-	(125,190)	(478,596)
Share of profits less losses of joint ventures and associates	1,176,805	149,016	-	-	1,325,821
Loss before income tax					(5,570,639)
Income tax expense	(136,796)	(183,248)	-	(28,353)	(348,397)
Loss for the period					(5,919,036)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 SEGMENT REPORTING (Continued)

The segment results for the six months ended 30 June 2025 and other segment items included in the interim condensed consolidated statement of comprehensive income are as follows:

	Vehicles and related operations RMB'000	Others RMB'000	Eliminations RMB'000	Unallocated RMB'000	Consolidated RMB'000
Six months ended 30 June 2025					
Total gross segment revenue	40,293,246	2,635,536	(317,841)	-	42,610,941
Inter-segment revenue	(124,991)	(192,850)	317,841	-	-
Revenue (from external customers)	40,168,255	2,442,686	-	-	42,610,941
Timing of revenue recognition under HKFRS 15					
- At a point in time	38,066,272	40,166	-	-	38,106,438
- Over time	1,946,876	319,060	-	-	2,265,936
Revenue from other sources	155,107	2,083,460	-	-	2,238,567
Segment results	(6,235,494)	297,623	(37,706)	368,703	(5,606,874)
Unallocated income - Interest income of headquarters	-	-	-	107,488	107,488
Unallocated costs - Expenditure of headquarters	-	-	-	(113,496)	(113,496)
Operating loss					(5,612,882)
Interest income	83,893	11,313	-	9,588	104,794
Finance costs	(295,472)	(8,578)	-	(36,177)	(340,227)
Share of profits less losses of joint ventures and associates	1,859,779	63,300	-	-	1,923,079
Loss before income tax					(3,925,236)
Income tax credit/(expense)	579,714	(72,258)	-	(62,437)	445,019
Loss for the period					(3,480,217)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 SEGMENT REPORTING (Continued)

The segment assets and liabilities as at 30 June 2026 and 31 December 2025 are as follows:

	Vehicles and related operations RMB'000	Others RMB'000	Eliminations RMB'000	Unallocated RMB'000	Consolidated RMB'000
Total assets					
As at 30 June 2026	152,989,110	79,583,941	(75,908,012)	74,984,621	231,649,660
As at 31 December 2025	155,970,458	72,412,053	(74,438,891)	61,053,813	214,997,433
Total liabilities					
As at 30 June 2026	117,884,923	62,607,189	(74,999,118)	21,828,082	127,321,076
As at 31 December 2025	100,533,104	56,176,737	(61,437,377)	9,987,251	105,259,715

5 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

	Property, plant and equipment RMB'000	Investment properties RMB'000	Intangible assets RMB'000
Six months ended 30 June 2026			
Opening net book amount as at 1 January 2026	27,064,287	1,296,884	17,074,046
Additions	2,058,041	–	4,342,180
Transfers	(160,131)	9,261	152,746
Disposals	(166,482)	–	(213,397)
Depreciation and amortisation	(1,841,573)	(27,451)	(2,771,475)
Provide for impairment	(292)	–	(257,448)
Closing net book amount as at 30 June 2026	26,953,850	1,278,694	18,326,652

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (Continued)

	Property, plant and equipment RMB'000	Investment properties RMB'000	Intangible assets RMB'000
Six months ended 30 June 2025			
Opening net book amount as at 1 January 2025	28,395,996	984,353	16,990,615
Additions	2,268,967	–	3,599,530
Transfers	(61,788)	(5,346)	–
Disposals	(47,117)	–	(194,007)
Decrease caused by disposal of subsidiaries	(807,929)	–	(22,247)
Depreciation and amortisation	(2,111,019)	(28,598)	(2,710,847)
Closing net book amount as at 30 June 2025	27,637,110	950,409	17,663,044

6 LEASES

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Right-of-use assets		
Land-use rights (Note (i))	6,576,231	6,672,937
Properties	2,128,345	2,115,275
Vehicles	56,121	50,209
Others	6,398	6,843
	8,767,095	8,845,264
Lease liabilities		
Current	267,192	391,492
Non-current	1,975,223	1,808,514
	2,242,415	2,200,006

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 LEASES (Continued)

(i) Movements of the land-use rights for the period are as follows:

	Land-use rights RMB'000
Net book value at 1 January 2026	6,672,937
Depreciation	(94,830)
Transfers	(1,876)
Net book value at 30 June 2026	6,576,231
Net book value at 1 January 2025	7,284,866
Additions	67,134
Depreciation	(101,474)
Decrease caused by disposal of subsidiaries	(294,959)
Net book value at 30 June 2025	6,955,567

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The amounts recognised in the condensed consolidated statement of financial position are as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Investments in joint ventures	21,679,719	23,274,864
Investments in associates	10,121,565	12,280,785
	31,801,284	35,555,649

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

The amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income are as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Share of profits less losses of joint ventures	839,434	1,470,450
Share of profits less losses of associates	486,387	452,629
	1,325,821	1,923,079

7.1 Investments in joint ventures

(a) *Movements of investments in joint ventures are set out as follows:*

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	23,274,864	20,823,230
Additions (Note (i))	181,233	2,390,895
Reduction	(29,943)	(77,633)
Share of profits less losses	717,627	1,516,221
Dividends declared	(2,464,062)	(2,364,294)
At the end of the period	21,679,719	22,288,419

- (i) For the six months ended 30 June 2025, the additions mainly include the transformation of GAC-SOFINCO Leasing from a subsidiary to a joint venture, resulting in an addition of RMB2,132,500,000.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

7.1 Investments in joint ventures (Continued)

(b) The following list contains material joint ventures of the Group and the Company, which is unlisted corporate entities whose quoted market price is not available:

Name of joint venture	Form of business structure	Place of incorporation and business	Particulars of issued and paid up capital	Proportion of ownership interest						Principal activity
				Group's effective interest		Held by the Company		Held by a subsidiary		
				30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	
GAC Honda Automobile Co.,Ltd. ("GAC Honda")* 廣汽本田汽車有限公司	Incorporated	Mainland China	USD 867,215,960/867,215,960	50%	50%	50%	50%	0%	0%	Manufacture and sale of automobile and automotive parts
GAC Toyota Motor Co.,Ltd.("GAC Toyota")* 廣汽豐田汽車有限公司	Incorporated	Mainland China	USD 1,333,896,100/1,333,896,100	50%	50%	50%	50%	0%	0%	Manufacture and sale of automobile and automotive parts
GAC-SOFINCO Automobile Finance Co., Ltd. ("GAC SOFINCO")* 廣汽匯理汽車金融有限公司	Incorporated	Mainland China	RMB 4,100,000,000/4,100,000,000	50%	50%	50%	50%	0%	0%	Provision of automotive financing services
Wuyang-Honda Motors (Guangzhou) Co., Ltd. ("Wuyang-Honda")* 五羊-本田摩托(廣州)有限公司	Incorporated	Mainland China	USD 49,000,000/49,000,000	50%	50%	50%	50%	0%	0%	Manufacture and sale of motorcycle and motorcycle parts
GAC-SOFINCO Financial Leasing Co., Ltd. ("GAC-SOFINCO Leasing")* 廣州廣汽匯理融資租賃有限公司	Incorporated	Mainland China	RMB 3,400,000,000/3,400,000,000	50%	50%	0%	0%	50%	50%	Provision of automotive leasing services

* The official name of this entity is in Chinese. The English translation of the name is for identification only.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

7.1 Investments in joint ventures (Continued)

(c) Summarised financial information for joint ventures

Set out below is the summary of combined financial information for all the joint ventures of the Group (excluding goodwill). As restricted by the confidentiality agreements entered into with other shareholders of certain joint ventures, the Group has not disclosed certain financial data of material joint ventures separately.

The below financial information of the joint ventures has been consistently measured based on the fair values of the identifiable assets acquired and the liabilities assumed at the date of acquisition.

The information below reflects the amounts presented in the financial statements of the joint ventures (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the joint venture.

Summarised statement of financial position

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Assets		
Non-current assets	81,904,623	87,461,708
Current assets		
– Cash and cash equivalents	35,683,268	47,039,220
– Other current assets	40,481,152	36,526,587
	76,164,420	83,565,807
Total assets	158,069,043	171,027,515

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

7.1 Investments in joint ventures (Continued)

(c) Summarised financial information for joint ventures (Continued)

Summarised statement of financial position (Continued)

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Liabilities		
Non-current liabilities		
– Financial liabilities (excluding trade and other payables)	23,578,652	26,495,912
– Other non-current liabilities (including trade and other payables)	7,127,181	6,494,635
	30,705,833	32,990,547
Current liabilities		
– Financial liabilities (excluding trade and other payables)	11,101,315	27,634,142
– Other current liabilities (including trade and other payables)	70,805,558	61,625,469
	81,906,873	89,259,611
Total liabilities	112,612,706	122,250,158
Net assets	45,456,337	48,777,357

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

7.1 Investments in joint ventures (Continued)

(c) Summarised financial information for joint ventures (Continued)

Summarised statement of profit or loss and other comprehensive income

	Unaudited Six months ended 30 June 2026 RMB'000		2025 RMB'000
Revenue	72,647,041		84,345,369
Cost of sales	(60,755,513)		(67,704,828)
Other expenditures	(10,229,052)		(13,604,513)
Profit after tax	1,662,476		3,036,028
Less: profit attributable to non-controlling interests	–		(353)
Other comprehensive income	1,662,476 (1,880)		3,035,675 (14,598)
Total comprehensive income	1,660,596		3,021,077

Set out below are the assets, liabilities, revenue and dividends of the material joint ventures of the Group:

Name of material joint ventures	Assets		Liabilities		Revenue		Dividends received	
	As at 30-Jun	As at 31-Dec	As at 30-Jun	As at 31-Dec	Six months ended 30 June		Six months ended 30 June	
	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000
GAC Honda	21,621,694	30,518,650	13,008,456	20,504,315	9,351,116	22,624,706	–	–
GAC Toyota	63,132,058	59,034,644	49,932,734	43,715,179	53,466,440	52,309,603	2,298,323	2,210,240
GAC SOFINCO	41,474,618	49,332,324	31,773,206	39,975,139	1,636,793	1,755,140	–	–
Wuyang-Honda	3,483,851	2,933,648	2,096,367	1,546,872	3,038,966	2,311,311	45,884	40,380
GAC SOFINCO Leasing	13,211,450	13,889,130	9,705,316	10,246,445	574,243	632,288	–	–
Total	142,923,671	155,708,396	106,516,079	115,987,950	68,067,558	79,633,048	2,344,207	2,250,620

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

7.1 Investments in joint ventures (Continued)

(c) Summarised financial information for joint ventures (Continued)

Reconciliation of share of the net assets to the carrying amount of the Group's interests in the material joint ventures:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Assets	142,923,671	155,708,396
Less: Liabilities	(106,516,079)	(115,987,950)
Non-controlling interests	–	–
Net assets excluding non-controlling interests	36,407,592	39,720,446
Percentage of ownership interest	50%	50%
Interests in material joint ventures	18,203,796	19,860,223
Goodwill	21,259	21,259
– Wuyang-Honda	21,259	21,259
Carrying amount of investments in material joint ventures	18,225,055	19,881,482

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

7.2 Investments in associates

(a) *Movements of investments in associates are set out as follows:*

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Beginning of the period	12,280,785	9,462,999
Additions (Note (i))	330,081	3,303,121
Disposals (Note (i))	(2,100,000)	-
Share of profits less losses	240,734	390,243
Other equity changes	4,553	-
Dividend declared	(634,588)	(924,009)
End of the period	10,121,565	12,232,354

(i) In the six months ended 30 June 2025, the additions mainly represent the Group's capital contribution of RMB2,100,000,000 to Xinjiang Kunlun Blue Diamond Mining Development Co., Ltd. In the six months ended 30 June 2026, the disposals mainly represent the transfer of the Group's 12% equity interests in Xinjiang Kunlun Blue Diamond Mining Development Co., Ltd. to GAIG, the controlling shareholder of the Company. Upon the transfer, the Group no longer exercise significant influence over the investee, and the remaining 8% equity interests held is accounted for as financial assets at fair value through profit or loss.

(b) In the opinion of the board, there are no associates individually material to the Group. Set out below is the Group's share of associates' results:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Associates		
Profits less losses	486,387	452,629
Total comprehensive income	486,387	452,629

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8 DEFERRED INCOME TAX

The net movements on the deferred income tax account are as follows:

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
Beginning of the period	5,738,684	5,197,357
Tax recognised in profit or loss (Note 17)	186,039	384,941
End of the period	5,924,723	5,582,298

9 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

9.1 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

9.1 Fair value hierarchy (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2026.

	Level 1 RMB'000 Note (a)	Level 2 RMB'000 Note (b)	Level 3 RMB'000 Note (c)	Total RMB'000
Assets				
Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss				
– Bond investments	2,257,262	1,917,008	–	4,174,270
– Fund investments	144,638	14,318	–	158,956
– Financial products	–	9,967,012	4,570,302	14,537,314
– Stocks	3,760,289	–	–	3,760,289
– Other equity investment	–	–	4,591,862	4,591,862
– Others	–	534,578	940,949	1,475,527
Total	6,162,189	12,432,916	10,103,113	28,698,218

The following table presents the Group's financial assets that are measured at fair value at 30 June 2025.

	Level 1 RMB'000 Note (a)	Level 2 RMB'000 Note (b)	Level 3 RMB'000 Note (c)	Total RMB'000
Assets				
Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss				
– Bond investments	16,344,174	–	–	16,344,174
– Fund investments	–	127,162	–	127,162
– Financial products	–	–	7,285,032	7,285,032
– Stocks	2,964,245	–	–	2,964,245
– Other equity investment	–	–	2,573,916	2,573,916
– Others	–	536,481	838,137	1,374,618
Total	19,308,419	663,643	10,697,085	30,669,147

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

9.1 Fair value hierarchy (Continued)

(a) *Financial instruments in level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market prices on arm's length basis. The quoted market prices used for the financial assets included in level 1 held by the Group is the current transaction prices.

There were no significant transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

(b) *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

9.1 Fair value hierarchy (Continued)

(c) Financial instruments in level 3

The following tables present the changes in level 3 instruments for the six months ended 30 June 2026 and 2025.

	Other equity investment RMB'000	Financial products RMB'000	Others RMB'000	Total RMB'000
Opening balance as at 1 January 2026	2,833,686	5,266,557	925,814	9,026,057
Addition	3,145,540	2,354,961	2,962,069	8,462,570
Fair value changes	(355,522)	(6,149)	–	(361,671)
Disposal	(1,031,842)	(3,045,067)	(2,946,934)	(7,023,843)
Closing balance as at 30 June 2026	4,591,862	4,570,302	940,949	10,103,113
Opening balance as at 1 January 2025	2,781,383	9,136,811	1,506,479	13,424,673
Addition	1,040,333	1,285,506	9,120,759	11,446,598
Fair value changes	(278,555)	9,360	–	(269,195)
Disposal	(969,245)	(3,146,645)	(9,789,101)	(13,904,991)
Closing balance as at 30 June 2025	2,573,916	7,285,032	838,137	10,697,085

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

9.1 Fair value hierarchy (Continued)

(c) Financial instruments in level 3 (Continued)

Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follow:

	Fair value at 30 June 2026 RMB'000	Valuation technique (s)	Unobservable input	Range (weighted average)
- Financial products	4,011,910	Discounted cash flow	Discount rate	2.6%~3.3%
	558,392	Summation Method	Value of each asset/liability	N/A
- Other equity investment (Note (i))	4,591,862	Summation Method	Value of each asset/liability	N/A
- Unlisted notes receivable	940,949	Discounted cash flow	Discount rate	0.6%~2.3%
	Fair value at 30 June 2025 RMB'000	Valuation technique (s)	Unobservable input	Range (weighted average)
- Financial products	6,708,216	Discounted cash flow	Discount rate	1.9%-3.3%
	576,816	Summation Method	Value of each asset/liability	N/A
- Other equity investment (Note (i))	2,573,916	Summation Method	Value of each asset/liability	N/A
- Unlisted notes receivable	838,137	Discounted cash flow	Discount rate	1.14%-1.925%

(i) Other equity investments in Level 3 represent the Group's investment in interests of non-listed company.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 INVENTORIES

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Raw materials and consumables	4,613,122	4,063,263
Work-in-progress	827,438	455,940
Finished goods and merchandise	19,814,525	13,456,543
	25,255,085	17,975,746
Less: provision for impairment	(1,335,075)	(1,530,192)
	23,920,010	16,445,554

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11 TRADE RECEIVABLES

Sales of passenger vehicles were normally made with advances from customers. Sales of other products were made on credit terms ranging from 1 to 365 days.

As at 30 June 2026 and 31 December 2025, the ageing analysis of trade receivables, based on the invoice date, is as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade receivables		
Within 1 year	4,723,285	3,887,053
Between 1 and 2 years	308,055	778,792
Between 2 and 3 years	904,981	297,553
Between 3 and 4 years	178,236	435,874
Between 4 and 5 years	144,205	56,741
Over 5 years	234,951	225,875
	6,493,713	5,681,888
Less: Provision for impairment	(1,046,981)	(1,085,800)
Trade receivables – net	5,446,732	4,596,088

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 SHARE CAPITAL

	RMB ordinary shares of		Foreign shares listed		Total	
	RMB1 each		out of mainland China of			
	Number of	Share capital	Number of	Share capital	Number of	Share capital
	shares	(thousands)	shares	(thousands)	shares	(thousands)
As at 31 December 2025	7,383,698	7,383,698	2,813,368	2,813,368	10,197,066	10,197,066
As at 30 June 2026	7,383,698	7,383,698	2,813,368	2,813,368	10,197,066	10,197,066

13 TRADE PAYABLES AND BILLS PAYABLE

As at 30 June 2026 and 31 December 2025, the ageing analysis of trade payables and bills payable, based on the invoice date, is as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade payables and bills payable		
Within 1 year	37,568,640	27,569,452
Between 1 and 2 years	288,529	744,220
Between 2 and 3 years	487,791	250,701
Over 3 years	77,400	67,206
	38,422,360	28,631,579

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14 LOANS AND BORROWINGS

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Bank loans		
– secured	10,597,386	20,301,939
– unsecured	22,193,104	14,631,794
	32,790,490	34,933,733
Medium-term and corporate bonds (note (i))	16,000,487	2,507,175
Other borrowings	340,000	316,626
Interest payables	125,541	22,712
	49,256,518	37,780,246
Less: amount included under “current liabilities”	(24,882,334)	(28,082,981)
Amount included under “non-current liabilities”	24,374,184	9,697,265

- (i) In February 2026, a subsidiary of the Group issued corporate bonds with a principal amount of RMB500,000,000 and bearing a coupon rate of 2.05% per annum. During the six-month period ended 30 June 2026, the Company issued medium-term notes with an aggregate principal amount of RMB13,000,000,000 and bearing coupon rates ranging from 1.77% to 1.99% per annum.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 OPERATING LOSS

The following items have been charged to the operating loss during the period:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Depreciation and amortisation	5,036,798	3,234,169
Impairment charges of property, plant and equipment and Investment properties	292	—
Impairment charges of intangible assets	257,448	—
Impairment charges of inventories	549,455	526,397
Net reversal of impairment losses on financial assets	(115,704)	(3,811)
Staff costs	6,513,223	6,665,794
Gains on disposal of property, plant and equipment and intangible assets	(19,368)	(10,122)
Government grants	(113,119)	(210,393)
Donation	5,429	959
Warranty expenses	369,433	370,242

16 FINANCE COSTS

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest expense	458,739	316,484
Others	19,857	23,743
	478,596	340,227

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 INCOME TAX EXPENSE/(CREDIT)

The amount of taxation charged/(credited) to the condensed consolidated statement of comprehensive income:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current income tax	534,436	(60,078)
Deferred income tax	(186,039)	(384,941)
	348,397	(445,019)

The tax rates applicable to the Company and its major subsidiaries for the six months ended 30 June 2026 are 15% or 25%. (2025: 15% or 25%). Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries or regions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18 LOSS PER SHARE

(a) Basic

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company and the weighted average of shares in issue less restricted shares during the period, calculated as follows:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss attributable to ordinary equity shareholders	(4,466,859)	(2,538,251)
Weighted average number of ordinary shares in issue less restricted shares (thousands)	10,197,066	10,292,478
Basic loss per share (RMB per share)	(0.44)	(0.25)

(b) Diluted

The calculation of diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue less restricted shares, calculated as follows:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss attributable to ordinary equity shareholders (diluted)	(4,466,859)	(2,538,251)
Weighted average number of ordinary shares in issue less restricted shares (thousands)	10,197,066	10,292,478
Diluted loss per share (RMB per share)	(0.44)	(0.25)

The amount of diluted loss per share is the same as basic loss per share as the effect of share options is anti-dilutive for the six months ended 30 June 2026.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19 DIVIDEND

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interim dividend declared: nil per ordinary share (2025: nil per ordinary share)	–	–

Dividend paid in the six months ended 30 June 2026 was nil (six months ended 30 June 2025: RMB203,645,000).

20 CAPITAL COMMITMENTS

Capital commitments at the balance sheet date but not yet incurred are as follows:

	Unaudited	Audited
	30 June	31 December
	2026	2025
	RMB'000	RMB'000
Contracted for:		
– acquisition of property, plant and equipment	1,735,625	1,556,489
– acquisition of intangible assets	31,982	43,478
Authorised but not contracted for:		
– acquisition of property, plant and equipment	142,889	231,791
– acquisition of intangible assets	2,128,513	1,822,280
	4,039,009	3,654,038

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 RELATED-PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. The Group is subject to the control of the PRC Government.

In accordance with HKAS 24 “Related Party Disclosures”, other state-owned enterprises and their subsidiaries, directly or indirectly controlled by the PRC Government (“State-owned Enterprises”) are regarded as related parties of the Group.

In addition to the related party information shown elsewhere in the interim condensed consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary and usual course of business and balances between the Group and its related parties, during the period.

These transactions were conducted in the ordinary and usual course of business in accordance with terms agreed between the Group and its related parties.

(a) Significant related party transactions

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Sales of goods		
Sales of automotive parts and steels		
– Joint ventures	567,624	551,071
– Associates	835,242	247,667
– Subsidiaries of GAIG	7,738	6,952
	1,410,604	805,690
Sales of passenger vehicles		
– Joint ventures	86,416	22,658
– Associates	169,572	40,951
	255,988	63,609
	1,666,592	869,299

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 RELATED-PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Rendering of labour and insurance services		
– Joint ventures	819,148	743,924
– Associates	99,731	103,163
– Subsidiaries of GAIG	1,903	2,984
	920,782	850,071
Purchases of goods		
Purchases of automotive parts and materials		
– Joint ventures	1,093,553	949,087
– Associates	2,868,553	2,129,125
– Subsidiaries of GAIG	10,417	–
	3,972,523	3,078,212
Purchases of passenger vehicles		
– Joint ventures	3,853,380	4,129,840
– Associates	16,139	10,152
	3,869,519	4,139,992
	7,842,042	7,218,204

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 RELATED-PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Purchases of labour services and settlement of insurance claims		
– Joint ventures	127,691	35,747
– Associates	50,725	10,540
– Subsidiaries of GAIG	39,702	39,239
	218,118	85,526
Rental from related parties		
– Joint ventures	44,954	22,179
– Associates	10,252	9,208
– Subsidiaries of GAIG	6,155	5,938
	61,361	37,325
Interest charges for lease liabilities to related parties		
– Joint ventures	1,002	642
– Associates	60	73
– GAIG	35	130
– Subsidiaries of GAIG	703	807
	1,800	1,652

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 RELATED-PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Borrowings from a related party		
– Joint ventures	51,838	346,662
Repayment of borrowings to a related party		
– Joint ventures	103,014	599,232
Loans to related parties		
– Joint ventures	694,073	1,764,967
– Associates	36,450	104,590
	730,523	1,869,557
Repayment of loans from related parties		
– Joint ventures	1,267,537	1,971,328
– Associates	–	107,518
	1,267,537	2,078,846

(b) Key management compensation

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Salaries and other short-term employee benefits	5,214	8,139

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 RELATED-PARTY TRANSACTIONS (Continued)

(c) Transactions with other state-owned enterprises in the PRC

The Group operates in an economic environment predominated by state-owned enterprises. During the period, the Group had transactions with state-owned enterprises including, but not limited to, sales of automobiles and other automotive parts and purchases of raw materials and automotive parts.

For the purpose of related party transactions disclosure, the Group has in place procedures to assist the identification of the immediate ownership structure of its customers and suppliers as to whether they are state-owned enterprises. However, many state-owned enterprises have multilayered corporate structure and the ownership structures change over time as a result of transfers and privatisation programs. Nevertheless, the Directors consider that transactions with other state-owned enterprises are activities in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and other state-owned enterprises are ultimately controlled or owned by the PRC Government.

The Group has also established pricing policies for products and services, and such pricing policies do not depend on whether or not the customers are state-owned enterprises. Having due regard to the substance of the relationships, the Directors are of the opinion that none of these transactions are material related party transactions that require separate disclosure except for the transactions with state-owned financial institutions as disclosed below.

(i) Balances with state-owned financial institutions

As at 30 June 2026 and 31 December 2025, majority part of the Group's bank balances and borrowings were deposited in or financed from various state-owned financial institutions. The Directors are of opinion that such transactions were conducted in the ordinary course of business and in accordance with normal commercial terms.

(ii) Guarantees given by state-owned enterprises and GAIG

As at 30 June 2026 and 31 December 2025, no guarantee was given by state-owned enterprises and GAIG.

(d) Guarantees to associates

As at 30 June 2026, there is no financial guarantees provided by the Group (2025:Nil) to an associate.

It is expected that the financial guarantees provided by the Group will not lead to any significant liabilities.

DEFINITIONS

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

“AISTALAND Automobile”	AISTALAND Intelligent Automobile Technology (Guangzhou) Co., Ltd. (啟境智能汽車科技(廣州)有限公司) (formerly known as Huawang Automobile Technology (Guangzhou) Co., Ltd. (華望汽車技術(廣州)有限公司), a company incorporated in March 2025 under PRC law, in which the Company and GAC AION collectively hold 69.65% equity interest
“associate(s)”, “associated company(ies)” or “associated enterprise(s)”	all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights of such entities
“A Share(s)”	domestic listed shares with par value of RMB1.00 each in the ordinary share capital of the Company which are listed on the Shanghai Stock Exchange (Stock Code: 601238)
“Board”	the board of directors of the Company
“CATL GAC”	CATL GAC Energy Battery System Co., Ltd. (時代廣汽動力電池有限公司), an associated company jointly funded and established by the Company, GAC AION and Contemporary Amperex Technology Co., Ltd. in December 2018 under PRC law, in which the Company and GAC AION hold 49% equity interest in total
“China Lounge Investments”	China Lounge Investments Limited (中隆投資有限公司), a wholly owned subsidiary of the Company incorporated in Hong Kong
“Company” or “GAC”	Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司)
“CSRC”	China Securities Regulatory Commission
“Da Sheng Technology”	Da Sheng Technology Co., Ltd. (大聖科技股份有限公司), a subsidiary of the Company established in June 2016 under PRC law, in which the Company and Urtrust Insurance hold 85% and 15% equity interests, respectively
“GAC AION”	GAC AION New Energy Automobile Co., Ltd. (廣汽埃安新能源汽車股份有限公司) (formerly known as Guangzhou Automobile New Energy Automobile Co., Ltd. (廣汽新能源汽車有限公司)), a subsidiary of the Company incorporated in July 2017 under PRC law

DEFINITIONS

“GAC Business”	GAC Business Co., Ltd. (廣汽商貿有限公司) (formerly known as Guangzhou Automobile Group Business Co., Ltd. (廣州汽車集團商貿有限公司)), a wholly-owned subsidiary of the Company incorporated in March 2000 under PRC law
“GAC Capital”	GAC Capital Co., Ltd. (廣汽資本有限公司), a wholly-owned subsidiary of the Company established in April 2013 under PRC law
“GAC Commercial Vehicle”	GAC New Energy Commercial Vehicle Co., Ltd. (廣汽領程新能源商用車有限公司) (formerly known as GAC Hino Motors Co., Ltd. (廣汽日野汽車有限公司)), a subsidiary in which the Company holds 89.72% equity interest
“GAC Component”	GAC Component Co., Ltd. (廣汽零部件有限公司) (formerly known as Guangzhou Automobile Group Component Co., Ltd. (廣州汽車集團零部件有限公司)), a wholly-owned subsidiary incorporated in August 2000 under PRC law by the Company and its subsidiaries
“GAC Energy”	GAC Energy Technology Co., Ltd. (廣汽能源科技有限公司), a subsidiary established in July 2022 under PRC law by the Company, in which UPOWER Energy and GAC AION hold 55% and 45% equity interest respectively
“GAC Finance Company”	Guangzhou Automobile Group Finance Co., Ltd. (廣州汽車集團財務有限公司), a wholly-owned subsidiary incorporated in January 2017 under PRC law by the Company
“GAC Honda”	GAC Honda Automobile Co., Ltd. (廣汽本田汽車有限公司) (formerly known as Guangzhou Honda Automobile Co., Ltd. (廣州本田汽車有限公司)), a jointly controlled entity incorporated in May 1998 under PRC law by the Company, Honda Motor Co., Ltd. and Honda Motor (China) Investment Co., Ltd.
“GAC International”	GAC International Automobile Sales & Service Co., Ltd. (廣汽國際汽車銷售服務有限公司), a subsidiary established in May 2022 by the Company under PRC law
“GAC-SOFINCO”	GAC-SOFINCO Automobile Finance Co., Ltd. (廣汽匯理汽車金融有限公司), a jointly controlled entity incorporated in May 2010 under PRC law by the Company and Crédit Agricole Personal Finance & Mobility

DEFINITIONS

“GAC-SOFINCO Leasing”	GAC-SOFINCO Financial Leasing Co., Ltd. (廣州廣汽匯理融資租賃有限公司) (formerly known as Guangzhou GAC Leasing Co., Ltd. (廣州廣汽融資租賃有限公司)), a limited liability company incorporated in February 2004 under PRC law, being a jointly controlled entity of the Company and Crédit Agricole Personal Finance & Mobility
“GAC Toyota”	GAC Toyota Motor Co., Ltd. (廣汽豐田汽車有限公司) (formerly known as Guangzhou Toyota Motor Co., Ltd. (廣州豐田汽車有限公司)), a jointly controlled entity incorporated in September 2004 under PRC law by the Company, Toyota Motor Company and Toyota Motor (China) Investment Co., Ltd.
“GAC Toyota Engine”	GAC Toyota Engine Co., Ltd. (廣汽豐田發動機有限公司), an associated company incorporated in February 2004 under PRC law by the Company and Toyota Motor Company, in which the Company holds 30% equity interest
“GAC Trumpchi”	GAC Motor Co., Ltd. (廣汽傳祺汽車有限公司) (formerly known as GAMC), a wholly-owned subsidiary of the Company incorporated in July 2008 under PRC law
“GAEI”	Guangzhou Automobile Group Company Automotive Engineering Institute (廣州汽車集團股份有限公司汽車工程研究院), a branch company of the Company established in June 2006 for the purpose of conducting research and development of the products and technology in which the Company has proprietary rights
“GAIG”	Guangzhou Automobile Industry Group Co., Ltd. (廣州汽車工業集團有限公司), a state-owned enterprise incorporated under the laws of the PRC in October 2000 and the controlling shareholder of the Company
“GAMC”	GAC Motor Co., Ltd. (廣汽乘用車有限公司), predecessor of GAC Motor Co., Ltd. (廣汽傳祺汽車有限公司)
“Group” or “GAC Group”	the Company and its subsidiaries
“HEV”	hybrid electric vehicles
“Huawei”	Huawei Technologies Co., Ltd.
“H Share(s)”	overseas listed foreign shares with nominal value of RMB1.00 each in the ordinary share capital of the Company which are listed on the Stock Exchange (Stock Code: 2238)

DEFINITIONS

“IMPOW Battery”	IMPOW Battery Technology Co., Ltd. (因湃電池科技有限公司), a subsidiary of the Company established in October 2022 under PRC law
“JD”	JD.com, Inc.
“joint venture(s)” or “jointly controlled entity(ies)”	joint venture companies under direct or indirect joint control, and no participating party has unilateral control power over the economic activities of such jointly controlled entity as a result of such direct or indirect joint control
“Kunlun Blue Diamond”	Xinjiang Kunlun Blue Diamond Mining Development Co., Ltd. (新疆崑崙藍鑽礦業開發有限責任公司), a limited liability company incorporated in the PRC in September 2018, in which the Company indirectly holds an 8% equity interest through UPOWER Energy
“Lisheng Technology”	Lisheng Automotive Technology (Guangzhou) Co., Ltd. (立昇汽車科技(廣州)有限公司), established in June 2023 under PRC law by the Company, GAC Component and Luxshare Precision Industry Company Limited (立訊精密工業股份有限公司), and in which the Company and GAC Component collectively hold 45% equity interest
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“MPV”	multi-purpose passenger vehicle
“ON TIME”	a mobile mobility platform established in April 2019 and launched by the Company through Chenqi Technology Limited (including its subsidiaries) established by China Lounge Investments and Tencent, and its controlling company, the shares of which are listed on the Stock Exchange (Stock Code: 9680), and in which the Group indirectly holds 12.84% equity interest
“PHEV”	plug-in hybrid electric vehicles
“PRC” or “China”	the People’s Republic of China
“REEV”	extended-range electric vehicles
“Reporting Period”	six months ended 30 June 2026

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Ruipai Power”	Ruipai Power Technology Co., Ltd. (銳湃動力科技有限公司), a subsidiary established in October 2022 under PRC law
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SSE”	the Shanghai Stock Exchange
“Share(s)”	A Share(s) or H Share(s)
“Shareholder(s)”	holder(s) of the Company's share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)” or “sub-subsidiary”	has the meaning ascribed to “subsidiary” under the Listing Rules
“SUV”	sports utility vehicle
“UPOWER Energy”	UPOWER Energy Technology (Guangzhou) Co., Ltd. (優湃能源科技(廣州)有限公司) (formerly known as Guangzhou GAC Business Renewable Resources Co., Ltd. (廣州廣汽商貿再生資源有限公司)), a wholly-owned subsidiary of the Company established in September 2010 under PRC law
“Urtrust Insurance”	Urtrust Insurance Co., Ltd. (眾誠汽車保險股份有限公司), a subsidiary incorporated in June 2011 under PRC law by the Company, in which the Company directly and indirectly holds a total of 53.55% equity interest
“Wuyang Honda”	Wuyang-Honda Motors (Guangzhou) Co., Ltd. (五羊一本田摩托(廣州)有限公司), a jointly controlled entity incorporated in July 1992 under PRC law by the Company, Honda Motor Co., Ltd. and Honda Motor (China) Investment Co., Ltd.