Company Code: 600104 **Abbreviation of the Company: SAIC Motor**

SAIC Motor Corporation Limited
Annual Report 2025

Important Note

I. Board of Directors (the "Board"), directors, and senior management of the Company certify that this report does not contain any false or misleading statements or material omissions and are jointly and severally liable for the authenticity, accuracy and integrity of the content.

II. All directors of the Company attended Board meetings.

III. PricewaterhouseCoopers Zhong Tian LLP issued a standard and unqualified auditors' report to the Company

IV. Mr. Wang Xiao Qiu, Chairman of the Board, Mr. Wei Yong, the chief financial officer and Ms. Xie Wei, head of Accounting Department certify the authenticity, accuracy and integrity of the financial reports contained in the Annual Report of the current year

V. Profit distribution plan or plan for converting reserve into share capital resolved by the Board for the reporting period

On the basis of the total share capital of 11,495,277,504 shares minus 70,388,293 shares in the Company's special account for share repurchase as at the disclosure date of this report, that is, 11,424,889,211 shares, the Company plans to distribute cash dividends of RMB 2.66 (inclusive of tax) per 10 shares, totaling RMB 3,039,020,530.13. No capital reserve was converted into share capital. If, during the period between the disclosure date of this report and the registration date of the equity allocation, the number of shares on the basis of which the Company is entitled to distribute profits changes due to situations such as share repurchase, the total amount of the profit distribution remains unchanged and the proportion allocated per share is adjusted accordingly.

Details regarding the parent company's accumulated losses and their impact on matters such as the Company's dividend distribution as at the end of the reporting period

□Applicable √N/A

VI. Risk statement of forward-looking description

√Applicable □N/A

Forward-looking description in this report, such as future plans and development strategies, does not constitute any substantive commitment of the Company to investors. Investors are hereby reminded of investment risks.

VII. Does the situation exist where the controlling shareholders and other related parties occupy the funds of the Company for non-operational use?

No

VIII. Does the situation exist where the external guarantee is provided which is not in compliance with the required decision-making procedures?

No

IX. Are over 1/2 of directors not able to ensure the authenticity, accuracy and integrity of the Annual Report disclosed by the Company?

No

X. Significant risk alert

There are no significant risks which have substantive effects on the Company's production and operation during the reporting period. The Company has described the possible risks that the Company may be exposed to in the process of production and operation in this report. Please refer to "Possible Risks" in Section III Management Discussion and Analysis.

XI. Others

□Applicable √N/A

Contents

List of Documents Available for Inspection	Financial statements with signatures of legal representative, principal in charge of accounting and head of accounting department.
	Original auditors’ report with the seal and signatures of accounting firm and CPAs.
	Announcements and documents disclosed during the reporting period.

Section I Definition

I. Definition

In this report, unless the context otherwise indicated, the following terms are defined as below:

Definitions of frequently used diction		
CSRC	Refers to	China Securities Regulatory Commission
SSE	Refers to	Shanghai Stock Exchange
Shanghai SASAC	Refers to	Shanghai State-owned Assets Supervision and Administration Commission
Company, the Company, the Group, SAIC Group, SAIC Motor	Refers to	SAIC Motor Corporation Limited
SAIC (Group)	Refers to	Shanghai Automotive Industry (Group) Co., Ltd.
SAIC Volkswagen	Refers to	SAIC Volkswagen Automotive Co., Ltd.
SAIC GM	Refers to	SAIC General Motors Co., Ltd.
SAIC Passenger Vehicle, Passenger Vehicle Branch	Refers to	SAIC Motor Corporation Limited Passenger Vehicle Branch
SRIH	Refers to	SAIC MOTOR R&D INNOVATION HEADQUARTERS
SGMW	Refers to	SAIC GM Wuling Co., Ltd.
SAIC MAXUS	Refers to	SAIC MAXUS Vehicle Co., Ltd.
IM Motors	Refers to	IM Motors Co., Ltd.
Rising Auto	Refers to	Rising Auto Technology Co., Ltd.
Shanghai Sunwin	Refers to	Shanghai Sunwin Bus Co., Ltd.
SAIC HONGYAN	Refers to	SAIC HONGYAN Automobile Co., Ltd.
Nanjing Iveco	Refers to	Nanjing Iveco Automobile Co., Ltd.
SAIC Motor CP	Refers to	SAIC Motor CP Co., Ltd.
SAIC Indonesia, Wuling Indonesia	Refers to	SAIC-GM-Wuling Motor Indonesia
HASCO Motor, HASCO	Refers to	HUAYU Automotive Systems Co., Ltd.
SNAT	Refers to	Shanghai New Power Automotive Technology Company Limited
SFC, SAIC SFC	Refers to	SAIC Finance Co., Ltd.
SAIC GMAC	Refers to	SAIC GMAC Automotive Finance Co., Ltd.
SAIC Financial Holding	Refers to	Saic Motor Finance Holding Management Co., Ltd.
ANJI Logistics	Refers to	SAIC Anji Logistics Co., Ltd
SAIC International	Refers to	SAIC International Trade Co., Ltd.
Z-one Tech	Refers to	Z-one Technology Co., Ltd.
Overseas Mobility	Refers to	SAIC MOTOR Overseas Intelligent Mobility Technology Co., Ltd.
SHPT	Refers to	Shanghai Hydrogen Propulsion Technology Co., Ltd.
DIAS	Refers to	DIAS Automotive Electronic Systems Co., Ltd.
Fin Shine	Refers to	Shanghai Sail Cloud Technology Co., Ltd.

Section II General Information and Major Financial Indicators of the Company

I. Information of the Company

Name of the Company in Chinese	上海汽车集团股份有限公司
Abbreviation of the Company in Chinese	上汽集团
Name of the Company in English	SAIC Motor Corporation Limited
Abbreviation of the Company in English	SAIC Motor

Legal representative of the Company	Mr. Wang Xiao Qiu

II. Contacts

	Secretary of the Board	Securities affairs representative
Name	Mr. Chen Xun	Mr. Lu Xiaolong
Address	No. 489, Weihai Road, Jing’an District, Shanghai, China	No. 489, Weihai Road, Jing’an District, Shanghai, China
Telephone	(021) 22011138	(021) 22011138
Fax	(021) 22011777	(021) 22011777
E-mail	saicmotor@saic.com.cn	saicmotor@saic.com.cn

III. General information of the Company

Registered address	Room 509, No. 1 Tower, No. 563 Songtao Road, Pilot Free Trade Zone, Shanghai, China
Changes in registered address	No change during the reporting period
Office address	No. 489, Weihai Road, Jing’an District, Shanghai, China
Post code of office address	200041
Website	http://www.saicmotor.com
E-mail	saicmotor@saic.com.cn

IV. Information disclosure and where the information is available

Media and website for disclosure of the Company’s Annual Report	Shanghai Securities News, China Securities Journal and Securities Times
CSRC website for disclosure of the Company’s Annual Report	http://www.sse.com.cn
Location where the Company’s Annual Report is available	Office of the Board

V. Profile of the Company’s shares

Profile of the Company’s shares				
Class of shares	**Stock exchange**	**Short name**	**Stock code**	**Former short name**
A shares	Shanghai Stock Exchange	SAIC Motor	600104	Shanghai Automotive

VI. Other relevant information

Information of the accounting firm engaged by the Company (domestic)	**Name**	PricewaterhouseCoopers Zhong Tian LLP
	Office address	42nd F, Qiantan Centre, No. 588, Dongyu Road, Pudong New Area, Shanghai
	Signing CPA	Shen Zhe and Sun Lini

VII. Major accounting data and financial indicators in recent three years

(I) Major accounting data

Unit: RMB

Major accounting data	2025	2024	Changes (%)	2023
Total revenue	656,243,812,081.18	627,589,946,567.69	4.57	744,705,132,922.20
Revenue	646,152,101,889.30	614,074,061,818.13	5.22	726,199,110,369.74
Total profit	24,909,009,484.08	10,511,115,792.49	136.98	25,973,282,531.85
Net profit attributable to shareholders of listed companies	10,105,800,270.34	1,666,376,761.07	506.45	14,106,165,142.98
Net profit attributable to shareholders of listed companies	7,422,891,747.83	-5,409,062,450.09	N/A	10,044,669,854.90

after deducting non-recurring profit or loss				
Net cash flows from operating activities	34,306,601,905.98	69,267,789,561.24	-50.47	42,334,422,535.36
	31 December 2025	**31 December 2024**	**Changes (%)**	**31 December 2023**
Net assets attributable to shareholders of listed companies	298,812,278,173.08	287,840,094,973.12	3.81	286,318,745,625.95
Total assets	960,207,461,450.69	957,143,417,731.69	0.32	1,006,650,278,661.54

(II) Major financial indicators

Major financial indicators	2025	2024	Changes (%)	2023
Basic earnings per share (RMB/Share)	0.885	0.145	510.34	1.226
Diluted earnings per share (RMB/Share)	N/A	N/A	N/A	N/A
Basic earnings per share after deducting non-recurring profit or loss (RMB/Share)	0.650	-0.472	N/A	0.873
Weighted average ROE (%)	3.43	0.58	Increased by 2.85 pct	4.98
Weighted average ROE after deducting non-recurring profit or loss (%)	2.52	-1.88	Increased by 4.40 pct	3.55

Explanation on major accounting data and financial indicators at the end of the recent three reporting periods
√Applicable □N/A
1. In 2025, the Company’s total profit, net profit attributable to shareholders of listed companies, net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss, basic earnings per share, basic earnings per share after deducting non-recurring profit or loss increased year on year, mainly due to the following reasons:
(1) Through comprehensive deepening of reforms and extensive expansion in both domestic and international markets, the Company achieved a noticeable increase in the share and market penetration of smart electric vehicles, along with rapid sales growth. At the same time, the Company effectively implemented its “vehicle-component integration” and “industry-finance integration” strategies, resulting in enhanced operational efficiency and effective control over costs and expenses.
(2) The Company’s joint venture, SAIC GM, and its holding subsidiaries made provision for asset impairment in 2024, resulting in a significant decrease in the Company’s net profit attributable to owners of the parent company for the year ended 31 December 2024.
(3) In 2024, the Company completed the equity transfer as well as capital increase and share expansion of JSW MG Motor India Private Limited, resulting in considerable increase in the Company’s non-recurring profit or loss for the year ended 31 December 2024.
2. Net cash flows from operating activities decreased year-on-year, mainly due to the significant increase in net cash flows from operating activities in manufacturing business that the Company realized by enhancing the retail business and strengthening fund management, as well as the year-on-year decrease in the Company’s net cash flows from operating activities resulted from the changes in scale of the automotive financial loan and other businesses operated by the Company’s subsidiary, SAIC SFC.

VIII. Differences in accounting data under China and foreign accounting standards

(I) Differences in net profit and net assets attributable to shareholders of the listed companies where financial statements are disclosed in accordance with International Accounting Standards (“IAS”) and China Accounting Standards (“CAS”)

□Applicable √N/A

(II) Differences in net profit and net assets attributable to shareholders of the listed companies where financial statements are disclosed in accordance with foreign accounting standards and CAS

□Applicable √N/A

(III) Explanation on differences between China and foreign accounting standards:

□Applicable √N/A

IX. Major quarterly financial data for the year 2025

Unit: RMB

	Q1 (Jan. to Mar.)	Q2 (Apr. to Jun.)	Q3 (Jul. to Sept.)	Q4 (Oct. to Dec.)
Total revenue	140,860,138,690.50	158,727,467,670.90	169,402,774,018.99	187,253,431,700.79
Revenue	137,680,076,791.83	156,656,193,797.69	166,887,589,399.99	184,928,241,899.79
Net profit attributable to shareholders of listed companies	3,023,194,058.76	2,994,316,014.36	2,083,357,266.67	2,004,932,930.55
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss	2,849,642,548.01	2,581,183,212.82	1,691,595,454.47	300,470,532.53
Net cash flows from operating activities	3,999,810,506.51	17,037,464,350.82	10,900,831,740.92	2,368,495,307.73

Note: Net cash flows from operating activities fluctuated significantly quarter-to-quarter, primarily due to substantial variations in the scale of automotive financial loan and other businesses operated by the Company’s subsidiary, SAIC SFC, across different quarters.

Explanation on differences between above quarterly data and disclosed data in periodic reports
□Applicable √N/A

X. Items and amounts of non-recurring profit or loss

√Applicable □N/A

Unit: RMB

Items of non-recurring profit or loss	2025	Note (if applicable)	2024	2023
Gains or losses on the disposals of non-current assets, including the written-off portion of the provision for impairment of assets	4,040,777,014.62		5,189,304,793.38	1,472,863,302.37
Government grants recognized in profit or loss, other than those that are closely related to the Company’s ordinary course of business, are in accordance with national policies and regulations, are received in accordance with established standards and have a sustained impact on the Company’s profit or loss	1,483,861,957.93		2,705,134,842.06	4,050,408,635.29
Non-recurring profit or loss of joint ventures	616,739,528.04		945,694,163.32	
Profit or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and from disposals of financial assets and financial liabilities, except for effective hedging business related to the Company’s ordinary course of business	604,032,710.59		52,048,625.43	46,310,347.47
Income from investments in other equity instruments	103,978,003.65		25,195,075.91	7,989,798.56
Profit or loss on entrusted loans	23,773,802.42		23,176,735.26	22,238,945.89

Reversal of provision for impairment of receivables tested for impairment on an individual basis	291,412,981.17		113,633,333.38	25,611,883.02
Income from the difference between the investment costs of acquisition of subsidiaries, associates and joint ventures and share in the net fair value of the identifiable assets of the investee when investing			193,728,098.48	
Profit or loss on debt restructuring	18,840,017.13		7,034,313.53	
Other non-operating income and expenses other than the above	-647,595,357.05		-114,553,712.75	-220,484,566.39
Less: Effect of income tax	666,471,926.83		1,670,456,221.76	580,163,559.94
Effect of minority interests (net of tax)	3,186,440,209.16		394,500,835.08	763,279,498.19
Total	**2,682,908,522.51**		**7,075,439,211.16**	**4,061,495,288.08**

The Company shall explain about the recognition of non-recurring profit or loss that are not listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Non-recurring Profit or Loss* as non-recurring profit or loss with significant amounts and the recognition of non-recurring profit or loss listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Non-recurring Profit or Loss* as recurring profit or loss.
□Applicable √N/A

XI. Companies with equity incentive or employee stock ownership plans may choose to disclose net profit after deducting the impact of share-based payment

□Applicable √N/A

XII. Items measured at fair value

√Applicable □N/A

Unit: RMB

Items	Opening balance	Ending balance	Changes	Effect on profits of the current period
Financial assets held for trading	62,278,094,659.45	71,403,768,508.62	9,125,673,849.17	5,753,983,872.78
Financing receivables	14,978,554,937.76	20,691,102,093.56	5,712,547,155.80	
Other current assets - Inter-bank deposits	26,754,653,300.00	50,676,813,731.00	23,922,160,431.00	
Other debt investments	627,084,958.34	10,520,870.00	-616,564,088.34	
Investments in other equity instruments	18,265,078,591.61	19,958,786,759.94	1,693,708,168.33	
Other non-current financial assets	26,546,676,077.58	27,029,272,611.75	482,596,534.17	876,021,946.02
Financial liabilities held for trading	14,769,175.60	39,284,557.99	24,515,382.39	-24,515,382.39
Other non-current liabilities	100,000,000.00	100,000,000.00		
Total	**149,564,911,700.34**	**189,909,549,132.86**	**40,344,637,432.52**	**6,605,490,436.41**

XIII. Others

□Applicable √N/A

Section III Management Discussion and Analysis

I. Industry in which the Company operates during the reporting period

In 2025, facing the challenges of intensified market competition and accelerated technological change, the Company resolutely deepened reforms and fully committed to market expansion. It achieved annual sales volume of 4.507 million vehicles, a year-on-year increase of 12.3%, with a market share of 13.1%, up 0.3 pct year-on-year. In particular, the sales volume of self-owned brand vehicles reached 2.928 million vehicles, up 21.6% year-on-year, accounting for 65% of the Company’s total sales, an increase of approximately 5 pct year-on-year. The sales volume of new energy vehicles totaled 1.643 million vehicles, up 33.1% year-on-year, outperforming the average growth of the national new energy vehicle market by nearly 5 pct. Export and overseas market sales volume reached 1.071 million vehicles, up 3.1% year-on-year, reinforcing the Company's key role in the global expansion of Chinese automotive brands.

1. Accelerating the development of self-owned brand vehicle business. Firstly, deepen the integrated management of self-owned passenger vehicle business. Guided by market and user demands, the Company drove organizational restructuring and process optimization, further integrating the entire chain from product definition, design and R&D to marketing, thereby accelerating market responsiveness. Secondly, implement flattened management of commercial vehicle business. The Company dismissed the Department of Commercial Vehicle, and integrated its functions to SAIC MAXUS, thereby reducing management layers and decision-making procedures. The Company focused on its core light commercial vehicle products, actively expanding into new energy commercial vehicle and overseas commercial vehicle markets. Thirdly, join hand with Huawei to launch the "SAIC SHANGJIE" brand. After a strategic cooperation agreement was entered into in February, the first product, SAIC SHANGJIE H5, was launched in late September. Since then, SAIC SHANGJIE H5 has quickly become a mainstream product in the RMB 150,000-200,000 vehicle market in China.

2. Focusing on operation quality improvement to refine the business system. Firstly, accelerate "capacity adjustment". SAIC Volkswagen and SAIC GM optimized their production base layouts, and reallocated freed-up capacity to manufacture self-owned brand products such as "SAIC SHANGJIE", striving to enhance capacity utilization and reduce operating costs. Secondly, strengthen "loss reduction". Through analysis, differentiated strategies, and decisive actions, the Company continuously reduced the number of loss-making companies. Thirdly, accelerate "risk mitigation". SAIC MAXUS accumulatively withdrew from nearly 100 directly-operated stores, continuously optimizing its network channels to improve efficiency. Meanwhile, SAIC HONGYAN's judicial reorganization plan was approved by the court and put into implementation.

3. Consolidating and enhancing the comprehensive advantages of the industry chain. Firstly, the Company integrated resources across its intelligent electric components businesses to accelerate the industrial application of technologies such as all-solid battery and integrated intelligent chassis. Secondly, expand overseas logistics. ANJI Logistics currently operates 21 deep-sea roll-on/roll-off vessels, continuously strengthening its end-to-end international logistics capabilities. Thirdly, develop smart travel. Dedicated lines have been launched for commercial operation of "driver-less" Robotaxi. Fourthly, deepen industry-finance integration. Focused on its core operations, the Company has developed a platform for integration of industry and investment. By advancing treasury construction and setting up a captive insurance company, the Company strived to strengthen risk-prevention capabilities across the industry chain, thereby further extending, completing, and reinforcing the industry chain.

4. Deepening the reform of personnel management system. Firstly, further advance the personnel management system featuring merit-based mobility. At the corporate level, open competition for management positions was vigorously enforced; while at the headquarters level, mid-level management personnel who fail to meet performance assessment targets were subject to position reassignment and corresponding salary adjustment. Secondly, accelerate the selection and appointment of young management personnel. Among the mid-level management personnel newly appointed, the proportion of young management personnel was significantly increased. Thirdly, optimize performance assessment and incentive mechanisms. The Company implemented quarterly performance assessment for 7 key vehicle companies and awarded project incentives to teams such as the MG4 project team. Furthermore, the Company granted the titles of "SAIC Chief Expert" and "SAIC Distinguished Expert" to 13 leading technical talents in its inaugural recognition, thereby motivating management personnel and general employees to pursue higher objectives and create greater value.

Explanation on new major non-main operations during the reporting period
□Applicable √N/A

II. Industry in which the Company operates during the reporting period

In 2025, driven by the "Two New" policies and the accelerating global expansion of automakers, China's automotive industry continued to demonstrate strong development resilience and vitality. According to data from the China Association of Automobile Manufacturers, the cumulative production and sales of China's automotive industry for the whole year reached 34.531 million and 34.40 million vehicles respectively, increasing by 10.4% and 9.4% year-on-year. These figures exceeded initial projections for the year, reaffirming China's position as the global leader in automotive production and sales and setting a new historical record. In particular, the passenger vehicle market demonstrated steady growth, with sales increasing by 9.2% year-on-year, solidifying its role as a key stabilizer in driving consumption. The commercial vehicle market also showed a notable recovery, with sales rising by 10.9% year-on-year, surpassing the 4-million-unit mark. New energy vehicles maintained rapid growth, with sales up 28.2% year-on-year, accounting for over 50% of total domestic new vehicle sales for the year. New energy vehicles became the dominant force in China's automotive market. Furthermore, automotive exports demonstrated strong resilience, reaching over 7 million vehicles for the first time, with new energy vehicle exports serving as a robust contributor to China's foreign trade growth. However, amid intensified domestic market competition and rising international trade barriers, the profitability of China's automotive industry continued to face downward pressure. In response, the government has introduced a series of policies and measures to comprehensively address "excessive" competition. While strengthening self-regulation, automotive companies are actively adjusting their operational models and profit structures, striving to drive transformation through innovation and enhance global competitiveness, thereby promoting high-quality and sustainable development of the industry.

III. Discussion and analysis of operations

During the reporting period, the Company comprehensively advanced its reform initiatives with a focus on the vehicle business, optimizing its business structure and capitalizing on structural market opportunities. The Company prioritized the accelerated development of its self-owned brands while driving the strategic transformation of its joint-venture operations. At the same time, the Company intensified efforts in core technology development, strengthened its industrial ecosystem, consolidated its global business foundations, and elevated its overall competitiveness. Additionally, the Company enhanced synergies across businesses including parts and components, mobility and services, and finance to stabilize the value added to products and support the Company's overall transformation. Throughout the year, the Company's consolidated revenue totaled RMB 656.24 billion, up 4.6% year-on-year. The net profit attributable to shareholders of the listed companies reached RMB 10.11 billion, a year-on-year growth of 506.5%. The net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss was RMB 7.42 billion, an increase of 237.2% year-on-year. This financial performance demonstrated that the Company's operations stabilized at a baseline and showed clear signs of accelerating recovery.

1. Proactively seize opportunities to forge ahead in emerging sectors. The Company's self-owned brands have launched a series of new energy vehicle models, including the brand new MG4, Roewe M7, SAIC H5, the brand-new IM LS6 and LS9, Wuling Bingo S, and Maxus Dana, continuously amplifying the impact of the policy of "trading in vehicles for new ones". Throughout the year, the Company achieved nearly 50% growth in sales of new energy vehicles under its self-owned brands. SAIC Volkswagen and SAIC GM strengthened resource synergies with self-owned brands and leveraged local R&D capabilities to launch mid-to-high-end intelligent electric vehicle models such as Audi E5 and Buick Electra L7, accelerating the pace of transformation and renewal.

2. Collaborate to expand into new overseas markets. Despite challenges such as heightened international trade barriers, the Company expanded its overseas presence by introducing multiple HEV models. The MG brand achieved sales volume of over 300,000 vehicles in the European market, establishing itself as the best-selling Chinese brand in Europe. Meanwhile, the MG brand ranked among the top ten in passenger vehicle sales in 18 countries across regions including Australia-New Zealand, the Middle East, Latin America, and Southeast Asia. SGMW deepened its integrated strategy in Indonesia, Malaysia, and Thailand, increasing the share of new energy vehicle production and sales at its Indonesian base to 80%. The IM brand successfully launched the IM5 and IM6 models in markets such as Thailand, the UK, and Australia. Additionally, SAIC's commercial vehicle products, including light commercial vehicles and pickup trucks, achieved robust growth in key markets such as Europe, Australia, and Latin America. Simultaneously, the Company actively advanced localized production by establishment contract factories and CKD overseas.

3. Cultivate and expand new quality productive forces. Advanced technologies including the "Stellar" Super Range Extender and the "Gecko" Chassis 2.0 have been put into mass production and integrated into vehicles, achieving a technological standard that leads the industry. The Company actively

participated in the development of Shanghai's "Advanced Autonomous Driving Pilot Zone" and was granted the demonstration operation license for a new batch of intelligent connected vehicles in Shanghai. It became the only company in the industry to obtain dual licenses for both passenger vehicle and commercial vehicle operations. The Robotaxi 3.0 has officially entered a new phase of commercial operation, capable of achieving fully autonomous driving without human intervention throughout the entire journey. The Company advanced the research, development, and application of solid batteries and auto chips. It achieved the industry-first integration and mass deployment of second-generation semi-solid battery technology in the brand new MG4. The pilot production line for all-solid batteries was officially completed, with core technical metrics such as low-temperature range and battery safety leading the industry. Concurrently, the adoption rate of domestically produced chips in SAIC's vehicles exceeded 30%, accelerating the development and validation of models using fully domestic chips.

4. Continuously deepen marketing innovation and transformation. Based on the launch of the brand new MG4, the Company established 120 pop-up stores in 86 cities, adopting a "lightweight customer acquisition" approach to drive high-efficiency conversion at 4S stores. Concurrently, the Company established an management dashboard and a new vehicle traffic tracking system to achieve closed-loop management from traffic acquisition to sales conversion. Besides, the Company also leveraged AI tools to enhance order conversion rate. In addition, the Company collaborated with platforms such as Douyin and Xiaohongshu to engage in in-depth content co-creation, significantly boosting online interaction and reach across its brands.

5. Establish new synergistic advantages across business segments. Through synergistic collaboration among segments including parts and components, finance, and mobility and services, the Company continued to provide robust support to its vehicle business. The Company advanced the layout of core smart electric technologies in the segment of parts and components, integrating high-quality resources to accelerate the industrial application of technologies such as solid battery and intelligent chassis. For the finance segment, the Company strengthened the refined development of automotive finance services, actively supported new businesses such as the SAIC, and accelerated the expansion of overseas financial services. In the mobility and services segment, the Company focused on supporting its vehicle business. During the reporting period, ANJI Logistics launched 8 new roll-on/roll-off vessels, further enhancing the shipping capacity of routes to South America, Europe, etc.

IV. Analysis on core competitiveness during the reporting period

√Applicable □N/A

First, the profound background of the industrial chain system. Being among the first batch of automotive groups to embark on "joint venture car manufacturing" after China's reform and opening up, the Company has established a complete and reliable R&D, manufacturing and marketing system. The Company stands out not only for a strong supply chain system guarantee, user base, distribution network and auto finance service support capabilities in China, but also for being the first to exploit oversea market with its complete and scaled auto industry chain. Through continuous improvement of the layout of overseas vehicle manufacturing bases, the Company has established over 3,000 overseas marketing and service outlets, providing high-quality, diverse and sustainable products and services to consumers in more than 170 countries and regions around the world.

Second, the leading technological layout in the innovation chain. Upholding its user-centric philosophy of "understanding cars and understanding you", the Company continuously increases investment in the fields of electrification and intelligence, covering the three major vehicle platforms, i.e. pure electric, hybrid, and hydrogen energy, as well as the "seven technology bases", i.e. battery, electric drive, super hybrid system (SHS), and intelligent vehicle full-stack solutions. The Company has been the first to achieve mass production of the semi-solid battery, the "Galaxy" full-stack intelligent vehicle solution, and the vehicle central coordinated motion control platform, among other industry-leading technologies. The Company continues to advance the upgrade and application of cutting-edge technologies, including all-solid battery, high-level intelligent driving, integrated lightweight intelligent chassis, and AI-powered intelligent cabin. By integrating cross-domain engineering in "chips, hardware platforms, software platforms, data, and algorithms", and leveraging AI technology, the Company is dedicated to creating intelligent mobility terminals that offer users an integrated cabin experience capable of reasoning, cognition, and emotional intelligence.

Third, the open cooperation in ecological chain resources. Always adhering to the principle of open cooperation and win-win development, the Company focuses on intelligent, green, and integrated development while actively exploring and advancing the “Joint Venture 2.0” model to help joint ventures transform themselves. By building a platform for integration of industry and investment, the Company works with global partners to build an industrial ecosystem in areas such as the construction of the new energy industry chain, the research and application of intelligent vehicles, artificial intelligence algorithms, chip design and manufacturing, network and data security, and the digital industrial ecosystem. The purpose is to continuously enhance the resilience of both industry and supply chains, and collaboratively promote the high-quality development of the automotive industry.

V. Operations in the reporting period

During the reporting period, the Company achieved total revenue of RMB 656.244 billion, an increase of 4.57% year-on-year, net profit attributable to shareholders of listed companies of RMB 10.106 billion, an increase of 506.45% year-on-year, and weighted average ROE of 3.43%, an increase of 2.85 pct compared with the previous year.

(I) Analysis on main operations

1. Analysis on changes in relevant accounts in income statement and cash flow statement

Unit: RMB

Accounts	2025	2024	Changes (%)
Revenue	646,152,101,889.30	614,074,061,818.13	5.22
Cost of sales	580,943,983,649.41	556,450,036,686.44	4.40
Interest costs	1,124,352,721.48	1,981,767,545.96	-43.27
Selling expenses	20,898,005,550.00	20,080,258,315.83	4.07
General and administrative expenses	22,453,286,690.11	21,108,125,732.22	6.37
Financial expenses	-265,824,180.92	3,054,077,070.48	-108.70
Research and development expenses	18,104,061,919.77	17,649,893,105.21	2.57
Investment income	13,432,644,620.92	7,177,645,440.57	87.15
Profit from changes in fair value	6,605,490,436.41	2,355,521,579.73	180.43
Credit impairment losses	-1,091,063,095.93	-3,965,874,339.93	-72.49
Asset impairment losses	-5,682,389,059.31	-3,163,758,019.61	79.61
Non-operating expenses	1,125,649,581.19	564,350,666.53	99.46
Income tax expenses	7,465,085,641.62	4,677,794,462.18	59.59
Net cash flows from operating activities	34,306,601,905.98	69,267,789,561.24	-50.47
Net cash flows from investing activities	-27,561,161,950.79	-3,503,392,907.79	N/A
Net cash flows from financing activities	-53,218,400,555.93	-9,312,171,110.35	N/A

Explanation on changes in interest costs: Mainly due to the year-on-year decrease in the interest costs of the Company’s subsidiary, SAIC SFC.
Explanation on changes in financial expenses: Mainly due to the year-on-year increase in the Company’s exchange gains.
Explanation on changes in investment income: Mainly due to the year-on-year increase in the Company’s share of profit of associates and joint ventures.
Explanation on changes in profit from changes in fair value: Mainly due to the year-on-year increase in the changes in the fair value of the Company’s financial assets
Explanation on changes in credit impairment losses: Mainly due to the year-on-year decrease in the accruals for losses on bad debts of receivables by the Company’s subsidiaries
Explanation on changes in asset impairment losses: Mainly due to the year-on-year increase in the Company's accruals for impairment losses on fixed assets.
Explanation on changes in non-operating expenses: Mainly due to the year-on-year increase in the Company’s compensation to suppliers for the year.
Explanation on changes in income tax expenses: Mainly due to that the Company's subsidiaries, adhering to the principle of prudence, reversed the deductible temporary differences that were not expected to be realized in the future, and recognized them in income tax expenses.

Explanation on changes in net cash flows from operating activities: Mainly due to the significant increase in net cash flows from operating activities in manufacturing business that the Company realized by enhancing the retail business and strengthening fund management, as well as the year-on-year decrease in the Company’s net cash flows from operating activities resulted from the changes in scale of the automotive financial loan and other businesses operated by the Company’s subsidiary, SAIC SFC.
Explanation on changes in net cash flows from investing activities: Mainly due to the adjustment of the allocation of financial assets by the Company’s subsidiary, SFC, based on the business requirements for the year, and the cash paid for investments has a year-on-year increase.
Explanation on changes in net cash flows from financing activities: Mainly due to the year-on-year increase in the Company’s cash payments for debt repayment for the year.

Details of significant changes in business type, composition or sources of profit of the Company in the current period
□Applicable √N/A

2. Income and cost analysis

√Applicable □N/A
The details are as follows:

(1) Analysis on main operations by industry, product, geographical region and sales mode

Unit: RMB

Main operations by industry						
By industry	**Revenue**	**Cost of sales**	**Gross margin ratio (%)**	**Changes in revenue (%)**	**Changes in cost of sales (%)**	**Changes in gross margin ratio (%)**
Auto manufacturing	646,152,101,889.30	580,943,983,649.41	10.09	5.22	4.40	Increased by 0.71 pct
Finance	10,091,710,191.88	1,163,322,101.92	88.47	-25.33	-42.04	Increased by 3.32 pct
Total	**656,243,812,081.18**	**582,107,305,751.33**	**11.30**	**4.57**	**4.23**	**Increased by 0.28 pct**
Main operations by product						
By product	**Revenue**	**Cost of sales**	**Gross margin ratio (%)**	**Changes in revenue (%)**	**Changes in cost of sales (%)**	**Changes in gross margin ratio (%)**
Vehicles	410,196,473,001.11	392,545,642,811.16	4.30	7.59	7.10	Increased by 0.44 pct
Auto parts	203,019,866,775.26	164,149,718,120.28	19.15	6.47	4.87	Increased by 1.24 pct
Service and others	32,935,762,112.94	24,248,622,717.97	26.38	-21.83	-27.36	Increased by 5.61 pct
Finance	10,091,710,191.88	1,163,322,101.92	88.47	-25.33	-42.04	Increased by 3.32 pct
Total	**656,243,812,081.18**	**582,107,305,751.33**	**11.30**	**4.57**	**4.23**	**Increased by 0.28 pct**
Main operations by region						
By region	**Revenue**	**Cost of sales**	**Gross margin ratio (%)**	**Changes in revenue (%)**	**Changes in cost of sales (%)**	**Changes in gross margin ratio (%)**
China	504,138,835,950.64	449,593,517,326.14	10.82	1.64	1.79	Decreased by 0.13 pct
Others (Note)	152,104,976,130.54	132,513,788,425.19	12.88	15.60	13.50	Increased by 1.61 pct
Total	**656,243,812,081.18**	**582,107,305,751.33**	**11.30**	**4.57**	**4.23**	**Increased by 0.28 pct**

Note: This year, the Company included the export sales of SGMW in other regions for calculation. Changes in relevant metrics are calculated on a comparable basis.

(2) Analysis on production and sales

√Applicable □N/A

Main products	Unit	Production	Sales	Inventories	Changes in production (%)	Changes in sales (%)	Changes in inventories (%)
SAIC Volkswagen Automotive Co., Ltd.	Vehicles	1,057,605	1,024,000	47,321	-7.81	-10.81	233.32
SAIC General Motors Co., Ltd.	Vehicles	534,026	535,000	10,989	26.63	22.99	-8.33
SAIC Motor Corporation Limited Passenger Vehicle Branch	Vehicles	885,448	886,742	10,144	25.17	25.42	-13.74
SAIC GM Wuling Co., Ltd.	Vehicles	1,671,013	1,615,066	90,269	23.58	20.52	163.01
SAIC MAXUS Vehicle Co., Ltd.	Vehicles	223,531	222,286	13,995	23.99	25.14	9.76
IM Motors Co., Ltd.	Vehicles	85,884	81,017	5,824	31.34	23.68	1,035.28
SAIC Motor CP Co., Ltd.	Vehicles	30,048	29,391	5,909	36.15	13.26	12.49

SAIC-GM-Wuling Motor Indonesia	Vehicles	21,121	21,016	1,723	-11.22	-13.31	6.49
JSW MG Motor India Private Limited	Vehicles	70,351	69,997	1,559	19.30	17.76	21.99
Others	Vehicles	22,935	23,003	1,263	-20.55	-23.47	-5.18
Total	**Vehicles**	**4,601,962**	**4,507,518**	**188,996**	**14.82**	**12.32**	**98.92**

Explanation on production and sales
Others mainly include Shanghai Sunwin Bus Co., Ltd., SAIC HONGYAN Automobile Co., Ltd. and Nanjing Iveco Automobile Co., Ltd.

(3) Implementation of significant purchase and sales contracts

□Applicable √N/A

(4) Cost analysis

Unit: RMB

By industry						
By industry	**Cost items**	**Amount in the current period**	**Proportion to total costs (%)**	**Amount in the prior period**	**Proportion to total costs (%)**	**Changes (%)**
Auto manufacturing	Raw materials, labor salaries and wages, depreciation, energy, etc.	580,943,983,649.41	99.80	556,450,036,686.44	99.64	4.40
Finance	Labor salaries and wages, depreciation, energy, etc.	1,163,322,101.92	0.20	2,006,973,587.57	0.36	-42.04
Total		**582,107,305,751.33**	**100.00**	**558,457,010,274.01**	**100.00**	**4.23**
By product						
By product	**Cost items**	**Amount in the current period**	**Proportion to total costs (%)**	**Amount in the prior period**	**Proportion to total costs (%)**	**Changes (%)**
Vehicles	Raw materials, labor salaries and wages, depreciation, energy, etc.	392,545,642,811.16	67.43	366,534,174,722.96	65.63	7.10
Auto parts	Raw materials, labor salaries and wages, depreciation, energy, etc.	164,149,718,120.28	28.20	156,532,375,412.29	28.03	4.87
Service and others	Raw materials, labor salaries and wages, depreciation, energy, etc.	24,248,622,717.97	4.17	33,383,486,551.19	5.98	-27.36
Finance	Labor salaries and wages, depreciation, energy, etc.	1,163,322,101.92	0.20	2,006,973,587.57	0.36	-42.04
Total		**582,107,305,751.33**	**100.00**	**558,457,010,274.01**	**100.00**	**4.23**

(5) Changes in consolidation scope due to changes in equity of major subsidiaries during the reporting period

√Applicable □N/A

For details, refer to Section VIII, (IX) in this report.

(6) Major changes or adjustments in the Company's business, products or services during the reporting period

□Applicable √N/A

(7) Major customers and suppliers

A. Major customers and suppliers of the Company

√Applicable □N/A

Sales of the top five customers amounted to RMB 75,458.2115 million, accounting for 11.68% of the annual total sales. Among the top five customers, sales from related parties amounted to RMB 0 million, accounting for 0% of the total annual sales.

Purchase from the top five suppliers amounted to RMB 214,966.6381 million, accounting for 37% of the total annual purchase. Among the top five suppliers, purchase from related parties amounted to RMB 4,593.8923 million, accounting for 0.79% of the total annual purchase.

B. Situations where the proportion of sales to a single customer exceeded 50% of the total sales, and there were new customers among the top 5 customers or high dependency on a few customers during the reporting period

□Applicable √N/A

Situations where the proportion of purchase from a single supplier exceeded 50% of the total purchase, and there were new suppliers among the top 5 suppliers or high dependency on a few suppliers during the reporting period

□Applicable √N/A

C. During the reporting period, the Company's shares subject to delisting risk alerts or other risk alerts

Top five customers

□Applicable √N/A

Top five suppliers

□Applicable √N/A

D. During the reporting period, the Company recorded revenue from trading business

√Applicable □N/A

Unit: RMB

Trading business	Revenue in the current period	Revenue in the prior period	Changes (%)
Primarily export of automotive chips and relevant auto parts during the reporting period.	206,508,725.66	684,512,856.82	-69.83

Top five customers with trading business accounting for over 10% of revenue

□Applicable √N/A

Top five suppliers with trading business accounting for over 10% of revenue

□Applicable √N/A

3. Expenses

√Applicable □N/A

Unit: RMB

Item	2025	2024	Changes (%)
Selling expenses	20,898,005,550.00	20,080,258,315.83	4.07
General and administrative expenses	22,453,286,690.11	21,108,125,732.22	6.37

Research and development expenses	18,104,061,919.77	17,649,893,105.21	2.57
Financial expenses	-265,824,180.92	3,054,077,070.48	-108.70
Income tax expenses	7,465,085,641.62	4,677,794,462.18	59.59

Note:
1) The changes in financial expenses compared with the same period last year were mainly due to the year-on-year increase in the Company's exchange gains.
2) The changes in income tax expenses compared with the same period last year were mainly due to that the Company's subsidiaries, adhering to the principle of prudence, reversed the deductible temporary differences that were not expected to be realized in the future, and recognized them in income tax expenses.

4. R&D expenditures

(1) R&D expenditures

√Applicable □N/A

Unit: RMB

R&D expenditures expensed in the current period	18,104,061,919.77
R&D expenditures capitalized in the current period	3,601,975,827.30
Total R&D expenditures	21,706,037,747.07
Proportion of R&D expenditures to revenue (%)	3.36
Proportion of capitalization of R&D expenditures (%)	16.59

Note: In 2025, the aggregate R&D investment of the Group including its major joint venture vehicle enterprises was RMB 33,580.1853 million.

(2) R&D personnel

√Applicable □N/A

Number of R&D personnel in the Company	30,329
Proportion of R&D personnel to the total employees in the Company (%)	17.6
Education background of R&D personnel	
Category	Number
Postgraduate and above	11,325
Bachelor and below	19,004
Age of R&D personnel	
Category	Number
Below 35 years old (including 35 years old)	18,195
35 to 45 years old (excluding 35 years old, including 45 years old)	9,301
Over 45 years old	2,833

(3) Explanation

√Applicable □N/A

SAIC Motor focuses on the fields of new energy vehicles and intelligent vehicles, striving to drive breakthroughs for its own brands while expanding market share in new energy products and overseas markets. By investing significantly in R&D of core technologies for new energy vehicles, and accelerating the rollout of intelligent new energy vehicle models, the Company strives to enhance the competitiveness of its self-owned brands in the domestic market and achieve sustained and rapid growth in overseas markets.

During the process, the Company has established three major vehicle platforms, i.e. pure electric, hybrid, and hydrogen energy, as well as the "seven technology bases", i.e. battery, electric drive, super hybrid system (SHS), and intelligent vehicle full-stack solutions. The Company has been the first to achieve mass production of the semi-solid battery, the "Galaxy" full-stack intelligent vehicle solution, and the vehicle central coordinated motion control platform, among other industry-leading technologies. The Company continues to advance the upgrade and application of cutting-edge technologies, including all-solid battery, high-level intelligent driving, integrated lightweight intelligent chassis, and AI-powered intelligent cabin. By integrating cross-domain engineering in "chips, hardware platforms, software platforms, data, and algorithms", and leveraging AI technology, the Company is dedicated to creating intelligent mobility terminals that offer users an integrated cabin experience capable of reasoning, cognition, and emotional intelligence.

(4) Reasons for significant changes in the composition of R&D personnel and the impact on the development of the Company in the future

□Applicable √N/A

5. Cash flows

√Applicable □N/A

Unit: RMB

Item	2025	2024	Changes (%)
Net cash flows from operating activities	34,306,601,905.98	69,267,789,561.24	-50.47
Net cash flows from investing activities	-27,561,161,950.79	-3,503,392,907.79	N/A
Net cash flows from financing activities	-53,218,400,555.93	-9,312,171,110.35	N/A

Note: Analysis on changes in cash flows is set out in the analysis on changes in relevant accounts in the income statement and the cash flow statement.

(II) Explanation on significant changes in profit arising from non-main operations

□Applicable √N/A

(III) Analysis on assets and liabilities

√Applicable □N/A

1. Assets and liabilities

Unit: RMB

Items	Ending balance in 2025	Proportion of ending balance in 2025 to total assets (%)	Ending balance in 2024	Proportion of ending balance in 2024 to total assets (%)	Changes (%)
Financing receivables	20,691,102,093.56	2.15	14,978,554,937.76	1.56	38.14
Interest receivable	353,510,355.84	0.04	1,994,718,706.47	0.21	-82.28
Dividends receivable	3,016,961,161.51	0.31	1,837,388,304.82	0.19	64.20
Financial assets purchased under agreements to resell	42,193,828,490.27	4.39	6,292,602,589.91	0.66	570.53
Other current assets	93,900,703,605.47	9.78	67,139,720,011.10	7.01	39.86
Debt investments	18,043,205,525.58	1.88	12,862,102,846.02	1.34	40.28
Development expenditures	2,939,462,774.96	0.31	4,418,946,155.91	0.46	-33.48
Other non-current assets	3,873,235,421.24	0.40	7,257,487,137.78	0.76	-46.63
Contract liabilities	30,289,840,573.78	3.15	22,094,884,549.59	2.31	37.09
Other current liabilities	2,217,808,351.69	0.23	3,849,512,690.65	0.40	-42.39

Long-term borrowings	14,597,681,963.88	1.52	36,138,470,377.08	3.78	-59.61
Long-term payables	1,717,646,526.00	0.18	1,150,021,568.14	0.12	49.36

Other explanations:
1) Financing receivables increased by 38.14% compared with the ending balance of the previous period, mainly due to the increase in the bank acceptance notes of the Company based on business needs.
2) Interest receivable decreased by 82.28% compared with the ending balance of the previous period, mainly due to the year-on-year decrease in the interest on cash at bank receivable caused by the Company’s structural adjustments to cash at bank in the current period.
3) Dividends receivable increased by 64.20% compared with the ending balance of the previous period, mainly due to the year-on-year increase in the declared but undistributed dividends receivable from joint ventures in the current period.
4) Financial assets purchased under agreements to resell increased by 570.53% compared with the ending balance of the previous period, mainly due to the increase in the allocation of assets for repurchase by the Company’s subsidiary, SAIC SFC.
5) Other current assets increased by 39.86% compared with the ending balance of the previous period, mainly due to the year-on-year increase in the inter-bank deposits to be settled within one year of the Company’s subsidiary, SAIC SFC.
6) Debt investments increased by 40.28% compared with the ending balance of the previous period, mainly due to the year-on-year increase in the time deposits due beyond one year.
7) Development expenditures decreased by 33.48% compared with the ending balance of the previous period, mainly due to the year-on-year increase in the intangible assets transferred from development project upon completion.
8) Other non-current assets decreased by 46.63% compared with the ending balance of the previous period, mainly due to the derecognition of assets with continuing involvement caused by the ABS expiration of the Company’s subsidiary, SAIC GMAC.
9) Contract liabilities increased by 37.09% compared with the ending balance of the previous period, mainly due to the year-on-year increase in the payments for vehicles received in advance from dealers by the Company’s subsidiaries.
10) Other current liabilities decreased by 42.39% compared with the ending balance of the previous period, mainly due to the large amount of capital contribution received in advance by the Company’s subsidiaries in 2024.
11) Long-term borrowings decreased by 59.61% compared with the ending balance of the previous period, mainly due to the repayment of bank loans by the Company in the current year.
12) Long-term payables increased by 49.36% compared with the ending balance of the previous period, mainly due to the increase in the guarantees deposited by the dealers of the Company’s subsidiary, Shanghai Dongzheng Automotive Finance Co., Ltd.

2. Overseas assets

√Applicable □N/A

(1) Asset size

Including: Overseas assets of RMB 102,621,646,760.47（Unit: RMB RMB), accounting for 10.69% of the total assets

(2) Explanation on the relatively high proportion of overseas assets

□Applicable √N/A

3. Restriction of significant assets as at the end of the reporting period

√Applicable □N/A
Refer to Note (VII）33 for details.

4. Other explanations

□Applicable √N/A

(IV) Analysis on operation data in the industry

√Applicable □N/A
The details are as follows:
Analysis on operation data for auto manufacturing

1. Production capacity
√Applicable □N/A

Existing production capacity
√Applicable □N/A

Unit: 10 thousand vehicles

Major plants	Designed production capacity	Production capacity in the reporting period	Utilization rate (%)
SAIC Volkswagen Automotive Co., Ltd.	192.0	105.8	55
SAIC General Motors Co., Ltd.	145.2	53.4	37
SAIC Motor Corporation Limited Passenger Vehicle Branch	116.0	88.5	76
SAIC GM Wuling Co., Ltd.	176.0	167.1	95
SAIC MAXUS Vehicle Co., Ltd.	37.5	22.4	60
SAIC Motor CP Co., Ltd.	7.2	3.0	42
SAIC-GM-Wuling Motor Indonesia	6.0	2.1	35
JSW MG Motor India Private Limited	5.6	7.0	126
Others (Note)	13.7	2.3	17

Note: Others mainly include Shanghai Sunwin Bus Co., Ltd., SAIC HONGYAN Automobile Co., Ltd. and Nanjing Iveco Automobile Co., Ltd.

Capacity under construction
□Applicable √N/A

Capacity calculation criteria
√Applicable □N/A
The calculation of designed production capacity is on the basis of 250 working days per year, and 16 working hours per day, namely 4,000 working hours for one year. "Production capacity in the reporting period" refers to actual production in the reporting period; utilization rate is the actual production in the reporting period divided by designed production capacity.

2. Sales and production of vehicles

√Applicable □N/A

By vehicle type
√Applicable □N/A

	Sales (Vehicles)			Production (Vehicles)		
Categories	2025	2024	Changes (%)	2025	2024	Changes
Basic passenger vehicle	2,175,039	2,019,811	7.69	2,222,164	2,009,712	10.57
Sports utility vehicle (SUV)	1,303,095	1,155,054	12.82	1,328,384	1,146,178	15.90
Multi purpose vehicle (MPV)	337,749	249,946	35.13	334,093	257,786	29.60
Cross passenger vehicle	254,168	204,041	24.57	264,153	208,109	26.93
Bus	114,247	92,932	22.94	113,478	93,089	21.90
Truck	323,220	291,216	10.99	339,690	292,978	15.94

Total	**4,507,518**	**4,013,000**	**12.32**	**4,601,962**	**4,007,852**	**14.82**

By region
√Applicable □N/A

	Sales in domestic market (Vehicles)			Sales in overseas market (Vehicles)		
Categories	**2025**	**2024**	**Changes (%)**	**2025**	**2024**	**Changes**
Basic passenger vehicle	1,745,822	1,602,138	8.97	429,217	417,673	2.76
Sports utility vehicle (SUV)	789,912	645,747	22.33	513,183	509,307	0.76
Multi purpose vehicle (MPV)	318,560	234,214	36.01	19,189	15,732	21.97
Cross passenger vehicle	225,468	175,735	28.30	28,700	28,306	1.39
Bus	89,249	75,428	18.32	24,998	17,504	42.81
Truck	267,957	241,249	11.07	55,263	49,967	10.60
Total	**3,436,968**	**2,974,511**	**15.55**	**1,070,550**	**1,038,489**	**3.09**

3. Sales and production of auto parts

√Applicable □N/A

The Company's business of auto parts is mainly operated by HASCO, (stock code: 600741), a subsidiary controlled by the Company. For details of its business in 2025, refer to its annual report 2025 published on www.sse.com.cn by HASCO (600741).

By part
□Applicable √N/A

By market
□Applicable √N/A

4. New energy vehicles business

√Applicable □N/A

Production capacity of new energy vehicles
√Applicable □N/A

Major plants	Designed production capacity (Vehicles)	Production capacity in the reporting period (Vehicles)	Utilization rate (%)
SAIC Volkswagen Automotive Co., Ltd.	-	68,002	-
Including: SAIC Volkswagen MEB Plant	240,000	34,464	14
SAIC General Motors Co., Ltd.	-	91,037	-
SAIC Motor Corporation Limited Passenger Vehicle Branch	-	272,418	-
SAIC GM Wuling Co., Ltd.	-	1,000,551	-
SAIC MAXUS Vehicle Co., Ltd.	-	65,618	-
IM Motors Co., Ltd.	-	85,884	-
SAIC Motor CP Co., Ltd.	-	20,703	-
JSW MG Motor India Private Limited	-	60,992	-
SAIC-GM-Wuling Motor Indonesia	-	14,336	-
Others	-	3,919	-

Note 1: Except for SAIC Volkswagen MEB Plant, the Company's other new energy products are manufactured on the same line and share production capacity with traditional ICE vehicles. The Company can adjust the two types of products in line with market conditions and implement flexible production.
Note 2: Others mainly include Shanghai Sunwin Bus Co., Ltd., SAIC HONGYAN Automobile Co., Ltd. and Nanjing Iveco Automobile Co., Ltd.

Sales and production of new energy vehicles
√Applicable □N/A

	Sales (Vehicles)			Production (Vehicles)		
Categories	**2025**	**2024**	**Changes**	**2025**	**2024**	**Changes**
Passenger vehicle	1,481,504	1,139,255	30.04	1,520,384	1,146,193	32.65
Commercial vehicle	161,505	94,821	70.33	163,076	98,968	64.78
Total	**1,643,009**	**1,234,076**	**33.14**	**1,683,460**	**1,245,161**	**35.20**

Income and subsidy of new energy vehicles
√Applicable □N/A

Unit: RMB 10 Thousand

Categories	Revenue	Subsidy for new energy vehicles	Proportion of subsidy to revenue (%)
Passenger vehicle	11,921,125	0	0%
Commercial vehicle	1,431,094	0	0%

5. Automotive finance
√Applicable □N/A
Automotive finance
√Applicable □N/A

Unit: RMB 100 million

Name of subsidiary	SAIC Finance Co., Ltd.					
General information						
Registered capital	**Total assets**	**Net assets**	**Revenue**	**Operating profit**	**Net profit**	
153.80	2,092.82	536.11	60.76	52.08	42.70	
Major operating indicators						
Amount of loans	**Number of loans**	**Balance of loans**	**Credit impairment losses**			
1,189.69	1,052,187	403.48	15.91			
Major regulatory indicators						
Core tier-1 capital adequacy ratio (%)	**Tier-1 capital adequacy ratio (%)**	**Capital adequacy ratio (%)**	**NPL ratio (%)**	**Provision coverage (%)**	**Loan provision ratio (%)**	**Liquidity ratio (%)**
29.67	29.67	30.53	1.0613	371.56	3.94	264.29

Name of subsidiary	SAIC GMAC Automotive Finance Co., Ltd.				
General information					
Registered capital	**Total assets**	**Net assets**	**Revenue**	**Operating profit**	**Net profit**
92.00	490.15	198.41	30.70	16.85	12.04
Major operating indicators					
Amount of loans	**Number of loans**	**Balance of loans**	**Credit impairment losses**		

950.16		622,042		383.79		15.42
Major regulatory indicators						
Core tier-1 capital adequacy ratio (%)	**Tier-1 capital adequacy ratio (%)**	**Capital adequacy ratio (%)**	**NPL ratio (%)**	**Provision coverage (%)**	**Loan provision ratio (%)**	**Liquidity ratio (%)**
27.62	27.62	28.7	1.04	384.91	4.02	151.58

Name of subsidiary	Shanghai Dongzheng Automotive Finance Co., Ltd.					
General information						
Registered capital	**Total assets**	**Net assets**	**Revenue**	**Operating profit**	**Net profit**	
21.40	195.61	37.86	4.56	-0.53	1.05	
Major operating indicators						
Amount of loans	**Number of loans**	**Balance of loans**	**Credit impairment losses**			
296.35	353,626	155.58	2.31			
Major regulatory indicators						
Core tier-1 capital adequacy ratio (%)	**Tier-1 capital adequacy ratio (%)**	**Capital adequacy ratio (%)**	**NPL ratio (%)**	**Provision coverage (%)**	**Loan provision ratio (%)**	**Liquidity ratio (%)**
17.16	17.16	19.04	0.49	648.52	3.16	424.00

Five-Level categories of loan classification
√Applicable □N/A

Unit: RMB 100 million

	SAIC Finance Co., Ltd.		**SAIC GMAC Automotive Finance Co., Ltd.**		**Shanghai Dongzheng Automotive Finance Co., Ltd.**	
Items	**Amount**	**Proportion (%)**	**Amount**	**Proportion (%)**	**Amount**	**Proportion (%)**
Normal	394.48	97.77	371.92	96.91	153.13	98.42
Attention	4.71	1.17	7.87	2.05	1.69	1.09
Subprime	2.43	0.60	1.34	0.35	0.17	0.11
Doubtful	0.45	0.11	0.97	0.25	0.27	0.17
Loss	1.40	0.35	1.70	0.44	0.32	0.21
Total	**403.47**	**100.00**	**383.79**	**100.00**	**155.58**	**100.00**

6. Other explanations

□Applicable √N/A

(V) Investment analysis

General analysis on equity investments

√Applicable □N/A

The Company is an auto manufacturing enterprise with an extensive business layout and various types of investments. At the end of the reporting period, the ending balance of the Company's long-term equity investments was RMB 56.585 billion, decreased by RMB 3.779 billion or 6.26% compared with opening balance. Details of investments are set out in the notes in this report.

1. Significant equity investments

□Applicable √N/A

2. Significant non-equity investments

□Applicable √N/A

3. Financial assets at fair value

√Applicable □N/A

Unit: RMB

Category of assets	Opening balance	Profit or loss from changes in fair value in 2025	Accumulated changes in fair value included in equity	Impairment provided in 2025	Purchase in 2025	Disposals/ Redemption in 2025	Other changes	Ending balance
Financial assets held for trading	62,278,094,659.45	5,753,983,872.78			106,534,980,240.39	-103,582,467,664.92	419,177,400.92	71,403,768,508.62
Financing receivables	14,978,554,937.76		-926,230.03		91,092,706,251.38	-85,377,387,785.55	-1,845,080.00	20,691,102,093.56
Other current assets - Inter-bank deposits	26,754,653,300.00		-38,613,071.96		50,698,816,763.60	-26,684,246,669.13	-53,796,591.51	50,676,813,731.00
Other debt investments	627,084,958.34		76,327.85			-616,640,416.19		10,520,870.00
Investments in other equity instruments	18,265,078,591.61		2,250,528,671.69			-434,747,716.93	-122,072,786.43	19,958,786,759.94
Other non-current financial assets	26,546,676,077.58	876,021,946.02			2,074,815,416.70	-2,468,240,828.55		27,029,272,611.75
Total	**149,450,142,524.74**	**6,630,005,818.80**	**2,211,065,697.55**		**250,401,318,672.07**	**-219,163,731,081.27**	**241,462,942.98**	**189,770,264,574.87**

Investments in securities
√Applicable □N/A

Unit: RMB million

Securities type	Securities code	Securities abbreviation	Initial investment cost	Source of funds	Opening balance of carrying amount	Profit or loss from changes in fair value in 2025	Accumulated changes in fair value included in equity	Purchase in 2025	Disposals in 2025	Income or losses from investments in 2025	Ending balance of carrying amount	Accounting item
Stocks	600036	CMB	3,681.19	Own funds	12,187.94		868.36				13,056.30	Investments in other equity instruments
Stocks	301219	Teng Yuan Cobalt	250.00	Own funds	115.85	54.49			187.73	17.39		Financial assets held for trading
Stocks	688347	Hua Hong Semiconductor Limited	100.00	Own funds	36.58	-0.04			44.07	7.53		Financial assets held for trading
Stocks	688295	Zhongfu Shenying	49.75	Own funds	33.81	16.11			40.22	4.93	14.63	Financial assets held for trading
Stocks	301221	Kotei Informatics	150.67	Own funds	0.00	14.12		150.67			164.79	Financial assets held for trading
Total	/	/	**4,231.61**	/	**12,374.18**	**84.68**	**868.36**	**150.67**	**272.02**	**29.85**	**13,235.72**	/

Explanation on investments in securities
√Applicable □N/A
1. The above are securities directly invested by SAIC Motor Corporation Limited.
2. Value-added tax ("VAT") has been deducted from the investment income column in the current period.

Investments in private equity
√Applicable □N/A

1. Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (L.P.) ("Qingdao SAIC Innovation Fund")

1) Establishment or expansion of the fund: Qingdao SAIC Innovation Fund was established on 12 January 2021. In order to explore the opportunities brought by industrial restructuring and innovation, and to deepen the layout in the field of new energy and intelligent connectivity, in May 2022, the Company made an additional contribution of RMB 7.5 billion to the fund and completed the change of the filing on 11 May 2022. The fund focuses on the investment field of auto industry chain and related fields, including but not limited to new energy, intelligent connectivity, sharing, intelligent manufacturing and new materials. The total capital contribution of the fund after the additional contribution was RMB 13.5495 billion, of which SAIC Motor contributed RMB 13.5 billion, holding 99.63% of equity, SAIC Financial Holding contributed RMB 45 million, holding 0.33% of equity, Shangqi Capital contributed RMB 2.25 million, holding 0.02% of equity, and Hengxu Capital contributed RMB 2.25 million, holding 0.02% of equity.

2) Operation and progress of the fund: As at 31 December 2025, the total paid-in capital of the fund was RMB 13.339 billion, investing in 23 projects and 6 sub funds, with a total contribution of RMB 13.339 billion.

2. Jiaxing SAIC Chuangyong Equity Investment Partnership (Limited Partnership) (“Jiaxing SAIC Chuangyong Fund”)

1) Establishment or expansion of the fund: Jiaxing SAIC Chuangyong Fund was established on 23 June 2022 and completed the filing on 13 July 2022. The initial contribution size was RMB 3 billion, among which SAIC Financial Holding contributed RMB 2.95 billion, holding 98.3333% of equity, SAIC Venture Capital contributed RMB 48 million, holding 1.6000% of equity, Shangqi Capital contributed RMB 1 million, holding 0.0333% of equity, and Hengxu Capital contributed RMB 1 million, holding 0.0333% of equity. The fund mainly invested in sub funds and direct investment projects, focusing on areas including "carbon peaking and carbon neutrality", intelligent connectivity, auto electronics, advanced manufacturing, new materials, semiconductors, multiple extensions of the auto industry such as metaverse and information technology application innovation industry, and moderate layout of innovative business.

2) Operation and progress of the fund: As at 31 December 2025, the total paid-in capital of the fund was RMB 2.63 billion, investing in 40 projects and 3 sub funds, with a total contribution of RMB 2.63 billion.

3. Shandong Shangqi Shangao New Power Equity Investment Fund Partnership (Limited Partnership) (“Shangao Fund”)

1) Establishment or expansion of the fund: Shangao Fund was established on 8 June 2022 and completed the filing on 7 July 2022. The initial contribution size was RMB 0.807 billion, among which Shandong Hi-Speed Group contributed RMB 399 million, holding 49.4424% of equity, SNAT contributed RMB 199 million, holding 24.6592% of equity, SAIC Financial Holding contributed RMB 199 million, holding 24.6592% of equity, Shanghai Qisu Business contributed RMB 8 million, holding 0.9913% of equity, Shandong High-Speed Beiyin Investment contributed RMB 1 million, holding 0.1239% of equity, and Shangqi Capital contributed RMB 1 million, holding 0.1239% of equity. The fund focused on the auto industry chain, with emphasis on direct investment projects in the field of auto new energy (including drive motors and power batteries), hydrogen fuel cell industry chain, engine aftertreatment, aided driving and autopilot, auto electronics and semiconductors, and new auto materials.

2) Operation and progress of the fund: As at 31 December 2025, the total paid-in capital of the fund was RMB 0.807 billion, investing in 16 projects, with a total contribution of RMB 0.741 billion.

4. Nanjing Junhongtianyin Equity Investment Partnership (Limited Partnership) (“Nanjing Junhongtianyin Fund”)

1) Establishment or expansion of the fund: Nanjing Junhongtianyin Fund was established on 28 September 2022 and completed the filing on 1 November 2022. The initial contribution size was RMB 1.551 billion, among which SAIC Financial Holding contributed RMB 1,400 million, holding 90.26% of equity, Jiangning High Tech Fund contributed RMB 150 million, holding 9.67% of equity, and Nanjing Hengyishang contributed RMB 1 million, holding 0.06% of equity. The fund was the link fund of Suzhou Shenqilina Green Equity Investment Partnership (Limited Partnership) ("Hengxu Green Mobility Fund"), which contributed RMB 1.55 billion to Hengxu Green Mobility Fund and held 36.52% of equity. Hengxu Green Mobility Fund was established on 29 November 2022 and completed filing on 8 December 2022. Hengxu Green Mobility Fund mainly invested in fields of green transportation, clean energy, energy saving and emission reduction, advanced manufacturing, frontier technology, big consumption and big health.

2) Operation and progress of the fund: As at 31 December 2025, the total paid-in capital of the fund was RMB 4.033 billion, investing in 46 projects, with a total contribution of RMB 3.363 billion.

5. Henan Shangqi Huirong Shangcheng No. 1 Industrial Fund Partnership (Limited Partnership) (“Shangqi Shangcheng No.1 Fund”)

1) Establishment or expansion of the fund: Shangqi Shangcheng No. 1 Fund was established on 9 March 2023 and completed the filing on 31 March 2023. In October 2023, to further enhance the Company’s expansion and flexibility in the auto industry layout, the Company’s subsidiaries, SAIC Financial Holding and SNAT, together with Guofu Navigation, Lianming Shares, Qiqian Consulting and others, participated in the expansion of the fund. In light of the overall capital

arrangement of the investors themselves, the final committed capital scale of the fund in 2024 was adjusted to RMB 4.2125 billion and all actual capital contributions were completed. SAIC Financial Holding contributed RMB 1.33 billion, holding 31.57% of equity; Henan Strategic Emerging Industry Investment Fund contributed RMB 0.6 billion, holding 14.24% of equity; Jiangxi Modern Industry Guidance Fund contributed RMB 0.3 billion, holding 7.12% of equity; Chongqing Yufu Capital contributed RMB 0.3 billion, holding 7.12% of equity; Guofu Navigation contributed RMB 0.3 billion, holding 7.12% of equity; SNAT contributed RMB 0.2 billion, holding 4.75% of equity; Zhejiang Qingzhan Industry contributed RMB 0.2 billion, holding 4.75% of equity; HASCO Motor contributed RMB 0.17 billion, holding 4.04% of equity; Donghua Automotive contributed RMB 0.17 billion, holding 4.04% of equity; China United Automotive contributed RMB 0.15 billion, holding 3.56% of equity; Jiangxi State-owned Capital Operation Holding Group Co., Ltd. contributed RMB 0.15 billion, holding 3.56% of equity; Qingdao Huizhu Talent Industry Investment Fund contributed RMB 0.1 billion, holding 2.37% of equity; Shandong Land-sea-port City Construction Phase I contributed 70 million, holding 1.66% of equity; Taikang Investment contributed RMB 50 million, holding 1.19% of equity; Anhui Guoyuan Trust contributed RMB 49.9 million, holding 1.18% of equity; Lianming Shares contributed RMB 30 million, holding 0.71% of equity; Qiqian Consulting contributed RMB 41.6 million, holding 0.99% of equity; Shangqi Capital contributed RMB 1 million, holding 0.02% of equity. The fund focuses on auto electronics, semiconductors, new energy, and industry chain extension and related fields, exploring sub-sectors such as autonomous driving, intelligent cabins, low-carbon transportation, and semiconductors and information security related to the industry chain.
2) Operation and progress of the fund: As at 31 December 2025, the total paid-in capital of the fund was RMB 4.213 billion, investing in 65 projects, with a total contribution of RMB 3.591 billion.

6. Jiaxing Chuangqi Venture Capital Partnership (Limited Partnership) ("Jiaxing Chuangqi Fund")
1) Establishment or expansion of the fund: Jiaxing Chuangqi Fund was established on 10 May 2023 and completed the filing on 29 May 2023. The initial contribution size was RMB 5 billion, among which SAIC Changzhou Innovation Development Fund contributed RMB 4.999 billion, holding 99.98% of equity and Shangqi Capital contributed RMB 1 million, holding 0.02% of equity. The fund mainly invests in high-quality enterprises related to the innovation and development of the auto industry chain.
2) Operation and progress of the fund: As at 31 December 2025, the total paid-in capital of the fund was RMB 1.971 billion, investing in 1 project, with a total contribution of RMB 1.97 billion.

7. Shanghai SAIC Xinju Venture Capital Partnership (Limited Partnership) ("Shanghai SAIC Xinju Fund")
1) Establishment or expansion of the fund: Shanghai SAIC Xinju Fund was established on 7 July 2023 and completed the filing on 1 August 2023. The initial contribution size was RMB 6.012 billion, among which SAIC Motor contributed RMB 6 billion, holding 99.80% of equity, SAIC Financial Holding contributed RMB 10 million, holding 0.166% of equity, Hengxu Capital contributed RMB 1 million, holding 0.017% of equity, and Shangqi Capital contributed RMB 1 million, holding 0.017% of equity. The fund will invest in sub funds and direct investment projects, focusing on key technology products related to chips in the upstream of the semiconductor industry chain (such as equipment, materials, EDA and parts), design enterprises, contract factories, and driven by auto intelligence, electrification, and connectivity, especially investment opportunities related to auto chips.
2) Operation and progress of the fund: As at 31 December 2025, the total paid-in capital of the fund was RMB 0.321 billion, investing in 2 projects, with a total contribution of RMB 0.318 billion.

8. Shanghai SAIC Chuangyuan Venture Capital Partnership (Limited Partnership) ("Shanghai SAIC Chuangyuan Fund")

1) Establishment or expansion of the fund: Shanghai SAIC Chuangyuan Fund was established on 3 April 2024 and completed the filing on 26 April 2024. The initial contribution size was RMB 6.004 billion, of which SAIC Financial Holding contributed RMB 5.8 billion, holding 96.6023% of equity, SAIC Venture Capital contributed RMB 0.2 billion, holding 3.3311% of equity, Shangqi Capital contributed RMB 2 million, holding 0.0333% of equity, and Hengxu Capital contributed RMB 2 million, holding 0.0333% of equity. The fund mainly invested in auto industry chain and related fields, focusing on "carbon peaking and carbon neutrality", intelligent connectivity, auto electronics, advanced manufacturing, new materials, multiple extensions of the auto industry such as intelligent robots and automotive software ecosystem.
2) Operation and progress of the fund: As at 31 December 2025, the total paid-in capital of the fund was RMB 1.404 billion, investing in 19 projects and 6 sub funds, with a total contribution of RMB 1.358 billion.

9. Ningbo Yongyuanjuansheng Equity Investment Partnership (Limited Partnership) (“Ningbo Yongyuanjuansheng Fund”)
1) Establishment or expansion of the fund: Ningbo Yongyuanjuansheng Fund was established on 11 December 2025 and completed the filing on 5 January 2026. The initial contribution size was RMB 1.09 billion, among which SAIC Financial Holding contributed RMB 0.27 billion, holding 24.77% of equity, Caitong Capital contributed RMB 0.2 billion, holding 18.35% of equity, Ningbo Yongyuan contributed RMB 0.2 billion, holding 18.35% of equity, Yuyao Shunxin contributed RMB 0.3 billion, holding 27.52% of equity, Guotai Junan Zhengyu contributed RMB 0.1 billion, holding 9.17% of equity, Shanghai Hengyihao contributed RMB 0.01 billion, holding 0.92% of equity, and Hengxu Capital contributed RMB 0.01 billion, holding 0.92% of equity. The fund’s investment focus is aligned with the development of new quality productive forces, with priority given to the intelligent electric vehicle industry ecosystem and its upstream and downstream technology-intensive manufacturing sectors.
2) Operation and progress of the fund: As at 31 December 2025, the total paid-in capital of the fund was RMB 0.495 billion, and no investments were carried out.

Derivative investments
√Applicable □N/A

(1) Derivative investments for hedging purposes during the reporting period
√Applicable □N/A

Unit: RMB 10 Thousand

Derivative investment type	Initial investment	Opening balance of carrying amount	Profit or loss from changes in fair value in 2025	Accumulated changes in fair value included in equity	Amount purchased in the reporting period	Amount disposed in the reporting period	Ending balance of carrying amount	Proportion of carrying amount to the Company’s net assets at the end of the reporting period (%)
Forward foreign exchange settlement and sales			432.77					
Total			**432.77**					

Explanation on the accounting policies and specific accounting principles for hedging business during the reporting period, as well as whether there were significant changes compared to the previous reporting period	N/A
Explanation on actual profit or loss during the reporting period	In order to effectively avoid and prevent foreign exchange risk and reduce the impact of foreign exchange fluctuations on the Company's operations, the Company enters into forward foreign exchange settlement and sales business. During the reporting period, the Company realized a delivery income of RMB 4.3277 million from the forward foreign exchange settlement and sales.
Explanation on hedging effectiveness	The Company's foreign exchange forward hedging business is based on actual foreign exchange receipts and payments and is used to hedge costs and protect against the foreign exchange fluctuation risk. The gains or losses on the foreign exchange forward contracts fully hedged the changes in the value of the hedged exposure caused by exchange rate fluctuations and the overall hedging effectiveness met expectations.
Source of funds for derivative investments	Own funds
Explanation on risk analysis and control measures for derivative holdings during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)	1. Market risk: The Company's foreign exchange forward trading products are all simple foreign exchange derivatives closely related to the basic business, and are consistent with the basic business in terms of variety, size, direction and maturity. They seek only to hedge risk exposure and do not engage in any form or substance of speculative trading. The Company adheres to the principle of prudence and steadiness in foreign exchange risk management. 2. Liquidity risk: In actual operations, the deterioration of sales may lead to an inability to collect payments on a timely basis, resulting in the liquidity risk of a lack of funds for derivative transactions. The hedging limit of most of the domestic and overseas entities in which the Company invests is set within a certain proportion of the corresponding risk exposure. Therefore, if some accounts receivable cannot be collected on time, there will be no liquidity risk for hedging transactions. In addition, enterprises participating in domestic and foreign derivative transactions will also improve the management of receivables and actively collect accounts receivable to avoid or reduce the overdue. If accounts receivable become overdue, the corresponding derivative transactions are extended in a timely manner. 3. Credit risk: The Company only engages in foreign exchange forward business with qualified domestic and foreign financial institutions that have stable operations and good credit ratings, SAIC SFC and SAIC HK International Finance Ltd. 4. Operational, legal, and other risks: The Company has formulated the related internal control systems such as the *Management of Financial Derivatives* in accordance with relevant laws, regulations and related standard documents, which standardize the business operation and approval process of financial derivatives. The relevant internal control systems or derivative business of each enterprise have been approved by the relevant authorities.
Changes in the market prices or fair values of derivatives invested in during	N/A

the reporting period, and the analysis of the fair value of derivatives should disclose the specific methodologies used and the assumptions and parameters	
Lawsuits (if applicable)	
Announcement disclosure date of the Board for approval of derivative investments (if any)	30 April 2025
Announcement disclosure date of the shareholders' meeting for approval of derivative investments (if any)	28 June 2025

(2) Derivative investments for speculative purposes during the reporting period
□Applicable √N/A

Other explanations:
The Company's 2024 General Meeting of Shareholders reviewed and approved the *Proposal on Foreign Exchange Derivative Trading Business in 2025*, which stipulated that the scope of derivative transactions included foreign exchange forwards, foreign exchange swaps and cross-currency swaps, the limit of derivative transactions was USD 7.1 billion or other equivalent foreign currencies, and the term of derivative transactions matched with the term of the transactions of underlying assets, generally not exceeding 12 months.
The enterprises conducted business in accordance with the approved limit. As at 31 December 2025, there were no cases in which the limit was exceeded. The balance of the limit at the end of December 2025 was USD 0.82 billion or other equivalent foreign currencies. Foreign exchange forward business was conducted, the term of which matched with the term of the transactions of underlying assets or the term of the exposure being hedged and was not exceeding 12 months.

4. Specific progress of significant asset reconstructing and integration during the reporting period

√Applicable □N/A
For details regarding the reorganization of SAIC HONGYAN, please refer to the 2025 annual report published by SNAT on the Shanghai Stock Exchange (www.sse.com.cn).

(VI) Disposals of significant assets and equity

□Applicable √N/A

(VII) Analysis on major holding companies and invested companies

√Applicable □N/A

Major subsidiaries and invested companies affecting the Company's net profit by 10% or more

√Applicable □N/A

Unit: RMB 10 Thousand

Name of companies	Type of company	Main business	Registered capital	Total assets	Net assets attributable to the parent company of the Company	Total revenue	Operating profit	Net profit attributable to the parent company of the Company
HASCO	Subsidiary	Manufacturing and sales of auto parts	315,272	19,918,645.09	6,714,457.33	18,399,890.05	943,418.20	720,726.81
SNAT	Subsidiary	Manufacturing and sales of diesel engines and spare parts	138,782.18	1,075,095.65	638,118.32	573,954.10	293,719.80	287,200.46
IM Motors	Subsidiary	Manufacturing and sales of new energy vehicles	1,400,997.60	2,297,331.28	211,367.08	1,541,140.76	-359,798.69	-359,815.59
SAIC MAXUS	Subsidiary	Manufacturing and sales of vehicles	1,032,911.00	2,606,631.03	225,613.89	2,533,685.67	-160,815.73	-161,123.82
SAIC SFC	Subsidiary	Financial services	1,538,000.00	25,421,723.32	5,848,599.88	946,887.95	525,072.96	316,901.15
China United Automotive System Co., Ltd.	Subsidiary	Production, operation and R&D of automotive electronics	60,062.00	1,043,506.75	1,042,237.01	2,969.63	257,576.98	257,045.24
Shanghai Qimeng Enterprise Management Partnership (Limited Partnership)	Subsidiary	Investment and consulting services	800,400.00	801,994.16	801,994.16	0.00	509,478.12	509,478.12

Subsidiaries acquired and disposed during the reporting period

√Applicable □N/A

Name of companies	Methods for acquisition and disposal of subsidiaries during the reporting period	Impact on overall production, operation and performance
SAIC HONGYAN Automobile Co., Ltd.	Bankruptcy reorganization	For details regarding the reorganization of SAIC HONGYAN, please refer to the 2025 annual report published by SNAT on the Shanghai Stock Exchange (www.sse.com.cn).
Huaxiang Sundermann (Shanghai) Automotive Systems Co., Ltd.	Equity contribution	Huayu Automotive Systems (Shanghai) Co., Ltd. ("Huayu Shanghai") contributed its 100.00% equity interests in Huaxiang Sundermann (Shanxi) Automotive Systems Co., Ltd. ("Huaxiang Sundermann Shanxi") valued at RMB 183,907.5 thousand, while Shanxi Huaxiang Group Co., Ltd. contributed RMB 429,117.5 thousand in cash. Upon completion of the transaction, Huayu Shanghai holds 30.00% equity interests in Huaxiang Sundermann Shanghai and no longer directly holds any equity interests in Huaxiang Sundermann Shanxi.
Shanghai Dazhong Allied Auto-Refitting Co., Ltd.	Equity transfer	The Company transferred its 100% equity interests in its former subsidiary, Shanghai Dazhong Allied Auto-Refitting Co., Ltd. ("Dazhong Allied Auto-Refitting") to Shanghai Dazhong Allied Developing Co., Ltd. at a consideration of RMB 21,000,000.00. Following the completion of the above transaction, the Company lost control over Dazhong Allied Auto-Refitting and consequently ceased to include it in the consolidation scope.
Shanghai Motor Vehicle Recycling Service Center	Equity transfer	The Company transferred its 51% equity interests in its former subsidiary, Shanghai Motor Vehicle Recycling Service Center ("Service Center") to Shanghai Longqun Trading (Group) Co., Ltd. at a consideration of RMB 13,800,000.00. Following the

		completion of the above transaction, the Company's shareholding in the Service Center decreased to 5%, resulting in a loss of control. Accordingly, the Service Center is no longer included in the consolidation scope.
Shanghai Deshi Automotive Services Co., Ltd.	Termination of acting-in-concert clauses	Pursuant to the relevant shareholders' agreement, the acting-in-concert clauses in the former Articles of Association of Shanghai Deshi Automotive Services Co., Ltd. ("Deshi"), the Company's former subsidiary, were terminated. Accordingly, the Company lost control over Deshi.
SAIC GM New Energy Automobile Sales and Service (Shenzhen) Co., Ltd., Rising Auto Sales (Shenzhen) Co., Ltd.	Deregistration	The Company deregistered the following subsidiaries: SAIC GM New Energy Automobile Sales and Service (Shenzhen) Co., Ltd., and Rising Auto Sales (Shenzhen) Co., Ltd. These companies are no longer included in the scope of the consolidated financial statements.
Shanghai Xingfufang Creative Industry Management Co., Ltd.	Liquidation	The Company liquidated its subsidiary Shanghai Xingfufang Creative Industry Management Co., Ltd., which is no longer included in the scope of the consolidated financial statements.

Other explanations
□Applicable √N/A

(VIII) Structured entities controlled by the Company

√Applicable □N/A
As at 31 December 2025, the Company directly consolidated 7 structured entities and included those structured entities over which it had control in its consolidated financial statements, after taking into account its investment decision rights, its exposure to variable returns and the use of its investment decision rights to affect variable returns. Refer to the notes in this report for the relevant information.

VI. Discussion and analysis on future development of the Company

(I) Industry structure and development trend

√Applicable □N/A
(I) Industry structure and development trend
Currently, China's automotive industry remains in a complex environment characterized by market adjustment, industrial transformation, and intensified competition. Domestically, despite the excessive competition in the automotive market, the overall market capacity remains substantial. Internationally, although various risks and challenges persist, the trend of Chinese automakers accelerating global expansion remains unchanged. In the future, they are poised to deeply participate in, and eventually lead, the global competition in the automotive industry. It is projected that over the next five years, China's automotive industry will exhibit the following three major development trends:
First, rising total volume and slowing growth rate. By the end of 2025, China's per-thousand-population vehicle ownership stood at approximately 260 vehicles, leaving considerable room for growth as compared with developed countries. Although the marginal effects of domestic auto-consumption stimulus policies are expected to gradually diminish, the demands from "non-first-time buyers" in first- and second-tier markets are likely to remain robust. Moreover, with continued rural revitalization and urbanization, coupled with improving infrastructure, vehicle ownership in lower-tier markets is set to accelerate. It is projected that by the end of the "15th Five-Year Plan" period, domestic vehicle sales volume could reach 30 million. However, the average annual compound growth rate is expected to decrease from around 4% during the "14th Five-Year Plan" period to approximately 2%.
Second, widespread intelligent electric vehicles and segmented market structure. On the one hand, backed by national policy guidance and steadily rising consumer acceptance, new energy vehicles are expected to maintain medium-to-high growth. At the same time, with continuous iteration of chips,

algorithms, etc., intelligentization is likely to see full-scale emergence. Particularly, L2 “combined driving assistance functions” will become ubiquitous, while L3 “autonomous driving” will achieve scaled rollout nationwide. Empowered by large AI models, intelligent cabins will evolve from “basic interaction” to “scenario-based intelligent services” and deeply integrate with intelligent driving, delivering a completely new travel experience. By 2030, annual new energy vehicle sales volume is projected to exceed 20 million, entering a mature stage of fully market-driven development. On the other hand, as the supply of intelligent electric products continues to diversify and the concept of “Tech Equity” becomes widespread, growth patterns in the market will become more segmented. Only products offering updated technology and higher specifications at comparable price points will win consumer favor, and market share will increasingly concentrate around “top-tier” products and companies.

Third, accelerating global expansion and escalating challenges. In terms of growth opportunities, economic development and vehicle penetration levels vary across overseas markets. Initial estimates suggest that the addressable overseas market size for Chinese automakers is approximately 40 million vehicles, with particularly strong growth potential in emerging overseas markets. Meanwhile, as electrification in overseas markets lags behind China, and Chinese automakers hold a distinct cost-competitiveness advantage, it is projected that by the end of the “15th Five-Year Plan” period, the combined total of “exports + overseas production” by Chinese automakers will exceed 10 million vehicles, with an average annual compound growth rate of over 10%. From a risk and challenge perspective, against a backdrop of prevalent global trade protectionism and heightened geopolitical tensions, the United States, Europe, and other countries have imposed restrictions on the exports of Chinese automakers through measures such as additional tariffs, minimum pricing requirements, and stricter “carbon footprint” accounting. Meanwhile, global automotive giants are rapidly enhancing their new energy vehicle portfolios to compete for key markets. As Chinese automakers increasingly expand overseas, international competition is effectively “domesticating”, and the key to winning in overseas markets will shift from product-level competition to systemic competition.

(II) The Company’s development strategy

√Applicable □N/A

During the "15th Five-Year Plan" period, the Company will adhere to a user-centric business philosophy, continuously advance innovation and transformation, and accelerate the cultivation of new quality productive forces. Guided by the objective of enhancing quality and efficiency, the Company will persistently improve operational performance, strengthen core competitiveness, and build a world-class enterprise, creating a new landscape characterized by a stronger core business, more optimized layout, faster responsiveness, and greater driving force. This will lead to a "new SAIC" that is appealing to the younger generation—a company distinguished by product appeal, technological strength, and institutional vitality.

Business Objective: Maintain a leading position at the forefront of the automotive industry, while achieving financial health and sustainable development.

Brand Development: The Company aims to drive its premium brands into the top tier of intelligent electric vehicles and expand the domestic market foundation of its self-owned brands, maintaining and gradually increasing domestic market share while steadily enhancing brand premium capabilities. Besides, the Company strengthens coordinated development of overseas brands, establishing MG as a globally influential and competitive mainstream brand. In addition, the Company continuously promotes strategic brand coordination, forming a powerful brand matrix characterized by “premium breakthroughs, mainstream stability, and global synergy”.

Green & Low-Carbon: The Company continuously increases the penetration of pure electric and hybrid models, accelerates the rollout of fuel cell products, and explores initial V2G applications. By establishing a full-chain collaborative carbon-reduction mechanism, the Company promotes a green circular economy covering the entire process from material production to recycling of scraped materials. Meanwhile, the Company optimizes the energy mix by raising the share of green electricity, strengthens energy consumption management to reduce unit energy consumption intensity, and lowers energy costs through energy storage, arrangements, etc. By accelerating the green and low-carbon transition, the Company embraces the wave of “carbon neutrality”.

AI Empowerment: At the “AI + Product” level, the Company develops the OneChip technical architecture to rapidly apply AI technology in both cloud and vehicle, propelling intelligent cabins from "functional carriers" to "continuously evolving intelligent agents". The Company aims for L3 and above-level intelligent driving passenger vehicles to account for over 30% of total vehicles by 2030, while achieving batch commercial operation for L4 autonomous driving. At the "AI + Business" level, the Company develops composable application agents to deeply integrate AI into business processes. Meanwhile, the Company explores applications of embodied intelligence in production environment, and seeks for pilot application.

Global Operations: The Company drives high-level globalization, deepens its ESG system, and advances the transformation from a "Chinese enterprise" to a "global enterprise". In technology and product globalization, the Company builds a worldwide technological innovation network centered on Chinese technology, with profitability as the primary goal, and continuously improves its overseas product portfolio. In supply chain and manufacturing localization, the Company establishes overseas R&D centers, production bases, and service systems, achieving localized deployment of key supply chains and deep integration into major global markets. In brand and ecosystem globalization, the Company deploys mobility, finance, used vehicle, and other services in key overseas markets.

Technological Innovation: The Company establishes an independent, controllable, and globally competitive R&D system and technical standards, forming a robust foundational technology management framework. The Company aims to develop competitive technological strengths in areas such as all-solid batteries, hybrid powertrain technology, critical raw material system, full-stack software ecosystem, intelligent chassis, and hydrogen fuel cells. The Company reinforces its intellectual property portfolio, and increases patent filings. In addition, the Company strengthens its voice in technical standard-setting, enhancing its influence in the development of both domestic and international technical standards.

Industrial System: The Company focuses on securing strategic resources across the industry chain, providing dual assurance of "independence & control + risk isolation". Through optimizing industry chain layout and enhancing coordination mechanisms, the Company mitigates external shocks and improves system resilience. Meanwhile, the Company advances the adoption of domestic chips and industrial software, building a secure, resilient and efficient modern industry chain.

Organization and Talent: In enhancing organizational efficiency, the Company deepens the development of its "three may mechanism" (i.e. based on performance, managers may be promoted or demoted, employees may be hired or dismissed and compensation may be increased or decreased), refines the organizational structure and workforce size to align with its development strategy, strengthens the incentive and restraint system, and reinforces performance-oriented management. In talent pipeline development, the Company intensifies the cultivation and selection of young management personnel; focuses on key areas to recruit more leading talents and high-level overseas professionals; deepens industry-academy-research collaboration mechanism for targeted training of scarce specialists and technical experts; recruits a large number of outstanding fresh graduates to broaden the foundation and strengthen the talent pool; and explores new models for developing high-skilled talent.

(III) Business plan

√Applicable □N/A

According to projections by the China Association of Automobile Manufacturers, the sales volume of China's automotive industry is expected to reach approximately 34.75 million vehicles in 2026, a year-on-year growth of 1%. The Company will adhere to the overall principle of "seeking progress while maintaining stability", and deeply advance all tasks of comprehensive reform. While continuing to expand the domestic market foundation, the Company will actively develop overseas "growth poles" to seize structural market opportunities, thereby fully consolidating the accelerating momentum of business recovery. The Company will further optimize resource allocation and business synergy, strengthen and expand new quality productive forces, continuously enhance core competitiveness, and accelerate to build new development advantages. The Company aims to achieve annual sales of 5 million vehicles, total revenue of over RMB 700 billion, and cost of sales of around RMB 630 billion, striving to secure a robust launch of the "15th Five-Year Plan".

1. The Company will leverage the leading role of the vehicle segment to accelerate the enhancement of five key capabilities: user insight, technological innovation, brand building, product launch, and global operations. Focusing on target users and competitor benchmarking, the Company aims to highlight its technological strengths and accelerate iteration and upgrades to strive for simultaneous growth in volume and quality. The Company will continue refining its deployment for overseas operations, deepen

ESG system development, and continuously optimize its overseas product portfolio to better meet the diverse needs of consumers in different countries.
2. The Company will strengthen business synergy in the parts and components segment to accelerate the mass-production and application of new technologies such as solid battery, intelligent chassis, and intelligent cabin. Meanwhile, the Company will explore an integrated collaborative development model covering styling design, engineering development, and manufacturing delivery, thereby further reducing overall costs and improving development efficiency.
3. The Company will enhance service support for the mobility and service segment. Focusing on overseas operations, the Company will further strengthen end-to-end logistics capability building. Besides, the Company will actively explore new marketing models for the sales and service business, accelerating the shift from scale expansion to efficiency improvement. For the mobility service business, the Company will expedite the scaled deployment of Robotaxi projects.
4. For the finance segment, the Company will deepen "industry-finance integration". By actively exploring business model innovation and digital-intelligent empowerment, unlocking new growth opportunities, and strengthening strategic direct investments, the Company will strive to achieve an ecosystem of industry-investment synergy. In addition, the Company will orderly advance the construction of the treasury and captive insurance company to enhance risk warning and prevention capabilities.
5. For the innovation segment, the Company will focus on improving corporate operating performance, continue advancing key technology breakthroughs and industrialization, and strengthen forward-looking technology deployment. Besides, the Company will further enhance risk control to promote the healthy development of the business.

(IV) Potential risks

√Applicable □N/A
Firstly, the instability and uncertainty of the external trade environment and geopolitical landscape remain significant, which may adversely affect sales in overseas markets. Secondly, the marginal effects of "Two-New" policies is diminishing, coupled with the phase-out of purchase tax incentives for new energy vehicles, domestic auto market demand may come under pressure in the short term. Meanwhile, non-policy-stimulated automotive consumption demand is heavily influenced by macroeconomic conditions, income expectations, technological iteration, and other factors, posing a risk that domestic market growth may fall short of expectations. Thirdly, should the prices of certain upstream raw materials and memory chips continue to rise sharply, they could place significant pressure on production supply security and cost control.

(V) Others

□Applicable √N/A

VII. Explanation on conditions and reasons for undisclosed matters in accordance with the standards due to non-application of accounting standards or special reasons such as national secrets and trade secrets

□Applicable √N/A

Section IV Corporate Governance, Environmental and Social Responsibility

I. Explanation on corporate governance

√Applicable □N/A
In accordance with laws and regulations including the *Company Law*, the *Securities Law*, the *Code of Corporate Governance for Listed Companies*, the *Measures for the Administration of Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Guidelines of the Shanghai Stock Exchange for Self-regulation of Listed Companies No. 1 - Standardized Operation*, the *Articles of Association* and other relevant regulations and requirements of CSRC and SSE and company policies. During the reporting period, the Board of Supervisors was

abolished, and its powers stipulated by the *Company Law* were then be exercised by the Audit Committee of the Board of Directors. Upholding the principle of “two consistencies” (which means it must be consistent for an important political principle of adhering to the Party’s leadership over SOEs, while it must also be consistent for the establishment of a modern enterprise system as the direction of SOEs reform), the Company has further refined its corporate governance structure and fundamental management systems to enhance its standard operation as a listed company. In addition, in the face of a complex market situation, the Company remains steadfast in comprehensively deepening reforms, strengthening its value foundation through innovative development. The Company also promotes the systematic ESG construction, and effectively manages risks, thereby continuously enhancing its core competitiveness.

(I) Shareholders and shareholders’ meeting

During the reporting period, the Company strictly followed the relevant provisions of the *Code of Corporate Governance for Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Articles of Association* and the *Rules of Procedure for the Shareholders’ Meeting* to convene a shareholders’ meeting, which combined on-site voting with online voting. At the same time, the Company engaged an attorney to attend the shareholders’ meeting to witness and verify matters including meeting procedures, the identification of the attendants and conveners, and the legitimacy and validity of the voting procedures and results. This ensures the validity of the shareholders’ meeting and the equal status and rights of all shareholders to exercise their rights. The Company held a total of three shareholders’ meetings in 2025, namely the 2024 General Meeting of Shareholders, the First Extraordinary Shareholders’ Meeting of 2025, and the Second Extraordinary Shareholders’ Meeting of 2025. For further details, please refer to the announcements on resolutions of the shareholders’ meetings as disclosed by the Company.

(II) Directors and Board

The 2024 General Meeting of Shareholders elected the ninth Board of Directors. The new Board of Directors consists of 8 directors, including 2 external directors (no other duty role in the Company except for director and is not an independent director) and 3 independent directors. The Strategic and ESG Sustainable Development Committee, Audit Committee, and Nomination, Remuneration & Appraisal Committee are established under the Board of the Company. For the Strategic and ESG Sustainable Development Committee, external directors and independent directors account for three fifths. The Audit Committee, and Nomination, Remuneration & Appraisal Committee members are all external directors or independent directors, with the independent director acting as chairman of the committee. During the reporting period, the Board of Directors held 8 board meetings, 2 meetings of the Strategic and ESG Sustainable Development Committee, 6 meetings of the Audit Committee and 3 meetings of the Nomination, Remuneration & Appraisal Committee. Please refer to “Duty performance of directors” and “Particulars about special committees under the Board of Directors” for details. In addition, all independent directors held 4 special meetings of independent directors to perform their duties in accordance with regulations and review proposals such as related party transactions that should be disclosed. The directors devoted continuous attention to the operation and management of the Company and actively participated in on-site interviews and investigations. They carefully deliberated on the proposals, carried out thorough discussions and exchanges and made scientific decisions at all meetings, and performed their obligations and duties in a faithful, diligent and prudent manner. No circumstances of violating laws and regulations or damaging the interests of the Company or shareholders were found.

(III) Supervisors and Board of Supervisors

The 2024 General Meeting of Shareholders approved the *Proposal on Amending the Articles of Association, Abolishing the Company’s Board of Supervisors, and Correspondingly Amending the Rules of Procedure for the Shareholders’ Meeting and the Rules of Procedure for the Board of Directors*. It stipulates that the Company would not establish a Board of Supervisors or appoint supervisors, instead, the Audit Committee of the Board of Directors would exercise the powers of the Board of Supervisors stipulated by the *Company Law*. During the reporting period, prior to the dissolution of the Board of Supervisors, the 8th Board of Supervisors, adhering to the principle of accountability to all shareholders, diligently performed its supervision and inspection duties. It implemented effective supervision on matters including the annual financial condition, internal control, and provision for impairment of assets, as well as the duty performance of directors and senior management. No situations such as violation of laws or regulations or damage to the interests of the Company and shareholders were identified.

(IV) Corporate governance system

To implement the new Company Law and in accordance with the *Guidelines for Articles of Association of Listed Companies* newly revised and promulgated by the China Securities Regulatory Commission in March 2025, the Company completed the revision or formulation of 13 fundamental management systems during the reporting period, following approvals by the Board of Directors and the shareholders' meeting. These systems include the *Articles of Association*, the *Rules of Procedure for the Shareholders' Meetings*, the *Rules of Procedure for the Board of Directors*, the *Working Provisions for Independent Directors of the Company*, the *Working Rules for the Audit Committee of the Board of Directors*, and the *Internal Audit System*. The Company abolished the Board of Supervisors, and transferred the powers of the Board of Supervisors to the Audit Committee of the Board of Directors. Meanwhile, the Company implemented the independent director system transformation requirements to further clarify the powers of each specialized committee, and strengthened the role of the internal audit function in corporate governance. The Company has effectively enhanced internal control and continuously improved business processes. In the aspects of meeting decision, information disclosure, dividends distribution, related party transactions, external guarantee, financial support, and provision for impairment of assets, the Company has strictly adhered to laws and regulations and upheld standardized operations. In strict compliance with relevant requirements, the Company has consistently maintained effective investor relations management, continuously optimized the registration of insiders, and ensured standardized and efficient corporate governance.

(V) Performance evaluation, incentive and restraining mechanism

The Company has selected managerial personnel according to the principles of ability and integrity, equality and fairness and implemented a tenure system. In the meantime, the Company has established a performance evaluation and remuneration system that links the remuneration of management with the Company's operating performance and individual performance. During the reporting period, the *Proposal on 2024 Performance Evaluation and Remuneration Plan for the Company's Senior Management* was reviewed and approved at the 5th meeting of the 9th Board of Directors.

(VI) Stakeholders

The Company fully respects and safeguards the legitimate rights and interests of stakeholders and actively fulfils its social responsibilities, achieving a coordinated balance between the interests of all stakeholders and promoting the sustainable and healthy development of the Company eventually. For details, please refer to the Company's 2025 Environmental and Social Responsibility and Corporate Governance reports.

(VII) Information disclosure and transparency

During the reporting period, the Company took initiative to work on investors' relationships in accordance with the requirements as outlined in the *Investors Relationship Management System*, the *Information Disclosure Management System* and other policies. In 2025, the Company received visits by over 1500 persons from investors, answered over 1500 enquiry calls, and responded to over 230 questions on sns.sseinfo.com. In addition, the Company held 3 meetings for announcements of financial performance, engaged with investors through approximately 150 events, including participation in investment strategy conferences organized by securities traders, investor visits, roadshows, and reverse roadshows. In conjunction with corporate activities such as "Understand Cars, Understand You: SAIC Night 2025" and the Auto Shanghai 2025, the Company organized multiple investor tours, experiential activities, and thematic exchange events. These efforts have strengthened ongoing communication with investors, helping them understand the Company's operating results timely and accurately.

Throughout the year, the Company disclosed 4 periodic reports, made 57 temporary announcements, and made no announcement of correction, so that the investors could be informed of the true status of the Company on a timely, fair, accurate, effective and comprehensive basis. The Company was again listed in the "Class A Information Disclosure of Listed Companies" by the Shanghai Stock Exchange.

Whether corporate governance is different from laws, administrative regulations and CSRC provisions on corporate governance of listed companies; if there is any difference, specify the reason

□Applicable √N/A

II. Detailed measures taken to guarantee the independence of the Company's controlling shareholders and actual controllers in terms of assets, staff, finance, institution and business, as well as the solutions, work progress and subsequent work plans affecting the independence of the Company

□Applicable √N/A

Situations of the same or similar business conducted by controlling shareholders, actual controllers and other entities controlled by them, as well as the impact of horizontal competition and great changes in horizontal competition, measures taken, progress and subsequent solutions
□Applicable √N/A

III. Directors and Senior Management

(I) Changes in shareholding of current and resigned directors and senior management during the reporting period and their remuneration

√Applicable □N/A

Unit: Share

Name	Position	Gender	Age	Starting date of term	Ending date of term	Shares held at the beginning of the year	Shares held at the end of the year	Changes in number of shares held	Reason for the change	Total remuneration before tax received from the Company during the reporting period (RMB 10 thousand)	Whether to receive remuneration from related parties of the Company
Wang Xiao Qiu	Chairman of the Board	Male	61	2025-6-27	2028-6-26					151.95	No
Jia Jian Xu	Director, President	Male	47	2025-6-27	2028-6-26					165.47	No
Ge Da Wei	External director	Male	62	2025-6-27	2028-6-26					0	No
Huang Jian	External director	Male	56	2025-6-27	2028-6-26					0	No
Chen Nai Wei	Independent director	Male	68	2025-6-27	2028-6-26					20	No
Sun Zheng	Independent director	Male	68	2025-6-27	2028-6-26					20	No
Song Xiao Yan	Independent director	Female	53	2025-6-27	2028-6-26					10	No
Hua En De	Employee representative director	Male	49	2025-6-27	2028-6-26					155.24	No
Zhou Lang Hui	Vice president	Male	54	2025-6-27	2028-6-26					151.58	No
Wei Yong	Vice president, acting CFO	Male	53	2025-6-27	2028-6-26					144.09	No
Zu Si Jie	Vice president, chief engineer	Male	57	2025-6-27	2028-6-26					144.09	No
Yang Xiao Dong	Vice president	Male	55	2025-6-27	2028-6-26					142.05	No
Jiang Jun	Vice president	Male	55	2025-6-27	2028-6-26					138.97	No
Wu Bing	Vice president	Male	49	2025-6-27	2028-6-26					138.61	No
Jiang Bao Xin	Chief auditor	Male	56	2025-6-27	2028-6-26					180.39	No
Zhou Qi	General counsel	Male	47	2025-6-27	2028-6-26					135.07	No
Chen Xun	Secretary of the Board	Male	45	2025-6-27	2028-6-26					145.25	No
Wang Jian	Former external director	Male	71	2018-6-26	2025-6-26					0	No
Zeng Sai Xing	Former independent director	Male	59	2018-6-26	2025-6-26					10	No

Lan Qing Song	Former vice president	Male	60	2014-8-12	2025-4-28						50.92	No
Total	/	/	/	/	/	/	/	/	/	/	**1903.68**	/

Note 1: During the reporting period, the remuneration of the Company's senior management as disclosed included the annual performance salary for 2024. In accordance with relevant regulations including the *Proposal on 2024 Performance Evaluation and Remuneration Plan for the Company's Senior Management* approved at the 5th meeting of the 9th Board of Directors and based on the results of the annual performance assessment results, the 2024 annual performance salary has been settled.
Note 2: On 27 June 2025, the Company's 2024 General Meeting of Shareholders reviewed and approved the *Proposal on the Election of a New Board of Directors*. Following the election, the Company's 9th Board of Directors is composed of director Wang Xiaoqiu, director Jia Jianxu, external director Ge Dawei, external director Huang Jian, independent director Chen Naiwei, independent director Sun Zheng, independent director Song Xiaoyan, and employee representative director Hua Ende. Among them, employee representative director Hua Ende was directly elected to this Board of Directors through the 12th Joint Meeting of the Company's 3rd Employee Representative Meeting.
Note 3: On 27 June 2025, at the first meeting of the Company's 9th Board of Directors, director Wang Xiaoqiu was elected as chairman of the Board of Directors, Jia Jianxu was appointed as president of the Company, Zhou Langhui was appointed as vice president of the Company, Wei Yong was appointed as vice president and acting CFO of the Company, Zu Sijie was appointed as vice president and chief engineer of the Company, Yang Xiaodong was appointed as vice president of the Company, Jiang Jun was appointed as vice president of the Company, Wu Bing was appointed as vice president of the Company, Jiang Baoxin was appointed as chief auditor of the Company, Zhou Qi was appointed as general counsel of the Company, and Chen Xun was appointed as Board Secretary, with their tenure aligned with that of the 9th Board of Directors.

Name	Major working experience
Wang Xiao Qiu	He served as the president and deputy secretary of the Party Committee of SAIC Motor Corporation Limited. He is currently secretary of the Party Committee and chairman of the Board of SAIC Motor Corporation Limited.
Jia Jian Xu	He served as general manager of Yanfeng Automotive Trim Systems Co., Ltd., and general manager of Yanfeng Automotive Trim Systems Co., Ltd. and general manager of Shanghai SIIC Transportation Electric Co., Ltd., and the vice president of SAIC Motor Corporation Limited and general manager and deputy secretary of the Party Committee of SAIC Volkswagen Automotive Co., Ltd. He is currently director, president and deputy secretary of the Party Committee of SAIC Motor Corporation Limited.
Ge Da Wei	He served as secretary-general of the Party Committee of the Shanghai State-owned Assets Supervision and Administration Commission, deputy director of the Shanghai Financial Services Office, deputy secretary of the Party Committee of the Shanghai Financial Work Committee, deputy secretary of the Party Committee and deputy director of the Shanghai Municipal Bureau of Human Resources and Social Security, deputy director of the Shanghai Municipal Development and Reform Commission, deputy secretary of the Party Committee and vice chairman of Shanghai Industrial Investment (Holdings) Co., Ltd., and secretary of Party Committee and vice chairman of Shanghai Pharmaceuticals Holding Co., Ltd. He is currently vice president and secretary-general of the Shanghai State-owned Enterprise Corporate Governance Association, and external director of SAIC Motor Corporation Limited.
Huang Jian	He served as director of the capital division under the Finance Department of China Ocean Shipping (Group) Company, vice president and general manager of the Finance Department of COSCO Logistics (America) Co., Ltd. (formerly "COSCO US Inland Transportation Co., Ltd."), CFO and general manager of the Finance Department of COSCO (America) Co., Ltd., deputy general manager of the Finance Department of China Ocean Shipping (Group) Company, and deputy general manager (administration) of the Capital Operation Department of China COSCO Shipping Corporation Limited. He is currently general manager of the Capital Operation Department of China COSCO Shipping Corporation Limited and external director of SAIC Motor Corporation Limited.

Chen Nai Wei	Ph.D. in Law, professor. He served as head of the Law Department of Shanghai Jiao Tong University, senior partner of AllBright Law Offices in Shanghai, professor of Fudan University Law School, and executive dean of Advanced Institute of Lawyers. He is currently president of China (Shanghai) Pilot Free Trade Zone Intellectual Property Association, chief supervisor of Shanghai Arbitration Association, vice president of Shanghai Services Federation, and independent director of SAIC Motor Corporation Limited.
Sun Zheng	Ph.D. in Economics, professor, Chinese Certified Public Accountant. He served as vice president of Shanghai University of Finance and Economics, director of the Academic Committee of the University, dean of the Business School, and a member of the Accounting Standards Committee of the Ministry of Finance. He is currently a senior professor at Shanghai University of Finance and Economics, and independent director of SAIC Motor Corporation Limited.
Song Xiao Yan	Ph.D. in Law, professor. She is currently dean and doctoral advisor at the Shanghai University of Finance and Economics Law School, member of the National Juris Master Education Steering Committee under the Ministry of Education, vice president of the Economic Law Research Committee of China Law Society, vice president of the China Securities Law Research Association, director of the International Financial Law Committee of the Economic Law Research Committee of China Law Society, vice president of the Shanghai Law Society Financial Law Research Association, vice president of the Shanghai Arbitration Association, legal advisor to the Shanghai Pudong New Area Committee, the Pudong New Area People's Government, and the Administrative Committee of the China (Shanghai) Pilot Free Trade Zone, member of the Review Committee of the Shanghai Stock Exchange, arbitrator for the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) and the Shanghai Arbitration Commission, and independent director of SAIC Motor Corporation Limited.
Hua En De	He served as secretary of the Party Committee, secretary of Committee for Discipline Inspection, and chairman of labor union of HASCO KSPG Nonferrous Components (Shanghai) Co., Ltd., vice secretary of the Party Committee, secretary of Committee for Discipline Inspection, and chairman of labor union of SAIC Volkswagen Automotive Co., Ltd., head of the Board Office, vice chairman of the labor union and vice chairman (administration) of the labor union of SAIC Motor Corporation Limited, and Board Secretary of Shanghai Automotive Industry (Group) Co., Ltd. He is currently employee representative director, chairman of labor union of SAIC Motor Corporation Limited.
Zhou Lang Hui	He is currently vice secretary of the Party Committee and vice president of SAIC Motor Corporation Limited.
Wei Yong	He served as Board Secretary, general manager of the Securities Affairs Department, securities affairs representative, and general manager of the Finance Business Department of SAIC Motor Corporation Limited, general manager of SAIC Investment Management Co., Ltd., and general manager of SAIC HK Investment Co., Ltd. He is currently vice president and acting CFO of SAIC Motor Corporation Limited.
Zu Si Jie	He served as deputy general engineer of SAIC Motor Corporation Limited. He is currently vice president and general engineer of SAIC Motor Corporation Limited.
Yang Xiao Dong	He served as general manager and head of Technical Center of SAIC Motor Corporation Limited Passenger Vehicle Branch. He is currently vice president of SAIC Motor Corporation Limited.
Jiang Jun	He served as vice secretary of the Party Committee and secretary of the Committee for Discipline Inspection of SAIC General Motors Co., Ltd., and head of the Execution Group under the L Project Team of SAIC Motor Corporation Limited. He is currently vice president of SAIC Motor Corporation Limited and CEO of IM Motors Co., Ltd.
Wu Bing	He served as general manager and general Party branch secretary of Shanghai SAIC Mobility Technology and Service Co., Ltd., general manager of

	SAIC Motor Corporation Limited Passenger Vehicle Branch, and CEO of Rising Auto Technology Co., Ltd. He is currently vice president of SAIC Motor Corporation Limited and general manager of the Department of Mobility and Services.
Jiang Bao Xin	He served as deputy director of the audit office of SAIC Motor Corporation Limited. He is currently chief auditor, head of the audit office, and general manager of the Risk Management Department of SAIC Motor Corporation Limited.
Zhou Qi	He served as deputy general manager of the Department of Cooperation and Legal Affairs of SAIC Motor Corporation Limited. He is currently general counsel and deputy general manager of the Department of Cooperation and Legal Affairs of SAIC Motor Corporation Limited.
Chen Xun	He served as assistant to the director and deputy director of the president office of SAIC Motor Corporation Limited. He is currently Board Secretary, and deputy general manager (administration) of the Securities Affairs Department of SAIC Motor Corporation Limited.

Other explanations
□Applicable √N/A

(II) Information of appointed and resigned directors and senior management during the reporting period

1. Positions held in shareholder entity

√Applicable □N/A

Name	Name of shareholder entity	Position held	Starting date of term	Ending date of term
Wang Xiao Qiu	Shanghai Automotive Industry (Group) Co., Ltd.	Chairman of the Board	2024-7-12	The expiration date of the Board of Directors' term

2. Positions held in other entities

√Applicable □N/A

Name	Name of other entities	Position held	Starting date of term	Ending date of term
Wang Xiao Qiu	HASCO	Chairman of the Board	2025-6-27	2028-6-26
Jia Jian Xu	HASCO	Director	2025-6-27	2028-6-26
Hua En De	HASCO	Employee representative director	2025-6-27	2028-6-26

(III) Remuneration of directors and senior management

√Applicable □N/A

Decision-making process for remuneration of directors and senior management	The remuneration plans for the Company's directors and senior management are formulated by the Nomination, Remuneration & Appraisal Committee under the Board. The remuneration plan for directors is determined by the shareholders' meeting, while the remuneration plan for senior management is approved by the Board of Directors.
Whether directors avoid presence during discussions on their remuneration by the Board of Directors	Yes
Specific opinions of the Remuneration & Appraisal Committee or special meetings of independent directors on the remuneration of directors and senior management	In 2026, at the 2nd meeting of the Nomination, Remuneration & Appraisal Committee under the Board, the Company's remuneration of directors and senior management for 2025 was agreed, and deemed compliant with relevant regulations.
Determination basis for remuneration of directors and senior management	Pursuant to the *Proposal on Adjustment of Annual Allowance Standards for Independent Directors* reviewed and approved at the Company's 2023 General Meeting of Shareholders, the annual allowance standard for independent directors is RMB 200,000 per person per year (inclusive of tax). External directors (no other duty role in the Company except for director and is not an independent director) do not receive remuneration from the Company. Internal directors do not receive additional remuneration from the Company for serving as directors; and their remuneration is determined based on their primary positions within the Company. The remuneration of senior management is determined in accordance with their job responsibilities and performance evaluation results.

Actual payment for remuneration of directors and senior management	During the reporting period, the actual payment of remuneration to the Company's directors and senior management was consistent with the information disclosed by the Company.
Total remuneration of all directors and senior management received by the end of the reporting period	RMB 19.0368 million
Assessment basis and performance results for the actual remuneration received by all directors and senior management by the end of the reporting period	The performance evaluation of senior management was conducted in accordance with relevant regulations including the *Proposal on 2024 Performance Evaluation and Remuneration Plan for the Company's Senior Management* approved at the 5th meeting of the 9th Board of Directors, and their remuneration was settled based on the evaluation results.
Deferred payment arrangements for actual remuneration of all directors and senior management received by the end of the reporting period	In accordance with relevant regulations including the *Proposal on 2024 Performance Evaluation and Remuneration Plan for the Company's Senior Management* approved at the 5th meeting of the 9th Board of Directors, the tenure incentives for senior management will be paid after the conclusion of the tenure, based on the evaluation results of their tenure performance.
Forfeiture or clawback situations for actual remuneration received by all directors and senior management by the end of the reporting period	Nil

(IV) Alteration of directors and senior management

√Applicable □N/A

Name	Position held	Alteration	Reason for alteration
Wang Jian	Former external director	Resignation	Change of the Board
Zeng Sai Xing	Former independent director	Resignation	Change of the Board
Lan Qing Song	Former vice president	Resignation	Resignation as vice president due to retirement by age

(V) Penalty by regulators in recent three years

□Applicable √N/A

(VI) Others

□Applicable √N/A

IV. Duty performance of directors

(I) Directors' attendance of board meetings and shareholders' meeting

Director name	Independent director (yes or no)	Attendance of board meetings						Attendance of shareholders' meeting
		Number of board meetings should be attended (Times)	Attended in person (Times)	Attended via communication tools (Times)	Attended by delegation (Times)	Absence (Times)	Absence twice consecutively (yes or no)	Number of attendance in shareholders' meeting
Wang Xiao Qiu	No	8	8	5	0	0	No	1

Jia Jian Xu	No	8	8	6	0	0	No	1
Ge Da Wei	No	5	5	3	0	0	No	2
Huang Jian	No	8	8	6	0	0	No	3
Chen Nai Wei	Yes	8	8	5	0	0	No	2
Sun Zheng	Yes	8	8	6	0	0	No	3
Song Xiao Yan	Yes	5	5	3	0	0	No	1
Hua En De	No	8	8	5	0	0	No	3
Wang Jian	No	3	3	3	0	0	No	1
Zeng Sai Xing	Yes	3	3	3	0	0	No	1

Note: On 27 June 2025, the Company's 2024 General Meeting of Shareholders reviewed and approved the *Proposal on the Election of a New Board of Directors*. Following the election, the Company's 9th Board of Directors is composed of director Wang Xiaoqiu, director Jia Jianxu, external director Ge Dawei, external director Huang Jian, independent director Chen Naiwei, independent director Sun Zheng, independent director Song Xiaoyan, and employee representative director Hua Ende. Wang Jian, a former member of the Company's 8th Board of Directors, no longer serves as an external director of the Company or as a member of relevant specialized committees of the Board of Directors. Zeng Saixing, a former member of the Company's 8th Board of Directors, no longer serves as an independent director of the Company or as a member of relevant specialized committees of the Board of Directors.

Reasons for not attending board meeting in person twice consecutively
□Applicable √N/A

Number of board meetings during the year	8
Including: Number of on-site meetings	1
Number of meetings via communication tools	5
Number of meetings held on-site and through communication tools	2

(II) Circumstance where directors raised different opinions

□Applicable √N/A

(III) Others

□Applicable √N/A

V. Particulars about special committees under the Board of Directors

√Applicable □N/A

(I) Members of special committees under the Board of Directors

Type of special committee	Name of members
Strategic and ESG Sustainable Development Committee	Wang Xiao Qiu, Jia Jian Xu, Ge Da Wei, Chen Nai Wei, and Song Xiao Yan
Audit Committee	Sun Zheng, Ge Da Wei, and Song Xiao Yan
Nomination, Remuneration & Appraisal Committee	Chen Nai Wei, Ge Da Wei, and Sun Zheng

(II) Strategic and ESG Sustainable Development Committee convened 2 meeting during the reporting period

Convening date	Content	Important comments and	Other particulars

		recommendations	
25 April 2025	The first meeting in 2025, which deliberated the *"1+5" Progressive Development Plan of the Company (2025 - 2029)*, the *Proposal on the Company's ESG Report for 2024*.	The meeting deliberated and approved the proposals, and agreed to submit them to the Board of Directors for deliberation.	It is emphasized that the Company should uphold the principle of making progress while maintaining stability, focus on its core vehicle manufacturing business, steadfastly advance comprehensive and in-depth reforms, effectively enhance the systematic advantages of the industry, and tangibly strengthen its core competitiveness.
30 May 2025	The second meeting in 2025, which deliberated the *Proposal on Revision of the Company's Working Rules for the Board's Strategic and ESG Sustainable Development Committee*.	The meeting deliberated and approved the proposal, and agreed to submit it to the Board of Directors for deliberation.	

(III) Audit Committee convened 6 meetings during the reporting period

Convening date	Content	Important comments and recommendations	Other particulars
24 January 2025	The first meeting in 2025, which deliberated the *Proposal on the Provision for Impairment of Assets of Joint Ventures*.	The provision for asset impairment made by SAIC GM and its holding subsidiaries this time complies with the *Accounting Standards for Business Enterprises* and relevant accounting policies. The meeting deliberated and approved the proposal, and agreed to submit it to the Board of Directors for deliberation.	The provision for asset impairment by the relevant enterprises this time primarily targets assets related to the traditional fuel vehicle business. This serves as a proactive measure to accelerate transformation and upgrading in alignment with industry trends. It is recommended that the Company enhance investor communication and media publicity to foster a favorable market environment and public

			perception, thereby enabling the Company to operate with greater agility, expedite its transformation, and focus on driving development.
28 April 2025	The second meeting in 2025, which deliberated the *Proposal on the Change in the Company's Accounting Policies*, the *Proposal on the Provision for Impairment of Assets*, the *Annual Report and Summary for 2024*, the *Reporting of PricewaterhouseCoopers Zhong Tian LLP on the Audit of the Annual Report 2024 of the Company*, the *Reporting on the Supervision and Inspection of the Internal Control of the Company for 2024*, the *Implementation of Internal Audit Plan and* the *Work Plan for Internal Audit for 2025 (Including the Implementation of the Q1 2025 Internal Audit Plan)*, the *Reporting of PricewaterhouseCoopers Zhong Tian LLP on the Audit of the Internal Control of the Company for 2024*, the *Proposal on the Report on Evaluation of the Internal Control of the Company for 2024*, the *Proposal on the Appointment of PricewaterhouseCoopers Zhong Tian LLP as the Financial Auditor and the Internal Control Auditor*, the *Proposal on Foreign Exchange Derivative Trading Business in 2025*, the *Report of the Audit Committee of the Board of Directors on the Performance of Duties for 2024*, and the *2025 First Quarter Report*.	Due to the persistent contraction of the domestic fuel vehicle market and the impact of industry-wide price wars, the Company's key operational indicators declined significantly in 2024. It is recommended that the Company accelerate the pace of strategic adjustments through comprehensive and in-depth reforms to achieve the goal of stabilization at the foundation level in 2025. The meeting deliberated and approved the proposals, and agreed to submit them to the Board of Directors for deliberation.	The Company's 2024 internal control audit, inspection, and oversight results are hereby approved. The Reporting of PricewaterhouseCoopers Zhong Tian LLP on 2024 Annual Report and Internal Control is hereby approved, and the management recommendations provided to the Company were endorsed.
30 May 2025	The third meeting in 2025, which deliberated the *Proposal on the Candidate for the Company's Chief Financial Officer* and the *Proposal on Revision of the Company's Working Rules for the Board's Audit Committee*.	The meeting deliberated and approved the proposals, and agreed to submit them to the Board of Directors for deliberation.	It is believed that the candidate for financial officer of the Company complies with relevant laws and regulations on the qualifications for financial officers and senior management of a listed company.
27 August 2025	The fourth meeting in 2025, which deliberated the *Proposal on the Provision for Impairment of Assets*, the *Interim Report and Summary for 2025*, the *Report on the Supervision and Inspection of Internal*	The Company's financial position is robust, and its liquidity, turnover ratios, and other	The Company's provision for related asset impairment complies with relevant regulations

	Control and the Implementation of Internal Audit Plan for the First Half of 2025, the *Proposal on the Report on Evaluation of the Internal Control of the Company for the First Half of 2025*.	relevant financial indicators are favorable. Profitability has also been improved significantly. The contents of the *2025 Interim Report* truthfully, accurately, and completely reflect the Company's operational performance and financial position for the first half of 2025. The meeting deliberated and approved the proposals, and agreed to submit them to the Board of Directors for deliberation.	and reflects the actual circumstances of the Company.
29 October 2025	The fifth meeting in 2025, which deliberated the *Proposal on the Provision for Impairment of Assets*, the *2025 Third Quarter Report*, the *Proposal on Formulating the Internal Audit System*, and the *Proposal on Formulating the Company's Chief Auditor Work System.*	The contents of the *2025 Third Quarter Report* truthfully, accurately, and completely reflect the Company's operational performance and financial position for the period from January to September 2025. The meeting deliberated and approved the proposals, and agreed to submit them to the Board of Directors for deliberation.	The Company's provision for related asset impairment complies with relevant regulations and reflects the actual circumstances of the Company.
11 December 2025	The sixth meeting in 2025, which deliberated the *Reporting of PricewaterhouseCoopers Zhong Tian LLP on Implementation of the Audit Work Plan for Finance and Internal Control for 2025 (including communication on key audit matters in 2025)*, and the *Reporting on the Implementation of Internal Audit Work Plan for 2025 Q3 and Supervision and Inspection Work Plan for Internal Control of the Company for 2025*.	The reports were reviewed and approved.	The Reporting of PricewaterhouseCoopers Zhong Tian LLP on Implementation of the Audit Work Plan for Finance and Internal Control for 2025 is hereby approved. The meeting agreed to

			designate "recognition of revenue from vehicles", "provision for product quality warranties" and "impairment of relevant long-term assets" as a key audit matters for 2025.

(IV) Nomination, Remuneration & Appraisal Committee convened 3 meetings during the reporting period

Convening date	Content	Important comments and recommendations	Other particulars
28 April 2025	The first meeting in 2025, which deliberated the *Report on the Remuneration of the Directors, Supervisors and Senior Management of the Company for 2024*.	The meeting reviewed and approved the report, and agreed to submit related content to the Board of Directors for deliberation.	
30 May 2025	The second meeting in 2025, which deliberated the *Proposal on the Election of a New Board of Directors*, the *Proposal on the Candidates for Senior Management*, and the *Proposal on Revision of the Company's Working Procedures of Nomination, Remuneration & Appraisal Committee*.	The meeting deliberated and approved the proposals, and agreed to submit them to the Board of Directors for deliberation.	It is believed that the candidate for director complies with relevant laws and regulations on the qualifications for director of a listed company, and the candidate for senior management complies with relevant laws and regulations on the qualifications for senior management of a listed company.
12 December 2025	The third meeting in 2025, which deliberated the *Proposal on the 2024 Performance Evaluation and Remuneration Plan for Senior Management.*	The meeting deliberated and approved the proposal, and agreed to submit it to the Board of Directors for deliberation.	

(V) Particulars about matters where there are objections

□Applicable √N/A

VI. Explanation on the risks of the Company identified by the Audit Committee

□Applicable √N/A

The Audit Committee has no objection against the matters under its supervision during the reporting period.

VII. Employees of the parent company and major subsidiaries at the end of the reporting period

(I) Information of employees

Number of employees of parent company	11,887
Number of employees of major subsidiaries	167,910
Total number of employees on active duty	179,797
Number of resigned and retired employees whose expenses be undertaken by the parent company and major subsidiaries	43,278
Composition of employees	
Categories	Headcounts (persons)
Production personnel	3,431
Marketing and sales personnel	798
Engineering technical personnel	6,935
Finance personnel	165
Administrative personnel	558
Total	**11,887**
Education level	
Categories	Headcounts (persons)
Postgraduate and above	3,887
University graduate	5,542
Secondary school diploma and below	2,458
Total	**11,887**

(II) Remuneration policy

√Applicable □N/A

SAIC Motor is committed to establishing a compliant, equitable, and market-competitive remuneration and benefits system. The Group strictly adheres to national regulations to ensure timely and full payment of employee salaries, fully implements social insurance contributions, and legally safeguards employees' basic benefits such as paid annual leave, statutory holidays, and paid sick leave. These efforts are aimed at solidifying foundational protections and enhancing incentive mechanisms.

Building on this foundation, the Group implements a remuneration distribution mechanism with categorized indicators, incorporating multiple factors such as the operational performance of the subsidiary, and the job value and performance contribution of the employee. This approach reasonably regulates income disparities across different positions and levels. Moreover, the Group consistently adheres to the principle that employee wage growth should align with improvements in corporate performance. This ensures that employees receive reasonable compensation and fosters shared development between the Group and its employees.

For key core talents and employee groups who have made significant contributions, the Group enhances incentive intensity by establishing a diversified incentive system that combines short-term incentives with medium and long-term incentives. In this context, the Group supports its subsidiaries in actively exploring incentive instruments tailored to their actual circumstances, such as net profit increment rewards, special project bonuses, equity options, and "co-investment + profit-sharing" models. This aims to foster an innovation and entrepreneurship ecosystem characterized by "co-creation of business, and sharing of benefit and risk".

The Group has continuously improved its talent incentive and recognition mechanisms. In 2025, over 40 employees were honored with talent programs and awards at national, industrial, and provincial levels. Among them, 4 were awarded the title of National Model Worker; 1 received the Science and Technology Achievement Award from the Chinese Society of Automotive Engineers; 15 were selected for the Shanghai Eastern Talent Plan Key Talent Project; 1 was honored with the title of "Shanghai Craftsman"; and 7 received provincial-level Technical Expert awards, Chief Technician project funding, and provincial-level Master Studio designations. Additionally, 16 employees were recognized as Provincial Model Workers and received May 1 Labor Medals. At the Group level, more than 600 individuals were honored for their significant contributions and for winning technical achievement awards. 24 employees were awarded the title of "SAIC Craftsman".

(III) Training plan

√Applicable □N/A

The Group has continuously increased investment in training resources and improved the training curriculum system in alignment with key project deployments and technological innovation needs, leveraging the SAIC Training Center, the training base for automotive engineers, and the training base for highly skilled personnel as core platforms. This has achieved comprehensive training coverage and precise capability enhancement for all employees. Customized training programs are designed to meet the development needs of different employee groups, constructing a comprehensive talent cultivation matrix.

New employee onboarding training: Focusing on cultural integration, value dissemination, and job skill alignment to help new employees quickly adapt to their roles, enhance their sense of belonging and identity. All newly hired employees were covered throughout the year, achieving a 100% integration rate.

Training for professional and technical talents: Keeping pace with the trend of cutting-edge technologies such as intelligent driving and solid battery, the Group dynamically updates the curriculum system and organizes national and Shanghai municipal-level advanced training programs to strengthen the core competitiveness and innovation capabilities of professional and technical talents. Focusing on specialized fields such as artificial intelligence and key software, the Group has deepened industry-education integration and university-enterprise collaboration. In addition, the Group has carried out joint cultivation of engineering masters and doctors to enhance the development of the engineering talent team.

Training for skilled talents: the Group has organized activities such as vocational skill enhancement training programs, vocational skills competitions, and vocational skill level certification. These initiatives are designed to foster learning through competition and improve capabilities through training, thereby promoting the career advancement of skilled talents and solidifying the skilled talent pipeline of the Group.

Training for senior management talents: The Group strives to establish a collaborative cultivation system "anchored by enterprises, supported by academic collaboration, and strengthened through government facilitation and societal engagement". In partnership with top universities such as Tsinghua University, Shanghai Jiao Tong University, and Tongji University, the Group has conducted specialized training programs. These efforts are aimed at updating management philosophy, broadening industry perspective, as well as enhancing the strategic decision-making capabilities and the overall management proficiency of senior management.

During the reporting period, SAIC Motor provided employee training for a total of 2.36 million participants, achieving a 100% coverage rate. The training sessions achieved a total duration of 7.12 million hours, consistently empowering employees to update their knowledge base and enhance their professional competencies.

(IV) Labor outsourcing

□Applicable √N/A

VIII. Preplan for distribution of profits or capitalization of capital surplus

(I) Formulation, implementation or adjustment of policies on cash dividends

√Applicable □N/A

During the reporting period, the Company implemented and completed profit distribution for 2024 strictly in accordance with the *Articles of Association* and the *Planning of SAIC Motor Corporation*

Limited on the Returns for Shareholders for the Following Three Years (2024-2026). The Company developed explicit and clear dividends criteria and proportions and prepared complete and compliant related decision-making procedures and mechanisms so as to provide the minority shareholders adequate opportunities to express their views and demands on relevant matters, adequately protecting the legitimate rights and interests of investors.

In the 7th meeting of the 9th Board of Directors on 31 March 2026, the Company approved the cash dividends distribution plan as below: The Company plans to distribute cash dividends of RMB 2.66 (inclusive of tax) per 10 shares, amounting to RMB 3,039,020,530.13 in total based on 11,424,889,211 shares, that is, the total shares of 11,495,277,504 net of the number of shares (70,388,293 shares) on the special securities account for repurchase as of the disclosure date of the annual report. No capital surplus was converted into share capital. During the period from the disclosure date of the annual report to the registration date of the equity allocation, if there is any change in the number of shares to which the Company is entitled due to situations such as the repurchase of shares, the total amount of profit distribution is maintained unchanged and the amount allocated per share is adjusted accordingly. The above profit distribution plan will be implemented after approval of the shareholders' meeting.

(II) Special instructions on policies on cash dividends

√Applicable □N/A

Whether the policies comply with the provisions of the Articles of Association or the resolution of the shareholders' meeting	√Yes □No
Whether the dividends criteria and proportion are explicit and clear	√Yes □No
Whether the related decision-making procedures and mechanisms are complete	√Yes □No
Whether the independent directors have performed their duties and played their proper roles	√Yes □No
Whether the minority shareholders have adequate opportunities to express their views and demands, and whether their legitimate rights and interests are adequately protected	√Yes □No

(III) Where the profit attributable to the shareholders of the parent company is positive during the reporting period, but the profit distribution plan is not proposed, the Company shall disclose the reasons, purpose and use plan of undistributed profit

□Applicable √N/A

(IV) Preplan for profit distribution and capitalization of capital surplus during the reporting period

√Applicable □N/A

Unit: RMB

Number of bonus shares per 10 shares (shares)	
Number of dividends per 10 shares (RMB) (inclusive of tax)	2.66
Number of shares capitalized (per 10 shares)	
Amount of cash dividends (inclusive of tax)	3,039,020,530.13
Net profit attributable to ordinary shareholders of the listed companies in the consolidated statements for the year of dividend distribution	10,105,800,270.34
Proportion of amount of cash dividends to net profit attributable to ordinary shareholders of listed companies in the consolidated statements (%)	30.07
Repurchase of shares in cash included in cash dividends	
Total amount of dividends (inclusive of tax)	3,039,020,530.13
Proportion of total amount of dividends to net profit attributable to ordinary shareholders of the listed companies	30.07

in the consolidated statements (%)	

(V) Cash dividends of the recent three accounting years

√Applicable □N/A

Unit: RMB

Accumulated amount of cash dividends of the recent three accounting years (inclusive of tax) (1)	8,276,640,009.28
Accumulated amount of share repurchase and cancellation of the recent three accounting years (2)	3,747,774,556.69
Accumulated amount of cash dividends and share repurchase and cancellation of the recent three accounting years (3)=(1)+(2)	12,024,414,565.97
Average annual net profit of the recent three accounting years (4)	8,626,114,058.13
Proportion of cash dividends of the recent three accounting years (%) (5)=(3)/(4)	139.40
Net profit attributable to ordinary shareholders of the listed companies in the consolidated statements for the most recent accounting year	10,105,800,270.34
Undistributed profits at the end of the year in the parent company's financial statements for the most recent accounting year	97,250,490,635.48

IX. The Company's equity incentive scheme, employee stock ownership plan or other employee incentive schemes and relevant impacts

(I) Relevant incentive events that have been disclosed in the temporary announcement but have no progress or change subsequently

□Applicable √N/A

(II) Incentive schemes not disclosed in the temporary announcement or having subsequent progresses

Equity incentive scheme
□Applicable √N/A

Other explanations:
□Applicable √N/A

Employee stock ownership plan
□Applicable √N/A

Other incentive schemes
□Applicable √N/A

(III) Information on incentive shares awarded to directors and senior management during the reporting period

□Applicable √N/A

(IV) Establishment and execution of evaluation and incentive system for senior management during the reporting period

√Applicable □N/A

During the reporting period, in order to further stimulate the innovation vitality of senior management, performance evaluation for senior management was conducted in accordance with relevant regulations including the *Proposal on 2024 Performance Evaluation and Remuneration Plan for the Company's*

Senior Management approved at the 5th meeting of the 9th Board of Directors. According to 2024 performance evaluation results, the Company's senior management cashed 2024 performance annual pay.

X. Establishment and implementation of internal control systems during the reporting period

√Applicable □N/A

Guided by the *Internal Control Integrated Framework* (COSO), the Company kept improving its internal control system and carried out semi-annual internal control evaluations regularly in accordance with relevant regulatory requirements and other regulations including the *Basic Internal Control Norms for Enterprises* and the *Guidelines for Enterprise Internal Controls*. As at 31 December 2025, the Company had established 195 management systems and 128 internal control sub-processes covering major business fields including organizational structure, strategic planning, human resources, budget management, cash and bank balances, sales and collection, procurement and payment, contract management, IT, product quality and production safety. During the reporting period, the Company implemented the internal control effectively, without any significant and material deficiencies identified in the financial/non-financial reporting internal control. As the internal control auditor engaged by the Company, PricewaterhouseCoopers Zhong Tian LLP has audited the effectiveness of the Company's financial reporting internal control for the year 2025 and issued the Auditors' Report on Internal Control with standard unmodified opinion.

Explanation on significant deficiencies in internal control during the reporting period

□Applicable √N/A

XI. Management and control over the subsidiaries during the reporting period

√Applicable □N/A

The Company has established the *Management Process for Subsidiaries* and a series of management systems based on a risk management-oriented philosophy and internal control to strengthen the unified management of major key matters of subsidiaries such as "Three Major and One Large (Decision-making on Major Issues, Appointments and Dismissals of Major Cadres, Decision-making on Investments in Major Projects and Use of Large Sums of Money)". In the meantime, the Company required investment entities at all levels to establish corresponding systems on a layer-by-layer basis with reference to the Company's process system, so as to implement layer-by-layer control over subsidiaries in terms of rules of deliberation and decision-making, strategic planning, project decision-making, investment management, capital management, and financial management. During the reporting period, the Company carried out internal control evaluation, major issues supervision and inspection, and performance assessment to ensure the standardization operation, risk prevention and relevant risk solution of subsidiaries.

Risk warning regarding abnormalities in management control of subsidiaries

□Applicable √N/A

XII. Auditors' report on internal control

√Applicable □N/A

PricewaterhouseCoopers Zhong Tian LLP issued the *Auditors' Report on Internal Control of SAIC Motor Corporation Limited* (PwC ZT Te Shen Zi (2026) No. 0195). For details, please refer to relevant announcement of the Company.

Whether the Auditors' Report on Internal Control is disclosed: Yes

Type of opinion of Auditors' Report on Internal Control: Standard unmodified opinion

Whether a non-standard audit opinion on internal controls was issued for the reporting period or the previous year

□Yes √No

XIII. Rectification of the issues identified in the special self-inspection campaign concerning governance of listed companies

N/A

XIV. Environmental information of listed companies and their major subsidiaries included in the list of enterprises for mandatory environmental information disclosure by law

√Applicable □N/A

Number of enterprises included in the list of enterprises for mandatory environmental information disclosure by law		16
S/N	**Name**	**Index for accessing the mandatory environmental information disclosure reports by law**
1	SAIC Motor Corporation Limited Passenger Vehicle Branch	System on Corporate Environmental Information Disclosed in accordance with the Law (Shanghai)
2	SAIC Motor Corporation Limited Passenger Vehicle Fujian Branch	System on Corporate Environmental Information Disclosed in accordance with the Law (Fujian)
3	SAIC Motor Corporation Limited Passenger Vehicle Zhengzhou Branch	System on Corporate Environmental Information Disclosed in accordance with the Law (Henan)
4	Nanjing Automobile (Group) Corporation	System on Corporate Environmental Information Disclosed in accordance with the Law (Jiangsu)
5	SAIC-GM-Wuling Automobile Co., Ltd. Qingdao Branch	System on Corporate Environmental Information Disclosed in accordance with the Law (Shandong)
6	SAIC-GM-Wuling Automobile Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Guangxi)
7	SAIC-GM-Wuling Automobile Co., Ltd. Chongqing Branch	System on Corporate Environmental Information Disclosed in accordance with the Law (Chongqing)
8	CATL-SAIC Motor Power Battery Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Jiangsu)
9	SAIC Maxus Vehicle Co., Ltd. Nanjing Branch	System on Corporate Environmental Information Disclosed in accordance with the Law (Jiangsu)
10	SAIC Maxus Vehicle Co., Ltd. Wuxi Branch	System on Corporate Environmental Information Disclosed in accordance with the Law (Jiangsu)
11	SAIC Maxus Recreational Vehicle Technology Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Jiangsu)
12	Shanghai New Power Automotive Technology Company Limited	System on Corporate Environmental Information Disclosed in accordance with the Law (Shanghai)
13	Nanjing Iveco Automobile Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Jiangsu)
14	Shanghai Sunwin Bus Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Shanghai)

15	SAIC Motor Transmission Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Shanghai)
16	Nanjing Automobile Forging Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Jiangsu)

Note: For details regarding the entities involved in HASCO and SNAT, please refer to their 2025 annual reports as published on the Shanghai Stock Exchange (www.sse.com.cn).

Other explanations
□Applicable √N/A

XV. Achievement of fulfilling social responsibility

(I) Whether to separately disclose the Corporate Social Responsibility Report, Sustainable Development Report or ESG Report

√Applicable □N/A
For details, please refer to the Company's 2025 Environmental and Social Responsibility and Corporate Governance reports (published on the Shanghai Stock Exchange website at www.sse.com.cn).

(II) Specific situation of social responsibility

√Applicable □N/A

External donations and public welfare projects	Quantity/Content
Total investment (RMB 10 thousand)	3,666.4
Including: Funds (RMB 10 thousand)	1,156.8
Goods converted into money (RMB 10 thousand)	2,509.6
Headcounts of beneficiaries (Person)	606,000

Detailed description
√Applicable □N/A
For details, please refer to the Company's 2025 Environmental and Social Responsibility and Corporate Governance reports (published on the Shanghai Stock Exchange website at www.sse.com.cn).

XVI. Specific situation of consolidation and expansion of poverty alleviation and rural revitalization

√Applicable □N/A

Poverty alleviation and rural revitalization projects	Quantity/Content
Total investment (RMB 10 thousand)	1,007.8
Including: Funds (RMB 10 thousand)	372.0
Goods converted into money (RMB 10 thousand)	635.8
Headcounts of beneficiaries (Person)	32,000
Assistance forms (such as industrial poverty alleviation, employment poverty alleviation and education-based poverty alleviation, etc.)	"Double 100" village-enterprise pairing: SAIC Motor and its affiliated companies continued their pairing and assistance initiative with four villages in Xuanwei, Yunnan Province. Based on the specific needs of each village, targeted support was provided through measures such as improving infrastructure, implementing educational support programs, increasing consumption assistance, and supporting the development of Party building facilities. By the end of 2025, a total assistance fund of RMB 1.72 million had been invested.

	Urban-rural Party organization pairing assistance: SAIC Motor actively responded to the call from Shanghai Municipality to deepen the urban-rural Party organization pairing assistance initiative. The Group organized 9 of its affiliated Party organizations to pair with and provide assistance to 9 villages in Zhongxing Town and 1 village in Sanxing Town of Chongming District, carrying out the fifth round of the urban-rural Party organization pairing assistance program, thereby proactively fulfilling its corporate social responsibility. The current round of pairing assistance primarily focuses on projects such as improving rural public facilities, undertaking practical tasks for the people, enhancing the living environment, and promoting joint Party-building efforts between enterprises and villages. The Group aims to collaboratively explore interconnected mechanisms for rural revitalization and establish a long-term mechanism for paired collaboration. Each affiliated company of SAIC Motor allocated approximately RMB 200,000 annually for assistance efforts, resulting in a total investment of about RMB 2 million in 2025.

Detailed description
√Applicable □N/A
For details, please refer to the Company's 2025 Environmental and Social Responsibility and Corporate Governance reports (published on the Shanghai Stock Exchange website at www.sse.com.cn).

XVII. Others
□Applicable √N/A

Section V Important Events

I. Performance of commitments

(I) Commitments by parties, including the actual controller, shareholders, related parties, acquirers and the Company during the reporting period or sustained to the reporting period
□Applicable √N/A

(II) If the profit forecast can be carried out for the Company's assets or projects and the reporting period is within the period of profit forecast, the Company shall explain whether the assets and projects can realize the original profit forecast and the reasons.
□Yes □No √N/A

(III) Performance commitment
□Applicable √N/A

Adjustments to performance commitment
□Applicable √N/A

Other explanations
□Applicable √N/A

II. Non-operational funds occupied by controlling shareholders and other related parties during the reporting period
□Applicable √N/A

III. Non-compliant guarantees

□Applicable √N/A

IV. Explanation of the Board of Directors on "Non-standard Auditor's Report" issued by the accounting firm

□Applicable √N/A

V. Analysis of and explanation on the reasons and effects of changes in accounting policies and accounting estimates and correction on significant accounting errors

(I) Analysis of and explanation on the reasons and effects of changes in accounting policies and accounting estimates

□Applicable √N/A

(II) Analysis of and explanation on the reasons and effects of correction on significant accounting errors

□Applicable √N/A

(III) Communication with the previous accounting firm

□Applicable √N/A

(IV) Approval procedure and other description

□Applicable √N/A

VI. Appointment and dismissal of the accounting firm

Unit: RMB 10 Thousand

	Current auditor
Name of domestic accounting firm	PricewaterhouseCoopers Zhong Tian LLP
Remuneration of domestic accounting firm	349.2
Duration of audit service provided by domestic accounting firm	2
Names of CPAs of domestic accounting firm	Shen Zhe and Sun Lini
Consecutive years of audit service provided by CPAs of domestic accounting firm	Shen Zhe (2 years) and Sun Lini (1 year)

	Name	**Remuneration**
Accounting firm for internal control audit	PricewaterhouseCoopers Zhong Tian LLP	38.8

Explanation on the appointment and dismissal of the accounting firm

√Applicable □N/A

The Audit Committee of the Board of Directors of the Company guided and supervised the appointment, fully understood and reviewed the practice qualification, professional competence, investor protection ability, integrity and independence of PricewaterhouseCoopers Zhong Tian LLP, and held the second meeting of 2025 on 28 April 2025 to consider and approve the *Proposal on the Appointment of PricewaterhouseCoopers Zhong Tian LLP as the Financial Auditor and the Internal Control Auditor*.

At the 28th meeting of the 8th session of the Board of Directors of the Company, the *Proposal on the Appointment of PricewaterhouseCoopers Zhong Tian LLP as the Financial Auditor and the Internal Control Auditor* was deliberated and approved with 8 votes, 0 veto and 0 abstention. The Board of Directors agreed to appoint PricewaterhouseCoopers Zhong Tian LLP as the financial and internal control auditor for 2025, with a total annual remuneration of not more than RMB 4,000,000 (inclusive of the internal control audit fee of RMB 400,000). For details, please refer to the Company's announcement on 30 April 2025, *Announcement of SAIC Group on the Appointment of the Accounting Firm* (No. 2025-016).

On 27 June 2025, the Company's 2024 Annual General Meeting of Shareholders deliberated and approved the *Proposal on the Appointment of PricewaterhouseCoopers Zhong Tian LLP as the Financial Auditor and the Internal Control Auditor*.

Explanation on the change of the accounting firm during the audit period
□Applicable √N/A

Explanation on the decrease of more than 20% (inclusive) in audit fees compared with the previous year
□Applicable √N/A

VII. Risk exposure to delisting

(I) Reasons for delisting

□Applicable √N/A

(II) Measures to be adopted by the Company

□Applicable √N/A

(III)Circumstances and reasons for termination of listing

□Applicable √N/A

VIII. Bankruptcy and reorganization

√Applicable □N/A
For details regarding the reorganization of SAIC HONGYAN, please refer to the 2025 annual report published by SNAT on the Shanghai Stock Exchange (www.sse.com.cn).

IX. Major litigation and arbitration matters

□ Significant lawsuits and arbitrations for the year √ No significant lawsuits and arbitrations for the year

X. Suspected violations, penalty and rectification of the listed companies and their directors, senior management, controlling shareholders and actual controllers

□Applicable √N/A

XI. Explanation on credit issue of the Company and its controlling shareholder and actual controller during the reporting period

√Applicable □N/A
During the reporting period, the Company and its controlling shareholder and actual controller had good credit records.

XII. Significant related party transactions

(I) Related party transactions related to daily operations

1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently

□Applicable √N/A

2. Events that have been disclosed in the temporary announcement but have progresses or changes subsequently

√Applicable □N/A
In accordance with the *Listing Rules of Shanghai Stock Exchange*, the Company's related parties and related party transactions are disclosed as below:
(1) Major related parties from 1 January 2025 to 31 December 2025 included:
Controlling shareholder: SAIC (Group)
Enterprises related to controlling shareholder:

Shanghai Automotive Industry Development Co., Ltd.	Subsidiary of SAIC (Group)
SAIC Property Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangkai Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Electronics Factory	Subsidiary of SAIC (Group)
Shanghai Internal Combustion Engine Research Institute	Subsidiary of SAIC (Group)
Changzhou Saike Mobility Investment Partnership (Limited Partnership)	Subsidiary of SAIC (Group)
Shanghai Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Qiyuan Human Resources Consulting Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Shenzhen SAIC South Industrial Co., Ltd.	Subsidiary of SAIC (Group)
Haining Zhongjing Real Estate Co., Ltd.	Subsidiary of SAIC (Group)
Suzhou Tiandi Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Anji Freight Co., Ltd.	Subsidiary of SAIC (Group)
Zhejiang Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Wuhan Sanjiang Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Guangzhou Wanlong Huajiang Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Anji Car Rental & Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Suzhou Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Wuxi Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Zhengzhou SAIC New Energy Leasing Automotive Co., Ltd.	Subsidiary of SAIC (Group)
Beijing Saike Travel Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Haikou Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Fuzhou Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Xiamen Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Quanzhou Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Dalian Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Haikou Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Xiamen Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saikehui Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
Yangzhou Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Rui Chuang Automobile Sales Co., Ltd.	Subsidiary of SAIC (Group)
Liyang Aiweitugou Equity Investment Partnership (Limited Partnership)	Subsidiary of SAIC (Group)
RV Life Home Technology Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home (Shanghai) International Travel Service Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home (Fujian) Travel Service Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home (Hainan) Travel Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Aiweitugou Car Rental Service Co. Ltd.	Subsidiary of SAIC (Group)
Shanghai Liyang Camping and Sports Club Co., Ltd.	Subsidiary of SAIC (Group)
Liyang Aiweitugou Vehicle Services Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Intelligent Transportation Technology Co., Ltd.	Subsidiary of SAIC (Group)
SAIC Motor Corporation Limited	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Environmental Engineering Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangfa Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Kaihong Investment Management Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai SAIC Housing Exchange Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Kuobu Industry Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Huizhong Automotive Manufacturing Co., Ltd.	Subsidiary of SAIC (Group)
Jiaxing Xinsheng Investment Partnership (Limited Partnership)	Subsidiary of SAIC (Group)
Anji Huayu Logistics Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC (Group)
Jiangsu Tiandi Huayu IOT Technology Co., Ltd.	Subsidiary of SAIC (Group)
Intelligent Vehicle Innovation and Development Platform (Shanghai) Co., Ltd.	Associate of SAIC (Group) and company held concurrently by executive of SAIC

Shanghai SAIC Xincheng Private Equity Partnership (Limited Partnership)	Subsidiary of SAIC (Group)
Shanghai Automotive Chip Engineering Center Co., Ltd.	Invested company of SAIC (Group) and company held concurrently by director of SAIC (Group)
Global Car Sharing & Rental Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chengdu Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Suzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai International Automobile City New Energy Automobile Operation Service Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Guangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Haikou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinhua) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Qingdao) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Chongqing) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Hefei Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhenjiang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhengzhou Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Zhiji Information Technology Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Guiyang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Changsha) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Sanya) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Tianjin) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Wuhan Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Yangzhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jining) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Yantai) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fuzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Taiyuan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Hangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fujian) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Linyi) Co., Ltd.	Subsidiary of SAIC (Group)
Shaanxi Saike Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Liyang Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Xiamen) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Huanhang Car Rental Co. Ltd.	Subsidiary of SAIC (Group)
Dali Saike Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
SECCO Intelligent Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Suishenxing Intelligent Transportation Technology Co., Ltd.	Associate of SAIC (Group) and company held concurrently by executive of SAIC

Others:

Shanghai Motor Vehicle Inspection Certification & Tech Innovation Center Co., Ltd.	Company held concurrently by executive of SAIC
Shanghai Jieneng Zhidian New Energy Technology Co., Ltd.	Invested company of SAIC Company held concurrently by executive of SAIC
REPT BATTERO Energy Co., Ltd.	Invested company of SAIC Company held concurrently by executive of SAIC
China Merchants Bank Co., Ltd.	Company held concurrently by director of

	SAIC (Group)

(2) Daily related party transactions
On 27 June 2025, the *Proposal on Estimating the Amount of Daily Related Party Transactions in 2025* was deliberated and approved at the Company's 2024 Annual General Meeting of Shareholders. The below represents the estimated amounts and actual amounts for 2025 under the four types of framework agreements on daily related party transactions, that is, the *Framework Agreement on Supply of Commodities*, the *Framework Agreement on Integrated Services*, the *Framework Agreement on Leasing of Housing, Land and Vehicles* and the *Framework Agreement on Financial Services*, entered into by and between the Company and its related parties.
1) SAIC (Group) and related enterprises
A. *Framework Agreement on Supply of Commodities*

Framework Agreement on Supply of Commodities	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Commodities supplied by SAIC Group and its subsidiaries to the related parties	1,200,000	362,313
Commodities supplied by the related parties to SAIC Group and its subsidiaries	350,000	225,079
Total	**1,550,000**	**587,392**

B. *Framework Agreement on Integrated Services*

Framework Agreement on Integrated Services	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Services supplied by SAIC Group and its subsidiaries to the related parties	150,000	82,411
Services supplied by the related parties to SAIC Group and its subsidiaries	50,000	4,137
Total	**200,000**	**86,548**

C. *Framework Agreement on Leasing of Housing, Land and Vehicles*

Framework Agreement on Leasing of Housing, Land and Vehicles	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Rents paid by SAIC Group and its subsidiaries to the related parties	20,000	5,801
Rents paid by the related parties to SAIC Group and its subsidiaries	20,000	294
Total	**40,000**	**6,095**

D. *Framework Agreement on Financial Services*

***Framework Agreement on Integrated Services* (excluding SAIC SFC)**	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Total	**300,000**	**241,521**

Financial services between SAIC SFC and SAIC (Group) and its related companies

Type of transaction	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Interest on deposits of SAIC (Group) and its related companies in SAIC SFC	40,000	21,491
Loan facility of SAIC (Group) and its related companies in SAIC SFC (including interest)	100,000	-

Amount of other financial services, such as notes, of SAIC (Group) and its related companies in SAIC SFC	110,000	-

2) Shanghai Motor Vehicle Inspection Certification & Tech Innovation Center Co., Ltd.

Framework Agreement on Integrated Services	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Services supplied by SAIC Group and its subsidiaries to the related parties	-	-
Services supplied by the related parties to SAIC Group and its subsidiaries	130,000	97,305
Total	**130,000**	**97,305**

3) Shanghai Jieneng Zhidian New Energy Technology Co., Ltd.

Framework Agreement on Supply of Commodities	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Commodities supplied by SAIC Group and its subsidiaries to the related parties	10,000	66.17
Commodities supplied by the related parties to SAIC Group and its subsidiaries	-	-
Total	**10,000**	**66.17**

Framework Agreement on Integrated Services	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Services supplied by SAIC Group and its subsidiaries to the related parties	300	74.44
Services supplied by the related parties to SAIC Group and its subsidiaries	100	80.80
Total	**400**	**155.24**

Financial services between SAIC SFC and Jieneng Zhidian

Type of transaction	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Interest on deposits of Jieneng Zhidian in SAIC SFC	5	0.27

4) REPT BATTERO Energy Co., Ltd.

Framework Agreement on Supply of Commodities	**Estimated amount for 2025 (RMB 10 thousand)**	**Actual amount for 2025 (RMB 10 thousand)**
Commodities supplied by SAIC Group and its subsidiaries to the related parties	-	-
Commodities supplied by the related parties to SAIC Group and its subsidiaries	120,000	110,723
Total	**120,000**	**110,723**

5) China Merchants Bank Co., Ltd.

Business category	**Estimated amount for 2025**	**Actual amount for 2025**
Bank deposits and related business (including interest)	Daily deposit balance not exceeding RMB 12.0 billion	Highest daily deposit balance: RMB 8.553 billion

Bank loans and related business (including interest)	Maximum open credit line not exceeding RMB 45.0 billion	Maximum utilized open credit line: RMB 35.195 billion

(3) Principle of pricing
The price of related party transactions under the *Framework Agreement on Supply of Commodities*, the *Framework Agreement on Integrated Services* and the *Framework Agreement on Leasing of Housing, Land and Vehicles* is determined: by reference to the government pricing or guide price where there is government pricing or guide price; by reference to the market price where there is no government pricing or guide price but there is a comparable independent third party market price; by reference to the price of unrelated party transactions with independent third parties where there is no comparable independent third party market price; or based on cost plus reasonable profit where there is no government pricing or guide price, market price or unrelated party transaction price. Pricing on financial services rendered shall be based on the relevant standards for the financial services rendered by a non-banking financial institution; accordingly, pricing on various services provided by SAIC SFC shall be based on the relevant standards for the financial services rendered by a non-banking financial institution. Among these, the interest rates for deposit and loan services are determined on a fair and reasonable basis, by reference to the applicable market interest rates and fee standards (referring to the interest rates and fee standards determined by independent third-party commercial banks for providing the same type of financial services in the same service location or adjacent areas under normal commercial terms in their ordinary course of business), and in compliance with the self-regulation requirements of the industry. The Company's deposit and loan business conducted with China Merchants Bank constitutes normal fund deposit and lending activities with a banking financial institution. The deposit and loan interest rates are determined based on commercial principles, with reference to the deposit and loan interest rates applied by China Merchants Bank to other customers for the same period.

3.Events not disclosed in the temporary announcement

□Applicable √N/A

(II) Significant related party transactions related to acquisition and disposal of assets or equity

1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently

□Applicable √N/A

2. Events that have been disclosed in the temporary announcement but have progresses or changes subsequently

□Applicable √N/A

3. Events not disclosed in the temporary announcement

□Applicable √N/A

4. Performance achievements involving performance convention in reporting period should be disclosed

□Applicable √N/A

(III) Significant related party transactions related to external joint investment

1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently

□Applicable √N/A

2. Events that have been disclosed in the temporary announcement but have progresses or changes subsequently

√Applicable □N/A

The Company's subsidiary, SNAT, together with SAIC (Group) and other relevant parties, formed a consortium to participate in the reorganization investment of SAIC HONGYAN. For details, please refer to the *Announcement of SAIC Motor Corporation Limited on the Joint Capital Contribution by Its Subsidiary SNAT and Relevant Parties to Participate in the Reorganization of SAIC HONGYAN and the Related Party Transactions* (Lin No. 2025-042) published by the Company on the Shanghai Stock Exchange (www.sse.com.cn). For details regarding the relevant progress, please refer to the 2025 annual report of SNAT published on the Shanghai Stock Exchange (www.sse.com.cn).

3. Events not disclosed in the temporary announcement

□Applicable √N/A

(IV) Balances due from/to related parties

1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently

□Applicable √N/A

2. Events that have been disclosed in the temporary announcement but have progresses or changes subsequently

□Applicable √N/A

3. Events not disclosed in the temporary announcement

□Applicable √N/A

(V) Financial business between the Company and related finance companies, holding finance companies and related parties

√Applicable □N/A

1. Deposits

√Applicable □N/A

Unit: RMB 10 Thousand

Related parties	Relationship	Maximum daily deposit limit	Range of deposit interest rates	Opening balance	Movements due to changes in the list of related parties	Amount incurred		Ending balance
						Total amount deposited in the current period	Total amount withdrawn in the current period	
SAIC (Group)	Controlling shareholder	Nil	0.15%-0.90%	1,520,105.64	0.00	5,176,357.42	5,403,400.21	1,293,062.85
Subsidiary of SAIC (Group)	A subsidiary of controlling shareholder	Nil	0.15%-0.90%	195,587.94	0.00	1,616,694.26	1,683,156.59	129,125.61
Company of SAIC (Group)'s directors, supervisors and senior management	Company of controlling shareholder's directors, supervisors and senior management	Nil	0.15%-0.90%	19,642.67	-19,642.67	0.00	0.00	0.00
Company held concurrently by executive of SAIC	Company held concurrently by executive of SAIC	Nil	0.15%-0.90%	5,299.37	-131.59	32,654.04	33,643.74	4,178.08
Total				**1,740,635.62**	**-19,774.26**	**6,825,705.72**	**7,120,200.54**	**1,426,366.54**

2. Loans

□Applicable √N/A

3. Credit granting or other financial business
□Applicable √N/A

4. Other explanations
□Applicable √N/A

(VI) Others
□Applicable √N/A

XIII. Material contracts and their performance
(I) Trusteeship, contracting and leasing
1. Trusteeship
□Applicable √N/A

2. Contracting
□Applicable √N/A

3. Leasing
□Applicable √N/A

(II) Guarantee
√Applicable □N/A

Unit: RMB 10 Thousand

General information of guarantee (except guarantee provided for subsidiaries)														
Guarantor	Relationship	Guarantee	Amount of guarantee	Signed date of guarantee	Starting date of guarantee	Ending date of guarantee	Type of guarantee	Collateral (if any)	Completion of guarantee	Overdue of guarantee	Overdue amount of guarantee	Counter guarantee	Related party guarantee	Related party relationship
Total amount of guarantee incurred during the reporting period (except guarantee provided for subsidiaries)														
Total balance of guarantee at the end of the reporting period (A) (except guarantee provided for subsidiaries)									6,000.00					
Guarantee provided to subsidiaries by the Company and its subsidiaries														
Total amount of guarantees provided for subsidiaries during the reporting period									380,307.39					
Total balance of guarantees provided for subsidiaries at the end of the reporting period (B)									529,499.64					
Total amount of guarantees provided (including guarantee provided for subsidiaries)														
Total amount of guarantees provided (A and B)									535,499.64					
% of net assets of the Company									1.79					
Including:														
Amount of guarantee provided for shareholders, actual controller and its related parties (C)									0.00					
Direct or indirect debt guarantees provided for guaranteed parties whose asset-liability ratio exceeds 70% (D)									187,609.63					
Amount of total guarantee exceeding 50% of net assets (E)									0.00					
Total amount of guarantee above (C, D and E)									187,609.63					
Explanation on joint liability of undue guarantee									N/A					
Explanation on guarantees														

(III) Cash asset management by others under entrustment
1. Entrusted financing
(1) General situation of entrusted financing
□Applicable √N/A

Others
□Applicable √N/A

(2) Single entrusted financing

□Applicable √N/A

Others

□Applicable √N/A

(3) Provision for impairment of entrusted financing

□Applicable √N/A

2. Entrusted loans

(1) General situation of entrusted loans

√Applicable □N/A

Unit: RMB 10 Thousand

Type	Source of funds	Amounts	Undue balance	Amount due but not collected
Entrusted loans	Self-owned funds		721,940.00	

Note: The entrustor of above entrusted loans is SAIC Motor Corporation Limited. The balance of external financial support provided by the Company within the consolidation scope amounts to RMB 11.951 billion.

Others

□Applicable √N/A

(2) Single entrusted loan

√Applicable □N/A

Unit: RMB 10 Thousand

Entrustee	Type	Amount	Inception date	Maturity date	Source of funds	Usage of fund	Method of compensation payment	Annual yield	Actual gains or losses	If under statutory procedures
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 20,000	2016.06.29	2026.06.29	Self-owned funds	Working capital	As per agreement	0.30%	USD 60.83	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	2016.07.08	2026.07.08	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	2016.08.03	2026.08.03	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	2016.10.11	2026.10.11	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	6,500.00	2023.06.25	2026.06.24	Self-owned funds	Working capital	As per agreement	1.80%	118.63	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	20,000.00	2024.12.11	2027.12.11	Self-owned funds	Working capital	As per agreement	1.80%	365.00	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	10,000.00	2024.11.29	2027.11.29	Self-owned funds	Working capital	As per agreement	1.80%	182.50	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	15,000.00	2023.11.30	2026.11.29	Self-owned funds	Working capital	As per agreement	1.80%	273.75	Yes
SAIC International Trade Co., Ltd.	Entrusted loans	200,000.00	2023.10.30	2026.10.29	Self-owned funds	Working capital	As per agreement	2.40%	4,866.67	Yes
Shanghai Shanghong Real Estate Co., Ltd.	Entrusted loans	54,000.00	2020.12.23	2029.12.31	Self-owned funds	Working capital	As per agreement	3.00%	1,642.50	Yes
SAIC Investment Management Co., Ltd.	Entrusted loans	65,000	2024.06.30	2027.06.30	Self-owned funds	Working capital	As per agreement	1.50%	988.54	Yes

Others
□Applicable √N/A

(3) Provision for impairment of entrusted loans

□Applicable √N/A

3. Others

□Applicable √N/A

(IV) Other significant contracts

□Applicable √N/A

XIV. Explanation on utilization of raised funds

□Applicable √N/A

XV. Explanation on other significant matters that have a significant impact on investors' value judgements and investment decisions

□Applicable √N/A

Section VI Changes in Shares and Shareholders

I. Changes in share capital

(I) Statement of changes in shares

1. Statement of changes in shares

Unit: Share

	Before changes		Changes (+, -)					After changes	
	Quantity	Proportion (%)	Issuance of shares	Bonus issue	Share capital converted from capital surplus	Others	Sub-total	Quantity	Proportion (%)
I. Restricted shares									
1. Held by the state									
2. Held by the state-owned legal persons									
3. Held by other domestic enterprises									
Including: Held by domestic non-state-owned legal persons									
Held by domestic natural persons									
4. Held by foreign enterprises									
Including: Held by foreign legal persons									
Held by foreign natural persons									
II. Non-restricted shares									
1. RMB-denominated ordinary shares	11,575,299,445	100				-80,021,941	-80,021,941	11,495,277,504	100
2. Foreign shares listed inboard									
3. Foreign shares listed aboard									
4. Others									
III. Total of shares	11,575,299,445	100				-80,021,941	-80,021,941	11,495,277,504	100

2. Explanation on changes in shares

√Applicable □N/A
The Company canceled 80,021,941 shares repurchased under the 2021 share repurchase program on 29 August 2025 at the China Securities Depository and Clearing Corporation. Upon completion of this cancelation, the total amount of shares of the Company has changed from 11,575,299,445 shares to 11,495,277,504 shares, as detailed in the *SAIC Motor Corporation Limited - Announcement on*

*Implementation of Canceling Repurchase Shares and Share Chang*es (Lin No. 039 [2025]) on the Website of Shanghai Stock Exchange at www.sse.com.cn.

3. Effect of changes in shares on financial indicators including earnings per share and net assets per share in latest year/period (if any)

□Applicable √N/A

4. Other content the Company considers necessary or required to be disclosed by regulators

□Applicable √N/A

(II) Changes in restricted shares

□Applicable √N/A

II. Shares issuing and listing

(I) Securities issuing as at the reporting period

□Applicable √N/A

Explanation on securities issuing as at the reporting period (Please specify separately for bonds with different interest rate in the duration):

□Applicable √N/A

(II) Changes in the Company's total shares and shareholders' structure, as well as assets and liabilities

□Applicable √N/A

(III) Existing shares held by internal employees

□Applicable √N/A

III. Shareholders and actual controller

(I) Total number of shareholders

Total number of ordinary shareholders as at the end of the reporting period	221,645
Total number of ordinary shareholders at the end of last month prior to the announcement of the annual report	247,983

(II) Shareholding of top ten shareholders, and top ten circulating shareholders (or shareholders of non-restricted shares) as at the end of reporting period

Unit: Share

Top ten shareholders (excluding shares lent through refinancing)							
Name of shareholder (Full name)	Increase/Decrease during the reporting period	Number of shares held as at the end of the period	Proportion (%)	Number of restricted shares held	Shares pledged, marked or frozen		Nature of shareholders
					Status	Qty	
Shanghai Automotive Industry (Group) Co., Ltd.		7,324,009,279	63.71	0	Nil		State-owned legal person
China COSCO Shipping Corporation Limited		679,420,000	5.91	0	Nil		State-owned legal person
Yuejin Motor (Group) Corporation		413,919,141	3.60	0	Nil		State-owned legal person
China Securities Finance Corporation Limited		349,768,454	3.04	0	Nil		Unknown
Hong Kong Securities Clearing Company Ltd.	-1,478,413	242,454,097	2.11	0	Nil		Unknown
Central Huijin Investment Ltd.		98,585,000	0.86	0	Nil		Unknown
Zhongyuan Equity Investment Management Co., Ltd.		89,300,656	0.78	0	Nil		Unknown
Hebei Port Group Co., Ltd.		87,719,298	0.76	0	Nil		Unknown

Industrial and Commercial Bank of China - SSE 50 Exchange Traded Securities Investment Funds	85,091,331	85,091,331	0.74	0	Nil		Unknown
Industrial and Commercial Bank of China - Huatai-PineBridge CSI 300 Exchange Traded Securities Investment Funds	-4,012,033	75,946,211	0.66	0	Nil		Unknown

Top ten shareholders of non-restricted shares (excluding shares lent through refinancing)			
Name of shareholders	**Number of non-restricted shares held**	**Type of shares and number**	
		Type	**Shares**
Shanghai Automotive Industry (Group) Co., Ltd.	7,324,009,279	RMB-denominated ordinary shares	7,324,009,279
China COSCO Shipping Corporation Limited	679,420,000	RMB-denominated ordinary shares	679,420,000
Yuejin Motor (Group) Corporation	413,919,141	RMB-denominated ordinary shares	413,919,141
China Securities Finance Corporation Limited	349,768,454	RMB-denominated ordinary shares	349,768,454
Hong Kong Securities Clearing Company Ltd.	242,454,097	RMB-denominated ordinary shares	242,454,097
Central Huijin Investment Ltd.	98,585,000	RMB-denominated ordinary shares	98,585,000
Zhongyuan Equity Investment Management Co., Ltd.	89,300,656	RMB-denominated ordinary shares	89,300,656
Hebei Port Group Co., Ltd.	87,719,298	RMB-denominated ordinary shares	87,719,298
Industrial and Commercial Bank of China - SSE 50 Exchange Traded Securities Investment Funds	85,091,331	RMB-denominated ordinary shares	85,091,331
Industrial and Commercial Bank of China - Huatai-PineBridge CSI 300 Exchange Traded Securities Investment Funds	75,946,211	RMB-denominated ordinary shares	75,946,211
Explanation on special repurchase account among the top ten shareholders	Nil		
Explanation on entrusting voting rights, entrusted voting rights, or abstaining voting rights by above shareholders	Nil		
Explanation on related-party relationship or concerted actions among the above shareholders	Among the Company's top ten shareholders, Shanghai Automotive Industry Corporation (Group) and other 9 shareholders have no related relationships or persons acting in concert as regulated in *Administrative Rules on Acquisition of Listed Company*. It is unknown whether the other 9 shareholders have related-party relationship or persons acting in concert.		
Explanation on preferred shareholders with voting rights restored and the number of shares held	Nil		

Note: As at 31 December 2025, the number of shares in the repurchase account of SAIC Motor Corporation Limited was 70,388,293, accounting for 0.61% of the Company's total share capital.

Shareholders with shareholding over 5%, top ten shareholders and top ten shareholders of non-restricted shares in shares lent through refinancing
□Applicable √N/A

Change in the top ten shareholders and top ten shareholders of non-restricted shares due to shares lent/returned through refinancing from the previous period
□Applicable √N/A

Number of restricted shares held by the top ten shareholders and the restricted conditions
□Applicable √N/A

(III) Strategic investors or general legal representative who have been included in top ten shareholders due to placement of new shares
□Applicable √N/A

IV. Controlling shareholder and actual controller

(I) Controlling shareholder

1. Legal person

√Applicable □N/A

Name	Shanghai Automotive Industry (Group) Co., Ltd.
Legal representative	Wang Xiaoqiu
Date of incorporation	1 March 1996
Business scope	Manufacturing, development, sales and investment of automobiles, motorcycles and tractors, operation and management of state owned assets under authorization, domestic trading (except for special provisions) and advisory services.
Investment in domestic or foreign listed companies during the reporting period	COSCO SHIPPING Holdings Co., Ltd. (601919, 1919.HK) 804,700,000 A Shares
Other explanations	Nil

2. Natural person

□Applicable √N/A

3. Special explanation for the Company that has no controlling shareholder

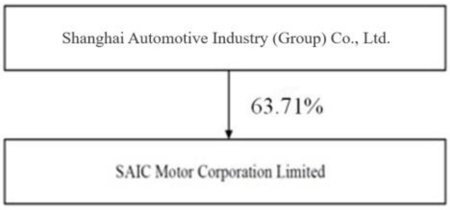
□Applicable √N/A

4. Explanation on changes in controlling shareholder during the reporting period

□Applicable √N/A

5. Block diagram of ownership and controlling relationships between the Company and controlling shareholder

√Applicable □N/A



(II) Actual controller

1. Legal person

□Applicable √N/A

2. Natural person

□Applicable √N/A

3. Special explanation for the Company that has no actual controller

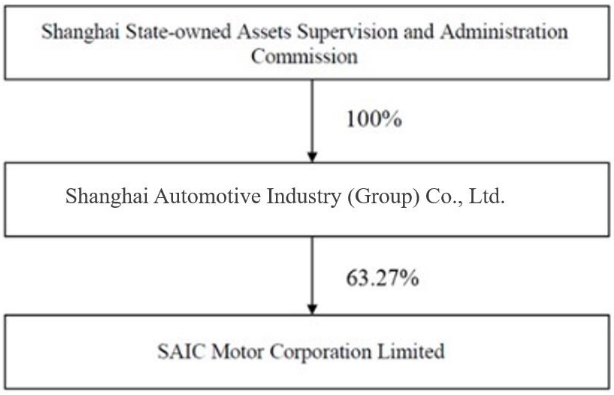
□Applicable √N/A

4. Explanation on the change of control rights of the Company during the reporting period

□Applicable √N/A

5. Block diagram of ownership and controlling relationship between the Company and actual controller

√Applicable □N/A



6. The actual controller controls the Company through trust and other asset management

□Applicable √N/A

(III) Other explanations about the controlling shareholder and the actual controller

□Applicable √N/A

V. The cumulative number of pledged shares of the Company's controlling shareholder or the largest shareholder and its persons acting in concert accumulatively accounts for more than 80% of the Company's shares

□Applicable √N/A

VI. Other corporate shareholders holding more than 10% shares of the Company

□Applicable √N/A

VII. Explanation on reduction of ownership of restricted shares

□Applicable √N/A

VIII. Specific implementation of share repurchase during the reporting period

□Applicable √N/A

IX. Preferred Shares

□Applicable √N/A

Section VII Bonds

I. Corporate bonds (including corporate bonds) and non-financial enterprise debt financing instruments

□Applicable √N/A

II. Convertible corporate bonds

□Applicable √N/A

Section VIII Financial Statements

I.Auditor’s Report

√Applicable □N/A

Auditor’s Report

PwC ZT Shen Zi (2026) No. 10002

To the Shareholders of SAIC Motor Corporation Limited,

Opinion

What we have audited

We have audited the accompanying financial statements of SAIC Motor Corporation Limited (hereinafter “SAIC Motor”), which comprise:

- the consolidated and company balance sheets as at 31 December 2025;
- the consolidated and company income statements for the year then ended;
- the consolidated and company cash flow statements for the year then ended;
- the consolidated and company statements of changes in shareholders’ equity for the year then ended; and
- notes to the financial statements.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company’s financial position of SAIC Motor as at 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises (“CASs”).

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing (“CSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of SAIC Motor in accordance with China Independence Standard for Certified Public Accountants No. 1 - Independence for Audit and Review Engagements and China Code of Ethics for Certified Public Accountants (“CICPA Code”), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code. The independence requirements for audits of public interest entities have been applied in our audit.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarized as follows:

(1) Recognition of Revenue from Vehicles
(2) Provision for Product Quality Warranties
(3) Impairment of Relevant Long-term Assets

Key Audit Matter	How our audit addressed the Key Audit Matter
(1) Recognition of Revenue from Vehicles In 2025, the consolidated revenue of SAIC Motor totaled RMB 656.244 billion, of which RMB 410.196 billion, or 62.51% of the total revenue, was related to the sales of vehicles. SAIC Motor mainly produces and sells vehicles. Pursuant to contractual terms, SAIC Motor recognizes revenue after transferring the ownership of the vehicles and completing the relevant transactions through dealer's electronic platform, or transporting the vehicles to the agreed delivery locations and completing the relevant handover of goods in accordance with the contract. Due to the significant amount of SAIC Motor's revenue from vehicles and the large number of transactions, we needed apply more audit effort to	Our audit procedures in relation to the recognition of revenue from vehicles mainly included: • We understood, evaluated and tested the internal controls relating to the recognition of revenue from vehicles by management; • We conducted interviews with management and major customers to understand the accounting policy for recognition of revenue from vehicles, and examined a sample of sales contracts signed between SAIC Motor and major customers to read and analyze the key contractual terms to evaluate whether the accounting policy for recognition of revenue from vehicles is in compliance with the relevant provisions of the CASs; • We performed the following major substantive testing procedures for revenue from vehicles on a sample basis: 1) We examined the supporting documentation related to the recognition of revenue from vehicles, including sales contracts, sales invoices, vehicle identification number transfers, and other records in dealer's electronic platform, as well as shipment orders, logistics and receiving records;

address them. Therefore, we considered the recognition of revenue from vehicles as a key audit matter.	2) We requested confirmations of the year-end balance of accounts receivable from third-party customers based on the consideration of factors such as the amount and nature of the transactions, and requested confirmations of the annual revenue from transactions and the year-end balance of accounts receivable from major related-party customers; 3) For the recognition of revenue from vehicles before and after the balance sheet date, we checked the records on the dealer's electronic platform, such as vehicle identification number transfers, and supporting documentation, such as shipment orders, logistics and receiving records, to evaluate if the revenue was recognized in the appropriate period; 4) We obtained a detailed record of subsequent sales return of vehicles after the balance sheet date to check for significant sales returns after the balance sheet date. Based on the audit procedures performed, we have obtained audit evidence that supports the recognition of SAIC Motor's revenue from vehicles.
(2) Provision for Product Quality Warranties As at 31 December 2025, the balance of the product quality warranties in the consolidated financial statements was RMB 20.463 billion. Pursuant to the regulations of relevant national laws or after-sales service agreements, SAIC Motor undertakes after-sales repair or replacement obligations for a certain period of time for automobiles and other products sold. Management estimates and makes provision for product warranties in accordance with the above regulations or agreements, based on the products sold, taking into account historical experience and industry	Our audit procedures in relation to the provision for SAIC Motor's product quality warranties mainly included: • We gained an understanding of management's internal controls and estimation process relating to provision for product quality warranties. By considering the degree of estimate uncertainty and the level of other inherent risk factors, such as complexity, subjectivity, and variability, as well as management bias and other fraud risk factors, we assessed the inherent risks of material misstatement, and assessed and tested the relevant internal controls; • We compared the actual warranty claims with the product quality warranties accrued by management in prior years on a sample basis to assess the reasonableness of management's estimates of the quality warranties and their bias; • We evaluated the reasonableness of management's methodology for the provision for product quality warranties in light of industry

practice, and with reference to factors such as relevant technical processes, labor and spare parts costs. The key judgments and estimates involved in management's provision for product quality warranties are expected unit warranty and claims costs. Due to the significant amount of SAIC Motor's product quality warranties and management's significant judgments and estimates that were required in the provision for product quality warranties, we therefore identified the provision for product quality warranties as a key audit matter.	practices; • We checked the basic data used in the provision for product quality warranties on a sample basis, such as sales data, previous warranties and claims data, and compared them with the relevant supporting documentation; we examined the supporting documentation relating to factors such as technical processes, labor and spare parts costs to assess the reasonableness of the projected unit warranty and claims costs as determined by management; and we checked the accuracy of the calculations through recalculation; • We assessed whether the accounting policy and related accounting treatment for the provision for product quality warranties were in compliance with the relevant provisions of the CASs; • Through interviews with management and searching public information, we obtained information on whether there is a major product defect in the current or subsequent period that may have a significant impact on the method and amount of the provision for product quality warranties. Based on the audit procedures performed, we have obtained audit evidence that supports the significant judgments and estimates made by SAIC Motor's management of the provision for product quality warranties.
(3) Impairment of Relevant Long-term Assets As at 31 December 2025, the carrying amounts of long-term equity investments, fixed assets and intangible assets in the consolidated financial statements of SAIC Motor were approximately RMB 56.585 billion, RMB 82.632 billion, and RMB 20.391 billion, respectively. The total carrying amount of the aforementioned long-term assets was RMB 159.608 billion. The provisions for impairment of the aforementioned long-term assets were approximately RMB 758 million, RMB 12.100	Our audit procedures in relation to the impairment of long-term assets mainly included: • We gained an understanding of management's internal controls and evaluation process relating to impairment of relevant long-term assets. By considering the degree of estimate uncertainty and the level of other inherent risk factors, such as complexity, subjectivity, and variability, as well as management bias and other fraud risk factors, we assessed the inherent risks of material misstatement, and assessed and tested the relevant internal controls; • We assessed whether the basis for management's determination of an asset or an asset group and the impairment indications of relevant identified long-term assets were in compliance with industry practice as well as the relevant provisions of the CASs;

billion and RMB 1.559 billion, respectively, totaling approximately RMB 14.417 billion. SAIC Motor tests relevant long-term assets for impairment if there is any indication that the assets may be impaired at the balance sheet date. Management determines the recoverable amount of an asset or an asset group as the higher of fair value less the cost of disposal and the present value of the future cash flows expected to be derived from them. If the result of the impairment test indicates that the recoverable amount of an asset or asset group is less than its carrying amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Due to the significant amount of the carrying amounts of relevant long-term assets of SAIC Motor, as well as the significant judgments and estimates required by the management in determining the recoverable amounts of relevant long-term assets, we considered the impairment of relevant long-term assets as a key audit matter.	• We assessed the appropriateness of the model used by management to determine the recoverable amount of the relevant asset or asset group and the reasonableness of the discount rates used, with the assistance of internal valuation specialists; • We checked the relevant budgets and assessed the reasonableness of the key assumptions, such as revenue growth rate and gross profit margin, used by management in determining the future cash flows of the relevant assets or asset groups taking into account historical data, future business plan, and industry and market trends, and checked the accuracy of the calculations through recalculation; • We performed sensitivity analyses on the revenue growth rate, gross profit rate and discount rate used by management for impairment test to consider the potential impacts of the possible reasonable changes in such rates on the results of the impairment assessment; • We compared the actual cash flows of the relevant assets or asset groups with management's estimates on a sample basis to evaluate the reasonableness of management's relevant estimates and whether there is any bias. Based on the audit procedures performed, we have obtained audit evidence that supports the significant judgments and estimates made by SAIC Motor's management of the impairment for long-term assets.

Other Information

Management of SAIC Motor is responsible for the other information. The other information comprises all of the information included in 2025 annual report of SAIC Motor other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of SAIC Motor is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing SAIC Motor's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SAIC Motor or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SAIC Motor's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SAIC Motor's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SAIC Motor to cease to continue as a going concern.
- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within SAIC Motor to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Zhong Tian LLP	Signing CPA	Shen Zhe (Engagement Partner)
Shanghai, the People's Republic of China 31 March 2026	Signing CPA	Sun Lini

II. Financial Statements

Consolidated Balance Sheet
31 December 2025

Prepared by: SAIC Motor Corporation Limited

Unit: RMB

Item	Note	31 December 2025	31 December 2024
Current assets:			
Cash at bank and on hand		151,046,006,612.38	197,978,171,793.49
Settlement deposits			
Placements with banks and other financial institutions			
Financial assets held for trading		71,403,768,508.62	62,278,094,659.45
Derivative financial assets			
Notes receivable		4,174,952,709.08	5,467,687,054.04
Accounts receivable		82,052,819,101.23	69,667,980,882.72
Financing receivables		20,691,102,093.56	14,978,554,937.76
Advances to suppliers		21,042,449,994.45	28,240,446,691.61
Premium receivable			
Reinsurance receivable			
Reinsurance contract reserve receivable			
Other receivables		16,496,023,216.82	15,996,778,220.98
Including: Interest receivable		353,510,355.84	1,994,718,706.47
Dividends receivable		3,016,961,161.51	1,837,388,304.82
Financial assets purchased under resale agreements		42,193,828,490.27	6,292,602,589.91
Inventories		79,639,903,735.31	77,277,245,777.65
Including: Data resources			
Contract assets			
Assets held for sale		215,497,412.94	23,654,548.25
Non-current assets to be recovered within one year		40,096,831,734.59	56,801,368,369.93
Other current assets		93,900,703,605.47	67,139,720,011.10
Total current assets		622,953,887,214.72	602,142,305,536.89
Non-current assets:			
Loans and advances to customers		42,270,563,558.94	52,794,503,972.87
Debt investments		18,043,205,525.58	12,862,102,846.02
Other debt investments		10,520,870.00	627,084,958.34
Long-term receivables		8,460,221,852.63	9,682,974,285.84
Long-term equity investments		56,584,519,162.50	60,363,268,612.18
Investments in other equity instruments		19,958,786,759.94	18,265,078,591.61
Other non-current financial assets		27,029,272,611.75	26,546,676,077.58
Investment properties		1,901,674,675.43	2,280,078,502.37
Fixed assets		82,632,062,910.76	84,311,765,187.25
Construction in progress		9,805,483,218.65	11,409,490,448.01
Bearer biological assets			
Oil and gas assets			
Right-of-use assets		12,497,419,410.33	11,615,554,869.25
Intangible assets		20,390,584,544.11	19,403,104,354.52
Including: Data resources			
Development expenditures		2,939,462,774.96	4,418,946,155.91
Including: Data resources			

Goodwill		1,183,122,320.47	1,198,210,116.59
Long-term prepaid expenses		2,063,397,294.69	2,076,839,445.26
Deferred tax assets		27,610,041,323.99	29,887,946,633.42
Other non-current assets		3,873,235,421.24	7,257,487,137.78
Total non-current assets		337,253,574,235.97	355,001,112,194.80
TOTAL ASSETS		960,207,461,450.69	957,143,417,731.69
Current liabilities:			
Short-term borrowings		40,600,406,435.85	53,689,722,318.91
Borrowings from the Central Bank			
Taking from banks and other financial institutions		25,960,925,339.11	25,965,957,767.65
Financial liabilities held for trading		39,284,557.99	14,769,175.60
Derivative financial liabilities			
Notes payable		87,013,185,483.48	78,522,336,327.12
Accounts payable		173,742,192,589.38	162,621,561,006.10
Advances from customers			
Contract liabilities		30,289,840,573.78	22,094,884,549.59
Proceeds from financial assets sold under repurchase agreements			
Deposits from customers, banks and other financial institutions		46,904,541,833.58	54,689,317,860.05
Acting trading securities			
Acting underwriting securities			
Employee benefits payable		12,315,000,129.92	12,105,994,883.39
Taxes payable		5,515,489,809.04	5,164,374,767.44
Other payables		66,115,948,656.10	53,943,740,294.56
Including: Interest payable		21,881,122.07	17,033,690.42
Dividends payable		1,553,911,102.29	1,641,491,124.34
Fee and commission payable			
Reinsurance payable			
Liabilities held for sale			
Non-current liabilities to be settled within one year		29,753,986,699.72	39,267,240,288.30
Other current liabilities		2,217,808,351.69	3,849,512,690.65
Total current liabilities		520,468,610,459.64	511,929,411,929.36
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings		14,597,681,963.88	36,138,470,377.08
Bonds payable		4,900,000,000.00	4,660,817,604.70
Including: Preference shares			
Perpetual bonds			
Lease liabilities		12,742,936,176.80	11,888,651,247.87
Long-term payables		1,717,646,526.00	1,150,021,568.14
Long-term employee benefits payable		4,302,377,761.24	4,621,567,901.74
Provisions		21,472,494,180.87	20,872,130,520.43
Deferred income		11,753,117,840.49	12,427,868,204.48
Deferred tax liabilities		4,240,450,631.91	3,481,806,646.96
Other non-current liabilities		2,706,584,754.05	3,237,690,399.90
Total non-current liabilities		78,433,289,835.24	98,479,024,471.30
Total liabilities		598,901,900,294.88	610,408,436,400.66
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):			
Paid-in capital (or share capital)		11,495,277,504.00	11,575,299,445.00

Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital surplus		55,635,831,215.80	56,647,851,580.72
Less: Treasury shares		1,000,225,700.94	2,500,541,556.29
Other comprehensive income		12,794,098,571.68	11,585,147,570.24
Special reserve		1,004,430,627.48	911,027,081.09
Surplus reserve		40,843,171,648.51	40,843,171,648.51
General risk reserve		4,052,085,179.37	3,919,333,696.48
Undistributed profits		173,987,609,127.18	164,858,805,507.37
Total equity attributable to equity owners (or shareholders) of the parent company		298,812,278,173.08	287,840,094,973.12
Minority interests		62,493,282,982.73	58,894,886,357.91
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		361,305,561,155.81	346,734,981,331.03
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		960,207,461,450.69	957,143,417,731.69

Head of the Company: Wang Xiaoqiu   Chief Financial Officer: Wei Yong   Head of Accounting Department: Xie Wei

Balance Sheet of the Parent Company
31 December 2025

Prepared by: SAIC Motor Corporation Limited

Unit: RMB

Item	Note	31 December 2025	31 December 2024
Current assets:			
Cash at bank and on hand		15,249,354,854.07	20,290,094,505.48
Financial assets held for trading		11,217,910,396.77	8,535,044,736.93
Derivative financial assets			
Notes receivable		181,017,666.41	1,132,409,919.90
Accounts receivable		14,048,166,741.41	4,916,614,559.15
Financing receivables			
Advances to suppliers		314,345,529.94	141,035,515.06
Other receivables		7,259,557,100.28	8,005,696,033.15
Including: Interest receivable		1,043,331,265.20	3,021,098,478.13
Dividends receivable		3,450,096,933.80	2,745,432,596.92
Inventories		2,457,492,216.38	3,302,200,410.82
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets to be recovered within one year		24,165,306,666.67	37,463,486,320.00
Other current assets		31,443,396,140.50	12,599,393,986.57
Total current assets		106,336,547,312.43	96,385,975,987.06
Non-current assets:			
Debt investments		19,029,029,972.21	31,825,676,555.56
Other debt investments			
Long-term receivables			
Long-term equity investments		142,923,718,596.23	143,422,490,769.68
Investments in other equity		13,056,297,106.22	12,187,944,804.62

instruments			
Other non-current financial assets			
Investment properties		732,070,815.23	765,593,887.11
Fixed assets		15,789,523,243.00	17,654,407,913.33
Construction in progress		1,230,333,381.34	924,145,416.03
Bearer biological assets			
Oil and gas assets			
Right-of-use assets			17,868,469.26
Intangible assets		6,946,768,580.67	5,741,372,064.10
Including: Data resources			
Development expenditures		1,934,366,655.04	2,651,769,803.55
Including: Data resources			
Goodwill			
Long-term prepaid expenses		112,018,521.23	150,778,353.50
Deferred tax assets			
Other non-current assets		4,008,381,659.54	382,503,856.29
Total non-current assets		205,762,508,530.71	215,724,551,893.03
TOTAL ASSETS		312,099,055,843.14	312,110,527,880.09
Current liabilities:			
Short-term borrowings		6,848,000,000.00	3,670,059.20
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		17,823,966,848.76	17,919,353,332.46
Accounts payable		24,332,656,987.86	30,108,615,806.20
Advances from customers			
Contract liabilities		545,364,062.66	580,170,880.15
Employee benefits payable		1,534,770,899.20	1,386,952,034.25
Taxes payable		575,540,052.49	437,660,275.47
Other payables		15,135,646,387.57	1,966,505,095.83
Including: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities to be settled within one year		13,777,764,409.42	13,873,053,243.24
Other current liabilities			
Total current liabilities		80,573,709,647.96	66,275,980,726.80
Non-current liabilities:			
Long-term borrowings		69,187,833.53	22,093,850,000.00
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables		494,386,969.10	505,728,345.50
Long-term employee benefits payable		2,200,234,428.92	2,425,941,031.30
Provisions		3,742,040,105.31	2,243,891,203.59
Deferred income		4,098,315,371.57	4,210,759,488.69
Deferred tax liabilities		1,424,053,659.53	1,293,800,814.29
Other non-current liabilities			
Total non-current liabilities		12,028,218,367.96	32,773,970,883.37
Total liabilities		92,601,928,015.92	99,049,951,610.17
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):			
Paid-in capital (or share capital)		11,495,277,504.00	11,575,299,445.00

Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital surplus		61,539,681,886.27	62,990,036,769.58
Less: Treasury shares		1,000,225,700.94	2,500,541,556.29
Other comprehensive income		9,331,467,764.13	8,363,296,748.63
Special reserve		37,264,089.77	
Surplus reserve		40,843,171,648.51	40,843,171,648.51
Undistributed profits		97,250,490,635.48	91,789,313,214.49
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		219,497,127,827.22	213,060,576,269.92
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		312,099,055,843.14	312,110,527,880.09

Head of the Company: Wang Xiaoqiu   Chief Financial Officer: Wei Yong   Head of Accounting Department: Xie Wei

Consolidated Income Statement

January 2025 to December 2025

Unit: RMB

Item	Note	2025	2024
I. Total revenue		656,243,812,081.18	627,589,946,567.69
Including: Revenue		646,152,101,889.30	614,074,061,818.13
Interest income		9,651,526,716.87	12,951,600,479.97
Earned premiums			
Fee and commission income		440,183,475.01	564,284,269.59
II. Total operating costs		648,937,963,557.35	625,280,024,405.74
Including: Cost of sales		580,943,983,649.41	556,450,036,686.44
Interest costs		1,124,352,721.48	1,981,767,545.96
Fee and commission expenses		38,969,380.44	25,206,041.61
Surrenders			
Net payoff expenses			
Appropriation to insurance liability reserve - net			
Dividends paid to policyholders			
Reinsurance expenses			
Taxes and surcharges		5,641,127,827.06	4,930,659,907.99
Selling expenses		20,898,005,550.00	20,080,258,315.83
General and administrative expenses		22,453,286,690.11	21,108,125,732.22
Research and development expenses		18,104,061,919.77	17,649,893,105.21
Financial expenses		-265,824,180.92	3,054,077,070.48
Including: Interest expenses		3,587,319,939.79	3,796,716,719.21
Interest income		1,870,413,141.15	2,864,596,487.18
Add: Other income		4,378,382,549.40	5,258,037,811.57
Investment income (losses presented with "-")		13,432,644,620.92	7,177,645,440.57
Including: Share of profit of associates and joint ventures		5,775,821,361.49	-1,327,414,903.09
Profits arising from derecognition of financial assets at amortized cost			
Exchange gains (losses presented with "-")		53,642,948.70	35,926,081.66

Net income from exposure hedges (losses presented with “-”)			
Profit from changes in fair value (loss presented with “-”)		6,605,490,436.41	2,355,521,579.73
Credit impairment losses (losses presented with “-”)		-1,091,063,095.93	-3,965,874,339.93
Assets impairment losses (losses presented with “-”)		-5,682,389,059.31	-3,163,758,019.61
Gains on disposals of assets (losses presented with “-”)		429,729,502.05	368,837,183.06
III. Operating profit (loss presented with “-”)		25,432,286,426.07	10,376,257,899.00
Add: Non-operating income		602,372,639.20	699,208,560.02
Less: Non-operating expenses		1,125,649,581.19	564,350,666.53
IV. Total profit (total loss presented with “-”)		24,909,009,484.08	10,511,115,792.49
Less: Income tax expenses		7,465,085,641.62	4,677,794,462.18
V. Net profit (net loss presented with “-”)		17,443,923,842.46	5,833,321,330.31
(I) Classified by continuity of operations			
1. Net profit from continuity of operations (net loss presented with “-”)		17,443,923,842.46	5,833,321,330.31
2. Net profit for termination of operations (net loss presented with “-”)			
(II) Classified by ownership of the equity			
1. Net profit attributable to shareholders of the parent company (net loss presented with “-”)		10,105,800,270.34	1,666,376,761.07
2. Profit or loss attributable to minority interests (net loss presented with “-”)		7,338,123,572.12	4,166,944,569.24
VI. Other comprehensive income, net of tax		1,275,992,554.85	3,543,083,154.75
(I) Other comprehensive loss, net of tax, which is attributable to owners of the parent company		1,188,026,084.61	3,544,302,783.10
1. Other comprehensive income items which will not be reclassified to profit or loss		1,993,177,952.15	3,608,553,663.06
(1) Changes arising from remeasurement of defined benefit plans		189,093,079.54	-225,854,326.38
(2) Share of other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit or loss		4,590,096.85	-5,057,844.81
(3) Changes in fair value of investments in other equity instruments		1,799,494,775.76	3,839,465,834.25
(4) Changes in fair value attributable to change in the credit risk of financial liability designated at fair value through profit or loss			
2. Other comprehensive income items which will be reclassified to profit or loss		-805,151,867.54	-64,250,879.96
(1) Share of other comprehensive income of the investee accounted for using equity method which will be reclassified to profit or loss		15,389,500.23	-29,224.78
(2) Changes in fair value of other debt investments		57,245.89	

(3) Share of financial assets reclassified to other comprehensive income			
(4) Provision for credit impairment of other debt investments		53,796,591.51	15,170,388.19
(5) Cash flow hedging reserve			
(6) Differences on translation of foreign currency financial statements		-844,509,171.17	-77,067,209.09
(7) Other		-29,886,034.00	-2,324,834.28
(II) Attributable to minority interests		87,966,470.24	-1,219,628.35
VII. Total comprehensive income		18,719,916,397.31	9,376,404,485.06
(I) Attributable to owners of the parent company		11,293,826,354.95	5,210,679,544.17
(II) Attributable to minority interests		7,426,090,042.36	4,165,724,940.89
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.885	0.145
(II) Diluted earnings per share (RMB/share)		N/A	N/A

For business combinations involving entities under common control effected in the current period, the net profit realized by the combined party before the combination was: RMB 0. The net profit realized by the combined party in the prior period was: RMB 0.

Head of the Company: Wang Xiaoqiu   Chief Financial Officer: Wei Yong   Head of Accounting Department: Xie Wei

Income Statement of the Parent Company

January 2025 to December 2025

Unit: RMB

Item	Note	2025	2024
I. Revenue		68,872,714,245.49	54,215,487,007.02
Less: Cost of sales		63,388,629,202.56	50,357,090,654.46
Taxes and surcharges		1,952,774,513.99	1,422,449,741.25
Selling expenses		1,650,634,044.23	1,680,827,396.14
General and administrative expenses		2,000,534,098.62	1,180,904,631.70
Research and development expenses		4,437,202,468.17	3,715,049,106.04
Financial expenses		371,564,942.46	323,459,491.13
Including: Interest expenses		659,065,017.87	928,793,697.80
Interest income		399,126,419.61	492,949,322.05
Add: Other income		1,053,993,414.34	786,757,737.62
Investment income (losses presented with “-”)		12,795,976,779.49	-607,129,557.13
Including: Share of profit of associates and joint ventures		485,214,056.55	-7,441,015,060.29
Profits arising from derecognition of financial assets at amortized cost			
Net income from exposure hedges (losses presented with “-”)			
Profit from changes in fair value (loss presented with “-”)		84,688,627.95	-22,389,942.23
Credit impairment losses (losses presented with “-”)		7,133,736.64	-318,879,699.68
Assets impairment losses (losses presented with “-”)		-1,995,803,063.29	-125,850,578.48
Gains on disposals of assets (losses presented with “-”)		-5,196,124.99	27,908,765.70

II. Operating profit (loss presented with "-")		7,012,168,345.60	-4,723,877,287.90
Add: Non-operating income		18,761,734.06	89,345,120.81
Less: Non-operating expenses		564,362,403.32	16,128,682.80
III. Total profit (total loss presented with "-")		6,466,567,676.34	-4,650,660,849.89
Less: Income tax expenses			
IV. Net profit (net loss presented with "-")		6,466,567,676.34	-4,650,660,849.89
(I) Net profit from continuity of operations (net loss presented with "-")		6,466,567,676.34	-4,650,660,849.89
(II) Net profit for termination of operations (net loss presented with "-")			
V. Other comprehensive income, net of tax		968,171,015.50	2,824,068,354.59
(I) Other comprehensive income items which will not be reclassified to profit or loss		966,050,449.36	2,807,222,350.11
1. Changes arising from remeasurement of defined benefit plans		227,950,993.00	-218,985,421.00
2. Share of other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit or loss			
3.Changes in fair value of investments in other equity instruments		738,099,456.36	3,026,207,771.11
4. Changes in fair value attributable to change in the credit risk of financial liability designated at fair value through profit or loss			
(II) Other comprehensive income items which will be reclassified to profit or loss		2,120,566.14	16,846,004.48
1. Share of other comprehensive income of the investee accounted for using equity method which will be reclassified to profit or loss		2,120,566.14	16,846,004.48
2. Changes in fair value of other debt investments			
3. Share of financial assets reclassified to other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Differences on translation of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		7,434,738,691.84	-1,826,592,495.30
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Head of the Company: Wang Xiaoqiu　　Chief Financial Officer: Wei Yong　　Head of Accounting Department: Xie Wei

Consolidated Cash Flow Statement

January 2025 to December 2025

Unit: RMB

Item	Note	2025	2024

I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		510,870,349,097.18	504,874,827,197.18
Net increase in deposits from customers and deposits from banks and other financial institutions			2,443,833,513.76
Net decrease in loans and advances to customers		17,392,094,739.62	70,142,134,335.66
Net decrease in deposits with the Central Bank		629,583,327.43	401,262,450.47
Net increase in taking from other financial institutions			
Direct premium received			
Net amount received from reinsurance business			
Net increase in policyholders' deposits and investments			
Cash received from interest, fee and commission		10,141,936,627.60	13,614,478,835.12
Net increase in taking from banks and other financial institutions		29,706,183.30	
Net increase in repurchase			590,888,584.98
Net cash received from acting trading securities			
Refund of taxes and surcharges		10,837,226,025.57	12,694,081,050.47
Cash received relating to other operating activities		4,262,487,823.25	5,508,964,500.76
Sub-total of cash inflows		554,163,383,823.95	610,270,470,468.40
Cash paid for goods and services		368,656,829,135.45	414,581,326,725.31
Net decrease in taking from banks and other financial institutions			22,653,994,401.20
Net increase in deposits with the Central Bank			
Net decrease in repurchase		35,901,225,900.36	
Net decrease in deposits from customers, banks and other financial institutions		7,813,946,783.82	
Net increase in loans and advances to customers			
Net increase in deposits with the Central Bank, banks and other financial institutions			
Cash payments for claims and policyholders' benefits under direct insurance contracts			
Net increase in placements with banks and other financial institutions			
Cash paid for interest, fee and commission		836,381,953.74	2,009,960,760.89
Cash paid for policyholder dividends			
Cash paid to and on behalf of employees		42,343,754,691.30	44,011,417,842.28
Payments of taxes and surcharges		25,417,574,408.30	25,010,454,006.94
Cash paid relating to other operating activities		38,887,069,045.00	32,735,527,170.54
Sub-total of cash outflows		519,856,781,917.97	541,002,680,907.16
Net cash flows from operating activities		34,306,601,905.98	69,267,789,561.24
II. Cash flows from investing activities:			
Cash received from disposals of investments		144,996,169,102.39	155,608,808,476.62
Cash received from returns on investments		13,928,065,475.80	8,701,407,522.85
Net cash received from disposals of fixed assets, intangible assets and other long-term		2,093,670,134.76	997,907,975.73

assets			
Net cash received from disposals of subsidiaries and other business units		32,007,779.26	1,821,762,727.06
Net cash received from acquiring subsidiaries and other business units			1,548,147,990.41
Cash received relating to other investing activities			
Sub-total of cash inflows		161,049,912,492.21	168,678,034,692.67
Cash paid to acquire fixed assets, intangible assets and other long-term assets		21,786,491,035.76	20,802,249,876.91
Cash paid to acquire investments		166,715,523,552.00	151,379,177,723.55
Net cash paid for disposals of subsidiaries		109,059,855.24	
Net increase in pledged loans			
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities			
Sub-total of cash outflows		188,611,074,443.00	172,181,427,600.46
Net cash flows from investing activities		-27,561,161,950.79	-3,503,392,907.79
III. Cash flows from financing activities:			
Cash received from capital contributions		657,902,000.00	8,336,895,751.40
Including: Cash received from capital contributions by minority shareholders of subsidiaries		657,902,000.00	8,336,895,751.40
Cash received from borrowings		49,401,438,499.60	72,481,797,771.89
Cash received from issuance of bonds		4,740,000,000.00	4,016,000,000.00
Cash received relating to other financing activities			
Sub-total of cash inflows		54,799,340,499.60	84,834,693,523.29
Cash repayments of borrowings		95,058,518,865.36	76,892,427,770.02
Cash payments for distribution of dividends, profits or interest expenses		9,957,673,991.51	13,364,689,704.73
Including: Dividends or profits paid to minority shareholders by subsidiaries		5,918,783,425.43	5,800,163,550.01
Cash paid relating to other financing activities		3,001,548,198.66	3,889,747,158.89
Sub-total of cash outflows		108,017,741,055.53	94,146,864,633.64
Net cash flow from financing activities		-53,218,400,555.93	-9,312,171,110.35
IV. Effect of foreign exchange rate changes on cash and cash equivalents		334,407,544.27	-204,833,519.15
V. Net increase in cash and cash equivalents		-46,138,553,056.47	56,247,392,023.95
Add: Cash and cash equivalents at the beginning of the period		186,586,429,469.13	130,339,037,445.18
VI. Cash and cash equivalents at the end of the period		140,447,876,412.66	186,586,429,469.13

Head of the Company: Wang Xiaoqiu   Chief Financial Officer: Wei Yong   Head of Accounting Department: Xie Wei

Cash Flow Statement of the Parent Company

January 2025 to December 2025

Unit: RMB

Item	Note	2025	2024
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		45,694,212,891.09	46,471,126,784.85
Refund of taxes and surcharges		137,750,983.20	448,710,468.95
Cash received relating to other operating activities		766,632,272.48	1,549,061,114.34
Sub-total of cash inflows		46,598,596,146.77	48,468,898,368.14
Cash paid for goods and services		36,707,210,344.77	32,786,450,116.55
Cash paid to and on behalf of employees		5,134,563,464.00	5,621,660,123.73
Payments of taxes and surcharges		3,096,545,853.26	2,096,335,075.17
Cash paid relating to other operating activities		3,588,243,965.16	2,268,971,651.28
Sub-total of cash outflows		48,526,563,627.19	42,773,416,966.73
Net cash flows from operating activities		-1,927,967,480.42	5,695,481,401.41
II. Cash flows from investing activities:			
Cash received from disposals of investments		37,044,103,999.54	14,434,228,247.76
Cash received from returns on investments		12,699,302,365.58	6,724,406,932.62
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		22,982,907.23	61,939,563.92
Net cash received from disposals of subsidiaries and other business units			
Cash received relating to other investing activities			
Sub-total of cash inflows		49,766,389,272.35	21,220,574,744.30
Cash paid to acquire fixed assets, intangible assets and other long-term assets		2,742,995,867.43	3,121,296,482.65
Cash paid to acquire investments		33,460,516,987.78	11,933,261,312.03
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities			
Sub-total of cash outflows		36,203,512,855.21	15,054,557,794.68
Net cash flows from investing activities		13,562,876,417.14	6,166,016,949.62
III. Cash flows from financing activities:			
Cash received from capital contributions			
Cash received from borrowings		15,903,517,774.33	3,670,059.20
Cash received relating to other financing activities		783,465,176.30	514,774,340.31
Sub-total of cash inflows		16,686,982,950.63	518,444,399.51
Cash repayments of borrowings		30,988,300,000.00	6,500,000.00
Cash payments for distribution of dividends, profits or interest expenses		1,642,853,965.48	5,070,495,727.14
Cash paid relating to other financing activities		669,712,726.01	1,004,700,962.90
Sub-total of cash outflows		33,300,866,691.49	6,081,696,690.04
Net cash flows from financing activities		-16,613,883,740.86	-5,563,252,290.53
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-61,764,847.27	354,541.35
V. Net increase in cash and cash equivalents		-5,040,739,651.41	6,298,600,601.85
Add: Cash and cash equivalents at the beginning of the period		20,290,094,505.48	13,991,493,903.63
VI. Cash and cash equivalents at the end of the period		15,249,354,854.07	20,290,094,505.48

Head of the Company: Wang Xiaoqiu   Chief Financial Officer: Wei Yong   Head of Accounting Department: Xie Wei

Consolidated Statement of Changes in Owners' Equity

January 2025 to December 2025

Unit: RMB

Item	2025														
	Attributable to equity owners of the parent company													Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total		
		Preference shares	Perpetual bonds	Others											
I. Balance at 31 December 2024	11,575,299,445.00				56,647,851,580.72	2,500,541,556.29	11,585,147,570.24	911,027,081.09	40,843,171,648.51	3,919,333,696.48	164,858,805,507.37		287,840,094,973.12	58,894,886,357.91	346,734,981,331.03
Add: Changes in accounting policies															
Corrections of prior period errors															
Others															
II. Opening balance of the current period	11,575,299,445.00				56,647,851,580.72	2,500,541,556.29	11,585,147,570.24	911,027,081.09	40,843,171,648.51	3,919,333,696.48	164,858,805,507.37		287,840,094,973.12	58,894,886,357.91	346,734,981,331.03
III. Movements for the current period (decrease presented with "-")	-80,021,941.00				-1,012,020,364.92	-1,500,315,855.35	1,208,951,001.44	93,403,546.39		132,751,482.89	9,128,803,619.81		10,972,183,199.96	3,598,396,624.82	14,570,579,824.78
(I) Total comprehensive income							1,188,026,084.61				10,105,800,270.34		11,293,826,354.95	7,426,090,042.36	18,719,916,397.31
(II) Capital contribution and withdrawal by equity owners	-80,021,941.00				-1,420,293,914.35	-1,500,315,855.35								2,641,635,238.39	2,641,635,238.39
1. Ordinary shares invested by owners														2,641,635,238.39	2,641,635,238.39
2. Capital contribution by holders of other equity instruments															
3. Amount recorded in owners' equity arising from share-based payment arrangements															
4. Others	-80,021,941.00				-1,420,293,914.35	-1,500,315,855.35									
(III) Profit distribution										132,751,482.89	-1,138,141,738.24		-1,005,390,255.35	-5,836,050,835.03	-6,841,441,090.38
1. Appropriation to surplus reserve															
2. Appropriation to general risk reserve										132,751,482.89	-132,751,482.89				
3. Distribution to owners (or shareholders)											-1,005,390,255.35		-1,005,390,255.35	-5,836,050,835.03	-6,841,441,090.38
4. Others															
(IV) Transfer within owners' equity							-161,145,087.71				161,145,087.71				
1. Transfer from capital surplus to paid-in capital (or share capital)															
2. Transfer from surplus reserve to paid-in capital (or share capital)															
3. Surplus reserve used to offset accumulated losses															
4. Transfer of changes in defined benefit plans to retained earnings															
5. Transfer of other comprehensive income to retained earnings							-161,145,087.71				161,145,087.71				
6. Others															
(V) Special reserve								93,403,546.39					93,403,546.39	9,886,489.70	103,290,036.09
1. Appropriation in the current period								218,304,070.11					218,304,070.11	127,056,091.52	345,360,161.63
2. Use in the current period								-124,900,523.72					-124,900,523.72	-117,169,601.82	-242,070,125.54
(VI) Others					408,273,549.43		182,070,004.54						590,343,553.97	-643,164,310.60	-52,820,756.63
IV. Ending balance of the current period	11,495,277,504.00				55,635,831,215.80	1,000,225,700.94	12,794,098,571.68	1,004,430,627.48	40,843,171,648.51	4,052,085,179.37	173,987,609,127.18		298,812,278,173.08	62,493,282,982.73	361,305,561,155.81

Item	2024														
	Attributable to equity owners of the parent company													Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total		
		Preference shares	Perpetual bonds	Others											
I. Balance at 31 December 2023	11,683,461,365.00				57,444,934,930.00	4,005,777,667.93	8,046,397,472.08	913,497,633.88	40,843,171,648.51	3,921,807,227.17	167,471,253,017.24		286,318,745,625.95	56,588,486,835.08	342,907,232,461.03
Add: Changes in accounting policies															
Corrections of prior period errors															
Others															
II. Opening balance of the current period	11,683,461,365.00				57,444,934,930.00	4,005,777,667.93	8,046,397,472.08	913,497,633.88	40,843,171,648.51	3,921,807,227.17	167,471,253,017.24		286,318,745,625.95	56,588,486,835.08	342,907,232,461.03
III. Movements for the current period (decrease presented with "-")	-108,161,920.00				-797,083,349.28	-1,505,236,111.64	3,538,750,098.16	-2,470,552.79		-2,473,530.69	-2,612,447,509.87		1,521,349,347.17	2,306,399,522.83	3,827,748,870.00
(I) Total comprehensive income							3,544,302,783.10				1,666,376,761.07		5,210,679,544.17	4,165,724,940.89	9,376,404,485.06
(II) Capital contribution and withdrawal by equity owners	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64							-742,222,589.70	6,336,895,751.40	5,594,673,161.70
1. Ordinary shares invested by owners														6,336,895,751.40	6,336,895,751.40
2. Capital contribution by holders of other equity instruments															
3. Amount recorded in owners' equity arising from share-based payment arrangements															
4. Others	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64							-742,222,589.70		-742,222,589.70
(III) Profit distribution										-2,473,530.69	-4,284,376,955.88		-4,286,850,486.57	-7,156,698,565.52	-11,443,549,052.09
1. Appropriation to surplus reserve															
2. Appropriation to general risk reserve										-2,473,530.69	2,473,530.69				
3. Distribution to owners (or shareholders)											-4,232,235,878.36		-4,232,235,878.36	-7,091,615,694.03	-11,323,851,572.39
4. Others											-54,614,608.21		-54,614,608.21	-65,082,871.49	-119,697,479.70
(IV) Transfer within owners' equity							-5,552,684.94				5,552,684.94				
1. Transfer from capital surplus to paid-in capital (or share capital)															
2. Transfer from surplus reserve to paid-in capital (or share capital)															
3. Surplus reserve used to offset accumulated losses															
4. Transfer of changes in defined benefit plans to retained earnings															
5. Transfer of other comprehensive income to retained earnings							-5,552,684.94				5,552,684.94				
6. Others															
(V) Special reserve								-2,470,552.79					-2,470,552.79	-4,784,833.44	-7,255,386.23
1. Appropriation in the current period								57,399,854.44					57,399,854.44	33,145,948.98	90,545,803.42
2. Use in the current period								-59,870,407.23					-59,870,407.23	-37,930,782.42	-97,801,189.65
(VI) Others					1,342,213,432.06								1,342,213,432.06	-1,034,737,770.50	307,475,661.56
IV. Ending balance of the current period	11,575,299,445.00				56,647,851,580.72	2,500,541,556.29	11,585,147,570.24	911,027,081.09	40,843,171,648.51	3,919,333,696.48	164,858,805,507.37		287,840,094,973.12	58,894,886,357.91	346,734,981,331.03

Head of the Company: Wang Xiaoqiu

Chief Financial Officer: Wei Yong

Head of Accounting Department: Xie Wei

Statement of Changes in Owners' Equity of the Parent Company

January 2025 to December 2025

Unit: RMB

Item	2025										
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preference shares	Perpetual bonds	Others							
I. Balance at 31 December 2024	11,575,299,445.00				62,990,036,769.58	2,500,541,556.29	8,363,296,748.63		40,843,171,648.51	91,789,313,214.49	213,060,576,269.92
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Opening balance of the current period	11,575,299,445.00				62,990,036,769.58	2,500,541,556.29	8,363,296,748.63		40,843,171,648.51	91,789,313,214.49	213,060,576,269.92
III. Movements for the current period (decrease presented with "-")	-80,021,941.00				-1,450,354,883.31	-1,500,315,855.35	968,171,015.50	37,264,089.77		5,461,177,420.99	6,436,551,557.30
(I) Total comprehensive income							968,171,015.50			6,466,567,676.34	7,434,738,691.84
(II) Capital contribution and withdrawal by equity owners	-80,021,941.00				-1,420,293,914.35	-1,500,315,855.35					
1. Ordinary shares invested by owners											
2. Capital contribution by holders of other equity instruments											
3. Amount recorded in owners' equity arising from share-based payment arrangements											
4. Others	-80,021,941.00				-1,420,293,914.35	-1,500,315,855.35					
(III) Profit distribution										-1,005,390,255.35	-1,005,390,255.35
1. Appropriation to surplus reserve											
2. Distribution to owners (or shareholders)										-1,005,390,255.35	-1,005,390,255.35
3. Others											
(IV) Transfer within owners' equity											
1. Transfer from capital surplus to paid-in capital (or share capital)											
2. Transfer from surplus reserve to paid-in capital (or share capital)											
3. Surplus reserve used to offset accumulated losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserve								37,264,089.77			37,264,089.77
1. Appropriation in the current period								40,417,242.67			40,417,242.67
2. Use in the current period								-3,153,152.90			-3,153,152.90
(VI) Others					-30,060,968.96						-30,060,968.96
IV. Ending balance of the current period	11,495,277,504.00				61,539,681,886.27	1,000,225,700.94	9,331,467,764.13	37,264,089.77	40,843,171,648.51	97,250,490,635.48	219,497,127,827.22

Item	2024										
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preference shares	Perpetual bonds	Others							
I. Balance at 31 December 2023	11,683,461,365.00				65,129,333,550.92	4,005,777,667.93	5,539,228,394.04		40,843,171,648.51	100,672,209,942.74	219,861,627,233.28
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Opening balance of the current period	11,683,461,365.00				65,129,333,550.92	4,005,777,667.93	5,539,228,394.04		40,843,171,648.51	100,672,209,942.74	219,861,627,233.28
III. Movements for the current period (decrease presented with "-")	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64	2,824,068,354.59			-8,882,896,728.25	-6,801,050,963.36
(I) Total comprehensive income							2,824,068,354.59			-4,650,660,849.89	-1,826,592,495.30
(II) Capital contribution and withdrawal by equity owners	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64					-742,222,589.70
1. Ordinary shares invested by owners											
2. Capital contribution by holders of other equity instruments											
3. Amount recorded in owners' equity arising from share-based payment arrangements											
4. Others	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64					-742,222,589.70
(III) Profit distribution										-4,232,235,878.36	-4,232,235,878.36
1. Appropriation to surplus reserve											
2. Distribution to owners (or shareholders)										-4,232,235,878.36	-4,232,235,878.36
3. Others											
(IV) Transfer within owners' equity											
1. Transfer from capital surplus to paid-in capital (or share capital)											
2. Transfer from surplus reserve to paid-in capital (or share capital)											
3. Surplus reserve used to offset accumulated losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the current period											
2. Use in the current period											
(VI) Others											
IV. Ending balance of the current period	11,575,299,445.00				62,990,036,769.58	2,500,541,556.29	8,363,296,748.63		40,843,171,648.51	91,789,313,214.49	213,060,576,269.92

Head of the Company: Wang Xiaoqiu

Chief Financial Officer: Wei Yong

Head of Accounting Department: Xie Wei

III.General information

1. Company background

√Applicable □N/A

SAIC Motor Corporation Limited (hereinafter referred to as "the Company") is a limited liability company exclusively initiated by Shanghai Automotive Industry (Group) Co., Ltd. (formerly known as "Shanghai Automotive Industry Corporation (Group), which was changed to Shanghai Automotive Industry (Group) Co., Ltd. on 14 February 2022, hereinafter referred to as "SAIC (Group)") as approved by [1997] No. 41 Document issued by Shanghai Municipal People's Government and Hu Zheng Si [1997] No. 104 Document issued by Shanghai Securities Management Office in August 1997. The unified social credit code is 91310000132260250X, and the operating period is infinite. On 7 November 1997, as approved by China Securities Regulatory Commission (hereinafter referred to as "CSRC") with Zheng Jian Fa Zi [1997] No. 500, the Company issued the domestic shares that were listed in China (A Share) to the public for trading in the market, with the stock code of 600104.

After the establishment, the Company has undertaken quite a few equity transactions. As at 31 December 2015, the Company's total share capital was RMB 11,025,566,629.00 in 11,025,566,629 shares, of which SAIC (Group) held 8,191,449,931 shares, accounting for 74.30% of the total shares, and remaining shares held by the public were 2,834,116,698 shares, accounting for 25.70% of the total shares.

"Proposal Concerning the Company's Non-Public Issuance of A Shares" was approved in the 4th meeting of the 6th session of the Board held on 5 November 2015 and the 1st extraordinary General Meeting of Shareholders in 2015 on 11 December 2015 and authorized by Shanghai State Owned Assets Supervision and Administration Commission with the *Reply to SAIC Motor Corporation Limited's Non-Public Issuance of A Shares* (Hu Guo Zi Wei Chan Quan [2015] No. 484) and CSRC with the *Approval of the Non-Public Issuance of Shares of SAIC Motor Corporation Limited* (Zheng Jian Xu Ke [2016] No. 2977), the Company was approved to issue no more than 1,056,338,028 shares of non-public issuance of A shares in RMB ("the Issuance"). The final price of the Issuance is RMB 22.80 per share at a par value of RMB 1 per share, which was subscribed by cash. As at 19 January 2017, the Company actually issued ordinary shares in RMB (A Share) of 657,894,736 shares at the price of RMB 22.80 per share with a par value of RMB 1 per share to raise funds of RMB 14,999,999,980.80 in total, of which SAIC (Group) subscribed 131,578,947 shares. After the non-public issuance of A shares, the Company held a total of 11,683,461,365 shares.

According to Shanghai State Owned Assets Supervision and Administration Commission's *Reply on Free Transfer of Some State Owned Shares Held by Shanghai Automotive Industry Corporation (Group) in SAIC Motor Corporation Limited* (Hu Guo Zi Wei Chan Quan [2021] No. 161), SAIC (Group) signed an agreement on the free transfer of state owned shares with Shanghai International Group on 22 April 2021, under which 418,267,917 shares of the Company held by SAIC (Group) were transferred to Shanghai International Group. The free transfer procedures were completed on 14 July 2021.

On 4 May 2022, the Company received a letter of notification from SAIC (Group) regarding its proposed plan to increase A shares of the Company. Based on its confidence in the development prospects and the recognition of the long term investment value of the Company, SAIC (Group) planned to increase shares of the Company with its own funds through the means permitted by SSE within six months from 5 May 2022. As at 4 November 2022, the increase plan was completed. From 5 May 2022 to 4 November 2022, SAIC (Group) accumulatively increased 98,668,318 shares of the Company through the trading system of SSE, which accounted for 0.84% of the Company's total share capital, and the accumulated amount for the share increase amounted to RMB 1,600,394,197.64 (excluding transaction costs).

According to the *Reply of Shanghai State Owned Assets Supervision and Administration Commission on Free Transfer of Some State Owned Shares Held by Shanghai Automotive Industry (Group) Co., Ltd. in SAIC Motor Corporation Limited* (Hu Guo Zi Wei Chan Quan [2022] No. 227), SAIC (Group) signed an agreement on the free transfer of state owned shares with China COSCO SHIPPING Corporation Limited ("COSCO SHIPPING") on 9 October 2022, under which 679,420,000 shares of the Company held by SAIC (Group) were transferred to COSCO SHIPPING. The free transfer procedures were completed on 14 November 2022.

On 27 June 2025, the Company held the 2024 General Meeting of Shareholders to deliberate and pass the *Proposal on Cancelling Repurchased Shares, Reducing Registered Capital and Amending the Articles of Association*. The Company cancelled 80,021,941 shares repurchased under the 2021 share repurchase program on 29 August 2025, reducing treasury shares by RMB 1,500,315,855.35, and reduced the share capital by RMB 80,021,941.00 and capital surplus by RMB 1,420,293,914.35 accordingly.

As at 31 December 2025, the Company's total share capital was RMB 11,495,277,504.00 in 11,495,277,504 shares, of which SAIC (Group) held 7,324,009,279 shares, accounting for 63.71% of the total shares. The Company repurchased 70,388,293 shares through centralized bidding, accounting for 0.61% of the total shares; and there were 4,100,879,932 shares held by other public shareholders, accounting for 35.67% of the total shares.

The approved scope of business of the Company includes manufacturing and sales of automobiles, motorcycles, tractors and other motor vehicles, machinery and equipment, assembly and automobile parts, domestic trading (except those under special provisions), advisory services, sales of vehicles, assembly and automobile parts in an e-commerce manner, technical service in the field of science and technology, export of self manufactured products and technology, import of machinery and equipment, spare parts, raw and supplementary materials, and technology needed in the business operating (except goods and technology forbidden to import and export by Chinese government), rental of cars and machinery and equipment, industrial investment, periodical publishing, advertisements in the Company's own media, import and export business of goods and technology (Any item that requires to be approved by law can only be carried out after approval by relevant authorities).

The Company's parent company is SAIC (Group), which is a state owned enterprise supervised by Shanghai SASAC.

Refer to Note (X) "Interests in other entities" for details of the scope of the Company's consolidated financial statements for the year. Refer to Note (IX) "Changes in the scope of consolidation" for details of changes in the scope of consolidation during the year.

These financial statements were authorized for issue by the Board of Directors on 31 March 2026.

IV. Basis of preparation of financial statements

1. Basis of preparation

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises - Basic Standard*, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as "the Accounting Standards for Business Enterprises" or "CASs"), and the requirements in the *Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No. 15 - General Rules on Financial Reporting* issued by the CSRC.

2. Continuity of operations

√Applicable □N/A

The financial statements are prepared on a going concern basis.

V. Summary of significant accounting policies and accounting estimates

Tips for the specific accounting policies and accounting estimates:

√Applicable □N/A

The Company and its subsidiaries (hereinafter referred to as "the Group") determine the specific accounting policies and estimates based on its features of production and operation, primarily comprising the measurement of expected credit losses ("ECL") of receivables, valuation of inventories, measurement model of investment properties, depreciation of fixed assets, amortization of intangible assets and depreciation of right-of-use assets, criterion for capitalization of development expenditures, and recognition and measurement of revenue.

Key judgements, critical accounting estimates and key assumptions used by the Group in determining significant accounting policies are detailed in Note (V) “42. Other significant accounting policies and accounting estimates”.

1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2025 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the Group’s and the Company’s financial position as at 31 December 2025 and their financial performance, cash flows and other information for the year then ended.

2. Accounting period

The Company’s accounting year starts on 1 January and ends on 31 December.

3. Operating cycle

√Applicable □N/A

The operating cycle of the Group is usually about 12 months.

4. Recording currency

The recording currency of the Company and its domestic subsidiaries is Renminbi (RMB).

Overseas subsidiaries, joint ventures and associates of the Group determine their recording currencies according to the major economic environment where they operate. The financial statements are presented in RMB.

5. Determination and selection basis of materiality criteria

√Applicable □N/A

Item	Materiality criteria
Write-off of significant accounts receivable/other accounts receivable	The absolute amount exceeds RMB 50 million, or represents more than 0.5% of the net profit attributable to the parent company in the latest period
Significant construction in progress	The opening balance or ending balance of an individual construction in progress accounts for more than 0.01% of total assets
Significant joint ventures or associates	Investment income from the long-term equity investments of an individual first-tier joint ventures or associates using equity method accounts for more than 8% of the consolidated profit before tax for the current period

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

√Applicable □N/A

(a) Business combinations involving entities under common control

The consideration paid and net assets obtained by the Group in a business combination are measured at the carrying amount. If the combined party is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the combining party are measured based on the carrying amounts of the combined party’s assets and liabilities (including the goodwill arising from the acquisition of the combined party by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the aforesaid difference, the remaining balance is adjusted against surplus reserve and undistributed profits in sequence. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognized amounts of the equity or debt securities.

(b) Business combinations involving entities not under common control

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the Group’s interest in the fair value of the acquiree’s identifiable net assets, the difference is recognized as goodwill. Where the cost of combination is lower than the Group’s interest in the fair value of the acquiree’s identifiable net assets, the difference is recognized in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognized amounts of the equity or debt securities.

7. Determination of control and preparation of consolidated financial statements

√Applicable □N/A

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving entities under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profit realized before the combination date is presented separately in the consolidated income statement.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted to align with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving entities not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

All significant intra-group balances, transactions and unrealized profits are eliminated in the consolidated financial statements. The portion of shareholders’ equity of subsidiaries as at the balance sheet date, net profit/loss and comprehensive income of subsidiaries for the period then ended not attributable to the Company are recognized as minority interests, net profit or loss attributable to minority interests and total comprehensive income attributable to minority interests, and presented separately in the consolidated financial statements under shareholders’ equity, net profits and total comprehensive income, respectively. When the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders’ portion of the opening balance of owners’ equity of the subsidiary, the excess is allocated against the balance of minority interests.

Unrealized profits and losses resulting from the sales of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to owners of the parent company. Unrealized profits and losses resulting from the sales of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to owners of the parent company and net profit attributable to minority interests in accordance with the allocation proportion of the parent company in the subsidiary. Unrealized profits and losses resulting from the sales of assets by one subsidiary to another are eliminated and allocated between net profit attributable to owners of the parent company and net profit attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary. When a related subsidiary is disposed of and control is lost, the unrealized profits or losses arising from the aforementioned intra-group transactions are realized. Accordingly, the Group adjusts profit or loss for the period in which the subsidiary is disposed of.

If the accounting treatment of a transaction in the financial statements at the Group level is inconsistent with that at the Company or its subsidiary level, adjustment will be made from the perspective of the Group.

If the control over the subsidiary is lost due to the disposal of a portion of an equity investment or other reasons, the remaining equity investment in the consolidated financial statements is remeasured at its fair value at the date when the control is lost. The sum of consideration received from the disposal of equity investment and the fair value of the remaining equity investment, net of the sum of the share of net assets of the former subsidiary based on continuous calculation since the acquisition date at previous proportion of shareholding and goodwill, is recognized as investment income for the current period when the control is lost. In addition, other comprehensive income and other changes in owners' equity, which are related with the equity investment in the former subsidiary, are transferred to profit or loss for the current period when the control is lost, excluding other comprehensive income from changes arising from remeasurement on net liabilities or net assets of defined benefit plans, and other comprehensive income from accumulated changes in fair value of investments in equity instrument not held for trading at fair value through other comprehensive income held by the former subsidiary, which are directly transferred to retained earnings.

Whole or partial minority interests of the subsidiary owned by minority shareholders are acquired from the subsidiary's minority shareholders. In the consolidated financial statements, the subsidiary's assets and liabilities are reflected at the amount based on continuous calculation since the acquisition date or the combination date. The difference between additional long-term equity investments for purchase of minority interests and the share of net assets of the subsidiary calculated at the increased proportion of shareholding based on continuous calculation since the acquisition date or the combination date is treated as an adjustment to capital surplus (share premium). If the capital surplus is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings.

Special purpose trust

The Group establishes a special purpose trust (structured entity) to satisfy the need of specific businesses. The Group will assess the nature of the relationship with the special purpose trust and relevant risks and rewards to determine whether the Group has control over the special purpose trust. During the above assessment, the Group make the judgement on whether it obtains control over special purpose trust based on all relevant facts and circumstances. The Group reassesses whether or not it controls an investee if changes to the facts and circumstances lead to changes to the elements of control listed above. Relevant facts and circumstances include: (1) Motivation for establishing special purpose trust; (2) Activities related to the special purpose trust and how to make decisions on such activities; (3) Capabilities of the Group to dominate activities related to the special purpose trust which depends on the rights enjoyed by the Group; (4) Possibility of enjoying variable returns by participating activities related to the special purpose trust; (5) Capabilities of the Group to affect the return amount by using its power on the invested entities; (6) Relationship between the Group and other parties. If the results of the assessment show that the Group obtains control over the special purpose trust, the special purpose trust will be merged by the Group.

8. Classification of joint arrangement and accounting treatment of joint operations

√Applicable □N/A
Refer to Note (V) "20. Long-term equity investments" for details.

9. Determination criterion for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Translation of foreign currency business and foreign currency statements

√Applicable □N/A

(a) Foreign currency transactions

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into recording currency using the spot exchange rates on the balance sheet date. Exchange differences arising from foreign currency translations are recognized in profit or loss for the current period, except for those attributable to foreign currency borrowings made specifically for acquisition or construction of qualifying assets, which are capitalized as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(b) Translation of foreign currency financial statements

The asset and liability items in the balance sheets for overseas operations are translated at the spot exchange rates on the balance sheet date. Among the shareholders' equity items, the items other than "undistributed profits" are translated at the spot exchange rates of the transaction dates. The income and expense items in the income statements of overseas operations are translated at the spot exchange rates of the transaction dates. The differences arising from the above translation are presented in other comprehensive income. The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

11. Financial instruments

√Applicable □N/A

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset, a financial liability or an equity instrument is recognized when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Classification and measurement

Based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: (1) financial assets at amortized cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

At initial recognition, the financial assets are measured at fair value. Transaction costs that are incremental and directly attributable to the acquisition of the financial assets are included in the initially recognized amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are expensed in profit or loss for the current period. Accounts receivable or notes receivable arising from sales of products or rendering of services (which have not contained or considered any significant financing components) are initially recognized at the consideration that is entitled to be received by the Group as expected.

Debt instruments

The debt instruments held by the Group refer to the instruments that meet the definition of financial liabilities from the perspective of the issuer, and are measured in the following three categories:

Measured at amortized cost:

The objective of the Group's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognized using the effective interest rate method. Such financial assets mainly comprise cash at bank and on hand, notes receivable, accounts receivable, other receivables, loans and advances, inter-bank deposits, short-term entrusted loans, discounts, time deposits, debt investments and long-term receivables. Loans and advances, debt investments and long-term receivables that are due within one year (inclusive) as from the balance sheet date are presented as non-current assets to be recovered within one year. Loans and advances and debt investments with maturities of no more than one year (inclusive) at the time of acquisition are presented as other current assets.

Measured at fair value through other comprehensive income:

The objective of the Group's business model is to hold the financial assets for both collection of the contractual cash flows and selling such financial assets, and the contractual cash flow characteristics are consistent with a basic lending arrangement. Such financial assets are measured at fair value through other comprehensive income, except for the impairment gains or losses, foreign exchange gains and losses, and interest income calculated using the effective interest rate method which are recognized in profit or loss for the current period. Such financial assets mainly include financing receivables and other debt investments. The Group's other debt investments that are due within one year (inclusive) as from the balance sheet date are presented as non-current assets to be recovered within one year. Other debt investments with maturities of no more than one year (inclusive) at the time of acquisition are presented as other current assets.

Measured at fair value through profit or loss:

Debt instruments held by the Group that do not meet the criteria for amortized cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. At initial recognition, the Group designates a portion of financial assets as financial assets at fair value through profit or loss in order to eliminate or significantly reduce any accounting mismatch. Financial assets that are due over one year as from the balance sheet date and are expected to be held over one year are presented as other non-current financial assets. Others are presented as financial assets held for trading.

Equity instruments

Investments in equity instruments, over which the Group has no control, joint control or significant influence, are measured at fair value through profit or loss under financial assets held for trading. Investments in equity instruments expected to be held over one year as from the balance sheet date are presented as other non-current financial assets.

In addition, at initial recognition, a portion of certain investments in equity instruments not held for trading are designated as financial assets at fair value through other comprehensive income under investments in other equity instruments. The relevant dividend income of such financial assets is recognized in profit or loss for the current period.

(ii) Impairment

The Group recognizes loss provision on the basis of the ECL for financial assets at amortized cost, investments in debt instruments at fair value through other comprehensive income, as well as finance lease receivables, financial guarantee contracts, loan commitments, etc.

Giving consideration to reasonable and supportable information about past events, current conditions and forecasts of future economic conditions that is available without undue cost or effort at the balance sheet date, weighted by the probability of default, the Group recognizes the ECL as the probability-weighted amount of the present value of the difference between the contractual cash flows receivable and the cash flows expected to be collected.

For notes receivable, accounts receivable, and financing receivables arising from sales of goods and rendering of services in the ordinary course of operating activities, the Group recognizes the lifetime ECL regardless of whether a significant financing component exists.

At each balance sheet date, the ECL of financial instruments other than aforesaid notes receivable, accounts receivable and financing receivables is measured based on different stages. A 12-month ECL is recognized for financial instruments in Stage 1 which have not had a significant increase in credit risk since initial recognition; a lifetime ECL is recognized for financial instruments in Stage 2 which have had a significant increase in credit risk since initial recognition but are not deemed to be credit-impaired; and a lifetime ECL is recognized for financial instruments in Stage 3 that are credit-impaired.

For those financial instruments with a low credit risk as at the balance sheet date, the Group assumes that there is no significant increase in credit risk since initial recognition. The Group treats them as financial instruments in Stage 1 and recognizes a 12-month ECL.

For those financial instruments in Stages 1 and 2, the interest income is calculated by applying the effective interest rate to the gross carrying amount (before net of any ECL provision). For the financial instrument in Stage 3, the interest income is calculated by applying the effective interest rate to the amortized cost (net of ECL provision).

The credit risk characteristics of various financial assets whose ECL is calculated on an individual basis are significantly different from those of other financial assets in this category. In cases where the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Group categorizes the receivables into different groups based on their shared risk characteristics, and calculates the ECL for each group respectively. The basis for the determination of group and the method of provision are as follows:

Notes receivable
Group 1 Bank acceptance notes
Group 2 Trade acceptance notes

Accounts receivable
Group 1 For the group of accounts receivable classified by aging, the aging starts at the point of initial recognition.

Financing receivables
Group 1 Bank acceptance notes
Group 2 Trade acceptance notes

Other receivables
Group 1 Low risk group
Group 2 Other risk group

Loans and advances
Group 1 Group of wholesale loans
Group 2 Group of retail loans

Long-term receivables
Group 1 Finance lease receivables
Group 2 Installment sales receivable

Debt investments
Group 1 Debt investments

Other debt investments
Group 1 Other debt investments

Financial assets purchased under agreements to resell
Group 1 Financial assets purchased under agreements to resell

Other non-current assets
Group 1 Asset-backed securities

For accounts receivable, notes receivable, financing receivables, other receivables, loans and advances, long-term receivables, bond investments, other bond investments, financial assets purchased under agreements to resell and other non-current assets which are categorized into different groups for collective assessment, the Group calculates the ECL with reference to historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the 12-month or lifetime ECL rates.

The Group recognizes the provision or reversal for losses in profit or loss for the current period. For debt instruments classified as at fair value through other comprehensive income, the Group recognizes the impairment loss or gain in profit or loss and at the same time adjusts other comprehensive income.

(iii) Derecognition

A financial asset is derecognized when one of the following criteria is met: (i) the contractual rights to receive cash flows from the financial asset have expired, (ii) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (iii) the financial asset has been transferred to the transferee and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

When an investment in other equity instrument measured at fair value through other comprehensive income is derecognized, the difference between the carrying amount and the consideration received as well as any accumulated changes in fair value that were previously recognized directly in other comprehensive income is recognized in retained earnings. For other financial assets when they are derecognized, the difference between the carrying amount and the consideration received as well as any accumulated changes in fair value that were previously recognized directly in other comprehensive income is recognized in profit or loss for the current period.

(b) Financial liabilities

Financial liabilities are classified as financial liabilities at amortized cost and financial liabilities at fair value through profit or loss at initial recognition.

Financial liabilities of the Group mainly comprise financial liabilities at amortized cost, including notes payable, accounts payable, other payables, borrowings, taking from banks and other financial institutions, customer deposits, deposits from banks and other financial institutions and bonds payable. Such financial liabilities are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest rate method. Financial liabilities with maturity of less than one year (inclusive) are presented as current liabilities, and those with maturity of longer than one year but due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year. Others are presented as non-current liabilities.

When the underlying present obligation of a financial liability is fully or partly discharged, the portion of the financial liability which corresponds to the discharged present obligation is derecognized. The difference between the carrying amount of the derecognized portion of the financial liability and the consideration paid is recognized in profit or loss for the current period.

(c) Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The equity instruments issued by the Group are classified as equity instruments, as the perpetual bonds include no contractual obligation to deliver cash or another financial asset to other parties or to exchange financial assets or liabilities with other parties under conditions that are potentially unfavorable to the Group, and the perpetual bonds will not or may not be settled with the Group’s own equity instruments.

(d) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. In the valuation, the Group adopts the valuation technique which is applicable to the current situation and supportable by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered by market participants in relevant transactions of assets or liabilities, and gives priority to the use of relevant observable inputs. When relevant observable inputs are not available or feasible, unobservable inputs are adopted.

(e) Special asset management plan

The Group securitizes a portion of wholesale and retail loans or finance lease receivables, trusts assets to related entities, which issue priority asset-backed securities and subordinated asset-backed securities to investors. Meanwhile, the Group holds a portion of subordinated asset-backed securities in accordance with the actual issuance clauses and subscription conditions. When determining whether a financial asset under the special asset management plan meets the conditions for derecognition, the Group has taken into consideration of the extent of risks and rewards transferred to other entity, as well as the extent of the Group’s control over the entity:

The financial assets are derecognized when the Group transfers substantially all the risks and rewards of ownership of the financial asset; the financial assets continue to be recognized when the Group retains substantially all the risks and rewards of ownership of the financial asset.

If the Group neither transferred nor retained substantially all the risks and rewards of the ownership of the financial assets, the Group will consider whether it has control over the financial assets. The financial assets are derecognized when the Group does not retain control. If the Group retains control, the Group will recognize the financial assets based on the risk level that the Group is exposed to as a result of the change in the value of financial assets, i.e., the extent of continuing involvement in the financial assets, and recognize relevant liabilities.

(f) Hedging instruments

The Group designates some financial instruments as hedging instruments to mitigate certain risks. The Group accounts for hedging that meets relevant requirements using the hedge accounting method.

Derivatives are initially recognized when the contract is signed and are initially and subsequently measured at fair value. If the fair value of a derivative is positive, it is an asset; if the fair value is negative, it is a liability.

The Group’s hedges include fair value hedges and cash flow hedges. The method for recognizing changes in fair value of the derivative depends on whether the derivative is designated as a hedging instrument and meets the requirement for it, and if so, the nature of the item being hedged. Certain derivatives are designated for:

- fair value hedge of a recognized asset or liability or an unrecognized firm commitment;
- cash flow hedge of a highly probable forecast transaction.

At inception of the hedge, the Group has completed relevant hedge documents, including the relationship between hedged items and hedging instruments, and risk management objective and hedging strategy corresponding to various hedging transactions. At the inception of the hedge and in subsequent periods, the Group continuously records whether the hedge is effectively evaluated, that is, whether the hedging instruments can largely offset the changes in the fair value or cash flow of hedged items.

Hedge effectiveness

A hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

Cash flow hedge

The effective portion of changes in fair value of derivatives that are designated and qualified as cash flow hedge is recognized as cash flow hedging reserve in other comprehensive income, while gains or losses arising from the ineffective portion are recognized in profit or loss for the current period.

Accumulative amounts recognized in the cash flow hedge reserve are transferred to profit or loss in the period when the hedged item affects profit or loss, and are presented in income or expenses arising from the hedged item.

When the hedging instrument expires, is sold or no longer meets the criteria for hedge accounting, the accumulated gains or losses in the cash flow hedge reserve remain in equity and shall be recognized in the profit or loss until the hedged item affects the profit or loss. When the forecast transaction is not probable to occur, the accumulated gains or losses recognized in other comprehensive income shall be immediately reclassified to the profit or loss for the current period.

12. Notes receivable

√Applicable □N/A

Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics

√Applicable □N/A

Refer to Note (V) “11. Financial instruments (a) Financial assets” for details.

Method for recognizing groups of credit risk characteristics by aging

□Applicable √N/A

Criteria for provision for bad debts on an individual basis

□Applicable √N/A

13. Accounts receivable

√Applicable □N/A

Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics

√Applicable □N/A

Refer to Note (V) “11. Financial instruments (a) Financial assets” for details.

Method for recognizing groups of credit risk characteristics by aging
√Applicable □N/A
Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

Criteria for provision for bad debts on an individual basis
√Applicable □N/A
Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

14. Financing receivables

√Applicable □N/A
Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics
√Applicable □N/A
Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

Method for recognizing groups of credit risk characteristics by aging
□Applicable √N/A

Criteria for provision for bad debts on an individual basis
□Applicable √N/A

15. Other receivables

√Applicable □N/A
Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics
√Applicable □N/A
Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

Method for recognizing groups of credit risk characteristics by aging
□Applicable √N/A

Criteria for provision for bad debts on an individual basis
√Applicable □N/A
Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

16. Inventories

√Applicable □N/A
Inventory category, valuation method of inventories upon delivery, inventory system, amortization method of low value consumables and packaging materials
√Applicable □N/A

(a) Category

Inventories include raw materials, work in progress, finished goods or goods in stock and contract fulfilment costs, and are measured at the lower of cost and net realizable value.

(b) Valuation method of inventories upon delivery

Cost is determined using the weighted average method or the specific-unit-cost method. The cost of finished goods or goods in stock and work in progress comprise raw materials, direct labor and systematically allocated production overhead based on the normal production capacity (if applicable).

(c) The Group adopts the perpetual inventory system as its stock-taking policy.

Recognition criteria and provision for decline in the value of inventories

√Applicable □N/A

Provision for decline in the value of inventories is determined as the excess amount of the carrying amount of the inventories over their net realizable value. Net realizable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs of completion, the estimated costs of contract performance, the estimated selling and distribution expenses and related taxes.

Groups and basis for determination of provision for decline in the value of inventories made on a collective basis and basis for determination of the net realizable value of different categories of inventories

□Applicable √N/A

Method and basis for determination of the net realizable value of various inventory groups recognized by aging

□Applicable √N/A

17. Contract assets

□Applicable √N/A

18. Non-current assets or disposal groups held for sale

√Applicable □N/A

A non-current asset or a disposal group is classified as held for sale when both of the following conditions are satisfied: (1) the non-current asset or the disposal group is available for immediate sale in its present condition (by reference to the practice in similar disposal transactions); and (2) the Group has entered into a legally enforceable sales agreement with the counterparty and obtained the relevant approval, and the sales transaction is expected to be completed within one year.

Recognition criteria and accounting treatment of non-current assets or disposal groups held for sale

√Applicable □N/A

Non-current assets (except for financial assets, investment properties measured at fair value and deferred tax assets) that meet the recognition criteria for held for sale are measured at the lower of their carrying amount and fair value less the cost of disposal, and any excess of the original carrying amount over the fair value less the cost of disposal is recognized as an asset impairment loss.

Such non-current assets and assets and liabilities included in disposal groups classified as held for sale are classified as current assets and current liabilities respectively, and are separately presented in the balance sheet.

Criteria of recognition and presentation method of discontinued operation

□Applicable √N/A

19. Transactions under agreements to resell

Assets held under agreements to resell to be sold at a fixed price with a certain resale date shall not be recognized in the balance sheet. For financial assets measured at amortized cost, the cost of acquisition is recognized in financial assets purchased under agreements to resell on the balance sheet if the maturity is within one year (inclusive) at the time of acquisition. The difference between the sale and repurchase prices is treated as an interest expense and is accrued over the life of the agreement using the effective interest rate method.

20. Long-term equity investments

√Applicable □N/A

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Group's long-term equity investments in its joint ventures and associates. For certain eligible investments in associates and joint ventures, the Group designates them as financial assets at fair value through profit or loss at initial recognition.

Subsidiaries are the investees over which the Company is able to exercise control. A joint venture is a joint arrangement which is structured through a separate vehicle over which the Group has joint control together with other parties and only has rights to the net assets of the arrangement based on legal forms, contractual terms and other facts and circumstances. An associate is an investee over which the Group has significant influence on its financial and operating policy decisions.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are consolidated after the adjustment based on the equity method when preparing the consolidated financial statements; investments in joint ventures and associates are accounted for using the equity method.

(a) Determination of investment cost

For long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed in the consolidated financial statements of the ultimate controlling party at the combination date; for long-term equity investments acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long- term equity investments acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(b) Subsequent measurement and recognition of profit or loss

Long-term equity investments accounted for using the cost method, are measured at the initial investment costs. Cash dividends or profit distributions declared by the investees are recognized as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at that cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly.

For long-term equity investments accounted for using the equity method, the Group recognizes the investment income according to its share of net profit or loss of the investee. The Group does not recognize further losses when the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the Group's net investment in the investee is reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions are satisfied, the Group continues recognizing the investment losses and the provisions at the amount it expects to undertake. The Group's share of changes in the investee's owners' equity other than those arising from the net profit or loss, other comprehensive income and profit distribution is recognized in capital surplus with a corresponding adjustment to the carrying amount of the long-term equity investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee.

Unrealized gains or losses on transactions between the Group and its investees are eliminated to the extent of the Group's equity interests in the investees, based on which the investment income or losses are recognized on the Company's financial statements. When preparing the consolidated financial statements, for the portion of unrealized gains and losses attributable to the Group arising from downstream transactions in which the Group invests or sells assets to the investees, on the basis of the elimination result on the Company's financial statements, the Group should eliminate the portion of unrealized revenue and costs or asset disposal gains and losses attributable to the Group, and adjust investment income or losses accordingly; for the portion of unrealized gains and losses attributable to the Group arising from the upstream transactions in which the investees invest or sell assets to the Group, on the basis of the elimination result on the Company's financial statements, the Group should eliminate the portion of unrealized gains and losses included in the carrying amount of the relevant assets, and adjust the carrying amount of long-term equity investments accordingly. Any losses resulting from transactions between the Group and its investees, which are attributable to asset impairment losses are not eliminated.

(c) Basis for determining existence of control, joint control and significant influence over investees

Control is the power over investees that can bring variable returns through involvement in related activities of investees and the ability to influence the returns by using such power over investees.

Joint control is the contractually agreed sharing of control over an arrangement, and the activities related to such arrangement can be decided only with the unanimous consent of the Group and other parties sharing control.

Significant influence is the power to participate in making the decisions on financial and operating policies of the investee, but is not control or joint control over making those policies.

(d) Impairment of long-term equity investments

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts.

21. Investment properties

(1) Measured at cost:

Depreciation or amortization method

Investment properties, including land use rights that have been leased out, buildings that are held for the rental purpose and buildings under construction or development which are for rental purpose in future, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognized in profit or loss for the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of investment properties. Buildings and land use rights are depreciated or amortized to their estimated net residual values over their estimated useful lives. As for investment properties measured using the cost model, the same depreciation policy as that for similar fixed assets of the Group on fixed assets is applicable to buildings for lease purpose, and the same amortization policy as that for similar intangible assets is applicable to land use rights for lease purpose.

When an investment property is transferred to owner-occupied properties, it is reclassified to fixed asset or intangible asset at the date of the transfer. When an owner-occupied property is transferred out for earning rentals or for capital appreciation, the fixed asset or intangible asset is transferred to investment property at the date of the transfer. When such a transfer occurs, the carrying amount before transfer shall be the recorded value after transfer.

The estimated useful life and the estimated net residual value of an investment property and the depreciation (amortization) method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

22. Fixed assets

(1) Recognition criteria

√Applicable □N/A

Fixed assets comprise buildings, machinery and equipment, motor vehicles, electronic equipment, fixtures and furniture and molds.

Fixed assets shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition. The fixed assets contributed by the state-owned shareholders upon the reorganization of the Company into a corporation are recognized based on the evaluated amounts as approved by the state-owned assets administration department.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognized. All the other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

(2) Depreciation method

√Applicable □N/A

Fixed assets are depreciated using the straight-line method or units-of-production method to allocate the cost of the assets, net of their estimated net residual values, over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives or workload.

The depreciation method, estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

Type	Depreciation method	Depreciation period (year)	Residual values	Annual depreciation rates
Buildings	Straight-line method	5 to 50 years	0% to 10%	1.80% to 20.00%
Machinery and equipment	Straight-line method	3 to 20 years	0% to 10%	4.50% to 33.33%
Motor vehicles	Straight-line method	2 to 12 years	0% to 10%	7.50% to 50.00%
Electronic equipment, fixtures and furniture	Straight-line method	3 to 15 years	0% to 10%	6.00% to 33.33%
Molds	Units-of-production method, etc.	N/A	0% to 5%	9.50% to 20.00%

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

23. Construction in progress

√Applicable □N/A

Construction in progress is measured at actual cost as incurred. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalization and other costs necessary to bring the construction in progress ready for its intended use. Construction in progress is transferred to fixed assets when the asset is ready for its intended use, and depreciation is charged starting from the month following the transfer. The carrying amount of the construction in progress is reduced to the recoverable amount when the recoverable amounts is below the carrying amount.

24. Borrowing costs

√Applicable □N/A

The borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time for its intended use commence to be capitalized and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalization of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognized in profit or loss for the current period. Capitalization of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For special borrowings for the acquisition and construction of qualifying assets, the capitalized amount of the special borrowings is determined by the interest expenses incurred in the period less interest income of the unused borrowings deposited at bank or investment income from temporary investment.

For general borrowings occupied for the acquisition or construction of qualifying assets, the capitalized amount of the general borrowings is determined by the weighted average of the difference between accumulated capital expenditure and capital expenditure of the special borrowings multiplies by the weighted average effective interest rate of the occupied general borrowings. The effective interest rate is the rate at which the estimated future cash flows during the period of expected duration of the borrowings or applicable shorter period are discounted to the initial amount of the borrowings.

25. Biological assets

□Applicable √N/A

26. Oil and gas assets

□Applicable √N/A

27. Intangible assets

(1) Useful lives and the basis for determination, estimation, amortization method or review procedures

√Applicable □N/A

Intangible assets include land use rights, non-patent technology, royalty, software license, patents, trademark and others, and are measured at cost.

(a) Depreciation method for intangible assets

The cost of intangible assets with finite lives are amortized on the straight-line basis over the estimated useful lives at cost when they are available for use. For the intangible assets that have been provided for impairment loss, the related amortization charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives of intangible assets are as follows:

	Estimated useful lives
Land use rights	20 to 50 years
Non-patent technology	3 to 10 years
Royalty	10 to 20 years
Software license	2 to 10 years
Patents	3 to 10 years
Trademark	10 years

(b) Periodical review of useful life and amortization method

For an intangible asset with a finite useful life, review of its useful life and amortization method is performed at each year-end and its useful life and amortization method are adjusted as appropriate.

(2) The collection scope and accounting treatment of research and development expenditures

√Applicable □N/A

Research and development

The Group's research and development expenditures mainly include expenses on materials used for research and development activities, employee benefits for research and development departments, depreciation and amortization of assets such as equipment and software used for research and development, research and development testing, research and development technology service fees and licensing fees.

The expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase based on its nature and whether there is material uncertainty that the research and development activities can form an intangible asset at the end of the project.

Expenditure on the planned investigation, evaluation and selection for the internal research and development projects is regarded as expenditure on the research phase, which is recognized in profit or loss in the period in which it is incurred. Expenditure on design and test for the final application of the research and development projects before mass production is expenditure on the development phase, which is capitalized only if all of the following conditions are satisfied:

- feasibility of development plan has been verified by technical team;
- the budget for the project development has been approved by management;
- preliminary market research analysis proved the products produced by the development project has marketing capabilities;
- adequate technical and financial supports are available for development of the development project and subsequent mass production; and
- expenditure on development of manufacturing techniques can be reliably collected.

Other development expenditures that do not meet the conditions above are recognized in profit or loss in the period in which they are incurred. Development expenditures previously recognized as expenses are not recognized as an asset in a subsequent period. Capitalized expenditure on the development phase is presented as development expenditures in the balance sheet and transferred to intangible assets at the date that the asset is ready for its intended use.

28. Impairment of long-term assets

√Applicable □N/A

Fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, investment properties measured at cost, development expenditures and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date. Intangible assets that are not yet available for their intended use are tested for impairment at least annually, irrespective of whether there is any indication of impairment. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for asset impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flows expected to be derived from it. Provision for asset impairment is determined and recognized on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of an asset group to which the asset belongs is determined. An asset group is the smallest group of assets that is able to generate independent cash inflows.

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the impairment test, the carrying amount of goodwill is allocated to the related asset group or group of asset groups which are expected to benefit from the synergies of the business combination. If the impairment result of the test indicates that the recoverable amount of an asset group or a group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognized. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset group or group of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once the above asset impairment loss is recognized, it will not be reversed for the value recovered in any subsequent periods.

29. Long-term prepaid expenses

√Applicable □N/A

Long-term prepaid expenses include the expenditure for improvements to right-of-use assets, and other expenditures that have been incurred but should be recognized as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortized on the straight-line basis over the expected beneficial period and are presented at actual costs less accumulated amortization on a net basis.

30. Contract liabilities

√Applicable □N/A

Refer to Note (V) “35. Revenue” for details.

31. Employee benefits

(1) Accounting treatment of short-term employee benefits

√Applicable □N/A

Employee benefits refer to all forms of consideration or compensation given by the Group in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

Short-term employee benefits

Short-term employee benefits include wages and salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, labor union funds and employee education funds. The short-term employee benefits actually incurred are recognized as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

(2) Accounting treatment of post-employment benefits

√Applicable □N/A

Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Basic pensions

Except the above basic pensions, the Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognized as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current period or the cost of relevant assets.

Defined benefit plan

The Group provides post-retirement benefits other than overall planning benefits to eligible retired employees, working employees and non-working employees. These supplementary retirement benefits are defined benefit plans. The present value of defined benefit plan obligation is calculated annually by an independent actuary using projected unit credit method, which is based on quality corporate bond interest rate, similar as the duration and currency of the employee benefits obligation. The net liability of present value of defined benefit plan obligation net of the fair value of plan assets is presented as long-term benefits payable in the balance sheet. Service costs related to the plan (including current service cost, past service costs and settled gains or losses) and net interest calculated based on defined benefit plan net liability and applicable discount rate are recognized as profit and loss for the current period or cost of relevant assets and changes in remeasurement of defined benefit plans liabilities as other comprehensive income.

(3) Accounting treatment of termination benefits

√Applicable □N/A

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognizes a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current period at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw an employment termination plan or a curtailment proposal; 2) when the Group recognizes costs or expenses for a restructuring that involves the payment of termination benefits.

Early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement age as prescribed by the State and his/her voluntary retirement was approved by the Group's management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognized as liabilities with a corresponding charge to the profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognized in profit or loss in the period in which they occur.

The termination benefits expected to be settled within one year since the balance sheet date are classified as non-current liabilities to be settled within one year.

(4) Accounting treatment of other long-term employee benefits

□Applicable √N/A

32. Provisions

√Applicable □N/A

Provisions for product warranties are recognized when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in determining the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the carrying amount of the provision arising from passage of time is recognized as interest expense.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Loss provision for financial guarantee contracts and provision for loan commitments as determined based on the ECL model are recognized as provisions.

The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

33. Share-based payments

√Applicable □N/A

The Group's equity incentive plan is an equity-settled share-based payment transaction, in which the Group receives services from employees as consideration for equity instruments of the Group.

For share-based payment that can be exercised immediately after the grant, the Group includes the share-based payments in relevant cost or expenses at the fair value of the granted equity instruments on the grant date, and increases the capital surplus correspondingly. Where necessary, the fair value of the equity instruments on the grant date is determined with reference to the evaluation of a third-party evaluation agency.

34. Preference shares, perpetual bonds and other financial instruments

□Applicable √N/A

35. Revenue

(1) Disclosure of accounting policies for revenue recognition and measurement by type of business

√Applicable □N/A

The Group recognizes revenue at the amount of the consideration which the Group expects to be entitled to receive when the customer obtains control over relevant goods or services.

(a) Sales of goods

The Group manufactures and sells vehicles and parts to the related customers. Pursuant to contractual terms, the Group recognizes revenue after transferring the ownership of the relevant vehicles and completing the relevant transactions through dealer's electronic platform, or transporting the above-mentioned products to the agreed delivery locations and completing the relevant handover of goods in accordance with the contract. For post-sale escrow arrangements, the timing of the customer's acquisition of control is determined by taking into account factors such as whether the arrangement has commercial substance, whether the products belonging to the customer can be individually identified, whether the product can be delivered to the customer at any time, and whether the Group cannot use the product on its own or provide the product to other customers. The credit period granted to customers by the Group is consistent with industry practice, and there is no significant financing component. The Group provides warranties for the products sold and recognizes provisions for the warranties, which are presented as cost of sales.

The Group provides the customers with sales discounts based on sales volume. The related revenue is recognized based on the price specified in the contract net of the discount amount as estimated based on historical experience using the expected value method or the most likely amount.

(b) Rendering of services

The Group provides services to external parties. The related revenue is recognized based on the stage of completion within a certain period when one of the following conditions is met:
(1) the customer simultaneously receives and consumes the benefits provided by the Group's performance;
(2) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(3) Goods produced during the Group's performance of contract are irreplaceable. During the whole contract period, the Group is entitled to collect payments for those which have been accumulated up to now.

Among them, the progress of completed service is determined by the proportion of costs incurred to the estimated total cost. On the balance sheet date, the Group re-estimates the stage of completion to reflect the actual status of contract fulfilment. Where the progress of the obligation fulfilment fails to be reasonably determined, revenue is recognized at the amount of cost incurred if it is predicted that the cost can be compensated till the progress of the obligation fulfilment can be reasonably determined.

When any of the above conditions is not met, the Group recognizes revenue at a certain point in time when "control" of the goods or services is transferred to the customer.

When the Group recognizes revenue based on the stage of completion, the amount with an unconditional collection right obtained by the Group is recognized within accounts receivable, and the remainder is recognized as a contract asset. Meanwhile, loss provisions for accounts receivable and contract assets are recognized on the basis of ECL. If the contract price received or receivable exceeds the amount for the completed service, the excess portion will be recognized within contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

If there are two or more of performance obligations included in the contract, at the contract commencement date, the Group allocates the transaction price to each single performance obligation based on the proportion of stand alone selling price of goods or services promised in each stand alone performance obligation. However, if there is conclusive evidence indicating that the contract discount or variable consideration is only relative with one or more (not the whole) performance obligations in the contract, the Group will allocate the contract discount or variable consideration to relative one or more performance obligation. Stand alone selling price refers to the price of single sales of goods or services. If the stand alone selling price cannot be observed directly, the Group estimates the stand alone selling price through comprehensive consideration of all reasonably acquired relative information and maximum use of observable inputs.

In case of the existence of variable consideration (sales rebates, commercial discounts etc.) in the contract, the Group shall determine the best estimate of variable consideration based on the expected value or the most likely amount. The transaction price including variable consideration shall not exceed the amount of the cumulative recognized revenue which is the most probably to be significantly reversed when elimination of relevant uncertainty. At each balance sheet date, the Group re-estimates the amount of variable consideration which should be included in transaction price.

For the sales that are affixed with terms of sales return, the Group recognizes the revenue in accordance with the consideration amount (i.e., excluding the amount that is expected to be returned for the return of sales) expected to charge for the transfer of goods to the customers when customers obtain the controlling rights of relevant goods and recognize the liabilities at the amount expected to be returned for the return of sales; in the meantime, the balance of the expected carrying amount to transfer the returned goods less the expected costs incurred for the recovery of the goods (including the impairment of the value of the goods returned) is recognized as an asset. And the costs are carried forward at the net amount of the carrying amount upon the transfer of the goods less the above cost of assets.

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

The Group determines whether it is a principal or an agent at the time of the transaction based on whether it owns the “control” of the goods or services before the transfer of such goods or services to the customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and the revenue shall be recognized based on the total consideration received or receivable; otherwise, the Group is an agent, and the revenue shall be recognized based on the amount of commission or handling fee that is expected to be charged, and such amount is determined based on the net amount of the total consideration received or receivable after deducting the prices payable to other related parties or according to the established commission amount or proportion.

(2) Different operation models for the same type of business involve different revenue recognition and measurement methods

□Applicable √N/A

36. Contract costs

√Applicable □N/A

Contract costs include contract fulfilment costs and contract acquisition costs. Costs incurred for the provision of services are recognized as contract fulfilment costs, which are recognized as the cost of sales of main operations based on the stage of completion when recognizing revenue. Incremental costs incurred by the Group for the acquisition of service contracts are recognized as contract acquisition costs. For contract acquisition costs with an amortization period within one year, the costs are recognized in profit or loss as incurred. For contract acquisition costs with an amortization period beyond one year, the costs are included in profit or loss on the same basis as the recognition of revenue from the rendering of services under the relevant contract. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the services net of the estimated cost to be incurred, the Group makes a provision for impairment for the excess portion and recognizes it as an asset impairment loss. As at the balance sheet date, based on whether the amortization period of the contract fulfilment costs is less than one year or more than one year as determined upon initial recognition, the amount of the Group’s contract fulfilment costs (net of related provision for asset impairment) is presented as inventories or other non-current assets respectively. For contract acquisition costs with an amortization period more than one year as determined upon the initial recognition, the amount net of any related provision for asset impairment is presented as an other non-current asset.

37. Government grants

√Applicable □N/A

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including tax return, financial subsidy etc.

Government grants are recognized when the grants can be received and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of obtaining long-term assets through purchase, construction or other means. Government grants related to income refer to those which are not related to assets.

Government grants related to assets are recorded as deferred income and recognized in profit or loss on a reasonable and systemic basis over the useful lives of the assets.

Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognized in profit or loss in reporting the related costs, expenses or losses; government grants related to income that compensate the incurred costs, expenses or losses are recognized in profit or loss for the current period.

The Group applies the presentation method consistently to the same types of government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit and are otherwise recorded in non-operating income or expenses.

For the policy based favorable interest rate loans, the Group records the loans at the actual amounts and calculates the borrowing costs based on the loan principals and the favorable interest rates. The interest subsidies directly received from government are recorded as a reduction of borrowing costs.

38. Deferred tax assets/Deferred tax liabilities

√Applicable □N/A

Deferred tax assets and deferred tax liabilities are calculated and recognized based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognized for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax liability is recognized for a temporary difference arising from the initial recognition of goodwill. No deferred tax asset or deferred tax liability is recognized for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction (other than a business combination) which affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

Deferred tax assets are only recognized for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilized.

Deferred tax liabilities are recognized for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of reversal of the temporary differences, and it is probable that the temporary differences will not be reversed in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilized, the corresponding deferred tax assets are recognized.

Deferred tax assets and deferred tax liabilities are offset when:

- the deferred tax assets and deferred tax liabilities are related to the same tax payer within the Group and the same taxation authority; and,
- that tax payer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

39. Leases

√Applicable □N/A

Determination basis and accounting treatment of the simplified treatment for short-term leases and leases of low-value assets where the Group is the lessee

√Applicable □N/A

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<u>The Group as the lessee</u>

At the lease commencement date, the Group recognizes the right-of-use asset and measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments include fixed payments, the exercise price of a purchase option or termination penalty if the lessee is reasonably certain to exercise that option. Variable lease payments which are determined in proportion to sales are excluded from lease payments and recognized in profit or loss as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year.

Right-of-use assets of the Group comprise buildings, motor vehicles, site use rights and electronic equipment under lease contracts. Right-of-use assets are measured initially at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the lease commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life and otherwise, depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

For short-term leases with a term of 12 months or less and leases of a low value individual asset (when new), the Group chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognizing right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

For a lease modification that is not accounted for as a separate lease, the Group redetermines the lease term at the effective date of the lease modification, and remeasures the lease liability by discounting the revised lease payments using a revised discount rate, except the changes in contract are accounted for by applying the practical expedient according to the relevant regulations of the Ministry of Finance. For a lease modification which decreases the scope of the lease or shortens the lease term, the Group decreases the carrying amount of the right-of-use asset, and recognizes in profit or loss any gain or loss relating to the partial or full termination of the lease. For other lease modifications which lead to the remeasurement of lease liabilities, the Group correspondingly adjusts the carrying amount of the right-of-use asset.

For the eligible rent concessions agreed on existing lease contracts, the Group applies the practical expedient and records the undiscounted concessions in profit or loss when the agreement is reached to discharge the original payment obligation with corresponding adjustment to lease liabilities.

Criteria for classification and accounting treatment of leases where the Group is the lessor
√Applicable □N/A

The Group as the lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. An operating lease is a lease other than a finance lease.

(a) Operating leases

Where the Group leases out self-owned buildings, machinery and equipment, and motor vehicles under operating leases, rental income therefrom is recognized on a straight-line basis over the lease term. Variable rental that is linked to a certain percentage of sales is recognized as rental income when incurred.

For the eligible rent concessions agreed on existing lease contracts, the Group applies the practical expedient to account for the concessions as variable lease payments and record the concessions in profit or loss during the concession period.

Except for the above mentioned changes which are accounted for by applying the practical expedient, the Group accounts for lease modification as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before the modification as receivables of the new lease.

(b) Finance leases

At the lease commencement date, the Group recognizes the lease payments receivable under a finance lease and derecognizes the relevant assets. The lease payments receivable under a finance lease are presented as long-term receivables. The lease payments receivable under a finance lease due within one year (inclusive) as from the balance sheet date are presented as non-current assets to be recovered within one year.

40. Debt restructuring

A debt restructuring is a transaction in which a new agreement is reached on the timing, amount or manner of debt settlement by agreement between the creditor and the debtor or by court ruling, without changing the counterparty.

The Group as the creditor

For debt restructuring in which the debtor offsets its debts to the Group against its inventories, fixed assets and other non-financial assets, the Group determines the initial cost of non-financial assets obtained at the fair value of waived debts and based on other relevant costs including taxes directly attributable to the assets that incurred before bringing the assets to current position and condition, or to be ready for their intended use. The difference between the fair value and carrying amount of debts waived by the Group is included in profit or loss for the current period.

In addition, when debt restructuring by modifying other terms results in the derecognition of the original debt, the Group initially measures the restructured debt at fair value in accordance with the modified terms, and the difference between the recognized amount of the restructured debt and the carrying amount of the original debt at the date of its derecognition is recognized in profit or loss for the current period. If the modification of other terms does not result in derecognition of the original debt, the original debt continues to be subsequently measured at its original classification, and the gains or losses arising from the modification is recognized in profit or loss for the current period.

The Group as the debtor

As the debtor, where a debt is restructured in the manner of settlement of debt with asset, the Group will derecognize relevant asset and settled debt upon satisfaction of criteria of derecognition. The difference between the carrying amount of the settled debt and the carrying amount of the transferred asset is included in profit or loss.

In addition, when debt restructuring by modifying other terms results in the derecognition of the original debt, the Group initially measures the restructured debt at fair value in accordance with the modified terms, and the difference between the recognized amount of the restructured debt and the carrying amount of the original debt at the date of its derecognition is recognized in profit or loss for the current period. If the modification of other terms does not result in derecognition of the original debt, the original debt continues to be subsequently measured based on its original classification, and the gains or losses arising from the modification are recognized in profit or loss for the current period.

41. Segment information

The Group identifies operating segments based on its internal organization structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenue and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group’s management to make decisions about allocation of resources to the segment and to assess the component’s performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

42. Other significant accounting policies and accounting estimates

√Applicable □N/A

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the relevant circumstances.

(a) Critical judgements in applying the accounting policies

(i) Classification of financial assets

Significant judgements made by the Group in the classification of financial assets include analysis on business models and contractual cash flow characteristics.

The Group determines the business model for financial asset management at the level of different groups of financial assets, and factors to be considered include the methods of evaluation on financial asset performance and reporting of financial asset performance to key management personnel, risks affecting financial asset performance and the way in which those risks are managed, and how managers of the business are compensated, etc.

When assessing whether contractual cash flow characteristics of financial assets are consistent with basic lending arrangement, the key judgements made by the Group include: the possibility of any changes on the timing or amount of the principal over the life of the financial assets may be resulted from such reasons like early repayment, and whether interests solely comprise of time value of money, credit risks, other basic lending risks and considerations for costs and profits. For example, whether the repayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, as well as the reasonable compensation for the early termination of the contract.

Just an insignificant portion of the bank acceptance notes were endorsed or discounted and derecognized by certain subsidiaries of the Group and therefore all of the subsidiary’s bank acceptance notes have been classified as financial assets at amortized cost. In addition, to fulfil daily treasury management requirements, certain subsidiaries of the Group have discounted and endorsed part of the bank acceptance notes which fulfilled the derecognition criteria. Therefore, all of the subsidiaries’ bank acceptance notes were classified as financial assets at fair value through other comprehensive income and presented as financing receivables. Meanwhile, to fulfil daily treasury management requirements, the Company and certain subsidiaries of the Group have discounted and endorsed almost all of the bank acceptance notes which fulfilled the derecognition criteria. Therefore, all of the subsidiaries’ bank acceptance notes were classified as financial assets held for trading.

(ii) Criteria for significant increase in credit risk and credit-impaired

When the Group classifies financial instruments into different stages, its criteria for significant increase in credit risk and credit-impaired are as follows:

The Group determines the significant increase in credit risk mainly based on the criteria such as the number of overdue days or any significant changes in one or more of the followings: the deteriorations in the business environment, internal and external credit rating, actual or expected operating results of the debtor, the significant decline in the value of collaterals or credit rating of guarantor which affects the probability of default.

The Group determines the occurrence of credit impaired mainly based on the criteria such as the number of overdue days or whether one or more of the following conditions exist: the debtor is suffering from significant financial difficulties, the debtor is undergoing a debt restructuring, or it is probable that the debtor will be bankrupted.

(b) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(i) Measurement of ECL

The Group calculates ECL based on the exposure at default and the ECL rates. The determination of the ECL rates is based on the probability of default and the loss given default or the aging matrix. In determining the ECL rates, the Group uses data such as internal historical credit loss experience, and adjusts the historical data based on current conditions and forward-looking information.

When considering forward-looking information, the Group takes different economic scenarios into consideration. In 2025, the weights of the “benchmark”, “unfavorable” and “favorable” economic scenarios accounted for 45%~60%, 30%~50% and 5%~15% respectively. The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL, including Gross Domestic Product (“GDP”), industrial added value, Consumer Price Index (“CPI”) and broad money supply. In 2025 and 2024, the Group considered the uncertainty under different macroeconomic scenarios and updated the relevant assumptions and parameters. The key macroeconomic parameters used in each scenario are listed below:

Item	2025	2024
GDP	4.51%~5.00%	4.35%~5.06%
Industrial added value	4.62%~5.50%	3.77%~5.60%
CPI	0.33%~2.67%	0.20%~2.51%
Broad money supply	6.47%~12.73%	6.20%~12.15%

(ii) Provision for decline in the value of inventories

The Group recognizes provisions for decline in the value of inventories based on the estimation of net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes and expenses. The provision for decline in the value of inventories is recognized when evidence indicates that the net realizable value of inventories is lower than their costs. The recognition of provision for decline in the value of inventories requires judgement and estimates. Any difference arising between future and current estimates would affect the carrying amount of inventories in the period when estimates are changed.

(iii) Estimation of product warranty

Pursuant to relevant national laws and regulations or after-sales service agreements, the Group provides product warranty for certain sold automobiles and automotive parts, undertaking obligations for free after-sales repair or replacement. The Group estimates and makes provision for product warranties in accordance with the above regulations or agreements, based on the products sold, taking into account historical experience and industry practice, and with reference to factors such as relevant technical processes, labor and spare parts costs. The Group regularly reviews related parameters and accounting estimates, and makes appropriate adjustments based on actual situation s at each balance sheet date .

(iv) Accounting estimates on impairment of goodwill

The Group tests whether goodwill has suffered any impairment at least on an annual basis. The recoverable amount of an asset group or a group of asset groups is the higher of fair value less the cost of disposal and the present value of the future cash flows expected to be derived from them. These calculations require the use of estimates.

If management revises the growth rate that is used in the calculation of the future cash flows of asset group or group of asset groups, and the revised rate is lower than the current rate, the Group may need to recognize further impairment against goodwill.

If management revises the gross profit margin that is used in the calculation of the future cash flows of the asset group or group of asset groups, and the revised gross profit margin is lower than the one currently used, the Group may need to recognize further impairment against goodwill.

If management revises the pre-tax discount rate applied to the discounted cash flows, and the revised pre-tax discount rate is higher than the one currently applied, the Group may need to recognize further impairment against goodwill.

If the actual growth rate and gross profit margin are higher or the actual pre-tax discount rate is lower than management's estimates, the impairment loss of goodwill as previously recognized is not allowed to be reversed by the Group.

(v) Accounting estimates on provision for impairment of long-term equity investments and fixed assets and other related long-term assets

The Group performs impairment tests for relevant long-term assets such as long-term equity investments, fixed assets, and intangible assets if there is any indication that the fixed assets may be impaired. If the result of the impairment test indicates that the recoverable amount of the relevant assets is less than its carrying amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flows expected to be derived from the asset. These calculations require the use of estimates.

When the Group determines the recoverable amount by using the present value of the estimated future cash flows, as there are uncertainties of the economic environment of relevant region, the income growth rate, gross profit margin and pre-tax discount rate used in calculating the present value of estimated future cash flows are also subject to uncertainties.

If management revises the growth rate that is used in the calculation of the future cash flows of the relevant asset group, and the revised rate is lower than the current rate, the Group may need to recognize further impairment against relevant assets.

If management revises the gross profit margin that is used in the calculation of the future cash flows of relevant asset group, and the revised gross profit margin is lower than the one currently used, the Group may need to recognize further impairment against relevant assets.

If management revises the pre-tax discount rate applied to the discounted cash flows, and the revised pre-tax discount rate is higher than the one currently applied, the Group may need to recognize further impairment against relevant assets.

If the actual growth rate and gross profit margin are higher or the actual pre-tax discount rate is lower than management's estimates, the impairment loss of relevant assets previously recognized is not allowed to be reversed by the Group.

(vi) Income taxes and deferred income taxes

The Group is subject to enterprise income tax in numerous jurisdictions. There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income tax in each of these jurisdictions. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which the tax determination is made.

Some subsidiaries of the Group are high-tech enterprises. The qualification of high-tech enterprises is effective for an initial term of three years. After the termination of the qualification, it is necessary to submit a new application to the relevant government departments for the high-tech enterprises' status renewal. According to historical status renewal experience and the actual situation of these subsidiaries in the past, the Group believes that the subsidiaries can continue to obtain the approval for the renewal of the status of being high-tech enterprises. Hence, the Group calculates subsidiaries' corresponding deferred income tax at the preferential rate of 15%. If some of the subsidiaries' renewal application has not been approved after the expiry of the high-tech enterprises status, the income tax shall be calculated at the statutory tax rate of 25%. Deferred tax assets, deferred tax liabilities, and income tax expenses will be affected.

A deferred tax asset is recognized for the carry forward of unused deductible losses to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilized. Future taxable profits include taxable profits that can be achieved through normal operations and the increase in taxable profits due to the reversal of taxable temporary differences arising from previous period in future period. The Group needs to apply estimates and judgements in determining the timing and amount of future taxable profits. If there is any difference between the actual and the estimates, adjustment would be made to the carrying amount of deferred tax assets.

(vii) Fair value evaluation of financial assets

The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. Valuation techniques include using prices of recent market transactions between knowledgeable and willing parties, reference to the current fair value of another financial asset that is substantially the same with this instrument, and discounted cash flow analysis. When a valuation technique is used to determine the fair value of a financial instrument, management uses observable market inputs as opposed to entity-specific inputs to the maximum extent possible. The setting of the input involves certain judgements. If there is any discrepancy between the inputs and the actual results, material adjustments will be made to the fair value of the financial instruments.

43. Changes in significant accounting policies and accounting estimates

The Ministry of Finance issued several FAQs on CAS implementation (hereinafter referred to as the "FAQs") in 2025. The accounting policies consistently applied by the Group are in line with the principles set out in these FAQs. Such FAQs have no significant impact on the financial statements of the Group and the Company.

44. Adjustments to the opening balances in the financial statements for the year of the first implementation of New Standards or Interpretations since 2025

□Applicable √N/A

45. Others

□Applicable √N/A

VI. Taxation

1. Main categories and rates of taxes

Main categories and rates of taxes
√Applicable □N/A

Category	Tax base	Tax rate
Domestic enterprise income tax (a)	Taxable income	15%, 25%
Domestic value-added tax (“VAT”) (b)	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period)	13%, 9%, 6%, 5%
Consumption tax	Taxable sales amount	1% to 25%
City maintenance and construction tax	The payment amount of VAT and consumption tax	7%

(a) Pursuant to the provisions including the *Circular on Enterprise Income Tax Policy Concerning*

Deductions for Equipment and Appliances (Cai Shui [2023] No. 37) issued by the State Taxation Administration, during the period from 1 January 2025 to 31 December 2027, the cost of newly purchased equipment with the original cost less than RMB 5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.

(b) Pursuant to the *Announcement on Relevant Policies for Deepening the Value-Added Tax Reform* and related regulations issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs ([2019] No. 39), since 1 April 2019, the VAT rate applicable to the income from the provision of processing, repair, and replacement services, as well as lease of tangible movable property is 13%; the VAT rate applicable to the income from transportation service is 9%; the VAT rate applicable to the income from modern services (excluding lease of real estate leasing and tangible movable property) (including R&D service, technical services and logistics auxiliary services) and financial service is 6%; the VAT rate applicable to the income from related real estate leasing services is 9% or 5%.

Pursuant to the *Announcement on the Policy of Value added Tax Deduction for Advanced Manufacturing Enterprises* (Cai Shui [2023] No. 43) jointly issued by the Ministry of Finance and the State Taxation Administration, an advanced manufacturing company is qualified for an additional 5% deductible of input VAT from 1 January 2024 to 31 December 2027. Certain subsidiaries of the Group are advanced manufacturing companies, and are qualified for such preferential tax policies.

If there are any different enterprise income tax rate taxpayers, disclose explanations.
√Applicable □N/A

Name of taxpayer	**Income tax rate (%)**
SAIC Motor Corporation Limited	15
SAIC Motor Transmission Co., Ltd.	15
Shanghai New Power Automotive Technology Company Limited	15
SAIC Shidai Power Battery System Co., Ltd.	15
DIAS Automotive Electronic Systems Co., Ltd.	15
Nanjing Iveco Automobile Co., Ltd.	15
Shanghai Sail Cloud Technology Co., Ltd.	15
IM Motors Co., Ltd.	15
SAIC GM Wuling Co., Ltd.	15
Z-one Technology Co., Ltd.	15
Shanghai Utopilot Technology CO., LTD.	15
SAIC Overseas Mobility Technology Co., Ltd.	15
Shanghai Hydrogen Propulsion Technology Co., Ltd.	15
SAIC MAXUS Vehicle Co., Ltd.	25
SAIC General Motors Sales Co., Ltd.	25
Shanghai Shanghong Real Estate Co., Ltd.	25
SAIC Investment Management Co., Ltd.	25
SAIC Group Financial Holding Management Co., Ltd.	25
SAIC Insurance Sales Co., Ltd.	25
SAIC Volkswagen Sales Co., Ltd.	25
China United Automotive System Co., Ltd.	25
SAIC Finance Co., Ltd.	25
Shanghai Pengpu Machine Building Plant Co., Ltd.	25
HASCO	25
SAIC Anji Logistics Co., Ltd	25
Shanghai Automotive Industry Sales Co., Ltd.	25
Shanghai Shangyuan Investment Management Co., Ltd.	25
China Automotive Industrial Development Co., Ltd.	25
SAIC Motor (Beijing) Co., Ltd.	25

Shanghai Automobile Asset Management Co., Ltd.	25
Donghua Automotive Industrial Co., Ltd.	25
SAIC Activity Centre Co., Ltd.	25
Nanjing Automobile (Group) Corporation	25
Shanghai Sunwin Bus Co., Ltd.	25
Shanghai E propulsion Auto Technology Co., Ltd.	25
SAIC International Trade Co., Ltd.	25
Rising Auto Technology Co., Ltd.	25
Shanghai Dongzheng Automotive Finance Co., Ltd.	25
Shanghai Anjia Zhixing Digital Technology Co., Ltd.	25
Shanghai Lianjing Automotive Technology Co., Ltd.	25
Shanghai Automotive News Press Co., Ltd.	25
SAIC Power Technology (Zhengzhou) Co., Ltd.	25
SAIC Qianxing Automotive Technology (Shanghai) Co., Ltd.	25
SAIC Motor Insurance Sales Co., Ltd.	25

2. Tax preference

√Applicable □N/A

(a) In 2025, according to the Enterprise Income Tax Law of the People's Republic of China and other related regulations, the Company, and certain subsidiaries of the Company including SAIC Motor Transmission Co., Ltd. ("SAIC Transmission"), SAIC GM Wuling Co., Ltd. ("GM Wuling"), Shanghai New Power Automotive Technology Company Limited ("SNAT"), SAIC Shidai Power Battery System Co., Ltd. ("SAIC Shidai"), DIAS Automotive Electronic Systems Co., Ltd. ("DIAS"), Nanjing Iveco Automobile Co., Ltd. ("Nanjing Iveco"), Shanghai Sail Cloud Technology Co., Ltd. ("Fin Shine") and IM Motors Co., Ltd. ("IM Motors") were recognized as high technology enterprises qualified for key support by the state. Therefore, the Company, SAIC Transmission, SAIC Wuling, SNAT, SAIC Shidai, DIAS, Nanjing Iveco, Fin Shine and IM Motors are subject to the enterprise income tax rate of 15% in the current year.

The Company, SAIC Transmission, GM Wuling, SNAT, SAIC Shidai, DIAS, Nanjing Iveco, Fin Shine and IM Motors were subject to the enterprise income tax rate of 15% for the year ended 31 December 2024.

(b) Pursuant to the *Announcement on Value-Added Tax Policies for Interest Income from Government Bonds and Other Bonds* (Cai Shui [2025] No. 4) jointly issued by the Ministry of Finance and the State Taxation Administration, the applicable VAT rate for the interest income from the treasury bonds issued on or after 8 August 2025 is 6%.

3. Others

√Applicable □N/A

The Group's subsidiaries registered overseas are subject to the relevant income tax rates prevailing in the countries in which they operate in compliance with the existing laws and regulations, interpretations and practices.

VII. Notes to the consolidated financial statements

1. Cash at bank and on hand

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Cash on hand	1,582,371.43	877,825.77
Cash at bank	139,385,693,468.04	185,385,008,368.65
Other cash balances	11,658,730,772.91	12,592,285,599.07

Deposits with finance companies		
Total	**151,046,006,612.38**	**197,978,171,793.49**
Including: Total overseas deposits	15,231,015,254.01	15,711,178,470.40

Other explanations:
As at 31 December 2025, among other cash balances, the restricted cash at bank and on hand of the Group was RMB 10,598,130,199.72 (31 December 2024: RMB 11,391,742,324.36). The details are as follows: RMB 8,119,349,532.69 (31 December 2024: RMB 7,489,766,205.26) represented the Group's restricted deposits with the Central Bank; RMB 2,101,807,167.53 (31 December 2024: RMB 3,315,283,320.12) represented the bank notes deposits of the Group for the issuance of bank notes; RMB 113,031,674.91 (31 December 2024: RMB 464,964,917.97) represented the blocked funds; RMB 160,569,244.46 (31 December 2024: RMB 10,032,749.38) represented the letters of credit deposits of the Group for the purpose of applying for unconditional, irrevocable bank letters of guarantee. The Group does not recognize them as cash and cash equivalents.

2. Financial assets held for trading

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance	Reasons and basis for designation
Financial assets at fair value through profit or loss	71,403,768,508.62	62,278,094,659.45	/
Including:			
Bond investments	549,656,596.88	2,727,085,507.44	/
Stocks, funds, structured deposits and unlisted equity investments	64,970,924,345.89	52,757,020,578.18	
Bank acceptance notes	5,840,430,954.04	6,779,588,629.41	
Derivative instruments	42,756,611.81	14,399,944.42	/
Total	**71,403,768,508.62**	**62,278,094,659.45**	/

Other explanations:
□Applicable √N/A

3. Derivative financial assets

□Applicable √N/A

4. Notes receivable

(1) Presentation of notes receivable by category

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Bank acceptance notes	1,709,122,978.94	1,529,503,969.04
Commercial acceptance notes	2,465,829,730.14	3,938,183,085.00
Total	**4,174,952,709.08**	**5,467,687,054.04**

(2) The Company's pledged notes receivable at the end of the period

□Applicable √N/A

(3) Notes receivable endorsed or discounted by the Company to other parties which are not yet due at the balance sheet date

□Applicable √N/A

(4) Disclosure by category under bad debt provision methods

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on a collective basis	4,174,952,709.08	100	0.00	0.00	4,174,952,709.08	5,477,646,948.55	100	9,959,894.51	0.18	5,467,687,054.04
Total	**4,174,952,709.08**	/	**0.00**	/	**4,174,952,709.08**	**5,477,646,948.55**	/	**9,959,894.51**	/	**5,467,687,054.04**

Provision for bad debts on an individual basis:
□Applicable √N/A

Provision for bad debts on a collective basis:
□Applicable √N/A

Provision for bad debts made by using general model of ECL
□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount of notes receivables with changes in provision for losses in the current period:
□Applicable √N/A

(5) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Trade acceptance notes	9,959,894.51		-9,959,894.51			0.00
Total	**9,959,894.51**		**-9,959,894.51**			**0.00**

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(6) Notes receivable actually written off in the current period

□Applicable √N/A

Write-off of significant notes receivable:
□Applicable √N/A

Explanation on write-off of notes receivable:
□Applicable √N/A

Other explanations:
□Applicable √N/A

5. Accounts receivable

(1) Disclosure by aging

√Applicable □N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year (inclusive)	79,122,693,319.66	65,033,494,924.64
Within 1 year	79,122,693,319.66	65,033,494,924.64
1 to 2 years	2,326,993,596.17	4,984,973,080.05

2 to 3 years	1,716,790,210.80	1,360,118,562.05
Over 3 years	1,998,024,765.87	3,315,477,446.60
Total	**85,164,501,892.50**	**74,694,064,013.34**

(2) Disclosure by category under bad debt provision methods

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on an individual basis	774,281,356.76	0.91	532,856,194.08	68.82	241,425,162.68	3,039,899,838.52	4.07	2,234,183,246.95	73.50	805,716,591.57
Provision for bad debts on a collective basis	84,390,220,535.74	99.09	2,578,826,597.19	3.06	81,811,393,938.55	71,654,164,174.82	95.93	2,791,899,883.67	3.90	68,862,264,291.15
Total	**85,164,501,892.50**	/	**3,111,682,791.27**	/	**82,052,819,101.23**	**74,694,064,013.34**	**100.00**	**5,026,083,130.62**	/	**69,667,980,882.72**

Provision for bad debts on an individual basis:

√Applicable □N/A

Unit: RMB

Name	Ending balance			
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)	Reason for provision
Accounts receivable provided on an individual basis	774,281,356.76	532,856,194.08	68.82	Individual determination after evaluation
Total	**774,281,356.76**	**532,856,194.08**	**68.82**	/

Explanation on provision for bad debts on an individual basis:

√Applicable □N/A

In 2025, the Group evaluated the expected cash flows that may be recovered under relevant scenarios based on the aging, market trends, repayment ability of relevant customers, and repayment plans, and made a provision for bad debts based on the present value of the difference between the cash flows may be recovered and the cash flows receivable under the contract, with a relevant amount of RMB 532,856,194.08 (2024: RMB 2,234,183,246.95).

Provision for bad debts on a collective basis:

√Applicable □N/A

Items provided on a collective basis: General group

Unit: RMB

Name	Ending balance		
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)
Within 1 year	79,048,800,826.03	366,345,724.11	0.46%
1 to 2 years	2,153,367,677.19	249,902,968.00	11.61%
2 to 3 years	1,629,008,513.34	531,769,510.87	32.64%
Over 3 years	1,559,043,519.18	1,430,808,394.21	91.77%
Total	**84,390,220,535.74**	**2,578,826,597.19**	**3.06%**

Explanation on provision for bad debts on a collective basis:

√Applicable □N/A

For accounts receivable, the Group recognizes the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

Provision for bad debts made by using general model of ECL

□Applicable √N/A

Basis for stage classification and proportion of provision for bad debts
N/A

Explanation on the obvious changes in the gross carrying amount of accounts receivable with changes in provision for losses in the current period:
□Applicable √N/A

(3) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for credit loss	5,026,083,130.62	517,846,379.80	281,099,843.59	171,596,843.48	1,979,550,032.08	3,111,682,791.27
Total	**5,026,083,130.62**	**517,846,379.80**	**281,099,843.59**	**171,596,843.48**	**1,979,550,032.08**	**3,111,682,791.27**

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(4) Accounts receivable actually written off in the current period

√Applicable □N/A

Unit: RMB

Item	Amount of write-off
Accounts receivable actually written off	171,596,843.48

Write-off of significant accounts receivable
√Applicable □N/A

Unit: RMB

Name of entity	Nature of accounts receivable	Amount of write-off	Reasons for write-off	Procedures performed for write-off	Whether the amount arose from a related transaction
Relevant customer	Receivables from purchase of vehicles	100,125,997.54	Debt restructuring	Written off with approval	No
Relevant customer	Trade and service receivables	71,470,845.94	Enterprise insolvency	Written off with approval	No
Total	/	**171,596,843.48**	/	/	/

Explanation on write-off of accounts receivable:
□Applicable √N/A

(5) The five largest accounts receivable and contract assets aggregated by debtor at the end of the period

√Applicable □N/A

Unit: RMB

Name of entity	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts
Company 1	9,595,918,191.06	0.00	9,595,918,191.06	11.27	25,078,800.88
Company 2	3,908,049,803.74	0.00	3,908,049,803.74	4.59	3,119,795.44
Company 3	3,303,151,577.12	0.00	3,303,151,577.12	3.88	5,856,661.77
Company 4	3,127,068,327.98	0.00	3,127,068,327.98	3.67	4,578,536.20
Company 5	2,652,953,396.07	0.00	2,652,953,396.07	3.12	16,121,107.80
Total	**22,587,141,295.97**	**0.00**	**22,587,141,295.97**	**26.52**	**54,754,902.09**

Other explanations:
√Applicable □N/A
As at 31 December 2025, accounts receivable with a carrying amount of RMB 6,828,843.37 were mortgaged as the collateral for bank borrowings and accounts receivable with a carrying amount of RMB 33,455,714.44 were pledged as the collateral for bank borrowings.

6. Contract assets

(1) Contract assets
□Applicable √N/A

(2) Amount of and reasons for significant changes in the carrying amount during the reporting period
□Applicable √N/A

(3) Disclosure by category under bad debt provision methods
□Applicable √N/A

Provision for bad debts on an individual basis:
□Applicable √N/A

Explanation on provision for bad debts on an individual basis:
□Applicable √N/A

Provision for bad debts on a collective basis:
□Applicable √N/A

Provision for bad debts made by using general model of ECL
□Applicable √N/A

Basis for stage classification and proportion of provision for bad debts

Explanation on the obvious changes in the gross carrying amount of contract asset with changes in provision for losses in the current period:
□Applicable √N/A

(4) Provision for bad debts of contract assets in the current period
□Applicable √N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(5) Contract asset actually written off in the current period

□Applicable √N/A

Write-off of significant contract asset
□Applicable √N/A

Explanation on write-off of contract assets:
□Applicable √N/A

Other explanations:
□Applicable √N/A

7. Financing receivables

(1) Financing receivables presented by category

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Bank acceptance notes	20,691,102,093.56	14,978,554,937.76
Total	**20,691,102,093.56**	**14,978,554,937.76**

(2) The Company's pledged financing receivables at the end of the period

□Applicable √N/A

(3) Financing receivables endorsed or discounted by the Company to other parties which are not yet due at the balance sheet date

√Applicable □N/A

Unit: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance notes	77,504,342,813.33	
Total	**77,504,342,813.33**	

(4) Disclosure by category under bad debt provision methods

□Applicable √N/A

Provision for bad debts on an individual basis:
□Applicable √N/A

Explanation on provision for bad debts on an individual basis:
□Applicable √N/A

Provision for bad debts on a collective basis:
□Applicable √N/A

Provision for bad debts made by using general model of ECL
□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount of financing receivables with changes in provision for losses in the current year:
□Applicable √N/A

(5) Provision for bad debts
□Applicable √N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(6) Financing receivables actually written off in the current period
□Applicable √N/A

Write-off of significant financing receivables
□Applicable √N/A

Explanation on write-off:
□Applicable √N/A

(7) Movements of financing receivables and the changes in fair value in the current period:
□Applicable √N/A

(8) Other explanations
□Applicable √N/A

8. Advances to suppliers

(1). Categorized by aging
√Applicable □N/A

Unit: RMB

Aging	Ending balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	20,860,456,645.14	99.14%	28,023,403,465.46	99.24%
1 to 2 years	109,666,237.40	0.52%	126,798,229.26	0.45%
2 to 3 years	27,951,750.63	0.13%	38,084,780.07	0.13%
Over 3 years	44,375,361.28	0.21%	52,160,216.82	0.18%
Total	**21,042,449,994.45**	**100.00%**	**28,240,446,691.61**	**100.00%**

Explanation on the reasons for untimely settlements of significant advances to suppliers over one year:
As at 31 December 2025 and 31 December 2024, significant advances to suppliers with aging over one year are mainly advances for unsettled material purchases.

(2). The balances of advances to suppliers due from five largest debtors at the end of the period
√Applicable □N/A

Unit: RMB

Name of entity	Ending balance	Proportion in the total ending balance of advances to suppliers (%)
Company 1	7,312,419,684.55	34.75
Company 2	6,779,147,465.26	32.22
Company 3	410,390,052.84	1.95
Company 4	385,121,371.61	1.83
Company 5	233,227,254.00	1.11
Total	**15,120,305,828.26**	**71.86**

Other explanations:
□Applicable √N/A

9. Other receivables

Presentation of item
√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Interest receivable	353,510,355.84	1,994,718,706.47
Dividends receivable	3,016,961,161.51	1,837,388,304.82
Other receivables	13,125,551,699.47	12,164,671,209.69
Total	**16,496,023,216.82**	**15,996,778,220.98**

Other explanations:
√Applicable □N/A
The Group does not have any fund deposited at other parties under the centralized fund management and represented in other receivables.

Interest receivable

(1) Classification of interest receivable

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Time deposits	346,740,065.13	1,989,286,828.32
Entrusted loans	6,770,290.71	5,431,878.15
Total	**353,510,355.84**	**1,994,718,706.47**

(2) Significant overdue interest

□Applicable √N/A

(3) Disclosure by category under bad debt provision methods

□Applicable √N/A

Provision for bad debts on an individual basis:
□Applicable √N/A

Explanation on provision for bad debts on an individual basis:
□Applicable √N/A

Provision for bad debts on a collective basis:
□Applicable √N/A

(4) Provision for bad debts made by using general model of ECL

□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount of interest receivable with changes in provision for losses in the current period:
□Applicable √N/A

(5) Provision for bad debts

□Applicable √N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(6) Interest receivable actually written off in the current period

□Applicable √N/A

Write-off of significant interest receivable
□Applicable √N/A

Explanation on write-off:
□Applicable √N/A

Other explanations:
□Applicable √N/A

Dividends receivable

(1) Dividends receivable

√Applicable □N/A

Unit: RMB

Item (or investee)	Ending balance	Opening balance
Dividends receivable due from joint ventures	2,897,151,909.56	1,710,566,045.75
Dividends receivable due from associates	75,894,588.26	72,327,066.22
Others	43,914,663.69	54,495,192.85
Total	**3,016,961,161.51**	**1,837,388,304.82**

(2) Significant dividends receivable with aging over one year

√Applicable □N/A

Unit: RMB

Item (or investee)	Ending balance	Aging	Reasons for not being collected	Whether impaired and basis for assessment
Shanghai GM (Shenyang) Norsom Motors Co., Ltd.	-	Distributed among different aging ranges	Poor operational performance of the investee	Yes, expected to be unrecoverable
Shanghai GM Dong Yue Powertrain Co., Ltd.	131,416,987.60	1 to 2 years	Payment date not yet due	No
SAIC GM Dong Yue Motors Co., Ltd.	395,900,891.22	1 to 2 years	Payment date not yet due	No
SAIC General Motors Co., Ltd.	1,023,763,049.27	1 to 2 years	Payment date not yet due	No
Total	**1,551,080,928.09**	/	/	/

(3) Disclosure by category under bad debt provision methods

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on an individual basis	225,985,284.96	6.90	225,985,284.96	100.00	-	225,985,284.96	10.77	225,985,284.96	100.00	-

Provision for bad debts on a collective basis	3,051,284,076.00	93.10	34,322,914.49	1.12	3,016,961,161.51	1,871,711,219.31	89.23	34,322,914.49	1.83	1,837,388,304.82
Total	**3,277,269,360.96**	**/**	**260,308,199.45**	**/**	**3,016,961,161.51**	**2,097,696,504.27**	**/**	**260,308,199.45**	**/**	**1,837,388,304.82**

Provision for bad debts on an individual basis:
√Applicable □N/A

Unit: RMB

Name	**Ending balance**			
	Gross carrying amount	**Provision for bad debts**	**Proportion of provision (%)**	**Reason for provision**
Dividends receivable due from joint ventures	225,985,284.96	225,985,284.96	100.00	Expected to be unrecoverable
Total	**225,985,284.96**	**225,985,284.96**	**100.00**	**/**

Explanation on provision for bad debts on an individual basis:
□Applicable √N/A

Provision for bad debts on a collective basis:
√Applicable □N/A
Items provided on a collective basis: Dividends receivable

Unit: RMB

Name	**Ending balance**		
	Gross carrying amount	**Provision for bad debts**	**Proportion of provision (%)**
Dividends receivable due from joint ventures	3,051,284,076.00	34,322,914.49	1.12
Total	**3,051,284,076.00**	**34,322,914.49**	**1.12**

Explanation on provision for bad debts on a collective basis:
□Applicable √N/A

(4) Provision for bad debts made by using general model of ECL

√Applicable □N/A

Unit: RMB

Provision for bad debts	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	12-month ECL	**Lifetime ECL (no credit impairment)**	**Lifetime ECL (credit impaired)**	
Balance at 1 January 2025	34,322,914.49		225,985,284.96	260,308,199.45
Balance at 1 January 2025 in the current period	34,322,914.49		225,985,284.96	260,308,199.45
- Transfer to Stage 2				
- Transfer to Stage 3				
- Reversal to Stage 2				
- Reversal to Stage 1				
Increase in the current period				
Reversal in the current period				
Charge-off in the				

current period				
Write-off in the current period				
Other changes				
Balance at 31 December 2025	**34,322,914.49**	**-**	**225,985,284.96**	**260,308,199.45**

Explanation on the obvious changes in the gross carrying amount of dividends receivable with changes in provision for losses in the current period:
□Applicable √N/A

(5) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Dividends receivable due from joint ventures	260,308,199.45					260,308,199.45
Total	**260,308,199.45**					**260,308,199.45**

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(6) Dividends receivable actually written off in the current period

□Applicable √N/A

Write-off of significant dividends receivable
□Applicable √N/A

Explanation on write-off:
□Applicable √N/A

Other explanations:
□Applicable √N/A

Other receivables

(1) Disclosure by aging

□Applicable □N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year (inclusive)	8,567,528,888.16	8,363,469,079.53
Within 1 year	8,567,528,888.16	8,363,469,079.53
1 to 2 years	1,442,429,922.87	3,191,926,178.80
2 to 3 years	3,091,679,595.64	1,820,488,168.55
Over 3 years	2,634,277,989.65	1,629,791,273.13
Total	**15,735,916,396.32**	**15,005,674,700.01**

(2) Classification by nature of payment

√Applicable □N/A

Unit: RMB

Nature of payment	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Government grants receivable	4,311,418,193.20	4,812,151,971.60
Advances to project	461,671,989.22	446,601,684.03
Disposal of assets	195,685,243.37	479,479,971.95
Deposits and others	10,767,140,970.53	9,267,441,072.43
Total	**15,735,916,396.32**	**15,005,674,700.01**

(3) Provision for bad debts

√Applicable □N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2025	302,238,567.42		2,538,764,922.90	2,841,003,490.32
Balance at 1 January 2025 in the current period	302,238,567.42		2,538,764,922.90	2,841,003,490.32
- Transfer to Stage 2	-265,343,029.49	265,343,029.49		-
- Transfer to Stage 3	-53,485,197.44		53,485,197.44	-
- Reversal to Stage 2				-
- Reversal to Stage 1				-
Increase in the current period	180,751,892.00			180,751,892.00
Reversal in the current period	-32,056,304.42		-144,141,841.54	-176,198,145.96
Charge-off in the current period				-
Write-off in the current period	-45,118,653.14			-45,118,653.14
Other changes	60,873,758.44		-250,947,644.81	-190,073,886.37
Balance at 31 December 2025	**147,861,033.37**	**265,343,029.49**	**2,197,160,633.99**	**2,610,364,696.85**

Explanation on the obvious changes in the gross carrying amount of other receivables with changes in provision for losses in the current period:

□Applicable √N/A

The basis for the provision for bad debts in the current period and the assessment of whether the credit risk of financial instruments has increased significantly:

□Applicable √N/A

(4) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Other receivables	2,841,003,490.32	180,751,892.00	-176,198,145.96	-45,118,653.14	-190,073,886.37	2,610,364,696.85
Total	**2,841,003,490.32**	**180,751,892.00**	**-176,198,145.96**	**-45,118,653.14**	**-190,073,886.37**	**2,610,364,696.85**

Reversal or recovery of significant amount of provision for bad debts in the current period:

□Applicable √N/A

(5) Other receivables actually written off in the current period

□Applicable √N/A

Write-off of significant other receivables:
□Applicable √N/A

Explanation on write-off of other receivables:
□Applicable √N/A

(6) The five largest other receivables aggregated by debtor at the end of the period

√Applicable □N/A

Unit: RMB

Name of entity	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature of payment	Aging	Provision for bad debts Ending balance
Local Tax Bureau	5,095,230,359.55	32.38	Tax refund receivable on export sales	Within 1 year	2,597,490.94
Local Finance Bureau 1	1,227,042,628.35	7.80	National subsidies receivable for new energy vehicles	Over 3 years	265,343,029.49
Local Industry and Information Technology Bureau	853,566,175.94	5.42	Government grants receivable	1 to 2 years	4,265,960.70
Local Finance Bureau 2	789,114,645.59	5.01	Government grants receivable	Distributed among different aging ranges	3,943,844.27
Local Administrative Committee	300,000,000.00	1.91	Government grants receivable	Within 1 year	
Total	**8,264,953,809.43**	**52.52**	/	/	**276,150,325.40**

(7) Presented in other receivables due to centralized fund management

□Applicable √N/A

Other explanations:
□Applicable √N/A

10. Financial assets purchased under agreements to resell

Unit: RMB

	Ending balance	Opening balance
Financial assets purchased under agreements to resell	42,193,828,490.27	6,292,602,589.91

The Group's financial assets purchased under agreements to resell classified by collateral mainly include: financial bonds, corporate bonds, treasury bonds and inter-bank deposits.

The Group considers the credit impairment risk of the financial assets purchased under agreements to resell to be low and in Stage 1, so no provision for significant credit impairment losses has been made.

11. Inventories

(1) Classification of inventories

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for decline in the value of inventories/ Provision for impairment of contract fulfilment costs	Carrying amount	Gross carrying amount	Provision for decline in the value of inventories/ Provision for impairment of contract fulfilment costs	Carrying amount
Raw materials	14,895,582,849.87	2,006,054,070.87	12,889,528,779.00	11,877,373,377.52	1,915,929,434.73	9,961,443,942.79
Work in progress	12,571,890,085.64	292,522,757.25	12,279,367,328.39	11,943,521,000.38	289,209,602.49	11,654,311,397.89
Goods in stock	56,328,252,098.43	2,583,316,003.04	53,744,936,095.39	57,908,541,012.03	2,552,782,760.74	55,355,758,251.29
Contract fulfilment costs	729,904,977.00	3,833,444.47	726,071,532.53	309,317,939.76	3,585,754.08	305,732,185.68
Total	**84,525,630,010.94**	**4,885,726,275.63**	**79,639,903,735.31**	**82,038,753,329.69**	**4,761,507,552.04**	**77,277,245,777.65**

(2) Data resources recognized as inventories

□Applicable √N/A

(3) Provision for decline in the value of inventories and impairment of contract fulfilment costs

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Ending balance
		Provision	Others	Reversal or charge-off	Others	
Raw materials	1,915,929,434.73	363,209,698.93		83,267,704.63	189,817,358.16	2,006,054,070.87
Work in progress	289,209,602.49	14,852,349.47		5,997,097.03	5,542,097.68	292,522,757.25
Goods in stock	2,552,782,760.74	1,520,851,817.65		1,386,114,879.38	104,203,695.97	2,583,316,003.04
Contract fulfilment costs	3,585,754.08	247,690.39				3,833,444.47
Total	**4,761,507,552.04**	**1,899,161,556.44**		**1,475,379,681.04**	**299,563,151.81**	**4,885,726,275.63**

Reasons for reversal or charge-off of provision for decline in the value of inventories in the current period

√Applicable □N/A

	Specific basis for determining net realizable value	Reasons for reversal or charge-off of provision for decline in the value of inventories in the current period
Raw materials	The lower of cost and net realizable value	Corresponding inventory recovered in value or sold
Work in progress	The lower of cost and net realizable value	Corresponding inventory recovered in value or sold
Finished goods/Goods in stock	The lower of cost and net realizable value	Corresponding inventory recovered in value or sold

Provision for decline in the value of inventories made on a collective basis

□Applicable √N/A

Criteria for making provision for decline in value of inventories made on a collective basis

□Applicable √N/A

(4) Amount of borrowing costs capitalized included in the ending balance of inventories and the criteria and basis for the calculation

□Applicable √N/A

(5) Description of amortization of the contract fulfilment costs in the current period

√Applicable □N/A

The carrying amount of contract fulfilment costs mainly represents the unsettled amount for research and development projects. In 2025, the amount of contract fulfilment costs recognized in cost of sales was RMB 309,317,939.76 (2024: RMB 461,560,734.77).

Other explanations:
√Applicable □N/A
As at 31 December 2025, inventories with a carrying amount of RMB 28,086,950.06 were pledged as the collateral for bank borrowings.

12. Assets held for sale

□Applicable √N/A

13. Non-current assets to be recovered within one year

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Long-term loans to be settled within one year	22,363,809,136.76	28,316,666,400.60
Debt investments to be recovered within one year	8,542,166,610.00	19,180,000,000.00
Long-term receivables to be recovered within one year	7,199,226,505.34	7,992,212,199.17
Other non-current assets to be recovered within one year	1,991,629,482.49	1,312,489,770.16
Total	**40,096,831,734.59**	**56,801,368,369.93**

Debt investments to be recovered within one year

√Applicable □N/A

(1) Debt investments to be recovered within one year

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Company 1	5,642,262,222.23		5,642,262,222.23	19,180,000,000.00		19,180,000,000.00
Company 2	2,951,021,111.09	-82,355,000.00	2,868,666,111.09			
Company 3	31,238,276.68		31,238,276.68			
Total	**8,624,521,610.00**	**-82,355,000.00**	**8,542,166,610.00**	**19,180,000,000.00**		**19,180,000,000.00**

Movements in the period in provision for impairment of debt investments to be recovered within one year
□Applicable √N/A

(2) Significant debt investments to be recovered within one year at the end of the period

□Applicable √N/A

(3) Provision for impairment

□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount with changes in provision for losses in the current period:
□Applicable √N/A

The basis for the provision for impairment in the current period and the assessment of whether the credit

risk of financial instruments has increased significantly
□Applicable √N/A

(4) Debt investments to be recovered within one year actually written off in the current period
□Applicable √N/A

Write-off of significant debt investments to be recovered within one year
□Applicable √N/A

Explanation on write-off of debt investments to be recovered within one year:
□Applicable √N/A

Other explanations:
□Applicable √N/A

Other debt investments to be recovered within one year
□Applicable √N/A

14. Other current assets

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Inter-bank deposits and bonds	50,676,813,731.00	26,754,653,300.00
Short-term loans issued	25,821,113,730.77	27,104,565,238.81
Input VAT to be deducted	13,287,699,868.17	11,442,108,975.19
Time deposits	2,570,453,141.93	700,492,283.61
Prepaid expenses	616,532,345.63	532,484,073.04
Short-term debt investments	411,244,755.24	
Short-term entrusted loans	363,045,235.38	377,126,574.47
Factoring receivable	151,653,386.79	148,511,082.10
Discount receivable	2,147,410.56	79,778,483.88
Total	**93,900,703,605.47**	**67,139,720,011.10**

15. Loans and advances

Unit: RMB

	Ending balance	Opening balance
Unsecured loans	12,088,638,428.90	18,459,514,815.86
Secured loans	7,690,990,733.62	1,281,363,439.76
Mortgage loans	74,431,852,839.73	93,036,888,099.44
Total	**94,211,482,002.25**	**112,777,766,355.06**

The movements in provision for impairment of loans and advances (including the portion to be recovered within one year, other current assets - short-term loans issued) are as follows:

Unit: RMB

Item	Stage 1	Stage 2	Stage 3
	12-month ECL	Lifetime ECL	Lifetime ECL
	Provision for bad debts	Provision for bad debts	Provision for bad debts
31 December 2024	1,910,972,913.56	1,307,807,771.01	1,343,250,058.21
Net increase/(decrease) in the current year	-368,928,935.07	115,621,132.17	-552,727,364.10
Net transfer in the current year	30,450,604.88	-167,018,735.29	136,568,130.41
31 December 2025	**1,572,494,583.37**	**1,256,410,167.89**	**927,090,824.52**

As at 31 December 2025, the provision for bad debts of loans and advances (including the portion to be recovered within one year, other current assets - short-term loans issued) in Stage 1 is analyzed as follows:

Unit: RMB

	Gross carrying amount	12-month ECL	Provision for bad debts
Provision on a collective basis	88,571,376,181.94	1.78%	1,572,494,583.37

As at 31 December 2025, the provision for bad debts of loans and advances (including the portion to be recovered within one year, other current assets - short-term loans issued) in Stage 2 is analyzed as follows:

Unit: RMB

	Gross carrying amount	Lifetime ECL rates	Provision for bad debts
Provision on a collective basis	4,694,979,851.54	26.76%	1,256,410,167.89

As at 31 December 2025, the provision for bad debts of loans and advances (including the portion to be recovered within one year, other current assets - short-term loans issued) in Stage 3 is analyzed as follows:

Unit: RMB

	Gross carrying amount	Lifetime ECL rates	Provision for bad debts
Provision on a collective basis	945,125,968.77	98.09%	927,090,824.52

16. Debt investments

(1) Details of debt investments

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Time deposits	26,181,109,026.72		26,098,754,026.72	31,741,588,846.02		31,741,588,846.02
Corporate bonds	322,203,490.71	295,381.85	321,908,108.86			
Entrusted loans	164,710,000.00	82,355,000.00	164,710,000.00	300,514,000.00		300,514,000.00
Less: Debt investments included in non-current assets to be recovered within one year	8,624,521,610.00	82,355,000.00	8,542,166,610.00	19,180,000,000.00		19,180,000,000.00
Total	**18,043,500,907.43**	**295,381.85**	**18,043,205,525.58**	**12,862,102,846.02**		**12,862,102,846.02**

Movements in provision for impairment of debt investments in the current period

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Entrusted loans		82,355,000.00	82,355,000.00	
Corporate bonds		295,381.85		295,381.85
Total		**82,650,381.85**	**82,355,000.00**	**295,381.85**

(2) Significant debt investments at the end of the period

□Applicable √N/A

(3) Provision for impairment

□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount of debt investments with changes in provision for losses in the current period:
□Applicable √N/A

The basis for the provision for impairment in the current period and the assessment of whether the credit risk of financial instruments has increased significantly
□Applicable √N/A

(4) Debt investments actually written off in the current period
□Applicable √N/A

Write-off of significant debt investments
□Applicable √N/A

Explanation on write-off of debt investments:
□Applicable √N/A

Other explanations:
□Applicable √N/A

17. Other debt investments

(1) Details of other debt investments
√Applicable □N/A

Unit: RMB

Item	Opening balance	Ending balance
Inter-bank deposits and bonds	627,084,958.34	10,520,870.00
Total	**627,084,958.34**	**10,520,870.00**

Movements in provision for impairment of other debt investments in the current period
□Applicable √N/A

(2) Significant other debt investments at the end of the period
□Applicable √N/A

(3) Provision for impairment
□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount of other debt investments with changes in provision for losses in the current period:
□Applicable √N/A

The basis for the provision for impairment in the current period and the assessment of whether the credit risk of financial instruments has increased significantly
□Applicable √N/A

(4) Other debt investments actually written off in the current period
□Applicable √N/A

Write-off of significant other debt investments
□Applicable √N/A

Explanation on write-off of other debt investments:
□Applicable √N/A

Other explanations:
□Applicable √N/A

18. Long-term receivables

(1) Details of long-term receivables

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance			Range of discount rate
	Gross carrying amount	Provision for bad debts	Carrying amount	Gross carrying amount	Provision for bad debts	Carrying amount	
Finance lease receivables	14,714,602,019.16	1,054,689,061.67	13,659,912,957.49	17,514,791,594.78	1,570,403,602.90	15,944,387,991.88	
Including: Unrealized financing income	2,482,210,093.58		2,482,210,093.58	2,297,817,327.11		2,297,817,327.11	
Sale of goods settled by instalments	2,013,383,128.02	13,847,727.54	1,999,535,400.48	1,739,730,092.13	8,931,599.00	1,730,798,493.13	
Rendering of services settled by instalments							
Long-term receivables due within one year	-7,210,462,468.07	-11,235,962.73	-7,199,226,505.34	-8,002,208,667.17	-9,996,468.00	-7,992,212,199.17	
Total	**9,517,522,679.11**	**1,057,300,826.48**	**8,460,221,852.63**	**11,252,313,019.74**	**1,569,338,733.90**	**9,682,974,285.84**	/

(2) Disclosure by category under bad debt provision methods

□Applicable √N/A

Provision for bad debts on an individual basis:
□Applicable √N/A

Explanation on provision for bad debts on an individual basis:
□Applicable √N/A

Provision for bad debts on a collective basis:
□Applicable √N/A

(3) Provision for bad debts made by using general model of ECL

√Applicable □N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2025	397,973,737.80	508,920,720.47	672,440,743.63	1,579,335,201.90
Balance at 1 January 2025 in the current period	397,973,737.80	508,920,720.47	672,440,743.63	1,579,335,201.90
- Transfer to Stage 2	-6,560,144.48	7,815,274.06	-1,255,129.58	
- Transfer to Stage 3	-11,963,642.53	-35,643,192.37	47,606,834.90	
- Reversal to Stage 2				
- Reversal to Stage 1	26,312,750.72	-23,777,458.62	-2,535,292.10	
Increase in the current period	30,739,985.38		628,220,595.96	658,960,581.34
Reversal in the current period		-182,966,935.24		-182,966,935.24
Charge-off in the current period				
Write-off in the current period			-1,160,395,731.33	-1,160,395,731.33
Recovery of write-off in prior years			173,603,672.54	173,603,672.54
Balance at 31 December 2025	**436,502,686.89**	**274,348,408.30**	**357,685,694.02**	**1,068,536,789.21**

Explanation on the obvious changes in the gross carrying amount of long-term receivables with changes in provision for losses in the current period:
□Applicable √N/A

The basis for the provision for bad debts in the current period and the assessment of whether the credit risk of financial instruments has increased significantly
□Applicable √N/A

(4) Provision for bad debts

□Applicable √N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(5) Long-term receivables actually written off in the current period

□Applicable √N/A

Write-off of significant long-term receivables
□Applicable √N/A

Explanation on write-off of long-term receivables:
□Applicable √N/A

Other explanations:
√Applicable □N/A

	Finance lease receivables	Sale of goods settled by instalments	Total
Balance at 31 December 2024	1,570,403,602.90	8,931,599.00	1,579,335,201.90
Net change	471,077,517.56	4,916,128.54	475,993,646.10
Write-off and charge-off in the current year	-1,160,395,731.33		-1,160,395,731.33
Recovery of write-off in prior years	173,603,672.54		173,603,672.54
Balance at 31 December 2025	**1,054,689,061.67**	**13,847,727.54**	**1,068,536,789.21**

19. Long-term equity investments

(1) Details of long-term equity investments

√Applicable □N/A

Unit: RMB

Investee	Opening balance (carrying amount)	Increase/ (Decrease) in the current period	Ending balance (carrying amount)	Ending balance of provision for impairment
		Others		
I. Joint ventures				
SAIC Volkswagen Automotive Co., Ltd.	11,028,492,314.41	-2,055,568,342.02	8,972,923,972.39	
United Automotive Electronic Systems Co., Ltd.	8,799,931,884.28	-247,265,106.84	8,552,666,777.44	
JSW MG Motor Private Limited	4,121,613,076.26	-333,332,265.89	3,788,280,810.37	
Bosch Huayu Steering Systems Co., Ltd.	2,155,995,429.51	-6,691,015.90	2,149,304,413.61	
Shanghai Saiwei Investment Center (Limited Partnership)	1,866,127,974.46	-478,663,932.62	1,387,464,041.84	
Shanghai GKN HUAYU Driveline Systems Co., Ltd.	1,738,212,092.29	99,835,680.58	1,838,047,772.87	
Yanfeng Plastic Omnium Automotive Exterior System Co., Ltd.	1,201,391,773.01	94,157,945.62	1,295,549,718.63	
Shanghai GM Dong Yue Powertrain Co., Ltd.	1,062,137,347.65	-16,638,216.35	1,045,499,131.30	
HASCO KSPG Nonferrous Components (Shanghai) Co., Ltd.	572,030,287.29	-45,481,927.40	526,548,359.89	
Shanghai Mahle Thermal Systems Co., Ltd.	457,928,760.36	20,439,209.52	478,367,969.88	
ZF Transmissions Shanghai Co., Ltd.	447,518,903.33	14,096,512.33	461,615,415.66	
Yanfeng Visteon Investment Co., Ltd.	446,275,157.34	58,380,193.59	504,655,350.93	
SAIC Infineon Automotive Power Semiconductor (Shanghai) Co., Ltd.	375,803,061.80	-14,316,227.00	361,486,834.80	
Nanjing Automotive Forging Co., Ltd.	344,099,423.59	17,230,754.62	361,330,178.21	

Pan Asia Technical Automotive Center Co., Ltd.	328,194,546.52	75,171,834.23	403,366,380.75	
Huayu Kolben Schmidt Piston Co., Ltd.	293,748,637.07	-15,759,576.72	277,989,060.35	
Huadong Teksid Automotive Foundry Co., Ltd.	241,592,628.49	1,439,447.95	243,032,076.44	
Shanghai Valeo Automotive Electrical Systems Co., Ltd.	231,875,062.88	-122,153,002.35	109,722,060.53	
Pierburg Huayu Pump Technology Co. Ltd.	195,748,354.15	5,783,828.39	201,532,182.54	
Hubei Hangpeng Chemical Power Technology Co., Ltd.	186,022,522.83	8,370,396.71	194,392,919.54	
Dalian Haijia Automobile Harbor Co., Ltd.	180,179,692.49	306,355.80	180,486,048.29	
Shanghai MHI Engine Co., Ltd.	177,354,666.19	60,883,558.36	238,238,224.55	
Tianjin Port Haijia Automotive Terminal Co., Ltd.	127,544,788.29	217,536.73	127,762,325.02	
Shanghai Onstar Telematics Co., Ltd.	109,356,175.07	2,078,618.87	111,434,793.94	
Yan Feng Gabriel (Shanghai) Automotive Safety Systems Co., Ltd.	109,250,785.32	878,329.86	110,129,115.18	
KS HUAYU AluTech GmbH	73,782,363.45	-73,782,363.45		
Shanghai SAIC Magneti Marelli Powertrain Co., Ltd.	58,830,502.27	-58,830,502.27		
Nanjing Port Jiangsheng Automobile Terminal Co., Ltd.	57,520,565.20	886,284.47	58,406,849.67	
AUMOVIO HASCO Automotive Systems (Chongqing) Co., Ltd. (formerly “Huayu Continental Brake Systems (Chongqing) Co., Ltd.”)	47,699,704.13	30,542,894.51	78,242,598.64	
Shanghai Anjie Car Transportation Co., Ltd.	46,579,810.30	598,474.70	47,178,285.00	
Shanghai Kede Auto Parts Co., Ltd.	34,833,713.34	25,604,704.43	60,438,417.77	
Tianjin Zhongxing Auto Parts Co., Ltd.	23,629,076.28	-3,066,226.71	20,562,849.57	
Shanghai Dingshang Logistics Co., Ltd.	9,340,643.57	-908,931.60	8,431,711.97	
Beijing Borui Yechuan Automobile Sales & Service Co., Ltd.	6,826,055.99	-1,685,241.25	5,140,814.74	
Shanghai Advanced Traction Battery Systems Co., Ltd.		5,610,371.90	5,610,371.90	
SAIC General Motors Co., Ltd.				
SAIC GM Dong Yue Motors Co., Ltd.		124,342,644.56	124,342,644.56	
Shanghai GM (Shenyang) Norsom Motors Co., Ltd.		4,879,098.57	4,879,098.57	
Shanghai Anfu Logistics Co., Ltd.				61,367,210.21
Others	910,932,623.69	70,034,763.19	980,967,386.87	
Sub-total	**38,068,400,403.10**	**-2,752,373,438.88**	**35,316,026,964.21**	**61,367,210.21**
II. Associates				
Qingtao (Kunshan) Energy Development Group Co., Ltd.	2,898,936,242.76	-99,385,000.00	2,799,551,242.76	
Shidai SAIC Power Battery Co., Ltd.	2,472,833,525.10	-37,098,446.24	2,435,735,078.86	
Shanghai Yangtze River Delta Industry Upgrade Equity Investment Partnership (L.P.)	1,561,237,675.10	-113,179,278.67	1,448,058,396.43	
Jiaxing SAIC Qirui Equity Investment Partnership (Limited Partnership)	1,538,148,772.15	-64,943.13	1,538,083,829.02	
Shanghai Jieneng Zhidian New Energy Technology Co., Ltd.	1,503,555,578.62	7,340,792.84	1,510,896,371.46	
Yapp Automotive Parts Co., Ltd.	1,251,282,136.00	103,472,470.25	1,354,754,606.25	
Shanghai Volkswagen Powertrain Co., Ltd.	986,407,515.88	-986,407,515.88		
Banma Intelligent Information Technology Co., Ltd. (formerly “Banma Network Technology Corporation Limited”)	938,823,291.28	-208,567,463.19	730,255,828.09	
Shanghai SAIC Zhongyuan Equity Investment Partnership (L.P.)	781,200,701.20	-1,986,520.74	779,214,180.46	
SAIC Fiat Powertrain Hongyan Co., Ltd.	727,392,743.48	-11,695,404.80	715,697,338.68	
Taizhou Shangqi Qifeng Equity Investment Partnership (L.P.)	723,155,625.09	-255,985,590.64	467,170,034.45	
Qingdao Shangqi Huizhu Zhanxin Industry Investment Fund Partnership (L.P.)	702,983,661.82	872,260.83	703,855,922.65	
Dongfeng Adient Automotive Cockpit System Co., Ltd.	632,482,915.48	9,111,476.85	641,594,392.33	
Shanghai International Trust Corp., Ltd.	505,646,525.47	16,121,284.19	521,767,809.66	
Global Car Sharing and Rental Co., Ltd.	470,821,434.08	-975,647.72	469,845,786.36	
Anji Car Rental & Leasing Co., Ltd.	461,007,139.75	-77,784,262.21	383,222,877.54	
Shandong Shangqi Shangao New Power Equity Investment Fund Partnership (Limited Partnership)	416,030,545.87	5,105,027.79	421,135,573.66	
Shanghai Xinpeng Lianzhong Auto Parts Co., Ltd.	389,837,436.51	-26,768,997.15	363,068,439.36	
Shanghai ThyssenKrupp Presta HuiZhong Co., Ltd.	371,314,544.69	-4,415.47	371,310,129.22	
Sailing Capital International (Shanghai) Co., Ltd.	322,577,799.39	-9,780,690.38	312,797,109.01	
Shanghai SAIC Huankai Investment Management Co., Ltd.	307,917,198.86	-32,924,573.80	274,992,625.06	30,325,460.00
Ningde Jiaocheng SAIC Industry Upgrade Equity Investment Partnership (L.P.)	273,467,696.98	-125,501,751.36	147,965,945.62	
Qingdao Shangqi Xinsheng Equity Investment Partnership (L.P.)	270,000,000.00	-59,356,883.97	210,643,116.03	
HyCores (Jiaxing) Power Technology Co., Ltd.	232,030,601.76	-135,799,555.64	96,231,046.12	
Shanghai Baosteel & Arcelor Tailor Metal Co., Ltd.	223,375,215.16	-15,878,475.35	207,496,739.81	
Shanghai Huizhong Sachs Shock Absorber Co., Ltd.	205,072,064.79	-5,935,341.47	199,136,723.32	
Shenyang Jinbei Yanfeng Automotive Interiors Systems Co., Ltd.	172,828,780.11	13,920,835.18	186,749,615.29	
Shanghai Inteva Automotive Door Systems Co., Ltd.	169,209,391.76	18,758,445.14	187,967,836.90	
Qingtao Power Technology (Shanghai) Co., Ltd. (formerly “Shanghai SAIC Qingtao Energy Technology Co., Ltd.”)	162,492,614.04	224,335,060.24	386,827,674.28	

Shanghai Aichi Forging Co., Ltd.	155,687,258.62	4,244,858.26	159,932,116.88	
Nanjing Valeo Clutch Co., Ltd.	147,257,570.12	-3,866,956.43	143,390,613.69	
Shanghai Tenneco Exhaust System Co., Ltd.	124,531,037.57	13,725,975.44	138,257,013.01	
Chongqing Jiangsheng Automotive Logistics Co., Ltd.	122,300,188.37	-1,792,661.96	120,507,526.41	
China Automobile Development United Investment Co., Ltd.	139,147,644.06	-20,697,229.22	118,450,414.84	
Volkswagen Transmission (Shanghai) Co., Ltd.	116,325,713.75	-116,325,713.75		
Shanghai Neturen Co., Ltd.	103,354,761.33	-4,199,251.41	99,155,509.92	
Federal-Mogul Shanghai Bearing Co., Ltd.	102,684,890.63	22,857,693.77	125,542,584.40	
Shanghai Benteler Huizhong Automotive Parts Co., Ltd.	101,698,017.72	1,196,302.08	102,894,319.80	
Shanghai Sanli Huizhong Auto Parts Co., Ltd.	98,365,133.99	-12,501,009.42	85,864,124.57	
BAIC Yanfeng Automotive Parts Co., Ltd.	96,359,002.63	-24,036,911.68	72,322,090.95	
Dongfeng Adient Automotive Seating Co., Ltd.	80,349,758.14	11,274,996.40	91,624,754.54	
Shanghai Meridian Magnesium Products Co., Ltd.	76,948,030.41	-13,611,591.31	63,336,439.10	
Chongqing Guoyuan Ro-Ro Terminal Co., Ltd.	71,424,804.86	-2,069,886.04	69,354,918.82	
Shanghai Boze Auto Parts Co., Ltd.	68,288,683.83	-9,933,090.77	58,355,593.06	
Sailing Capital Management Co., Ltd.	67,839,994.78	-3,384,224.16	64,455,770.62	
Shanghai Yike Green Engineering Co., Ltd.	63,301,400.89	14,334,026.52	77,635,427.41	
Shanghai Federal-Mogul Compound Material Co., Ltd.	63,291,155.29	-18,548,749.28	44,742,406.01	
Shanghai Xingsheng Gasket Co., Ltd.	50,323,361.98	-1,073,517.88	49,249,844.10	
Shanghai Aumovio Brake Systems Co., Ltd. (formerly “Continental Brake Systems (Shanghai) Co., Ltd.”)	49,557,536.22	-984,669.27	48,572,866.95	
Shanghai Integrated Circuit Industry Investment Fund Management Co., Ltd.	43,443,631.68	-380,228.02	43,063,403.66	
Avanzar Interior Products LLC	42,990,090.19	9,117,491.04	52,107,581.23	
Avanzar Interior Products de Mexico,S.de R.L de C.V.	24,616,591.19	-11,188,776.59	13,427,814.60	
Sanden (Suzhou) Precision Parts Co., Ltd.	24,116,851.31	-1,420,683.13	22,696,168.18	
Anji Nyk Logistics (Thailand) Co., Ltd.	22,698,090.34	2,824,298.85	25,522,389.19	
Nanjing Auto Parts Co., Ltd.	4,532,711.26	29,644.19	4,562,355.45	
Jiangsu Used Motor Vehicle Market Co., Ltd.	1,186,645.81	-754,221.69	432,424.12	
Wuhan Zhonghaiting Data Technology Co., Ltd.				568,843,015.55
Others	1,755,105,462.21	284,118,327.78	2,039,223,789.99	97,642,174.24
Sub-total	**25,489,795,392.36**	**-1,689,088,862.18**	**23,800,706,530.18**	**696,810,649.79**
Total	**63,558,195,795.46**	**-4,441,462,301.06**	**59,116,733,494.39**	**758,177,860.00**

	Ending balance	**Opening balance**
Joint ventures	35,377,394,174.42	38,129,767,613.31
Associates	24,497,517,179.97	26,193,482,197.64
Other adjusting events	-2,532,214,331.89	-3,194,927,183.28
Total	**57,342,697,022.50**	**61,128,322,627.67**
Less: Provision for impairment of long-term equity investments	758,177,860.00	765,054,015.49
Net long-term equity investments	**56,584,519,162.50**	**60,363,268,612.18**

(2) Impairment test on long-term equity investments

□Applicable √N/A

20. Investments in other equity instruments

(1) Details of investments in other equity instruments

√Applicable □N/A

Unit: RMB

Item	Opening balance	Ending balance
Stock investment	17,977,534,373.91	19,687,007,786.11
Unlisted equity investment	287,544,217.70	271,778,973.83
Total	**18,265,078,591.61**	**19,958,786,759.94**

(2) Explanation on the derecognition in the current period

□Applicable √N/A

Other explanations:
□Applicable √N/A

21. Other non-current financial assets

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Financial assets at fair value through profit or loss for the current period - unlisted equity investments	27,029,272,611.75	26,546,676,077.58
Total	**27,029,272,611.75**	**26,546,676,077.58**

Other explanations:
□Applicable √N/A

22. Investment properties

Measurement model of investment properties

(1) Investment properties measured at cost

Unit: RMB

Item	Buildings	Land use rights	Total
I. Cost			
1. Opening balance	3,404,285,804.11	653,544,536.77	4,057,830,340.88
2. Increase in the current period	130,617,772.22	17,081,394.11	147,699,166.33
(1) Purchase			
(2) Transfer from inventories / fixed assets / construction in progress	130,617,772.22	17,081,394.11	147,699,166.33
(3) Increase due to business combinations			
3. Decrease in the current period	162,137,896.29	9,268,731.75	171,406,628.04
(1) Disposal	4,888,084.01		4,888,084.01
(2) Other transfer-out			
(3) Transfer to intangible assets		9,268,731.75	9,268,731.75
(4) Transfer to fixed assets	157,249,812.28		157,249,812.28
4. Ending balance	3,372,765,680.04	661,357,199.13	4,034,122,879.17
II. Accumulated depreciation and amortization			
1. Opening balance	1,563,766,847.91	213,984,990.60	1,777,751,838.51
2. Increase in the current period	410,724,924.58	25,914,740.49	436,639,665.07
(1) Provision or amortization	332,498,043.50	21,545,661.75	354,043,705.25
(2) Transfer from inventories / fixed assets / construction in progress	78,226,881.08	4,369,078.74	82,595,959.82
3. Decrease in the current period	79,562,068.55	2,381,231.29	81,943,299.84
(1) Disposal	3,226,068.90		3,226,068.90
(2) Other transfer-out			
(3) Transfer to intangible assets		2,381,231.29	2,381,231.29
(4) Transfer to fixed assets	76,335,999.65		76,335,999.65
4. Ending balance	1,894,929,703.94	237,518,499.80	2,132,448,203.74
III. Provision for impairment			
1. Opening balance			
2. Increase in the current period			
(1) Provision			
3. Decrease in the current period			
(1) Disposal			
(2) Other transfer-out			
(3) Transfer to intangible assets			
(4) Transfer to fixed assets			
4. Ending balance			

IV. Carrying amount			
1. Ending balance of carrying amount	1,477,835,976.10	423,838,699.33	1,901,674,675.43
2. Opening balance of carrying amount	1,840,518,956.20	439,559,546.17	2,280,078,502.37

(2) Investment properties with pending certificates of ownership

√Applicable □N/A

Unit: RMB

Item	Carrying amount	Reasons for not obtaining certificates of ownership
Buildings and land use rights	65,967,462.83	Completion settlement in progress

(3) Impairment test on investment properties measured at cost

□Applicable √N/A

Other explanations:

√Applicable □N/A

As at 31 December 2025, the investment properties with a carrying amount of RMB 111,739,996.26 were mortgaged by the Group as collateral for bank borrowings.

23. Fixed assets

Presentation by item

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Fixed assets	82,632,062,910.76	84,311,765,187.25
Total	**82,632,062,910.76**	**84,311,765,187.25**

Other explanations:

□Applicable √N/A

Fixed assets

(1) Details of fixed assets

√Applicable □N/A

Unit: RMB

Item	Buildings	Machinery and equipment	Motor vehicles	Electronic equipment, fixtures and furniture	Molds	Total
I. Cost						
1. Opening balance	49,461,926,353.32	112,611,096,241.06	6,873,749,373.37	13,059,926,657.41	25,413,591,419.85	207,420,290,045.01
2. Increase in the current period	2,191,888,617.78	7,724,699,345.63	4,308,454,763.90	1,140,950,861.26	2,600,328,638.03	17,966,322,226.60
(1) Purchase	112,216,909.17	293,800,251.04	186,939,927.33	512,706,132.97	10,820,028.61	1,116,483,249.12
(2) Transfer from construction in progress	1,922,421,896.33	7,430,899,094.59	4,121,514,836.57	628,244,728.29	2,589,508,609.42	16,692,589,165.20
(3) Transfer from investment properties	157,249,812.28					157,249,812.28
(4) Increase due to business combinations						
3. Decrease in the current period	1,896,385,536.73	4,667,348,627.11	559,707,150.94	791,805,437.81	467,233,716.01	8,382,480,468.60
(1) Disposal or retirement	496,701,539.20	2,632,888,438.03	460,830,612.61	464,026,237.83	474,440,667.36	4,528,887,495.03
(2) Decrease due to the changes in the scope of consolidation	1,133,927,010.31	2,359,099,461.29	52,995,744.43	310,384,995.46		3,856,407,211.49
(3) Transfer to construction in progress		22,479,177.03	7,389,557.52	40,223,641.26		70,092,375.81
(4) Transfer to investment properties	117,706,521.53					117,706,521.53
(5) Transfer to assets held for sale	176,555,142.02	260,000.00				176,815,142.02
(6) Translation differences of financial statements	-28,504,676.33	-347,378,449.24	38,491,236.38	-22,829,436.74	-7,206,951.35	-367,428,277.28

denominated in foreign currencies						
4. Ending balance	49,757,429,434.37	115,668,446,959.58	10,622,496,986.33	13,409,072,080.86	27,546,686,341.87	217,004,131,803.01
II. Accumulated depreciation						
1. Opening balance	18,444,041,632.14	70,242,846,080.38	3,263,102,970.50	8,235,445,225.25	13,066,518,738.28	113,251,954,646.55
2. Increase in the current period	1,843,513,271.83	9,366,900,902.84	629,124,084.72	1,306,511,506.20	866,514,463.28	14,012,564,228.87
(1) Provision	1,767,177,272.18	9,366,900,902.84	629,124,084.72	1,306,511,506.20	866,514,463.28	13,936,228,229.22
(2) Transfer from investment properties	76,335,999.65					76,335,999.65
3. Decrease in the current period	843,800,920.56	3,085,443,785.22	399,003,558.42	595,697,941.99	68,059,188.23	4,992,005,394.42
(1) Disposal or retirement	104,141,545.57	1,865,838,788.65	345,061,050.73	335,019,088.66	74,044,170.65	2,724,104,644.26
(2) Decrease due to the changes in the scope of consolidation	631,169,893.06	1,435,858,673.89	46,601,037.74	247,970,065.99		2,361,599,670.68
(3) Transfer to construction in progress		15,714,812.48	1,108,433.63	31,404,629.85		48,227,875.96
(4) Transfer to investment properties	78,226,881.08					78,226,881.08
(5) Transfer to assets held for sale	44,069,169.60	98,800.00				44,167,969.60
(6) Translation differences of financial statements denominated in foreign currencies	-13,806,568.75	-232,067,289.80	6,233,036.32	-18,695,842.51	-5,984,982.42	-264,321,647.16
4. Ending balance	19,443,753,983.41	76,524,303,198.00	3,493,223,496.80	8,946,258,789.46	13,864,974,013.33	122,272,513,481.00
III. Provision for impairment						
1. Opening balance	341,900,984.11	5,004,465,202.52	93,817,436.43	137,589,375.25	4,278,797,212.90	9,856,570,211.21
2. Increase in the current period	51,747,678.10	1,431,673,476.39	28,258,184.87	20,030,125.76	1,870,679,029.22	3,402,388,494.34
(1) Provision	51,545,864.51	1,399,254,280.96	28,197,543.37	18,214,699.87	1,870,679,029.22	3,367,891,417.93
(2) Transfer from construction in progress	201,813.59	32,419,195.43	60,641.50	1,815,425.89		34,497,076.41
3. Decrease in the current period	253,611,043.88	832,947,158.87	8,250,552.86	52,302,902.01	12,291,636.68	1,159,403,294.30
(1) Disposal or retirement		247,165,397.61	7,979,548.85	13,954,586.14	27,235,689.69	296,335,222.29
(2) Decrease due to the changes in the scope of consolidation	253,893,909.52	534,274,778.79	170,684.22	38,348,315.87		826,687,688.40
(3) Translation differences of financial statements denominated in foreign currencies	-282,865.64	51,506,982.47	100,319.79		-14,944,053.01	36,380,383.61
4. Ending balance	140,037,618.33	5,603,191,520.04	113,825,068.44	105,316,599.00	6,137,184,605.44	12,099,555,411.25
IV. Carrying amount						
1. Ending balance of carrying amount	30,173,637,832.63	33,540,952,241.54	7,015,448,421.09	4,357,496,692.40	7,544,527,723.10	82,632,062,910.76
2. Opening balance of carrying amount	30,675,983,737.07	37,363,784,958.16	3,516,828,966.44	4,686,892,056.91	8,068,275,468.67	84,311,765,187.25

(2) Details of temporary idle fixed assets

□Applicable √N/A

(3) Fixed assets leased out under operating leases

□Applicable √N/A

(4) Fixed assets with pending certificates of ownership

√Applicable □N/A

Unit: RMB

Item	Carrying amount	Reasons for not obtaining certificates of ownership
Buildings	283,314,589.27	In progress

(5) Impairment test on fixed assets

□Applicable √N/A

Other explanations:

√Applicable □N/A

In 2025, depreciation charged on fixed assets amounted to RMB 13,936,228,229.22 (2024: RMB 13,587,320,434.45), of which the amounts charged to cost of sales, development expenditures - the portion not expensed, selling expenses, general and administrative expenses and research and development expenses were RMB 11,287,599,591.67, RMB 17,767,020.18, RMB 270,695,913.48, RMB 1,754,539,963.48, and RMB 605,625,740.41 respectively.

In 2025, the Group made a total provision for impairment of fixed assets of RMB 3,367,891,417.93. Among them, due to the Group's adjustment of assets related to certain production lines at the end of their life cycle and production lines of discontinued models, the relevant assets were assessed to have indications of impairment. In view of the fact that the net amount of fair value of the relevant asset group less the cost of disposal and the present value of its estimated future cash flows were both insignificant, the Group made a provision for impairment of RMB 2,786,863,396.32.

At 31 December 2025, the buildings, machinery and equipment, and motor vehicles with net book value of RMB 5,113,286,673.62, RMB 411,076,205.84, RMB 1,354,291,686.43 respectively were mortgaged as the collateral for bank borrowings, and the machinery and equipment with net book value of RMB 9,795,754.43 was pledged as the collateral for bank borrowings.

Disposal of fixed assets

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Machinery and equipment	8,776,929.16	6,680,726.00
Total	**8,776,929.16**	**6,680,726.00**

24. Construction in progress

Presentation by item

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Construction in progress	9,805,483,218.65	11,409,490,448.01
Total	**9,805,483,218.65**	**11,409,490,448.01**

Other explanations:
□Applicable √N/A

Construction in progress

(1) Details of construction in progress

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Spare parts technology renovation project, etc.	4,193,184,267.45	5,554,540.31	4,187,629,727.14	3,420,021,358.04	7,005,327.47	3,413,016,030.57
Project of technology improvement and capacity expansion of SGMW	1,802,169,127.22		1,802,169,127.22	799,397,277.78		799,397,277.78
Project of commercial vehicles of self-owned brands	1,305,443,268.71		1,305,443,268.71	2,333,367,987.47		2,333,367,987.47
Project of passenger vehicles of self-owned brands	1,229,271,045.93	144,268,800.11	1,085,002,245.82	434,374,838.28		434,374,838.28
Logistics infrastructure and ship building projects, etc.	354,253,722.50	7,197,879.73	347,055,842.77	1,520,180,092.64	7,258,521.23	1,512,921,571.41
Gearbox renewal and renovation project, etc.	321,825,830.90		321,825,830.90	467,929,129.98		467,929,129.98
Expansion project of SRIH, etc.	136,657,152.06		136,657,152.06	489,770,577.75		489,770,577.75
Nanjing Iveco production investment project, etc.	84,379,056.80		84,379,056.80	230,563,426.65		230,563,426.65
Nanjing vehicle renewal and renovation project	47,436,574.44		47,436,574.44	476,659,919.88		476,659,919.88
Photovoltaic power generation and other infrastructure projects, etc.	22,161,579.79		22,161,579.79	155,614,953.31		155,614,953.31
Construction Project of Zhangjiang Technology R&D Center	2,358,316.10		2,358,316.10	632,051,469.56		632,051,469.56
Others	463,364,496.90		463,364,496.90	532,740,348.52	68,917,083.15	463,823,265.37

Total	**9,962,504,438.80**	**157,021,220.15**	**9,805,483,218.65**	**11,492,671,379.86**	**83,180,931.85**	**11,409,490,448.01**

(2) Changes in important construction in progress in the current period

√Applicable □N/A

Unit: RMB

Project name	Opening balance	Increase in the current period	Amount transferred to fixed assets in the current period	Other decreases in the current period	Ending balance	Project progress	Amount of accumulated capitalized interest	Including: Capitalized interest in the current period	Capitalized interest rate in the current period (%)	Source of fund
Spare parts technology renovation project, etc.	3,420,021,358.04	4,837,847,008.28	3,535,727,065.18	528,957,033.69	4,193,184,267.45	Under construction	45,776,489.11	284,418.05	3.50	Self-owned funds/borrowings
Project of commercial vehicles of self-owned brands	2,333,367,987.47	588,052,270.37	1,534,738,763.71	81,238,225.42	1,305,443,268.71	Under construction				Self-financed
Logistics infrastructure and ship building projects, etc.	1,520,180,092.64	2,960,907,028.68	4,104,189,349.43	22,644,049.39	354,253,722.50	Under construction	22,309,300.84	11,141,175.11	3.10	Self-owned funds/borrowings
Project of technology improvement and capacity expansion of SGMW	799,397,277.78	2,130,502,985.56	1,110,091,108.90	17,640,027.22	1,802,169,127.22	Under construction				Self-financed
Construction Project of Zhangjiang Technology R&D Center	632,051,469.56	84,872,194.40	714,565,347.86		2,358,316.10	Under construction				Self-financed
Expansion project of SRIH, etc.	489,770,577.75	189,389,859.26	512,246,506.75	30,256,778.20	136,657,152.06	Under construction				Self-financed
Nanjing vehicle renewal and renovation project	476,659,919.88	803,894,823.78	1,231,218,978.00	1,899,191.22	47,436,574.44	Under construction				Self-financed
Gearbox renewal and renovation project, etc.	467,929,129.98	438,493,180.94	581,512,945.65	3,083,534.37	321,825,830.90	Under construction				Self-financed
Project of passenger vehicles of self-owned brands	434,374,838.28	2,497,759,329.80	1,645,641,038.59	57,222,083.56	1,229,271,045.93	Under construction				Self-financed
Nanjing Iveco production investment project, etc.	230,563,426.65	166,062,646.97	308,376,316.93	3,870,699.89	84,379,056.80	Under construction				Self-financed
Photovoltaic power generation and other infrastructure projects, etc.	155,614,953.31	44,188,704.08	133,283,809.41	44,358,268.19	22,161,579.79	Under construction	5,576,701.74			Self-owned funds/borrowings
Others	532,740,348.52	1,609,844,522.13	1,280,997,934.79	398,222,438.96	463,364,496.90	Under construction	16,746.42	16,746.42		Self-financed
Total	**11,492,671,379.86**	**16,351,814,554.25**	**16,692,589,165.20**	**1,189,392,330.11**	**9,962,504,438.80**	/	**73,679,238.11**	**11,442,339.58**	/	/

(3) Provision for impairment of construction in progress in the current period

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Reason for the provision
Spare parts technology renovation project, etc.	7,005,327.47	128,290.18	1,579,077.34	5,554,540.31	The project has been partially suspended
Logistics infrastructure and ship building projects, etc.	7,258,521.23		60,641.50	7,197,879.73	The project has been partially suspended
Passenger vehicle business ES37		144,268,800.11		144,268,800.11	The project has been partially suspended
Others	68,917,083.15		68,917,083.15		
Total	**83,180,931.85**	**144,397,090.29**	**70,556,801.99**	**157,021,220.15**	**/**

(4) Impairment test on construction in progress

□Applicable √N/A

Other explanations:
√Applicable □N/A

As at 31 December 2025, construction in progress with a carrying amount of RMB 1,982,748.70 was pledged as the collateral for bank borrowings.

Materials for construction of fixed assets

(5) Details of materials for construction of fixed assets

□Applicable √N/A

25. Bearer biological assets

(1) Bearer biological assets measured at cost

□Applicable √N/A

(2) Impairment test on bearer biological assets measured at cost

□Applicable √N/A

(3) Bearer biological assets measured at fair value

□Applicable √N/A

Other explanations:
□Applicable √N/A

26. Oil and gas assets

(1). Details of oil and gas assets

□Applicable √N/A

(2). Impairment test on oil and gas assets

□Applicable √N/A

27. Right-of-use assets

(1) Details of right-of-use assets

√Applicable □N/A

Unit: RMB

Item	Buildings	Motor vehicles	Right to the use of the site	Electronic equipment, etc.	Total
I. Cost					
1. Opening balance	10,337,716,231.61	4,591,013,784.71	4,949,021,393.06	160,466,509.70	20,038,217,919.08
2. Increase in the current period	2,376,584,030.38	1,388,425,006.04	488,655,715.84	123,675,736.01	4,377,340,488.27
(1) New lease contracts	2,187,874,082.03	1,385,567,449.68	488,655,715.84	120,682,120.17	4,182,779,367.72
(2) Lease modification	188,709,948.35	2,857,556.36		2,993,615.84	194,561,120.55
3. Decrease in the current period	1,964,827,913.25	488,358,648.8	112,045,508.37	39,556,436.56	2,604,788,507.01
(1) Lease modification	12,959,780.91				12,959,780.91
(2) Reduction of lease contracts	2,013,594,214.43	500,612,294.36	112,045,508.37	42,076,998.22	2,668,329,015.38
(3) Decrease in disposal of subsidiaries	107,314,123.10				107,314,123.10
(4) Translation differences	-169,040,205.19	-12,253,645.53		-2,520,561.66	-183,814,412.38

of financial statements denominated in foreign currencies					
4. Ending balance	10,749,472,348.74	5,491,080,141.92	5,325,631,600.53	244,585,809.15	21,810,769,900.34
II. Accumulated depreciation					
1. Opening balance	4,288,883,037.06	962,476,516.80	3,080,884,634.50	90,418,861.47	8,422,663,049.83
2. Increase in the current period	1,609,344,179.36	646,000,538.75	316,403,725.42	42,867,240.20	2,614,615,683.73
(1) Provision	1,609,344,179.36	646,000,538.75	316,403,725.42	42,867,240.20	2,614,615,683.73
3. Decrease in the current period	1,328,729,531.30	248,047,252.86	109,088,903.80	38,062,555.59	1,713,583,888.21
(1) Lease modification	10,344,355.34				10,344,355.34
(2) Reduction of lease contracts	1,339,772,144.17	254,602,487.85	109,088,903.80	39,297,302.28	1,742,760,838.10
(3) Decrease in disposal of subsidiaries	33,586,714.87				33,586,714.87
(4) Translation differences of financial statements denominated in foreign currencies	-54,973,683.08	-6,555,234.99		-1,234,746.69	-62,763,664.76
4. Ending balance	4,569,497,685.12	1,360,429,802.69	3,288,199,456.12	95,223,546.08	9,313,350,490.01
III. Provision for impairment					
1. Opening balance					
2. Increase in the current period					
(1) Provision					
3. Decrease in the current period					
(1) Disposal					
4. Ending balance					
IV. Carrying amount					
1. Ending balance of carrying amount	6,179,974,663.62	4,130,650,339.23	2,037,432,144.41	149,362,263.07	12,497,419,410.33
2. Opening balance of carrying amount	6,048,833,194.55	3,628,537,267.91	1,868,136,758.56	70,047,648.23	11,615,554,869.25

(2) Impairment test on right-of-use assets

□Applicable √N/A

28. Intangible assets

(1) Details of intangible assets

√Applicable □N/A

Unit: RMB

Item	Land use rights	Patents	Non-patent technology	Royalty	Software license	Trademark	Others	Total
I. Cost								
1. Opening balance	14,908,690,945.70	1,077,602,252.05	16,129,050,348.35	51,935,000.00	7,302,469,430.80	291,215,241.04	1,033,383,933.67	40,794,347,151.61
2. Increase in the current period	11,048,515.97		5,096,187,250.47		597,280,059.98		1,464,391.34	5,705,980,217.76
(1) Purchase	12,066,229.98		1,600,576.77		140,981,225.45		387,308.52	155,035,340.72
(2) Transfer from construction in progress	125,656.43		47,648,865.22		404,398,011.37			452,172,533.02

(3) Transfer from development expenditures			5,013,224,294.75		44,362,917.23			5,057,587,211.98
(4) Transfer from investment properties	9,268,731.75							9,268,731.75
(5) Translation differences of financial statements denominated in foreign currencies	-10,412,102.19		33,713,513.73		7,537,905.93		1,077,082.82	31,916,400.29
3. Decrease in the current period	950,102,295.06		934,122,976.31		235,016,346.59		1,700,400.00	2,120,942,017.96
(1) Disposal and others	382,256,418.86		173,414.55		71,966,240.97		1,700,400.00	456,096,474.38
(2) Decrease due to the changes in the scope of consolidation	567,845,876.20		933,949,561.76		163,050,105.62			1,664,845,543.58
4. Ending balance	13,969,637,166.61	1,077,602,252.05	20,291,114,622.51	51,935,000.00	7,664,733,144.19	291,215,241.04	1,033,147,925.01	44,379,385,351.41
II. Accumulated amortization								
1. Opening balance	3,416,985,032.91	971,375,074.00	9,132,293,999.03	51,676,833.33	5,230,776,550.27	248,237,933.78	730,017,441.75	19,781,362,865.07
2. Increase in the current period	310,472,461.74		2,869,632,061.06		700,348,908.97		70,549,055.28	3,951,002,487.05
(1) Provision	308,167,572.11		2,865,578,316.96		685,447,942.91		71,014,370.70	3,930,208,202.68
(2) Transfer from investment properties	2,381,231.29							2,381,231.29
(3) Translation differences of financial statements denominated in foreign currencies	-76,341.66		4,053,744.10		14,900,966.06		-465,315.42	18,413,053.08
3. Decrease in the current period	422,444,921.80		719,554,173.87		161,010,530.27			1,303,009,625.94
(1) Disposal and others	274,119,594.41		173,414.55		40,587,477.66			314,880,486.62
(2) Decrease due to the changes in the scope of consolidation	148,325,327.39		719,380,759.32		120,423,052.61			988,129,139.32
4. Ending balance	3,305,012,572.85	971,375,074.00	11,282,371,886.22	51,676,833.33	5,770,114,928.97	248,237,933.78	800,566,497.03	22,429,355,726.18
III. Provision for impairment								
1. Opening balance	4,905,054.73	81,250,000.00	1,424,911,312.33		98,813,564.96			1,609,879,932.02
2. Increase in the current period			152,325,659.05		52,436,522.85			204,762,181.90
(1) Provision			144,207,484.94		52,747,545.64			196,955,030.58
(2) Transfer from construction in progress					181,633.36			181,633.36
(3) Translation differences of financial statements denominated in foreign currencies			8,118,174.11		-492,656.15			7,625,517.96
3. Decrease in the current period	115,956.96		214,568,802.44		40,512,273.40			255,197,032.80
(1) Disposal								
(2) Decrease due to the changes in the scope of consolidation	115,956.96		214,568,802.44		40,512,273.40			255,197,032.80
4. Ending balance	4,789,097.77	81,250,000.00	1,362,668,168.94		110,737,814.41			1,559,445,081.12
IV. Carrying amount								
1. Ending balance of carrying amount	10,659,835,495.99	24,977,178.05	7,646,074,567.35	258,166.67	1,783,880,400.81	42,977,307.26	232,581,427.98	20,390,584,544.11
2. Opening balance of carrying amount	11,486,800,858.06	24,977,178.05	5,571,845,036.99	258,166.67	1,972,879,315.57	42,977,307.26	303,366,491.92	19,403,104,354.52

At the end of the current period, intangible assets arising from internal R&D by the Company accounted for 29.36% of total balance of intangible assets.

(2) Data resources recognized as intangible assets

□Applicable √N/A

(3) Land use rights with pending certificates of ownership

√Applicable □N/A

Unit: RMB

Item	Carrying amount	Reasons for not obtaining certificates of ownership
Land use rights	2,302,300.00	In progress

(4) Impairment test on intangible assets

□Applicable √N/A

Other explanations:
√Applicable □N/A
As at 31 December 2025, land use rights with a net book value of RMB 1,280,235,052.30 were pledged as the collateral for bank borrowings.

29. Goodwill

(1) Cost of goodwill

√Applicable □N/A

Unit: RMB

Name of the investee or item resulting in goodwill	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
		Acquired through business combinations	Disposal	
HASCO Vision Technology (Shanghai) Co., Ltd. (“HASCO Vision”)	781,115,081.73			781,115,081.73
SAIC GMAC Automotive Finance Co., Ltd.	333,378,433.68			333,378,433.68
Shanghai Sunwin Bus Co., Ltd.	53,349,858.83			53,349,858.83
Shanghai New Power Automotive Technology Company Limited	6,994,594.88			6,994,594.88
Co wheels UK & Trip IQ	66,724,864.08			66,724,864.08
Shanghai Motor Vehicle Recycling Service Center	15,087,796.12		15,087,796.12	
Others	46,348,432.12		5,825,349.96	40,523,082.16
Total	**1,302,999,061.44**		**20,913,146.08**	**1,282,085,915.36**

All the goodwill has been allocated by the Group to the below asset group or groups of asset groups at the acquisition date, and the allocation is consistent with the allocation of operating segment. Goodwill decreased in the current year arose from the disposal of equity interests in Shanghai Motor Vehicle Recycling Service Center and Shanghai Dazhong Allied Auto-Refitting Co., Ltd.

(2) Provision for impairment of goodwill

√Applicable □N/A

Unit: RMB

Name of the investee or item resulting in goodwill	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
		Provision	Disposal	
Provision for impairment of goodwill	104,788,944.85		5,825,349.96	98,963,594.89
Total	**104,788,944.85**		**5,825,349.96**	**98,963,594.89**

(3) Relevant information of asset group or group of asset groups related to goodwill

□Applicable √N/A

Changes in asset group or group of asset group
□Applicable √N/A

Other explanations:
□Applicable √N/A

(4) Specific determination of recoverable amount

The recoverable amount is determined at the net amount of fair value less the cost of disposal
□Applicable √N/A

The recoverable amount is determined based on the present value of the estimated future cash flows
□Applicable √N/A

Reasons for significant inconsistency between the information previously provided and the information or external information used for impairment tests in prior years
□Applicable √N/A

Reasons for significant inconsistency between the information used for impairment tests of the Company in prior years and the actual situation of the current year
□Applicable √N/A

(5) Performance commitment and corresponding goodwill impairment

Performance commitment existed at the time goodwill was formed and the reporting period or the prior reporting period were within the performance commitment period
□Applicable √N/A

Other explanations:
√Applicable □N/A
When testing the goodwill for impairment, the Group compared the carrying amount and the recoverable amount of each of the relevant asset group or group of asset groups (including goodwill) and an impairment loss is recognized for the amount by which the carrying amount exceeds the recoverable amount.

In 2025, when conducting the impairment test on HASCO Vision, the Group considered HASCO Vision as a whole as an asset group and determined the recoverable amount of the asset group based on the present value of the estimated future cash flows at 31 December 2025. The recoverable amount was determined based on the evaluation of a third-party evaluation agency, Shanghai Orient Appraisal Co., Ltd. Future cash flows were determined based on the financial budget approved by management for the years from 2026 to 2030. The key assumptions adopted in the estimation of the present value of future cash flows include the growth rate of sales revenue over the forecast period estimated based on the historical performance of the asset group and expectations of market development, the growth rate of sales revenue over the stabilization period of 0% (31 December 2024: 0%) and the pre-tax discount rate of 13.59% (31 December 2024: 13.66%). Management considered that any insignificant changes in the above assumptions would not result in the total carrying amount of the asset group exceeding the recoverable amount.

In 2025, the Group did not make provision for impairment of goodwill (2024: RMB 12,530,783.18).

30. Long-term prepaid expenses

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Amortization in the current period	Other decreases	Ending balance
Improvement expenditure of fixed assets	1,810,534,056.24	635,022,083.40	665,465,348.10	76,972,623.70	1,703,118,167.84
Others	266,305,389.02	249,982,268.58	145,344,587.22	10,663,943.53	360,279,126.85
Total	**2,076,839,445.26**	**885,004,351.98**	**810,809,935.32**	**87,636,567.23**	**2,063,397,294.69**

31. Deferred tax assets/Deferred tax liabilities

(1) Deferred tax assets before offsetting

√Applicable □N/A

Unit: RMB

Item	Ending balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for asset impairment	16,031,616,791.09	3,667,646,490.89	14,767,595,249.11	3,349,571,251.25
Temporary difference arising from financial assets held for trading measured at fair value	30,382,180.16	6,383,725.70	75,534,755.77	15,888,044.03
Deductible losses	28,517,267,635.47	6,098,990,077.63	24,587,040,259.49	5,686,511,415.62
Temporary difference arising from other debt investments measured at fair value	365,352.71	91,338.19	365,352.71	91,338.19
Temporary difference arising from investments in other equity instruments measured at fair value	1,000,000.00	250,000.00	1,000,000.00	250,000.00
Lease liabilities	12,061,813,884.06	2,913,819,297.17	11,278,889,727.40	2,733,085,352.39
Depreciation of fixed assets	1,437,387,950.59	392,220,964.47	1,174,981,720.67	327,883,673.19
Amortization of intangible assets	407,659.70	101,914.93	200,448,265.95	50,258,606.91
Deferred income	7,596,353,259.61	1,786,280,810.66	8,772,979,232.38	2,067,802,076.76
Elimination of intra-group unrealized profit	1,736,299,337.89	421,862,386.28	5,401,885,834.84	1,331,647,169.51
Liabilities accrued but unpaid	75,717,882,147.36	16,677,845,752.26	80,810,024,824.13	17,810,345,831.68
Others	1,264,020,049.22	283,461,342.03	1,172,552,899.74	244,953,708.35
Total	**144,394,796,247.86**	**32,248,954,100.21**	**148,243,298,122.19**	**33,618,288,467.88**

(2) Deferred tax liabilities before offsetting

√Applicable □N/A

Unit: RMB

Item	Ending balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Depreciation of fixed assets	3,186,259,955.19	637,340,670.36	2,883,663,870.32	575,181,952.28
Temporary difference arising from financial assets held for trading measured at fair value	1,730,627,235.65	418,564,904.56	1,504,173,898.92	356,500,018.05
Temporary difference arising from other current assets – Inter-bank deposits measured	3,103,101.35	775,775.34	41,639,845.47	10,409,961.37

at fair value				
Temporary difference arising from other non-current financial assets measured at fair value	45,852,002.48	11,463,000.62	21,132,662.43	5,283,165.60
Temporary difference arising from investments in other equity instruments measured at fair value	13,862,099,263.36	2,474,823,027.09	12,396,484,993.32	2,195,117,986.96
Undistributed profits attributable to the Group in structured entities included in the scope of consolidation	9,512,613,025.62	1,562,103,413.02	4,823,808,197.37	870,732,023.40
Right-of-use assets	10,846,518,977.05	2,615,879,686.57	10,225,389,122.35	2,508,982,728.03
Asset evaluation increment from business combinations involving enterprises not under common control	597,796,547.59	114,301,772.50	659,730,662.04	123,580,202.48
Others	4,314,178,541.80	1,044,111,158.07	2,321,578,705.23	566,360,443.25
Total	**44,099,048,650.09**	**8,879,363,408.13**	**34,877,601,957.45**	**7,212,148,481.42**

(3) Deferred tax assets or deferred tax liabilities presented by net amount after offsetting

√Applicable □N/A

Unit: RMB

Item	Ending balance		Opening balance	
	Offsetting amount of deferred tax assets and deferred tax liabilities	Deferred tax assets or deferred tax liabilities after offsetting	Offsetting amount of deferred tax assets and deferred tax liabilities	Deferred tax assets or deferred tax liabilities after offsetting
Deferred tax assets	4,638,912,776.22	27,610,041,323.99	3,730,341,834.46	29,887,946,633.42
Deferred tax liabilities	4,638,912,776.22	4,240,450,631.91	3,730,341,834.46	3,481,806,646.97

(4) Details of unrecognized deferred tax assets

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Deductible temporary differences	74,122,306,928.99	67,401,034,013.69
Deductible losses	59,338,296,685.04	64,344,314,578.66
Total	**133,460,603,614.03**	**131,745,348,592.35**

(5) Deductible losses that are not recognized as deferred tax assets will expire in the following years

□Applicable √N/A

Other explanations:
□Applicable √N/A

32. Other non-current assets

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
	Carrying amount	Carrying amount

Asset-backed securities	2,327,593,355.93	4,165,782,801.81
Assets with continuing involvement	1,921,629,482.49	3,429,432,651.23
Prepayment for long-term assets	820,541,000.43	745,464,976.97
Prepayment for investments	533,090,909.09	
Others	710,213,184.28	965,646,628.51
Less: Provision for impairment of other non-current assets	448,203,028.49	736,350,150.58
Less: Other non-current assets to be recovered within one year	1,991,629,482.49	1,312,489,770.16
Total	**3,873,235,421.24**	**7,257,487,137.78**

33. Assets with restricted ownership or use right

√Applicable □N/A

Unit: RMB

Item	The end of the period				The beginning of the period			
	Gross carrying amount	Carrying amount	Restriction type	Restriction details	Gross carrying amount	Carrying amount	Restriction type	Restriction details
Cash at bank and on hand		10,598,130,199.72		Refer to Note (VII) 1		11,391,742,324.36		Refer to Note (VII) 1
Accounts receivable		40,284,557.81		Refer to Note (VII) 5		189,844,523.33		Refer to Note (VII) 5
Inventories		28,086,950.06		Refer to Note (VII) 11		30,845,103.63		Refer to Note (VII) 11
Investment properties		111,739,996.26		Refer to Note (VII) 22		117,736,728.03		Refer to Note (VII) 22
Fixed assets		6,888,450,320.32		Refer to Note (VII) 23		7,652,309,328.05		Refer to Note (VII) 23
Construction in progress		1,982,748.70		Refer to Note (VII) 24		6,295,239.17		Refer to Note (VII) 24
Intangible assets		1,280,235,052.30		Refer to Note (VII) 28		1,492,566,939.03		Refer to Note (VII) 28
Total		**18,948,909,825.17**	/	/		**20,881,340,185.60**	/	/

34. Short-term borrowings

(1) Classification of short-term borrowings

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Secured loans with securities under the Group's custody (Note 1)	70,000,000.00	105,205,870.62
Secured loans with securities under the lenders' custody (Note 1)	32,239,861.00	10,000,000.00
Unsecured and non-guaranteed loans	40,498,166,574.85	53,574,516,448.29
Total	**40,600,406,435.85**	**53,689,722,318.91**

Explanation on the classification of short-term borrowings:

Note 1: As at 31 December 2025 and 31 December 2024, the information regarding the collaterals under the Group's custody and the collaterals under the lenders' custody for the Group's short-term and long-term borrowings was as follows:

	31 December 2025	**31 December 2024**
The collaterals under the Group's custody:	Carrying amount	Carrying amount
Buildings	5,113,286,673.62	5,506,570,812.88
Land use rights	1,280,235,052.30	1,492,566,939.03
Machinery and equipment	411,076,205.84	374,018,610.54

Motor vehicles	1,354,291,686.43	1,619,129,077.05
Construction in progress	1,982,748.70	6,295,239.17
Accounts receivable	6,828,843.37	
Investment properties - buildings	73,318,046.74	117,736,728.03
Investment properties - land	38,421,949.52	
The collaterals under the lenders' custody:		
Machinery and equipment	9,795,754.43	
Intra-group accounts receivable after offsetting	33,455,714.44	33,455,714.44
Inventories	28,086,950.06	28,086,950.06

Note 2: As at 31 December 2025, the Group had no significant overdue short-term borrowings, and the interest rates of above borrowings fell within the range from 0.10% to 9.45% (31 December 2024: 0.33% to 9.80%).

(2) Overdue outstanding short-term borrowings

□Applicable √N/A

Including significant short-term borrowings overdue but not yet repaid:
□Applicable √N/A

Other explanations:
□Applicable √N/A

35. Taking from banks and other financial institutions

Unit: RMB

	Ending balance	Opening balance
Taking from banks	25,960,925,339.11	25,965,957,767.65

36. Financial liabilities held for trading

√Applicable □N/A

Unit: RMB

Item	Opening balance	Ending balance	Reason and basis for designation
Financial liabilities held for trading	8,373,087.76	32,402,083.62	/
Including:			
Derivative financial liabilities	8,373,087.76	32,402,083.62	/
Financial liabilities designated as at fair value through profit or loss	6,396,087.84	6,882,474.37	
Including:			
Other shareholders' interests in structured entities	6,396,087.84	6,882,474.37	
Total	**14,769,175.60**	**39,284,557.99**	**/**

Other explanations:
√Applicable □N/A

Note: Other shareholders' interests in structured entities are included in the consolidation scope of the consolidated financial statements, because the Group is able to exercise control over them. Such financial liabilities are designated as at fair value through profit or loss by the Group. Such designation can significantly reduce the inconsistency in recognition and measurement of related gains or losses caused by different measurement basis of such financial assets/liabilities.

37. Derivative financial liabilities

□Applicable √N/A

38. Notes payable

(1) Presentation of notes payable

√Applicable □N/A

Unit: RMB

Type	Ending balance	Opening balance
Trade acceptance notes	1,102,915,512.97	1,916,147,730.78
Bank acceptance notes	85,910,269,970.51	76,606,188,596.34
Total	**87,013,185,483.48**	**78,522,336,327.12**

There were no notes payable that were overdue but unpaid at the end of the period.

39. Accounts payable

(1) Presentation of accounts payable

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Accounts payable	173,742,192,589.38	162,621,561,006.10
Total	**173,742,192,589.38**	**162,621,561,006.10**

(2) Significant accounts payable with aging over one year or overdue

□Applicable √N/A

Other explanations:
√Applicable □N/A
As at 31 December 2025, the Group had no significant accounts payable that were overdue but unpaid (31 December 2024: Nil).

40. Advances from customers

(1) Presentation of advances from customers

□Applicable √N/A

(2) Significant advances from customers with aging over one year

□Applicable √N/A

(3) Amount and reason for significant changes in carrying amount during the reporting period

□Applicable √N/A

Other explanations:
□Applicable √N/A

41. Contract liabilities

(1) Presentation of contract liabilities

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Payments for vehicles, materials, accessories, etc. received in advance	30,289,840,573.78	22,094,884,549.59
Total	**30,289,840,573.78**	**22,094,884,549.59**

(2) Significant contract liabilities with aging over one year

□Applicable √N/A

(3) Amount and reason for significant changes in carrying amount during the reporting period

□Applicable √N/A

Other explanations:
√Applicable □N/A
Contract liabilities with a carrying amount of RMB 17,303,384,812.52 as at 31 December 2024 were realized as revenue for 2025 (2024: RMB 16,368,197,140.42).

42. Deposits from customers, banks and other financial institutions

Unit: RMB

	Ending balance	Opening balance
Demand deposits and time deposits	41,283,171,817.17	45,144,787,448.52
Guarantees	5,621,370,016.41	9,544,530,411.53
Total	**46,904,541,833.58**	**54,689,317,860.05**

43. Employee benefits payable

(1) Presentation of employee benefits payable

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
I. Short-term employee benefits	11,547,931,836.72	37,899,181,384.65	37,917,466,465.57	11,529,646,755.80
II. Post-employment benefits - Defined contribution plans	220,531,123.76	3,466,030,793.21	3,442,780,730.16	243,781,186.81
III. Termination benefits	337,531,922.91	762,571,397.17	558,531,132.77	541,572,187.31
IV. Other benefits maturing within one year				
Total	**12,105,994,883.39**	**42,127,783,575.03**	**41,918,778,328.50**	**12,315,000,129.92**

(2) Presentation of short-term employee benefits

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
I. Wages and salaries, bonus, allowances and subsidies	8,660,121,736.45	31,526,016,408.75	31,463,804,852.19	8,722,333,293.01
II. Staff welfare	1,359,864,019.25	1,568,230,032.17	1,657,503,562.85	1,270,590,488.57
III. Social security contributions	149,681,896.17	1,661,557,133.96	1,669,943,393.14	141,295,636.99
Including: Medical insurance	129,536,523.97	1,548,447,037.78	1,557,002,538.87	120,981,022.88
Work injury insurance	10,961,740.10	89,716,527.17	89,526,323.86	11,151,943.41
Maternity insurance	9,183,632.10	23,393,569.01	23,414,530.41	9,162,670.70
IV. Housing funds	129,216,364.06	1,800,286,758.12	1,790,728,332.74	138,774,789.44
V. Labor union funds and	553,949,449.56	439,533,695.35	430,703,270.62	562,779,874.29

employee education funds				
VI. Short-term paid absences				
VII. Short-term profit-sharing plan				
VIII. Other short-term employee benefits	695,098,371.23	903,557,356.30	904,783,054.03	693,872,673.50
Total	**11,547,931,836.72**	**37,899,181,384.65**	**37,917,466,465.57**	**11,529,646,755.80**

(3) Presentation of defined contribution plans

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
1. Basic pensions	200,290,575.58	3,305,459,844.43	3,283,794,337.26	221,956,082.75
2. Unemployment insurance	17,040,707.88	95,013,703.48	93,384,394.66	18,670,016.70
3. Enterprise annuity contribution	3,199,840.30	65,557,245.30	65,601,998.24	3,155,087.36
Total	**220,531,123.76**	**3,466,030,793.21**	**3,442,780,730.16**	**243,781,186.81**

Other explanations:
□Applicable √N/A

44. Taxes payable

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Enterprise income tax	2,773,940,739.76	2,058,666,236.03
Value-added tax	1,674,783,362.29	1,946,702,788.87
Consumption tax	254,423,687.59	233,631,627.47
Individual income tax	242,090,811.76	228,902,751.63
Stamp tax	93,044,744.15	115,405,024.64
City maintenance and construction tax	78,232,987.90	165,217,716.63
Educational surcharges	68,120,627.10	137,490,996.94
Others	330,852,848.49	278,357,625.23
Total	**5,515,489,809.04**	**5,164,374,767.44**

45. Other payables

(1) Presentation by item

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Interest payable	21,881,122.07	17,033,690.42
Dividends payable	1,553,911,102.29	1,641,491,124.34
Other payables	64,540,156,431.74	52,285,215,479.80
Total	**66,115,948,656.10**	**53,943,740,294.56**

Other explanations:
□Applicable √N/A

(2) Interest payable

Presentation by category
□Applicable √N/A

Significant overdue interest payable:
□Applicable √N/A

Other explanations:
□Applicable √N/A

(3) Dividends payable

Presentation by category
√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Dividends payable - Dividends payable to minority shareholders of subsidiaries	1,553,911,102.29	1,641,491,124.34
Total	**1,553,911,102.29**	**1,641,491,124.34**

(4) Other payables

Presentation of other payables by nature
√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Sales commission and discount	32,478,713,537.05	36,109,869,956.12
Dealers' guarantees and other deposits	1,173,733,050.69	1,048,195,307.94
Others	30,887,709,844.00	15,127,150,215.74
Total	**64,540,156,431.74**	**52,285,215,479.80**

Other significant payables with aging over one year or overdue
□Applicable √N/A

Other explanations:
□Applicable √N/A

46. Liabilities held for sale

□Applicable √N/A

47. Non-current liabilities to be settled within one year

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Long-term borrowings to be settled within one year	18,573,820,404.89	21,704,707,529.94
Provisions to be settled within one year	4,679,316,610.75	4,843,006,879.27
Lease liabilities to be settled within one year	3,040,604,410.24	2,838,124,339.85
Bonds payable to be settled within one year	2,952,605,414.40	9,276,901,212.71
Other non-current liabilities to be settled within one year	381,274,139.85	318,936,316.64
Long-term employee benefits payable to be settled within one	68,657,375.80	71,267,330.79

year		
Long-term payables to be settled within one year	57,708,343.79	214,296,679.10
Total	**29,753,986,699.72**	**39,267,240,288.30**

48. Other current liabilities

Details of other current liabilities
√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Output VAT to be recognized	1,192,115,409.24	1,249,747,999.26
Short-term bonds payable	502,944,830.60	505,171,034.32
Payments for equity interests received in advance		2,000,000,000.00
Others	522,748,111.85	94,593,657.07
Total	**2,217,808,351.69**	**3,849,512,690.65**

Movements in short-term bonds payable:
√Applicable □N/A

Unit: RMB

Bond name	Par value	Nominal interest rate (%)	Issue date	Maturity	Issued amount	Opening balance	Issued in the current period	Interest at par value	Amortization of excess/discount	Repayment or conversion	Ending balance	Default or not
24 Anji Leasing CP001	100.00	2.11	4 July 2024	365 days	500,000,000.00	505,171,034.32		5,378,965.68		-510,550,000.00		No
25 Anji Leasing SCP001	100.00	1.89	9 January 2025	250 days	500,000,000.00		500,000,000.00	6,472,602.74		-506,472,602.74		No
25 Anji Leasing CP001	100.00	1.85	8 September 2025	365 days	500,000,000.00		500,000,000.00	2,944,830.60			502,944,830.60	No
Total	/	/	/	/	**1,500,000,000.00**	**505,171,034.32**	**1,000,000,000.00**	**14,796,399.02**		**-1,017,022,602.74**	**502,944,830.60**	/

Other explanations:
□Applicable √N/A

49. Long-term borrowings

(1) Classification of long-term borrowings

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Secured loans with securities under the Group's custody	5,018,291,526.87	5,204,307,419.44
Secured loans with securities under the lenders' custody	2,287,950.54	
Unsecured and non-guaranteed loans	28,150,922,891.36	52,638,870,487.58
Less: Long-term borrowings to be settled within one year	18,573,820,404.89	21,704,707,529.94
Total	**14,597,681,963.88**	**36,138,470,377.08**

Explanation on classification of long-term borrowings:

As at 31 December 2025 and 31 December 2024, the information regarding the collaterals under the Group's custody and the collaterals under the lenders' custody for the Group's short-term and long-term borrowings was as follows:

	31 December 2025	**31 December 2024**
The collaterals under the	Carrying amount	Carrying amount

Group’s custody:		
Buildings	5,113,286,673.62	5,506,570,812.88
Land use rights	1,280,235,052.30	1,492,566,939.03
Machinery and equipment	411,076,205.84	374,018,610.54
Motor vehicles	1,354,291,686.43	1,619,129,077.05
Construction in progress	1,982,748.70	6,295,239.17
Accounts receivable	6,828,843.37	
Investment properties - buildings	73,318,046.74	117,736,728.03
Investment properties - land	38,421,949.52	
The collaterals under the lenders’ custody:		
Machinery and equipment	9,795,754.43	
Intra-group accounts receivable after offsetting	33,455,714.44	33,455,714.44
Inventories	28,086,950.06	28,086,950.06

Other explanations:
√Applicable □N/A
As at 31 December 2025, the Group had no significant overdue long-term borrowings, and the interest rates of above borrowings fell within the range from 0.30% to 7.50% (31 December 2024: 1.10% to 8.00%).

50. Bonds payable

(1) Bonds payable

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Non-bank financial institution bonds		6,027,136,423.81
Financial asset-backed securities and notes (Note 1)	302,708,786.36	753,715,430.59
Corporate bonds (Note 2)	7,549,896,628.04	7,156,866,963.01
Medium-term notes		
Less: Bonds payable to be settled within one year	2,952,605,414.40	9,276,901,212.71
Total	**4,900,000,000.00**	**4,660,817,604.70**

Note 1: The Company’s subsidiary SAIC Financial Holding issued asset-backed securities with a total par value of RMB 840,000,000.00 on 27 May 2025, including preferred A1 asset-backed securities with a total par value of RMB 620,000,000.00 at a fixed interest rate of 1.88% and preferred A2 asset-backed securities with a total par value of RMB 220,000,000.00 at a fixed interest rate of 1.90%. The preferred A1 asset-backed securities are expected to mature on 26 March 2026, while preferred A2 asset-backed securities on 27 July 2026. At the end of the year, the total carrying amount of the aforesaid asset-backed securities and other asset-backed securities issued in prior years was RMB 302,708,786.36, of which RMB 302,708,786.36 will mature within one year.

Note 2: On 9 June 2025, the Company’s subsidiary SAIC Financial Holding issued corporate bonds with a total par value of RMB 900,000,000.00 at a nominal interest rate of 1.85%, which will mature on 9 June 2028. In addition, SAIC Financial Holding issued corporate bonds with a total par value of RMB 2,000,000,000.00 at a nominal interest rate of 1.96% on 22 October 2025, which will mature on 22 October 2028. At the end of the year, the total carrying amount of the aforesaid corporate bonds and other corporate bonds issued in prior years was RMB 7,549,896,628.04, of which RMB 2,649,896,628.04 will mature within one year, mainly comprising principal and interest payable incurred accordingly.

Details of bonds payable: (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)
□Applicable √N/A

(2) Explanation on convertible corporate bonds

□Applicable √N/A

Accounting treatment and judgment basis of equity transfer
□Applicable √N/A

(3) Explanation on other financial instruments classified as financial liabilities

Basic information of other financial instruments including outstanding preference shares and perpetual bonds at the end of the period
□Applicable √N/A

Changes in financial instruments including outstanding preference shares and perpetual bonds at the end of the period
□Applicable √N/A

Basis for classifying other financial instruments as financial liabilities
□Applicable √N/A

Other explanations:
□Applicable √N/A

51. Lease liabilities

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Lease liabilities	15,783,540,587.04	14,726,775,587.72
Less: Non-current liabilities to be settled within one year	3,040,604,410.24	2,838,124,339.85
Total	**12,742,936,176.80**	**11,888,651,247.87**

Other explanations:

As at 31 December 2025 and 31 December 2024, there were no significant future cash outflows to which the Group was potentially exposed that were not included in the lease liabilities.

52. Long-term payables

Presentation by item

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Long-term payables	1,280,967,900.69	858,589,901.74
Payables for specific projects	494,386,969.10	505,728,345.50
Less: Long-term payables to be settled within one year	57,708,343.79	214,296,679.10
Total	**1,717,646,526.00**	**1,150,021,568.14**

Other explanations:

□Applicable √N/A

Long-term payables

(1) Presentation of long-term payables by nature

□Applicable √N/A

Payables for specific projects

(2) Presentation of payables for specific projects by nature

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Reason
Special reward funds	505,728,345.50		11,341,376.40	494,386,969.10	
Total	**505,728,345.50**		**11,341,376.40**	**494,386,969.10**	/

53. Long-term employee benefits payable

√Applicable □N/A

(1) Statement of long-term employee benefits payable

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
I. Post-employment benefits - Net liabilities of defined benefit plans	2,397,756,732.60	2,624,558,137.37
II. Termination benefits	1,462,113,075.23	1,642,399,706.29
III. Other long-term benefits	595,957,351.81	573,497,310.15
Less: Non-current liabilities to be settled within one year	68,657,375.80	71,267,330.79
Less: Employee benefits payable - Termination benefits payable	84,792,022.60	147,619,921.28
Total	**4,302,377,761.24**	**4,621,567,901.74**

(2) Movements of defined benefit plans

Present value of the obligations of the defined benefit plan:
√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
I. Opening balance	2,624,558,137.37	3,066,077,610.14
II. Cost of the defined benefit plan included in profit or loss for the current period	96,924,940.47	-593,955,489.97
1. Current service cost	13,043.83	53,105,870.72
2. Historical service cost	53,339,570.96	-631,383,352.02
3. Gains on curtailments and settlements (losses presented with “-”)	-10,680,000.00	-98,802,989.00
4. Net interest	54,252,325.68	83,124,980.33
III. Cost of the defined benefit plan included in other comprehensive income	-175,458,821.70	230,763,379.47
1. Actuarial gains (losses presented with “-”)	-175,458,821.70	230,763,379.47

IV. Other changes	-148,267,523.54	-78,327,362.27
1. Consideration paid at the time of settlement		
2. Benefits paid	-148,267,523.54	-78,327,362.27
V. Ending balance	**2,397,756,732.60**	**2,624,558,137.37**

Planned asset:
□Applicable √N/A

Net liability (Net asset) of defined benefit plan
□Applicable √N/A

Explanation on the content of defined benefit plans and associated risks as well as the impact on the Company's future cash flows, timing and uncertainties:
√Applicable □N/A
The Group provides retired employees with defined benefit plans of supplementary post-employment benefits. The Group estimates its commitment to employees after retirement by actuarial valuation, and calculates its liabilities resulted from the supplementary post-employment based on such estimation. Liabilities of the plan are estimated based on its future cash outflows at certain benefit increase rate and death rate and discounted to its present value at certain discount rate. The discount rate is determined based on the rate of national bonds with an expected term and currency that are consistent with the expected term of the obligations at the balance sheet date. The Group recognizes liabilities based on the actuarial results; the relevant actuarial gains or losses are recognized in other comprehensive income and will not be reclassified to profit or loss. Historical service cost will be included in profit or loss in the period of a plan amendment. Current service cost will be included in the profit or loss for the period when the present value of obligations of defined benefit plans increases due to the service rendered by the employee during the current period. Gains or losses on curtailments and settlements are included in the profit or loss for the period at the balance between the present value of obligations of defined benefit plans and the settlement price as determined on the settlement date. Net interest is determined by multiplying the net liabilities of the defined benefit plans by the discount rate.

Defined benefit plans of supplementary post-employment benefits expose the Group to actuarial risks such as interest rate risk, longevity risk, demographic risk, risk of policies change and inflation risk. The decrease in yields of government bonds will lead to increase in the present value of defined benefit plans obligations, which is calculated based on the best estimates of participating employees' mortality rate. An increase in the life expectancy of the plan participants will increase the plan's liability. Besides, the present value of the defined benefit plan liability is related to the future payment standards, which is estimated based on inflation rate. Therefore, the increase of inflation rate will increase the plan's liability.

Explanation on significant actuarial assumptions and sensitivity analysis of the defined benefit plan
√Applicable □N/A
The main actuarial assumptions used at the end of the period are as follows:

	31 December 2025	**31 December 2024**
Discount rates	1.84%-4%	1.5%-4%
Salary growth rates	5%-12%	6.5%-12%

Other explanations:
□Applicable √N/A

54. Provisions

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance	Reason
Warranties	20,462,526,521.03	19,261,922,815.87	

Liabilities with continuing involvement	1,921,629,482.49	3,429,432,651.23	
Expected compensation expenditure and others	3,767,654,788.10	3,023,781,932.60	
Less: Provisions to be settled within one year	4,679,316,610.75	4,843,006,879.27	
Total	**21,472,494,180.87**	**20,872,130,520.43**	**/**

55. Deferred income

Details of deferred income
√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Reason
Government grants	12,284,573,980.32	1,646,017,383.38	2,268,495,487.30	11,662,095,876.40	
Interest received in advance by financial enterprises	136,153,698.17	7,059,125.91	52,190,859.99	91,021,964.09	
Others	7,140,525.99		7,140,525.99	-	
Total	**12,427,868,204.48**	**1,653,076,509.29**	**2,327,826,873.28**	**11,753,117,840.49**	**/**

Other explanations:
□Applicable √N/A

56. Other non-current liabilities

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Extended warranty and maintenance obligation	2,280,646,161.78	2,729,036,856.09
Others	807,212,732.12	827,589,860.45
Less: Other non-current liabilities to be settled within one year	381,274,139.85	318,936,316.64
Total	**2,706,584,754.05**	**3,237,690,399.90**

57. Share capital

√Applicable □N/A

Unit: RMB

	Opening balance	Changes (+, -)					Ending balance
		Shares newly issued	Bonus share	Transferred from reserves	Others	Sub-total	
Total shares	11,575,299,445.00				-80,021,941.00	-80,021,941.00	11,495,277,504.00

58. Other equity instruments

(1) Basic information of other financial instruments including outstanding preference shares and perpetual bonds at the end of the period

□Applicable √N/A

(2) Changes in financial instruments including outstanding preference shares and perpetual bonds at the end of the period

□Applicable √N/A

Changes, change reasons and bases for relevant accounting treatment of other equity instruments in the current period:
□Applicable √N/A

Other explanations:
□Applicable √N/A

59. Capital surplus

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Capital premium (share premium)	52,836,190,874.79	430,867,700.18	1,420,293,914.35	51,846,764,660.62
Other capital surplus	3,811,660,705.93		22,594,150.75	3,789,066,555.18
Total	**56,647,851,580.72**	**430,867,700.18**	**1,442,888,065.10**	**55,635,831,215.80**

Other explanations, including the increase or decrease in the current period and the cause of the change:
In 2025, pursuant to the relevant share purchase agreement, the relevant minority shareholders increased the capital of IM Motors, a subsidiary of the Company. After the completion of the above transaction, the Company's share of the net assets of IM Motors decreased from 50.93% to 50.27%. Nevertheless, according to the updated Articles of Association, the Company is still able to exercise control over it. The Company increased capital surplus by the difference between the relevant consideration received, amounting to RMB 500,000,000.00, and the change in the carrying amount of minority interests recognized in the transaction of RMB 213,024,257.92.
In 2025, pursuant to the relevant share purchase agreement, the relevant minority shareholders increased the capital of SAIC Anji Logistics Co., Ltd, a subsidiary of the Company. After the completion of the above transaction, the Company's share of the net assets of SAIC Anji Logistics Co., Ltd decreased from 100.00% to 80.00%. Nevertheless, according to the updated Articles of Association, the Company is still able to exercise control over it. The Company increased capital surplus by the difference between the relevant consideration received, amounting to RMB 2,000,000,000.00, and the change in the carrying amount of minority interests recognized in the transaction of RMB 205,769,520.28.
In 2025, in addition to the aforesaid transaction, the aggregate effect of the Group's transactions with minority shareholders was an increase in capital surplus by RMB 12,073,921.98.

60. Treasury shares

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Repurchase of shares	2,500,541,556.29		1,500,315,855.35	1,000,225,700.94
Total	**2,500,541,556.29**		**1,500,315,855.35**	**1,000,225,700.94**

Other explanations, including the increase or decrease in the current period and the cause of the change:
On 27 June 2025, the Company held the 2024 General Meeting of Shareholders to deliberate and pass the *Proposal on Cancelling Repurchased Shares, Reducing Registered Capital and Amending the Articles of Association*. On 29 August 2025, the Company cancelled 80,021,941 shares repurchased under the 2021 share repurchase proposal, reduced treasury shares by RMB 1,500,315,855.35, and accordingly reduced the share capital by RMB 80,021,941.00 and capital surplus by RMB 1,420,293,914.35.

61. Other comprehensive income

√Applicable □N/A

Unit: RMB

Item	Opening balance	Amount in the current period						Ending balance
		Amount incurred before income tax for the current period	Less: Reclassification of previous other comprehensive income to profit or loss	Less: Reclassification of previous other comprehensive income to retained earnings	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority interests after tax	
I. Other comprehensive income items which will not be reclassified to profit or loss	11,314,151,928.73	2,433,858,029.82		20,924,916.83	364,072,103.76	2,014,102,868.98	76,607,973.91	13,328,254,797.71
Including: Changes arising from remeasurement of defined benefit plans	924,416,337.27	175,458,821.70				189,093,079.54	-13,634,257.84	1,113,509,416.81
Share of other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit or loss	8,759,924.82	7,870,536.43				4,590,096.85	3,280,439.58	13,350,021.67
Changes in fair value of investments in other equity instruments	10,380,975,666.64	2,250,528,671.69		20,924,916.83	364,072,103.76	1,820,419,692.59	86,961,792.17	12,201,395,359.23
Changes in fair value attributable to change in the credit risk of financial liability designated at fair value through profit or loss								
II. Other comprehensive income items which will be reclassified to profit or loss	270,995,641.51	-803,427,557.24			-9,634,186.03	-805,151,867.54	11,358,496.33	-534,156,226.03
Including: Share of other comprehensive income of the investee accounted for using equity method which will be reclassified to profit or loss	-25,933,099.88	24,872,510.74				15,389,500.23	9,483,010.51	-10,543,599.65
Changes in fair value of other debt investments	12,429,510.62	76,327.85			19,081.96	57,245.89		12,486,756.51
Share of financial assets reclassified to other comprehensive income								
Other debt investments and other current assets - Provision for credit impairment of inter-bank deposits and bonds	15,387,761.07	53,796,591.51				53,796,591.51		69,184,352.58
Cash flow hedging reserve								
Translation differences of financial statements denominated in foreign currencies	251,989,624.98	-842,633,685.35				-844,509,171.17	1,875,485.82	-592,519,546.19
Changes in fair value of financing receivables	-1,330,474.31	-926,230.03				-926,230.03		-2,256,704.34
Other non-current assets to be recovered within one year - Changes in fair value of bonds	0.05							0.05
Other current assets - Changes in fair value of inter-bank deposits and bonds	18,608,118.05	-38,613,071.96			-9,653,267.99	-28,959,803.97		-10,351,685.92
Effective portion of gains or losses on hedging instruments in a cash flow hedge	-155,799.07							-155,799.07
Total other comprehensive income	**11,585,147,570.24**	**1,630,430,472.58**		**20,924,916.83**	**354,437,917.73**	**1,208,951,001.44**	**87,966,470.24**	**12,794,098,571.68**

62. Special reserve

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Production safety expenses	911,027,081.09	218,304,070.11	124,900,523.72	1,004,430,627.48
Total	**911,027,081.09**	**218,304,070.11**	**124,900,523.72**	**1,004,430,627.48**

63. Surplus reserve

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Statutory surplus reserve	22,779,030,101.35			22,779,030,101.35
Discretionary surplus reserve	18,064,141,547.16			18,064,141,547.16
Reserve fund				
Enterprise expansion fund				
Others				
Total	**40,843,171,648.51**			**40,843,171,648.51**

Explanation on surplus reserve, including the changes in the current period and the reasons for the changes:

In accordance with the *Company Law of the People's Republic of China* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital.

64. Undistributed profits

√Applicable □N/A

Unit: RMB

Item	Current period	Prior period
Balance at the end of the last period before adjustment	164,858,805,507.37	167,471,253,017.24
Adjustment to total undistributed profits at the beginning of the period (+ for increase and - for decrease)		
Balance at the beginning of the period after adjustment	164,858,805,507.37	167,471,253,017.24
Add: Net profit attributable to equity owners of the Company	10,105,800,270.34	1,666,376,761.07
Transfer from other comprehensive income	161,145,087.71	5,552,684.94
Less: Appropriation to statutory surplus reserve		
Appropriation to discretionary surplus reserve		
Appropriation to general risk reserve		
Ordinary share dividends payable	1,005,390,255.35	4,232,235,878.36
Ordinary share dividends converted to share capital		

Provision of general risk reserve (reversal presented with "-")	132,751,482.89	-2,473,530.69
Appropriation to staff and workers' bonus and welfare fund of subsidiaries		54,614,608.21
Balance at the end of the period	**173,987,609,127.18**	**164,858,805,507.37**

Details of the adjustment to undistributed profits at the beginning of the period:

1. Undistributed profits at the beginning of the period affected by the retrospective adjustment as required by the *Accounting Standards for Business Enterprises* and relevant new provisions amounted to RMB 0.
2. Undistributed profits at the beginning of the period affected by changes in accounting policies amounted to RMB 0.
3. Undistributed profits at the beginning of the period affected by correction of significant accounting errors amounted to RMB 0.
4. Undistributed profits at the beginning of the period affected by changes in the scope of consolidation due to common control amounted to RMB 0.
5. Undistributed profits at the beginning of the period affected by other adjustments amounted to RMB 0.

Note: In accordance with the resolution at the general meeting of shareholders dated 27 June 2025, the Company proposed a cash dividend to the shareholders at RMB 0.88 per 10 shares (tax inclusive), amounting to RMB 1,005,390,255.35 (including transaction tax) calculated based on 11,424,889,211 issued shares (total 11,575,299,445 shares less 150,410,234 repurchased shares).

In accordance with the resolution of the Board of Directors dated on 31 March 2026, the Company proposed a cash dividend to the shareholders at RMB 2.66 per 10 shares (tax inclusive), amounting to RMB 3,039,020,530.13 calculated by 11,424,889,211 issued shares (excluding repurchased shares). The resolution is pending for approval of shareholders' meeting.

65. Revenue and cost of sales

(1) Details of revenue and cost of sales

√Applicable □N/A

Unit: RMB

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main operations	632,007,457,472.74	570,847,895,293.20	598,531,183,108.65	544,284,899,090.84
Other operations	14,144,644,416.56	10,096,088,356.21	15,542,878,709.48	12,165,137,595.60
Total	**646,152,101,889.30**	**580,943,983,649.41**	**614,074,061,818.13**	**556,450,036,686.44**

1) Revenue from main operations

Unit: RMB

	Cumulative amount in the current year		Cumulative amount in the prior year	
	Revenue	Cost of sales	Revenue	Cost of sales
Vehicles	410,196,473,001.11	392,545,642,811.17	381,262,343,730.33	366,534,174,722.96
Parts	203,019,866,775.26	164,149,718,120.28	190,675,933,362.83	156,532,375,412.29
Service and others	18,791,117,696.37	14,152,534,361.75	26,592,906,015.49	21,218,348,955.59
Total	**632,007,457,472.74**	**570,847,895,293.20**	**598,531,183,108.65**	**544,284,899,090.84**

2) Revenue from other operations

Unit: RMB

	Cumulative amount in the current year		Cumulative amount in the prior year	
	Revenue	Cost of sales	Revenue	Cost of sales
Sales of raw materials and waste	7,098,573,219.12	6,096,170,041.72	8,779,227,318.09	7,737,015,738.38
Services	4,767,911,918.73	2,431,470,349.22	4,276,894,747.65	2,986,622,739.70
Leases	1,094,574,636.74	905,212,467.87	1,106,119,074.87	899,680,879.52

Others	1,183,584,641.97	663,235,497.40	1,380,637,568.87	541,818,238.00
Total	**14,144,644,416.56**	**10,096,088,356.21**	**15,542,878,709.48**	**12,165,137,595.60**

3) Revenue from the top five customers is as follows:

Unit: RMB

Name	Revenue	Proportion to the Group' s total revenue (%)
Customer 1	33,120,406,668.62	5.13
Customer 2	15,730,209,886.40	2.43
Customer 3	9,957,610,546.75	1.54
Customer 4	9,523,196,371.07	1.47
Customer 5	7,126,788,037.36	1.10
Total	**75,458,211,510.20**	**11.68**

(2) The disaggregated information of revenue and cost of sales

□Applicable √N/A

Other explanations:
√Applicable □N/A

2025

Unit: RMB

	Vehicles	Parts	Service and others	Others	Total
Revenue from main operations					
Including: Recognized at a point in time	410,196,473,001.11	203,019,866,775.26	6,959,111,768.20		620,175,451,544.57
Recognized over a period of time			11,832,005,928.17		11,832,005,928.17
Revenue from other operations				14,144,644,416.56	14,144,644,416.56
Total	**410,196,473,001.11**	**203,019,866,775.26**	**18,791,117,696.37**	**14,144,644,416.56**	**646,152,101,889.30**

2024

Unit: RMB

	Vehicles	Parts	Service and others	Others	Total
Revenue from main operations					
Including: Recognized at a point in time	381,262,343,730.33	190,675,933,362.83	13,147,420,260.52		585,085,697,353.68
Recognized over a period of time			13,445,485,754.97		13,445,485,754.97
Revenue from other operations				15,542,878,709.48	15,542,878,709.48
Total	**381,262,343,730.33**	**190,675,933,362.83**	**26,592,906,015.49**	**15,542,878,709.48**	**614,074,061,818.13**

(3) Explanation on performance obligations

□Applicable √N/A

(4) Explanation on allocation to remaining performance obligations

□Applicable √N/A

(5) Significant changes in contract or transaction prices

□Applicable √N/A

66. Taxes and surcharges

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Consumption tax	2,926,807,008.44	2,368,567,216.35

City maintenance and construction tax and educational surcharges	1,201,038,440.54	1,335,758,331.89
Stamp tax	612,374,102.63	540,166,522.05
Property tax	436,969,568.16	444,948,073.97
Land use tax	146,541,512.89	146,785,916.03
Others	317,397,194.40	94,433,847.70
Total	**5,641,127,827.06**	**4,930,659,907.99**

67. Selling expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Advertising and promotion expenses	9,179,021,861.89	7,224,663,674.72
Storage service expenses	1,200,466,750.68	897,761,412.64
Others	10,518,516,937.43	11,957,833,228.47
Total	**20,898,005,550.00**	**20,080,258,315.83**

68. General and administrative expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Labor costs such as wages and salaries	11,587,975,742.55	11,071,689,605.78
Depreciation and amortization	2,753,762,997.61	2,346,858,272.01
Others	8,111,547,949.95	7,689,577,854.43
Total	**22,453,286,690.11**	**21,108,125,732.22**

69. Research and development expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Employee benefits	6,365,711,022.20	7,638,200,518.56
Depreciation and amortization	2,834,103,548.71	3,439,028,650.86
Technical service	3,745,099,586.48	2,042,440,808.58
R&D test	1,668,937,063.88	1,428,144,823.53
Consumed materials	1,146,565,270.96	1,239,354,671.87
Others	2,343,645,427.54	1,862,723,631.81
Total	**18,104,061,919.77**	**17,649,893,105.21**

70. Financial expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Interest costs on borrowings	3,033,500,310.73	3,332,290,276.36
Add: Interest costs on lease liabilities	561,393,154.25	472,428,631.37
Less: Amounts capitalized on qualifying assets	7,573,525.19	8,002,188.52
Interest expenses	3,587,319,939.79	3,796,716,719.21
Less: Interest income	1,870,413,141.15	2,864,596,487.18

Exchange gains or losses - net	-2,146,275,977.14	1,606,389,898.24
Others	163,544,997.58	515,566,940.21
Total	**-265,824,180.92**	**3,054,077,070.48**

Other explanations:
The Group recognized the cash obtained from the discount of notes receivable that did not satisfy the derecognition criteria as short-term borrowings and the interests thereon was calculated based on the effective interest rate method and included as borrowing interest costs.

71. Other income

√Applicable □N/A

Unit: RMB

Classification by nature	Amount in the current period	Amount in the prior period
Government grants		
- Asset related	986,776,682.65	918,409,315.61
- Income related	2,840,576,037.28	3,840,153,254.99
Others	551,029,829.47	499,475,240.97
Total	**4,378,382,549.40**	**5,258,037,811.57**

72. Investment income

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Investment income from long-term equity investments under equity method	5,775,821,361.49	-1,327,414,903.09
Investment income from disposals of long-term equity investments	3,611,047,512.57	5,558,141,976.44
Investment income earned during the holding period of financial assets held for trading	1,570,850,242.21	671,974,511.02
Dividend income earned during the holding period of investments in other equity instruments	796,170,108.56	798,633,722.30
Interest income earned during the holding period of other debt investments	68,096,904.36	133,899,654.52
Interest income from time deposits	864,657,685.48	1,040,045,362.33
Investment income from disposals of financial assets held for trading and others	746,000,806.25	302,365,117.05
Total	**13,432,644,620.92**	**7,177,645,440.57**

73. Net exposure hedging benefits

□Applicable √N/A

74. Profit from changes in fair value

√Applicable □N/A

Unit: RMB

Source of profit from changes in fair value	Amount in the current period	Amount in the prior period
Investments in equity instruments held for trading	6,583,820,090.91	2,191,404,690.33
Financial assets designated as at fair value through profit or loss	17,342,673.97	25,672,408.85
Derivative financial assets and derivative financial liabilities	4,327,671.53	13,369,977.20

Investments in bonds held for trading		125,074,503.35
Total	**6,605,490,436.41**	**2,355,521,579.73**

75. Credit impairment losses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Losses on bad debts of long-term receivables	-475,993,646.10	-1,408,173,818.77
Losses on/(Reversal of) impairment of loans and advances to customers	-361,752,125.73	217,787,206.71
Losses on bad debts of accounts receivable	-236,746,536.21	-963,968,666.20
Losses on credit impairment of debt investments	-82,654,113.29	-
Losses on credit impairment of other debt investments	-53,796,591.50	-20,227,184.25
Losses on bad debts of other receivables	-4,553,746.04	-1,829,120,586.41
Reversal of credit impairment of other current assets	188,548.56	-
Reversal of bad debts of notes receivable	9,959,894.51	2,687,112.73
Reversal of credit impairment of other non-current assets	114,285,219.87	35,141,596.26
Total	**-1,091,063,095.93**	**-3,965,874,339.93**

76. Asset impairment losses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
I. Impairment losses of contract assets		
II. Decline in the value of inventories and impairment losses on contract fulfilment costs	-1,899,161,556.44	-1,575,954,303.25
III. Impairment losses on long-term equity investments	-2,214,811.32	-690,034,079.19
IV. Impairment losses on investment properties		
V. Impairment losses on fixed assets	-3,367,891,417.93	-564,327,134.92
VI. Impairment losses on construction materials		
VII. Impairment losses on construction in progress	-144,397,090.29	-38,686,114.72
VIII. Impairment losses on bearer biological assets		
IX. Impairment losses on oil and gas assets		
X. Impairment losses on intangible assets	-196,955,030.58	-115,312,784.24
XI. Impairment losses on goodwill		-12,530,783.18
XII. Impairment losses on prepayments	-8,307,971.01	-6,407,461.60
XIII. Impairment losses on development expenditures	-23,871,996.27	-80,019,557.64
XIV. Impairment losses on long-term prepaid expenses	-5,231,950.70	-69,561,998.20
XV. (Reversal of)/Losses on impairment of other current assets	7,881,920.28	-15,114,132.42
XVI. (Reversal of)/Losses on impairment of other non-current assets	-42,239,155.05	4,190,329.75

Total	**-5,682,389,059.31**	**-3,163,758,019.61**

77. Gains on disposals of assets

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Gains on disposals of fixed assets	317,437,303.05	311,951,333.57
Gains on disposals of intangible assets	69,164,658.68	41,834,095.12
Gains on disposals of right-of-use assets	43,127,540.32	15,051,754.37
Total	**429,729,502.05**	**368,837,183.06**

78. Non-operating income

Details of non-operating income
√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period	Amount included in non-recurring profit or loss for the current period
Total gains on disposals of non-current assets			
Including: Gains on disposals of fixed assets			
Gains on disposals of intangible assets			
Gains on exchange of non-monetary assets			
Donations received			
Government grants	137,989,365.06	55,683,507.76	137,989,365.06
Compensation income	133,466,093.43	226,593,451.07	133,466,093.43
Amounts unnecessary to pay	82,694,544.44	62,918,885.10	82,694,544.44
Negative goodwill from business combination involving enterprises not under common control		193,728,098.48	
Others	248,222,636.27	160,284,617.61	248,222,636.27
Total	**602,372,639.20**	**699,208,560.02**	**602,372,639.20**

Other explanations:

□Applicable √N/A

79. Non-operating expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period	Amount included in non-recurring profit or loss for the current period
Losses on compensation	871,534,680.17	304,590,114.81	871,534,680.17
Donation	5,401,871.28	9,922,108.91	5,401,871.28

Total losses on disposals of non-current assets	5,092,520.25	23,841,124.11	5,092,520.25
Including: Losses on disposals of fixed assets	5,036,094.20	23,215,213.36	5,036,094.20
Losses on scrapping of intangible assets	56,426.05	625,910.75	56,426.05
Others	243,620,509.49	225,997,318.70	243,620,509.49
Total	**1,125,649,581.19**	**564,350,666.53**	**1,125,649,581.19**

80. Income tax expenses

(1) Statement of income tax expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Current income tax calculated in accordance with tax laws and relevant regulations	4,668,507,664.26	4,045,882,975.57
Effect of income tax filing in the prior year	-104,332,592.16	-35,091,845.72
Deferred income tax	2,900,910,569.52	667,003,332.33
Total	**7,465,085,641.62**	**4,677,794,462.18**

(2) Adjustment on accounting profit and income tax expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period
Total profit	24,909,009,484.08
Income tax expenses calculated based on statutory/applicable tax rate	4,736,435,160.58
Effect of adjustment to income tax for prior periods	-104,332,592.16
Effect of non-taxable income	-628,230,908.51
Effect of costs, expenses and losses not deductible for tax purposes	590,084,068.28
Effect of utilization of previously unrecognized deductible losses	-988,709,481.38
Effect of deductible temporary differences or deductible losses that are not recognized as deferred tax assets in the current period	3,467,035,473.99
Reversal of deferred tax assets recognized in prior years	1,406,300,282.96
Tax effect of additional deduction of R&D expenditures	-1,013,496,362.14
Income tax expenses	**7,465,085,641.62**

Other explanations:

□Applicable √N/A

81. Other comprehensive income

√Applicable □N/A

Refer to Note (VII)61.

82. Items in cash flow statement

(1) Cash relating to operating activities

Cash received relating to other operating activities

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Government grants received	1,673,355,290.14	2,181,466,244.11
Interest income	1,870,413,141.15	2,864,596,487.18
Others	718,719,391.96	462,901,769.47
Total	**4,262,487,823.25**	**5,508,964,500.76**

Cash paid relating to other operating activities
√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
General and administrative expenses, selling expenses and research and development expenses paid	34,009,705,272.54	30,007,840,412.33
Others	4,877,363,772.46	2,727,686,758.21
Total	**38,887,069,045.00**	**32,735,527,170.54**

(2) Cash relating to investing activities

Cash received relating to important investing activities
√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Cash received from disposals of investments presented in financial assets held for trading, investments in other equity instruments, debt investments and other debt investments	144,996,169,102.39	155,608,808,476.62
Total	**144,996,169,102.39**	**155,608,808,476.62**

Cash paid relating to important investing activities
√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Cash paid for investments presented in financial assets held for trading, investments in other equity instruments, debt investments and other debt investments	166,715,523,552.00	151,379,177,723.55
Total	**166,715,523,552.00**	**151,379,177,723.55**

Cash received relating to other investing activities
□Applicable √N/A

Cash paid relating to other investing activities
□Applicable √N/A

(3) Cash relating to financing activities

Cash received relating to other financing activities
□Applicable √N/A

Cash paid relating to other financing activities
√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Cash repayments for lease liabilities	2,732,698,574.68	2,899,760,569.19

Repurchase of treasury shares		742,222,589.70
Cash paid for acquisition of minority interests	268,849,623.98	247,764,000.00
Total	**3,001,548,198.66**	**3,889,747,158.89**

Changes in liabilities from financing activities
√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Ending balance
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Bank borrowings (including the portion to be settled within one year)	111,532,900,225.93	49,401,438,499.60	3,033,500,310.73	86,932,171,566.69	3,263,758,664.95	73,771,908,804.62
Bonds payable (including the portion to be settled within one year)	14,442,889,851.73	4,740,000,000.00	332,508,002.67	11,159,847,609.40		8,355,550,245.00
Lease liabilities (including the portion to be settled within one year)	14,726,775,587.72		3,795,921,793.47	2,732,698,574.68	6,458,219.47	15,783,540,587.04
Total	**140,702,565,665.38**	**54,141,438,499.60**	**7,161,930,106.87**	**100,824,717,750.77**	**3,270,216,884.42**	**97,910,999,636.66**

(4) Explanation on cash flows presented on a net basis

□Applicable √N/A

(5) Significant activities and financial influence that do not involve cash receipts and payments during the current period, but affect the financial position of the Company or may affect the cash flows of the Company in the future

□Applicable √N/A

83. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

√Applicable □N/A

Unit: RMB

Supplementary information	Amount in the current period	Amount in the prior period
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	17,443,923,842.46	5,833,321,330.31
Add: Provision for asset impairment	5,682,389,059.31	3,163,758,019.61
Credit impairment losses	1,091,063,095.93	3,965,874,339.93
Depreciation of fixed assets, oil and gas assets and bearer biological assets	13,936,228,229.22	13,587,320,434.45
Amortization of right-of-use assets	2,614,615,683.73	2,533,011,265.88
Amortization of intangible assets	3,930,208,202.68	4,205,216,497.64
Depreciation and amortization of investment properties	354,043,705.25	140,090,812.74
Amortization of long-term prepaid expenses	810,809,935.32	1,140,141,656.08
Losses on disposals of fixed assets, intangible assets and other long-term assets (gains presented with “-”)	-424,636,981.80	-344,996,058.95
Losses on scrapping of fixed assets (gains presented with “-”)		

Loss from changes in fair value (profit presented with "-")	-6,605,490,436.41	-2,355,521,579.73
Financial expenses (income presented with "-")	3,650,633,721.90	4,335,603,909.86
Investment losses (income presented with "-")	-13,432,644,620.92	-7,177,645,440.57
Decrease in deferred tax assets (increase presented with "-")	1,902,657,341.69	260,169,192.03
Increase in deferred tax liabilities (decrease presented with "-")	776,314,410.76	339,377,969.99
Decrease in inventories (increase presented with "-")	-4,863,765,467.96	20,572,330,051.26
Net decrease (increase) in repurchase arrangements	-35,901,225,900.36	590,888,584.98
Net increase in deposits from customers, banks and other financial institutions (decrease presented with "-")	-7,813,946,783.82	2,443,833,513.76
Decrease in operating receivables (increase presented with "-")	4,177,383,848.32	73,233,791,662.72
Increase in operating payables (decrease presented with "-")	46,978,041,020.68	-57,198,776,600.75
Others		
Net cash flows from operating activities	34,306,601,905.98	69,267,789,561.24
2. Significant investing and financing activities that do not involve cash receipts and payments:		
Conversion of debt into capital		
Convertible corporate bonds to be settled within one year		
Fixed assets held under finance leases		
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the period	140,447,876,412.66	186,586,429,469.13
Less: Cash at the beginning of the period	186,586,429,469.13	130,339,037,445.18
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase in cash and cash equivalents (decrease presented with "-")	-46,138,553,056.47	56,247,392,023.95

(2) Net cash payments for the acquisition of subsidiaries during the current period

□Applicable √N/A

(3) Net cash receipts from the disposal of subsidiaries during the current period

√Applicable □N/A

Unit: RMB

	Amount
Cash or cash equivalents received in the current period from disposals of subsidiaries in the current period	34,800,000.00
Less: Cash and cash equivalents held by subsidiaries at the date when control right is lost	111,852,075.98
Add: Cash or cash equivalents received in the current period from disposals of subsidiaries in prior periods	
Net proceeds from disposals of subsidiaries	-77,052,075.98

(4) Composition of cash and cash equivalents

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
I. Cash	140,447,876,412.66	186,586,429,469.13
Including: Cash on hand	1,582,371.43	877,825.77
Cash at bank that can be readily drawn on demand	139,385,693,468.04	185,385,008,368.65
Other cash balances that can be readily drawn on demand	1,060,600,573.19	1,200,543,274.71
Deposits with the Central Bank that can be readily drawn on demand		
Deposits with banks and other financial institutions		
Placements with banks and other financial institutions		
II. Cash equivalents		
Including: Investment in bonds with maturity within 3 months		
III. Cash and cash equivalents at the end of the period	140,447,876,412.66	186,586,429,469.13

(5) Explanation on the items that are subject to restriction but presented as cash and cash equivalents

□Applicable √N/A

(6) Cash at bank and on hand not classified as cash and cash equivalents

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance	Reason
Other cash balances	10,598,130,199.72	11,391,742,324.36	Restricted cash that cannot be readily drawn on demand
Total	**10,598,130,199.72**	**11,391,742,324.36**	/

Other explanations:

□Applicable √N/A

84. Notes to items in the statement of changes in owners' equity

Explanation on matters such as the names and the adjustment amounts of the items included in "others" in respect of adjustments to the ending balances of the prior year:

□Applicable √N/A

85. Monetary items denominated in foreign currency

(1) Monetary items denominated in foreign currency

√Applicable □N/A

Unit: RMB

Item	Ending balance of foreign currencies	Exchange rate	Ending balance of RMB equivalent
Cash at bank and on hand			
Including: USD	1,802,899,656.91	7.0288	12,672,221,108.49

EUR	1,082,749,732.30	8.2355	8,916,985,420.36
GBP	219,116,642.08	9.4346	2,067,277,871.37
AUD	205,191,884.47	4.6892	962,185,784.66
HKD	1,046,955,874.58	0.9032	945,631,485.04
NOK	1,321,934,796.11	0.6968	921,144,725.88
THB	4,063,270,736.25	0.2225	904,154,591.96
IDR	1,950,094,793,944.32	0.0004	780,037,917.58
INR	5,151,716,169.23	0.0783	403,379,376.05
AED	203,409,977.00	1.9071	387,920,468.76
MXN	692,106,699.54	0.3899	269,852,402.15
CLP	33,889,048,777.00	0.0078	264,334,580.46
MYR	98,042,525.97	1.7319	169,802,951.16
NZD	9,797,217.87	4.0520	39,698,326.81
JPY	536,856,086.34	0.0448	24,049,542.10
ZAR	56,026,711.97	0.4224	23,667,924.96
CAD	468,201.66	5.1142	2,394,476.93
Others	188,225,743.17		188,225,743.17
Other cash balances			
Including: USD	56,851,460.77	7.0288	399,597,547.46
EUR	4,049,863.79	8.2355	33,352,653.24
Others	75,477.87		75,477.87
Short-term borrowings			
Including: EUR	561,080,943.97	8.2355	4,620,782,114.08
USD	377,215,083.50	7.0288	2,651,369,378.93
THB	1,900,000,000.00	0.2225	422,785,936.80
INR	774,051,154.02	0.0783	60,608,205.36
HKD	33,547,442.18	0.9032	30,300,720.73
Long-term borrowings			
Including: HKD	3,891,100,000.00	0.9032	3,514,519,342.00
THB	3,828,718,341.00	0.2225	851,962,247.66
IDR	207,720,372.42	0.0004	83,088.15

(2) Descriptions of overseas operating entities, including significant overseas operating entities, with the disclosure covering major business location, recording currency, selection basis and the reason of changes in recording currency

□Applicable √N/A

86. Leases

(1) As the lessee

√Applicable □N/A

Variable lease payments not included in the measurement of lease liabilities
□Applicable √N/A

Lease expenses of short-term lease or low-value assets adopting the practical expedient
√Applicable □N/A
The Group directly recognizes the lease payments of short-term leases and low-value leases in profit or loss. In 2025, the amount was RMB 768,363,630.07 (2024: RMB 1,116,166,795.51).

Sale and leaseback transactions, and the judgment basis
□Applicable √N/A

(2) As the lessor

Operating lease as lessor
√Applicable □N/A

Unit: RMB

Item	Leasing income	Including: Revenue relating to variable lease payments not included in lease proceeds
Self-owned buildings	1,094,574,636.74	
Total	**1,094,574,636.74**	

Finance lease as lessor
□Applicable √N/A

Reconciliation of undiscounted lease proceeds to net lease investments
□Applicable √N/A

Undiscounted lease proceeds for the next five years
√Applicable □N/A

Unit: RMB

Item	Annual undiscounted lease proceeds	
	Ending balance	Opening balance
First year	270,241,769.62	318,680,487.43
Second year	238,463,575.37	280,849,358.17
Third year	211,163,540.23	240,415,379.34
Fourth year	162,422,701.01	227,202,085.31
Fifth year	155,317,354.29	161,071,421.67
Total undiscounted lease proceeds after five years	1,112,128,678.20	790,709,367.60

(3) Recognition of gains or losses on sales under finance leases as a producer or dealer

□Applicable √N/A

87. Data resources

□Applicable √N/A

88. Others

□Applicable √N/A

VIII. R&D expenditures

1. Presentation of expenses by nature

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Employee benefits	7,372,849,716.52	8,482,292,446.72
Technical service	5,441,017,579.62	4,205,996,632.00
Depreciation and amortization	2,978,810,830.33	3,521,057,196.01
R&D test	1,940,972,785.16	1,820,481,197.44
Consumed materials	1,316,392,284.46	1,495,377,261.81
Others	2,655,994,550.97	2,287,885,311.32
Total	**21,706,037,747.06**	**21,813,090,045.30**
Including: Expensed R&D expenditures	18,104,061,919.77	17,649,893,105.21

Capitalized R&D expenditures	3,601,975,827.29	4,163,196,940.09

2. Development expenditures for R&D projects eligible for capitalization

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period			Ending balance
		Internal development expenditures	Others	Recognized as intangible assets	Transfer to profit or loss for the current period	Others	
Development expenditures	4,527,405,610.97	3,601,975,827.30		5,057,587,211.98		108,459,455.06	2,963,334,771.23
Total	**4,527,405,610.97**	**3,601,975,827.30**		**5,057,587,211.98**		**108,459,455.06**	**2,963,334,771.23**

Significant capitalized R&D projects
□Applicable √N/A

Provision for impairment of development expenditures
√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Details of impairment testing
Provision for impairment of development expenditures	108,459,455.06	23,871,996.27	108,459,455.06	23,871,996.27	
Total	**108,459,455.06**	**23,871,996.27**	**108,459,455.06**	**23,871,996.27**	**/**

3. Important outsourced research projects

□Applicable √N/A

IX. Changes in the scope of consolidation

1. Business combinations involving entities not under common control

□Applicable √N/A

2. Business combinations involving entities under common control

□Applicable √N/A

3. Reverse acquisition

□Applicable √N/A

4. Disposals of subsidiaries

Is there a transaction or matter that causes loss of control over subsidiaries in the current period?
√Applicable □N/A

Unit: RMB

Name of subsidiaries	Proceeds from disposal at the time point of loss of control	Disposal ratio at the time point of loss of control (%)	Disposal way at the time point of loss of control	Basis for judgement of the time point of loss of control	Difference between proceeds from disposal and corresponding shares of net assets in the subsidiary as presented in the consolidated financial statements	% of the remaining equity on the date of losing control right	Carrying amount of the remaining equity on the date of losing control right as presented in the consolidated financial statements
SAIC HONGYAN Automobile Co., Ltd.		100	Bankruptcy reorganization	Bankruptcy reorganization	3,531,933,724.55		
Huaxiang Sundermann (Shanxi) Automotive Systems Co., Ltd.	183,907,500.00	100	Equity contribution	Transfer of control right			
Shanghai Dazhong Allied Auto-Refitting Co., Ltd.	21,000,000.00	100	Equity transfer	Transfer of control right	17,966,986.44		
Shanghai Motor Vehicle Recycling Service Center	13,800,000.00	46	Equity transfer	Transfer of control right	12,282,200.95	5	2,715,000.00
Shanghai Deshi Automotive Services Co., Ltd.			Termination of acting-in-concert clauses	Transfer of control right	8,068,890.35	49	

Other explanations:
√Applicable □N/A

Note 1: SNAT, a subsidiary of the Company, originally held 100% of the equity of SAIC HONGYAN and included SAIC HONGYAN in its consolidation scope. On 12 December 2025, SAIC HONGYAN received the *Civil Ruling Paper* (No. (2025) Yu 05 Po 282-4) issued by the Chongqing Fifth Intermediate People’s Court, which approved the reorganization plan of SAIC HONGYAN and terminated its reorganization procedures. SNAT disclosed the *Announcement Regarding Court Approval of the Subsidiary’s Reorganization Plan* (Provisional No. 2025-079) on 13 December 2025. According to the *Reorganization Plan of SAIC HONGYAN (Draft)* approved by the court, given that SAIC HONGYAN was insolvent and SNAT’s equity interest as the original contributor was negative, SNAT’s equity interest was adjusted to nil in accordance with the Bankruptcy Law, and it no longer has the right to direct relevant activities of SAIC HONGYAN. From December 2025 onward, SAIC HONGYAN’s financial statements are no longer included in SNAT’s consolidated financial statements. The Group’s investment income from disposal of SAIC HONGYAN amounted to RMB 3,531,933,724.55.

Note 2: In March 2025, the Company’s subsidiary, Huayu Automotive Systems (Shanghai) Co., Ltd. (“Huayu Shanghai”), jointly invested with Shanxi Huaxiang Group Co., Ltd. to establish Huaxiang Sundermann (Shanghai) Automotive Systems Co., Ltd. (“Huaxiang Sundermann Shanghai”). In the above transaction, Huayu

Shanghai contributed its 100.00% equity interest in Huaxiang Sundermann (Shanxi) Automotive Systems Co., Ltd. (“Huaxiang Sundermann Shanxi”) valued at RMB 183.9075 million, while Shanxi Huaxiang Group Co., Ltd. contributed RMB 429.1175 million in cash. Upon completion of the above transaction, Huayu Shanghai holds a 30.00% equity interest in Huaxiang Sundermann Shanghai and no longer directly holds any equity interest in Huaxiang Sundermann Shanxi. Consequently, Huaxiang Sundermann Shanxi is no longer included in the consolidation scope.

Note 3: In May 2025, the Company transferred its 100% equity interest in its former subsidiary, Shanghai Dazhong Allied Auto-Refitting Co., Ltd. (“Dazhong Allied Auto-Refitting”) to Shanghai Dazhong Allied Developing Co., Ltd. at a consideration of RMB 21,000,000.00. Following the completion of the above transaction, the Company lost control over Dazhong Allied Auto-Refitting and consequently ceased to include it in the consolidation scope.

Note 4: In April 2025, the Company transferred its 51% equity interest in its former subsidiary, Shanghai Motor Vehicle Recycling Service Center (“Service Center”) to Shanghai Longqun Trading (Group) Co., Ltd. at a consideration of RMB 13,800,000.00. Following the completion of the above transaction, the Company’s shareholding in the Service Center decreased to 5%, resulting in a loss of control. Accordingly, the Service Center is no longer included in the consolidation scope.

Note 5: In 2025, pursuant to the relevant shareholders’ agreement, the acting-in-concert clauses in the former Articles of Association of Shanghai Deshi Automotive Services Co., Ltd. (“Deshi”), the Company’s former subsidiary, were terminated. Accordingly, the Company lost control over Deshi. Therefore, Deshi is no longer included in the consolidation scope.

Is there a situation in which the disposal of investment in subsidiary goes through multiple transactions and the control right is lost in the current period?
□Applicable √N/A
Other explanations:
□Applicable √N/A

5. Changes in scope of consolidation due to other reasons

Explanation on the changes in consolidation scope incurred by other reasons (such as incorporation of new subsidiaries, liquidation of subsidiaries and others) and other related circumstances:
√Applicable □N/A
In 2025, the Company established two new subsidiaries: SAIC Qianxing Automotive Technology (Shanghai) Co., Ltd. and SAIC Motor Insurance Co., Ltd. Starting from the establishment date, these subsidiaries will be included in the scope of the consolidated financial statements.

In 2025, HASCO Motor, a subsidiary of the Company, invested to establish wholly-owned subsidiaries: Yanfeng (Beijing) Automotive Seating Co., Ltd., Chongqing Jiangjin Yanfeng Auto Parts Co., Ltd., Yanfeng (Ningbo Yinzhou) Auto Parts Co., Ltd., Yanfeng Auto Trim (Changzhou) Co., Ltd., and Yanfeng Automotive Intelligent Safety System (Yizheng) Co., Ltd.

In 2025, the Company deregistered the following subsidiaries: Yanfeng Automotive Intelligent Safety System (Changshu) Co., Ltd., Yanfeng Hainachuan Automotive Trim Systems Cangzhou Co., Ltd., Huayu Xinqiao Automotive Body Parts (Shanghai) Co., Ltd., SAIC GM New Energy Automobile Sales and Service (Shenzhen) Co., Ltd., and Rising Auto Sales (Shenzhen) Co., Ltd. Those companies are no longer included in the scope of the consolidated financial statements.

In 2025, the Company liquidated its subsidiary Shanghai Xingfufang Creative Industry Management Co., Ltd., which is no longer included in the scope of the consolidated financial statements.

6. Others

□Applicable √N/A

X. Interests in other entities

1. Interests in subsidiaries

(1) Components of the enterprise group

√Applicable □N/A

Unit: RMB Thousand

Name of subsidiaries	Currency	Registered capital	Place of incorporation	Nature of business	Shareholding (%)		Acquisition method
					Direct	Indirect	
SAIC Motor UK Co., Ltd.	GBP	3,000.00	Birmingham, UK	R&D of automobiles	100.00		Establishment
SAIC Motor Transmission Co., Ltd.	RMB	6,111,590.00	Shanghai, China	Manufacturing and sales of automobile transmission and spare parts	100.00		Establishment
SAIC Motor HK Investment Co., Ltd.	USD	296,900.00	Hong Kong, China	International trade of auto and critical spare parts, investment, technical and service trade, training and consulting	100.00		Establishment
SAIC Maxus Vehicle Co., Ltd.	RMB	10,329,110.00	Shanghai, China	Manufacturing and sales of automobiles and components	100.00		Establishment
SAIC General Motors Sales Co., Ltd.	USD	49,000.00	Shanghai, China	Sales of automobiles	51.00		Establishment
SAIC Motor CP Co., Ltd.	THB	7,350,000.00	Bangkok, Thailand	Developing, manufacturing and sales of automobiles and spare parts; manufacturing and processing of vehicle accessories and machinery		70.00	Establishment
Shanghai Shanghong Real Estate Co., Ltd.	RMB	2,243,755.00	Shanghai, China	Developing and operating real estate, property management	100.00		Establishment
Shanghai Pengpu Machine Building Plant Co., Ltd.	RMB	1,030,000.00	Shanghai, China	Manufacturing and sales of engineering machinery facilities	100.00		Business combinations involving entities under common control
HUAYU Automotive Systems Co., Ltd.	RMB	3,152,723.98	Shanghai, China	Design, manufacturing and sales of spare parts assembly	58.32		Business combinations involving entities under common control
SAIC Anji Logistics Co., Ltd	RMB	750,000.00	Shanghai, China	Logistics service for automobiles and spare parts	78.40	1.60	Business combinations involving entities under common control
Shanghai Automotive Industry Sales Co., Ltd.	RMB	4,279,943.00	Shanghai, China	Purchase and sales of automobiles and spare parts	100.00		Business combinations involving entities under common control
Shanghai Shangyuan Enterprise Management Co., Ltd.	RMB	354,600.00	Shanghai, China	Development, operation, leasing, property management and investment management (excluding equity investment management) of industrial workshops and supporting facilities	100.00		Business combinations involving entities under common control
China Automotive Industrial Development Co., Ltd.	RMB	64,165.00	Beijing, China	Sales and after sales service of automobiles	100.00		Business combinations involving entities under common control
SAIC Motor North America Co., Ltd.	USD	980	USA	Import and export of spare parts	100.00		Business combinations involving entities under common control
SAIC Motor (Beijing) Co., Ltd.	RMB	200,000.00	Beijing, China	Marketing, warehouse and logistics of automobiles	100.00		Business combinations involving entities under common control

SAIC International Indonesia PT.	USD	118,000.00	Indonesia	Developing and operating real estate, property management		100.00	Establishment
SAIC Investment Management Co., Ltd.	RMB	18,000,000.00	Shanghai, China	Industrial investment, asset management, investment management, storage service (except hazardous goods)	100.00		Establishment
SAIC Group Financial Holding Management Co., Ltd.	RMB	10,050,000.00	Shanghai, China	Industrial investment, asset management, investment management, consulting services, network technology, etc.	100.00		Establishment
SAIC Motor Insurance Sales Co., Ltd.	RMB	140,000.00	Shanghai, China	Insurance agent service		87.67	Establishment
SAIC Volkswagen Sales Co., Ltd.	USD	29,980.00	Shanghai, China	Sales of automobiles and spare parts	50.00	1.00	Business combinations involving entities under common control
SAIC GM Wuling Co., Ltd.	RMB	1,668,077.00	Guangxi, China	Manufacturing and sales of automobiles and components	50.10		Business combinations involving entities under common control
China United Automotive System Co., Ltd.	RMB	600,620.00	Shanghai, China	Manufacturing and sales of electricity controlled burning oil products		54.00	Business combinations involving entities under common control
SAIC Finance Co., Ltd.	RMB	15,380,000.00	Shanghai, China	Automotive finance	100.00		Business combinations involving entities under common control
SAIC GMAC Automotive Finance Co., Ltd.	RMB	9,200,000.00	Shanghai, China	Automotive finance		55.00	Business combinations involving entities not under common control
Shanghai Hydrogen Propulsion Technology Co., Ltd.	RMB	737,142.86	Shanghai, China	Technical service, technical development, technical consulting	65.99	1.87	Establishment
Donghua Automotive Industrial Co., Ltd.	RMB	1,083,208.00	Jiangsu, China	Logistics, import and export, and services of automobiles	75.00		Business combinations involving entities under common control
SAIC Activity Center Co., Ltd.	RMB	160,000.00	Shanghai, China	Hospitality and catering services	100.00		Business combinations involving entities under common control
Shanghai Automotive News Press Co., Ltd.	RMB	1,000.00	Shanghai, China	Publishing and distribution of Shanghai Auto News	100.00		Business combinations involving entities under common control
DIAS Automotive Electronic Systems Co., Ltd.	RMB	422,299.82	Shanghai, China	Research and development, production and sales of automobile electronic systems and components		75.37	Business combinations involving entities under common control
Shanghai New Power Automotive Technology Company Limited	RMB	1,387,821.78	Shanghai, China	Manufacturing and sales of diesel engines and spare parts	38.86		Business combinations involving entities not under common control
Nanjing Automobile (Group) Corporation	RMB	7,600,000.00	Jiangsu, China	Development, manufacturing and sales of automobiles, engines and spare parts	100.00		Business combinations involving entities not under common control

Shanghai Sunwin Bus Co., Ltd.	RMB	1,371,160.00	Shanghai, China	Development, assembly, manufacture and sales of passenger bus and spare parts	100.00		Business combinations involving entities not under common control
SAIC New Energy Marketing Service (Shenzhen) Co., Ltd.	RMB	50,000.00	Shenzhen, China	Sales of vehicles, hardware and electricity components, building materials, electromechanical products, etc.		100.00	Establishment
Shanghai E propulsion Auto Technology Co., Ltd.	RMB	1,450,000.00	Shanghai, China	R&D of automobiles		100.00	Business combinations involving entities under common control
SAIC International Trade Co., Ltd.	RMB	3,081,749.00	Shanghai, China	Import and export of automobiles and spare parts		100.00	Establishment
Ningbo Meishan Free Trade Port Zone Jie Chuang Equity Investment Partnership (Limited Partnership)	RMB	70,010.00	Ningbo, China	Equity investment and related consulting services		99.99	Establishment
SAIC (Changzhou) Innovation Development Investment Fund Co., Ltd.	RMB	8,000,000.00	Changzhou, China	Investment management, fund management, industrial investment, venture capital investment, etc.		100.00	Establishment
Shanghai Sail Cloud Technology Co., Ltd.	RMB	37,037.04	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer		82.43	Establishment
SAIC MOTOR Overseas Intelligent Mobility Technology Co., Ltd.	RMB	80,000.00	Shanghai, China	Computer network science and technology, network technology and communication technology		100.00	Establishment
Changzhou Qide Equity Investment Fund Center (Limited Partnership)	RMB	3,000,000.00	Jiangsu, China	Trusteeship of private equity fund, investment management, industrial investment and venture capital investment	99.90		Business combinations involving entities not under common control
Jiaxing Qijun No. 1 Equity Investment Partnership (Limited Partnership)	RMB	1,001,000.00	Shanghai, China	Equity investment and related consulting services	99.70	0.20	Establishment
SAIC GM Wuling Indonesia Multi Finance Company	IDR	600,000,000.00	Indonesia	Diversified financial services		62.00	Establishment
CATL-SAIC Motor Power Battery Co., Ltd.	RMB	300,000.00	Jiangsu, China	Development, production and sales of power battery module and system		51.00	Establishment
Nanjing Iveco Automobile Co., Ltd.	RMB	2,527,000.00	Jiangsu, China	Development and manufacture of commercial vehicles, passenger vehicles and components	30.10	50.00	Business combinations involving entities not under common control
Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (L.P.)	RMB	13,549,500.00	Qingdao, China	Engaging in equity investment, investment management, asset management and other activities with private equity funds	99.63	0.33	Establishment
Jiaxing Dongxi Zhixing Equity Investment Partnership (Limited Partnership)	RMB	643,000.00	Jiaxing, China	Equity investment, industrial investment and investment consulting	84.22		Establishment
Rising Auto Technology Co., Ltd.	RMB	7,000,000.00	Shanghai, China	Sales of new energy vehicles and electronic accessories of new energy vehicles, and R&D of automobile spare parts, etc.	100.00		Establishment
Shanghai Dongzheng Automotive Finance Co., Ltd.	RMB	2,139,651.00	Shanghai, China	Time deposits, issuance of financial bonds, inter-bank borrowing, financial investment, etc.	93.64		Business combinations involving entities not under common control
Z-one Technology Co., Ltd.	RMB	3,450,000.00	Shanghai, China	Technical service, technical development, technical consulting, technical transfer, technical promotion, etc.	100.00		Establishment

Shanghai Utopilot Technology Co., Ltd.	RMB	1,133,333.33	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer, technical promotion, etc.	4.96	56.47	Establishment
Shanghai Anjia Zhixing Digital Technology Co., Ltd.	RMB	60,000.00	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer, technical promotion, etc.		87.67	Establishment
Shanghai Automobile Asset Management Co., Ltd.	RMB	915,900.00	Shanghai, China	Property management, innovation services, etc.	100.00		Business combinations involving entities under common control
SAIC New Energy Vehicle Sales Service (Guangzhou) Co., Ltd.	RMB	10,000.00	Guangzhou, China	Sales and leasing of automobile, wholesale of hardware, building materials, etc.		100.00	Establishment
Jiaxing Ruijia Equity Investment Partnership (Limited Partnership)	RMB	8,001,000.00	Jiaxing, China	Equity investment and related consulting services	99.99		Establishment
SAIC Power Technology (Zhengzhou) Co., Ltd.	RMB	1,736,000.00	Zhengzhou, China	Manufacturing of auto parts and accessories	100.00		Establishment
Shanghai Lianjing Automotive Technology Co., Ltd.	RMB	227,167.20	Shanghai, China	Technical service, technical development, technical consulting, technical transfer, etc.		100.00	Establishment
IM Motors Co., Ltd.	RMB	14,009,975.92	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer, technical promotion, etc.	7.75	42.52	Establishment
Shanghai SAIC Xinju Venture Capital Partnership (Limited Partnership)	RMB	6,012,000.00	Shanghai, China	Investment management and asset management	99.80	0.17	Establishment
SAIC Qianxing Automotive Technology (Shanghai) Co., Ltd.	RMB	20,000.00	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer, technical promotion, etc.	100.00		Establishment
Shanghai Qimeng Enterprise Management Partnership (Limited Partnership)	RMB	8,004,000.00	Shanghai, China	Enterprise management services, business information consulting, marketing planning, etc.	99.95		Establishment
SAIC Motor Insurance Co., Ltd.	RMB	350,376.45	Hong Kong, China	Automobile insurance and related property insurance business		100.00	Establishment

Other explanations:
Nil

(2) Significant non-wholly-owned subsidiaries

√Applicable □N/A

Unit: RMB

Name of subsidiaries	Shareholding of minority shareholders	Profit or loss attributable to minority shareholders in the current period	Dividends declared and paid to minority shareholders in the current period	Balance of minority interests at the end of the period
HUAYU Automotive Systems Co., Ltd.	41.68%	4,023,313,482.97	2,169,445,782.66	31,979,067,864.75
SAIC GM Wuling Co., Ltd.	49.90%	765,397,364.44	404,106,994.83	5,400,340,893.44

Explanation for inconsistency between the percentages of shareholding and voting rights held by minority shareholders of subsidiaries:
□Applicable √N/A

Other explanations:
□Applicable √N/A

(3) Major financial information of significant non-wholly owned subsidiaries

√Applicable □N/A

Unit: RMB

Name of subsidiaries	Ending balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
HASCO	134,652,179,035.10	64,534,271,897.29	199,186,450,932.39	119,206,467,987.31	8,842,199,944.49	128,048,667,931.80	118,027,669,734.43	66,978,288,389.50	185,005,958,123.93	109,259,514,834.09	9,626,087,750.04	118,885,602,584.13
SGMW	50,006,464,073.96	15,738,437,511.58	65,744,901,585.54	51,489,939,410.96	3,512,334,794.12	55,002,274,205.08	42,120,129,858.21	14,860,881,185.46	56,981,011,043.67	43,088,366,595.06	3,864,852,533.24	46,953,219,128.30

Name of subsidiaries	Amount in the current period				Amount in the prior period			
	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities
HASCO	183,998,900,513.66	8,226,592,261.99	8,622,509,162.31	9,523,102,797.47	168,852,183,839.32	7,482,264,275.10	7,449,986,804.38	8,139,847,784.94
SGMW	86,149,883,158.29	1,529,578,066.88	1,524,669,122.06	8,208,654,150.61	77,933,714,925.81	1,055,538,250.07	1,055,202,581.10	9,846,353,371.37

Other explanations:
Nil

(4) Significant restrictions for the utilization of the Group’s assets or settlement of the Group’s liabilities

□Applicable √N/A

(5) Financial or other supports provided to consolidated structured entities

□Applicable √N/A

Other explanations:
□Applicable √N/A

2. Transactions that cause changes in the Group's equity interest in subsidiaries but do not result in loss of control

□Applicable √N/A

3. Interests in joint ventures and associates

√Applicable □N/A

(1) Significant joint ventures or associates

□Applicable √N/A

(2) Major financial information of significant joint ventures

□Applicable √N/A

(3) Major financial information of significant associates

□Applicable √N/A

(4) Summarized financial information of insignificant joint ventures and associates

□Applicable √N/A

(5) Explanation on significant restrictions on the capability of joint ventures or associates to transfer funds to the Company

□Applicable √N/A

(6) Excess loss incurred in joint ventures or associates

√Applicable □N/A

Unit: RMB

Name of joint ventures or associates	Accumulated unrecognized losses in prior periods	Unrecognized losses in the current period (Or the net profit shared in the current period)	Accumulated unrecognized losses at the end of the current period
SAIC General Motors Co., Ltd.	5,095,545,391.76	3,884,581,240.86	8,980,126,632.62
Wuhan Zhonghaiting Data Technology Co., Ltd.	63,568,589.52	10,151,517.79	73,720,107.31

Other explanations:
Note: The Company is not liable for additional losses for joint ventures and associates accounted for using the equity method. In accordance with the *Accounting Standards for Business Enterprises*, when such investees incur excess losses, the Company only writes down its long-term equity investments in them to zero, and does not recognize any excess losses.

(7) Unrecognized commitment relating to investment of joint ventures

□Applicable √N/A

(8) Contingent liabilities relating to investment of joint ventures or associates

□Applicable √N/A

4. Significant joint operations

□Applicable √N/A

5. Interests in unconsolidated structured entities

Relevant description of unconsolidated structured entities:
√Applicable □N/A
Interests in structured entities that are not included in the scope of the consolidated financial statements are those invested by the Group through other institutions, including fund investment and wealth management products. The Group only holds the shares of investment without control, so these structured entities are not included in the scope of the consolidated financial statements. During the year, the Group did not provide any liquidity support to any of these structured entities.

Apart from unconsolidated structured entities that were accounted for in long-term equity investments, the table below illustrates the carrying amount and maximum risk exposure of the interests in structured entities that are not included in the scope of the consolidated financial statements as at 31 December 2025.

Information of maximum risk exposures as at 31 December 2025 is as follows:

Unit: RMB

Item	Carrying amount	Maximum risk exposure	Item
Funds, unlisted equity	37,515,509,809.24	37,515,509,809.24	Financial assets held for trading/ Other non-current financial assets

6. Others

□Applicable √N/A

XI. Government grants

1. Government grants recognized at amounts receivable at the end of the reporting period

√Applicable □N/A
Ending balance of receivables of RMB 4,311,418,193.20 (Unit: RMB)

Reason of failing to receive government grants of estimated amount in estimated time point
□Applicable √N/A

2. Liability items involving government grants

√Applicable □N/A

Unit: RMB

Item	Opening balance	New grants in the current period	Amount recognized in non-operating income in the current period	Amount transferred to other income in the current period	Other changes in the current period	Ending balance	Asset/Income related
Deferred income - government grants 1	8,891,139,533.02	913,266,863.31	-32,029,381.27	-986,776,682.65	-83,248,427.80	8,702,351,904.61	Assets
Deferred income - government grants 2	3,393,434,447.30	732,750,520.07	-9,058,018.71	-1,142,961,073.15	-14,421,903.72	2,959,743,971.79	Income
Total	**12,284,573,980.32**	**1,646,017,383.38**	**-41,087,399.98**	**-2,129,737,755.80**	**-97,670,331.52**	**11,662,095,876.40**	/

3. Government grants recognized in profit or loss for the current period

√Applicable □N/A

Unit: RMB

Type	Amount in the current period	Amount in the prior period

Asset related	986,776,682.65	918,409,315.61
Income related	2,840,576,037.28	3,840,153,254.99
Others	551,029,829.47	499,475,240.97
Total	**4,378,382,549.40**	**5,258,037,811.57**

XII. Risks related to financial instruments

1. Risks of financial instruments

√Applicable □N/A

The Group’s activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. The above financial risks and the Group’s risk management policies to mitigate the risks are as follows:

The Board of Directors is responsible for the planning and establishment of the risk management framework of the Group, the formulation of the risk management policies and related guidelines of the Group, and the supervision of the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks faced by the Group, which clearly define specific risks and cover many aspects such as market risk, credit risk and liquidity risk management. The Group regularly assesses the market environment and changes in the Group’s activities to determine whether the risk management policies and systems are updated. The risk management of the Group is carried out in accordance with the policies approved by the Board of Directors. The internal audit department of the Group periodically conducts audits on risk management control and procedures, and reports the results to the Audit Committee of the Group.

(1) Market risk

(a) Foreign exchange risk

The Group’s major operational activities are carried out in the Chinese mainland and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognized assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD, EUR and HKD.

The Group continuously monitors the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize the foreign exchange risk. As at 31 December 2025, the Group had no significant foreign exchange risks.

(b) Interest rate risk

The Group’s interest rate risk arises from long-term interest-bearing borrowings including long-term bank borrowings and bonds payable. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2025, the Group’s long-term interest-bearing borrowings were mainly RMB-denominated borrowings with floating rates linked to LPR of RMB 5,067,470,021.12 (31 December 2024: RMB 4,446,878,065.40).

The Group continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest costs with respect to the Group’s outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group’s financial performance. The Group makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2025 and 2024, the Group did not enter into any interest rate swap agreements.

As at 31 December 2025, if interest rates on the floating rate linked to LPR borrowings had risen/fallen by 50 basis points while all other variables had been held constant, the Group's profit before tax would have been approximately RMB 25,337,350.11 (31 December 2024: approximately RMB 22,234,390.33) lower/higher respectively.

(c) Other price risk

The Group's other price risk arises mainly from various investments in equity instruments with a risk of changes in the prices of the equity instruments.

As at 31 December 2025, if the prices of investments in equity instruments had risen/fallen by 10% while all other variables had been held constant, the Group's profit before tax and other comprehensive income would have been approximately RMB 1,052,294,595.19 (31 December 2024: approximately RMB 154,733,407.43) and RMB 1,966,755,826.96 (31 December 2024: approximately RMB 1,797,753,437.39) higher/lower respectively.

(2) Credit risk

Credit risk of the Group mainly arises from cash at bank and on hand, notes receivable, accounts receivable, financing receivables, other receivables, loans and advances, long-term receivables, debt investments, other debt investments, financial assets purchased under agreements to resell, and other non-current assets, as well as investments in debt instruments at fair value through profit or loss and derivative financial assets that are not subject to the impairment assessment. As at the balance sheet date, the carrying amount of the Group's financial assets represented the maximum exposure of the Group.

The Group expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at state-owned banks and other large or medium size listed banks with good reputation and high credit rating, and there will be almost no significant losses from non-performance by these banks.

The Group's debt investments and other debt investments are mainly fixed income bonds with high credit rating including treasury bonds and financial bonds. The Group has set the overall investment quota to limit the credit exposure, and reviewed and approved the investment quota annually. The Group will regularly monitor the credit risk exposure of debenture investment, changes in credit ratings of bonds and other relevant information, to ensure the overall credit risk of the Group is manageable.

The Group has policies to limit the credit exposure on notes receivable, accounts receivable, loans and advances, financing receivables and other receivables. The Group assesses the credit quality of and sets credit periods on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will chase settlement by using written payment reminders, or shorten/cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

As at 31 December 2025, except for those presented under Note VII(15), the Group had no significant collateral or other credit enhancements held as securities from debtors (31 December 2024: Nil).

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group. The Group monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs;

continuously monitors whether the covenant terms in borrowing agreements are complied with; and maintains sufficient headroom on the Group's committed undrawn banking facilities from various financial institutions, which are selected based on financing conditions such as interest rates, loan terms, and credit enhancement measures; Meanwhile, different types of supplier financing arrangements are considered to meet the short-term and long-term liquidity requirements.

As at the balance sheet date, the undiscounted contractual cash flows of the Group's financial liabilities, analyzed by their maturity dates, are as below:

Unit: RMB

	31 December 2025				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Short-term borrowings	41,910,434,199.75	-	-	-	41,910,434,199.75
Taking from banks and other financial institutions	26,463,036,276.89	-	-	-	26,463,036,276.89
Financial liabilities held for trading	39,284,557.99	-	-	-	39,284,557.99
Notes payable	87,013,185,483.48	-	-	-	87,013,185,483.48
Accounts payable	173,742,192,589.38	-	-	-	173,742,192,589.38
Deposits from customers, banks and other financial institutions	36,949,664,260.96	9,497,179,026.96	1,029,538,301.37	-	47,476,381,589.29
Other payables	66,115,948,656.10	-	-	-	66,115,948,656.10
Other current liabilities	2,217,808,351.69	-	-	-	2,217,808,351.69
Long-term borrowings	18,801,344,216.20	1,780,063,814.87	5,499,070,065.12	9,383,347,955.95	35,463,826,052.14
Bonds payable	3,024,085,026.04	2,081,324,027.78	2,924,977,361.11	-	8,030,386,414.93
Lease liabilities	3,507,633,687.72	5,882,596,577.21	5,939,275,380.77	1,735,069,211.57	17,064,574,857.27
Long-term payables	76,426,902.03	1,204,294,269.99	37,695,455.42	511,870,420.54	1,830,287,047.98
	459,861,044,208.23	**20,445,457,716.81**	**15,430,556,563.79**	**11,630,287,588.06**	**507,367,346,076.89**

	31 December 2024				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Short-term borrowings	55,680,266,977.35	-	-	-	55,680,266,977.35
Taking from banks and other financial institutions	24,823,559,299.73	1,628,174,027.78	-	-	26,451,733,327.51
Financial liabilities held for trading	14,769,175.60	-	-	-	14,769,175.60
Notes payable	78,522,336,327.12	-	-	-	78,522,336,327.12
Accounts payable	162,621,561,006.10	-	-	-	162,621,561,006.10
Deposits from customers, banks and other financial institutions	29,209,932,716.84	17,319,171,525.95	8,944,550,805.41	-	55,473,655,048.20
Other payables	53,943,740,294.56	-	-	-	53,943,740,294.56
Other current liabilities	3,849,512,690.65	-	-	-	3,849,512,690.65
Long-term borrowings	22,682,498,289.89	25,281,292,433.60	5,566,286,006.11	10,677,077,113.15	64,207,153,842.75
Bonds payable	9,572,557,158.78	2,785,477,131.11	2,043,800,000.00	-	14,401,834,289.89
Lease liabilities	3,212,635,072.29	4,015,838,384.05	6,045,458,422.03	5,002,691,766.99	18,276,623,645.36
Long-term payables	727,927,317.06	251,838,535.53	231,317,944.85	230,282,189.25	1,441,365,986.69
	444,861,296,325.97	**51,281,792,038.02**	**22,831,413,178.40**	**15,910,051,069.39**	**534,884,552,611.78**

(i) As at the balance sheet date, the Group's financial guarantees provided to external parties are analyzed below based on the maximum amounts and the earliest periods in which the guarantees could be called:

Unit: RMB Thousand

	31 December 2025				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Loan guarantee	60,000	-	-	-	60,000
	60,000	**-**	**-**	**-**	**60,000**

Unit: RMB Thousand

	31 December 2024				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Loan guarantee	60,000	-	-	-	60,000

	60,000	**-**	**-**	**-**	**60,000**

2. Hedging

(1) The Company conducts hedging businesses for risk management purposes

□Applicable √N/A

Other explanations:
□Applicable √N/A

(2) The Company conducts eligible hedging businesses and uses the hedge accounting method

□Applicable √N/A

Other explanations:
□Applicable √N/A

(3) The Company conducts hedging businesses for risk management purposes and expects to achieve risk management objectives but does not use the hedge accounting method

□Applicable √N/A

Other explanations:
□Applicable √N/A

3. Transfer of financial assets

(1) Classification of transfer methods

□Applicable √N/A

(2) Financial assets derecognized due to transfer

□Applicable √N/A

(3) Financial assets with continuing involvement

□Applicable √N/A

Other explanations:
□Applicable √N/A

XIII. Disclosure of fair value

1. The closing fair value of assets and liabilities measured at fair value

√Applicable □N/A

Unit: RMB

Item	Closing fair value			
	Items measured at Level 1 fair value	Items measured at Level 2 fair value	Items measured at Level 3 fair value	Total
I. Measured at fair value on a recurring basis				
(I) Financial assets held for trading	11,882,890,420.82	45,100,476,142.70	41,449,674,556.85	98,433,041,120.37
1. Financial assets at fair value through profit or loss	11,882,890,420.82	45,100,476,142.70	41,449,674,556.85	98,433,041,120.37
(1) Investments in debt instruments	549,656,596.88			549,656,596.88

(2) Investments in equity instruments	11,333,233,823.94	45,057,719,530.89	35,609,243,602.81	92,000,196,957.64
(3) Bank acceptance notes			5,840,430,954.04	5,840,430,954.04
(4) Derivative financial assets		42,756,611.81		42,756,611.81
2. Financial assets designated as at fair value through profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(II) Other debt investments		10,520,870.00		10,520,870.00
(III) Investments in other equity instruments	19,687,007,786.11		271,778,973.83	19,958,786,759.94
(IV) Investment properties				
1. Land use rights for lease purpose				
2. Buildings for lease purpose				
3. Land use right held for sale upon capital appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Bearer biological assets				
(VI) Financing receivables			20,691,102,093.56	20,691,102,093.56
(VII) Other current assets		50,676,813,731.00		50,676,813,731.00
Total assets measured at fair value on a recurring basis	**31,569,898,206.93**	**95,787,810,743.70**	**62,412,555,624.24**	**189,770,264,574.87**
(VIII) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss		32,402,083.62	100,000,000.00	132,402,083.62
Including: Issued held for trading bonds				
Derivative financial liabilities		32,402,083.62		32,402,083.62
Others			100,000,000.00	100,000,000.00
2. Financial liabilities designated as at fair value through profit or loss			6,882,474.37	6,882,474.37
Total liabilities measured at fair value on a recurring basis		**32,402,083.62**	**106,882,474.37**	**139,284,557.99**
II. Measured at fair value on a non-recurring basis				
(I) Assets held for sale				
Total assets measured at fair value on a non-recurring basis				
Total liabilities measured at fair value on a non-recurring basis				

2. Determination basis of market price for items measured at Level 1 fair value on a recurring and non-recurring basis

√Applicable □N/A

Quoted prices (unadjusted) in active markets for identical assets or liabilities. In 2025, the Level 1 fair value of financial assets measured at fair value on a recurring basis was subject to Shanghai Stock Exchange and Shenzhen Stock Exchange or determined by other open market disclosures or quoted prices.

3. Items measured at Level 2 fair value on a recurring and non-recurring basis, valuation techniques, quantitative and qualitative information of key parameters

√Applicable □N/A
Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

4. Items measured at Level 3 fair value on a recurring and non-recurring basis, valuation techniques, quantitative and qualitative information of key parameters

√Applicable □N/A
Unobservable inputs for the asset or liability.

5. Items measured at Level 3 fair value on a recurring basis, reconciliation between the carrying amount at the beginning and end of the period and sensitivity analysis of unobservable inputs

□Applicable √N/A

6. Items measured at fair value on a recurring basis, reasons for shift between different levels for recurring fair value measurement and the policy of determining the shift time

√Applicable □N/A
Financial assets at fair value through profit or loss include equity investments provided by the Group to external parties. The valuation of related equity investments in prior years using liquidity discount is based on unobservable inputs, so the Group classifies these investments into Level 3 in prior years. In the current year, related restricted shares are converted to circulating shares and the Group transfers this portion of investments into Level 1.

7. Alteration of valuation technique for the current period and reasons for alteration

□Applicable √N/A

8. The fair value of financial assets and liabilities not measured at fair value

√Applicable □N/A
Financial assets and liabilities measured at amortized cost mainly include notes receivable, accounts receivable, other receivables, debt investments, long-term receivables, short-term borrowings, payables, lease liabilities, long-term borrowings, bonds payable and long-term payables. As at 31 December 2025 and 31 December 2024, the fair value of the above financial assets or liabilities approximates to their carrying amounts.

The fair value of debt investments and bonds payable that are traded in an active market is determined at the quoted market price, and categorized within Level 1 of the fair value hierarchy. The fair value of long-term borrowings, long-term payables, lease liabilities and bonds payable not quoted in an active market is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows on the same terms, and categorized within Level 3 of the fair value hierarchy.

9. Others

□Applicable √N/A

XIV. Related parties and related party transactions

1. Information about the Company's parent company

√Applicable □N/A

Unit: RMB

Name of the parent company	Place of incorporation	Nature of business	Registered capital	Shareholding of the parent company in the Company (%)	Voting rights of the parent company in the Company (%)
SAIC (Group)	Shanghai, China	Manufacturing, development, sales and investment of auto, tractors and motorcycles, operation and management of state-owned assets under authorization, domestic trading (except for special provisions) and advisory services.	21,749,175,737.24	63.71	63.71

2. Information about the Company's subsidiaries

See notes for the details of the information about the Company's subsidiaries
√Applicable □N/A
Refer to Note (X)1.

3. Information about the Company's joint ventures and associates

See notes for the details of significant joint ventures and associates of the Company
√Applicable □N/A
Refer to Note (VII)19 and Note (X)3.
Other joint ventures or associates having balances from related party transactions with the Company in the current period or in the prior period
√Applicable □N/A

Name of joint ventures or associates	Relationship with the Company
Ningde MAHLE Automotive Thermal Systems Co., Ltd.	Joint venture
HASCO KSPG (Guangde) Nonferrous Components Co., Ltd.	Joint venture
GKN HUAYU Driveline Systems (Chongqing) Co., Ltd.	Joint venture
Shanghai Tongzhou Autoparts Co., Ltd.	Joint venture
Yanfeng Plastic Omnium Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yankang Auto Parts Rugao Co., Ltd.	Joint venture
Yanfeng Visteon Yidong Automotive Electronics Co., Ltd.	Joint venture
Bosch Huayu Steering Systems (Yantai) Co., Ltd.	Joint venture
HASCO KSPG (Shanghai Anting) Nonferrous Components Co., Ltd.	Joint venture
SAIC GM Power Technology (Shanghai) Co., Ltd.	Joint venture
Anji Intelligent Instrumentation Technology Co., Ltd.	Joint venture
Bosch Huayu Steering Systems (Wuhan) Co., Ltd.	Joint venture
United Automotive Electronic Systems (Liuzhou) Co., Ltd.	Joint venture
Shenyang MAHLE Automotive Thermal Systems Co., Ltd.	Joint venture
Shanghai Chengxin Digital Technology Co., Ltd.	Joint venture
SAIC Volkswagen Power Battery Company Limited	Joint venture
Jining Anji Hengyuan Automobile Sales Service Co., Ltd.	Joint venture
HASCO KSPG (Kunshan) Nonferrous Components Co., Ltd.	Joint venture
SAIC Volkswagen Anting Sales Co., Ltd.	Joint venture
Shanghai Anjie Car Transportation Co., Ltd.	Joint venture

Shanghai Anji Xunda Automobile Transportation Co., Ltd.	Joint venture
Wuhan Jiangsheng Automobile Terminal Co., Ltd.	Joint venture
Yanfeng Visteon (Chongqing) Automotive Electronics Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Shanghai) Automotive Exterior Systems Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Liaoning) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium Yizheng Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium Ningbo Automotive Exterior Trimming System Co., Ltd.	Joint venture
Kolbenschmidt Chongqing Piston Co., Ltd.	Joint venture
GKN HUAYU Driveline Systems (Pinghu) Co., Ltd.	Joint venture
Shanghai Jinheli Aluminum Wheel Manufacturing Co., Ltd	Joint venture
HASCO KSPG (Yantai) Nonferrous Components Co., Ltd.	Joint venture
Chengdu MAHLE Automotive Thermal Systems Co., Ltd.	Joint venture
Yanfeng Visteon Electronics Technology (Shanghai) Co., Ltd.	Joint venture
Chongqing Yanfeng Plastic Omnium Faway Automotive Exteriors Co., Ltd.	Joint venture
Beijing Hainachuan Yanfeng Automotive Parts Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Shenyang) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Beijing Hainachuan Yanfeng Automobile Module System Co., Ltd.	Joint venture
Changchun FAW Yanfeng Visteon Electronics Co., Ltd.	Joint venture
Yanfeng Visteon Electronics Technology (Nanjing) Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Ningde) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Beijing Yechuan Ruide Automobile Sales and Service Co., Ltd.	Joint venture
Kede Auto Parts (Ningde) Co., Ltd.	Joint venture
Huaxiang Sundermann (Shanxi) Automotive Systems Co., Ltd.	Joint venture
SAIC MAXUS Automobile (Thailand) Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Beijing) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Hangzhou) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yizheng Tongzhou Autoparts Co., Ltd.	Joint venture
Hunan Tongzhou Autoparts Co., Ltd.	Joint venture
Ningbo Tongzhou Autoparts Co., Ltd.	Joint venture
Nanjing WELLD Automotive Parts Co., Ltd.	Joint venture
Guangzhou Harbor Haijia Vehicle Dock Co., Ltd.	Associate
Wuhan Zhonghaiting Data Technology Co., Ltd.	Associate
Shanghai SETECH Integrated Supply Corporation	Associate
ABB Chargedot Shanghai New Energy Technology Co., Ltd.	Associate
Yanfeng Visteon Automotive Electronics Co., Ltd.	Associate
Wuhu Yach Automotive Parts Co., Ltd.	Associate
Shanghai Sunrise Power Co., Ltd.	Associate
Chengdu Dongfeng Yanfeng Automotive Seating Co., Ltd.	Associate

Dongfeng Yanfeng (Zhengzhou) Automotive Cockpit System Co., Ltd.	Associate
Shaanxi Qinghua Vehicle Safety Systems Co., Ltd.	Associate
Jilin Fusheng Automotive Lamp Co., Ltd.	Associate
Tangshan SAIC Bus Co., Ltd.	Associate
Shanghai Zhonghaiting Digital Intelligence Technology Co., Ltd.	Associate

Other explanations:
□Applicable √N/A

4. Information of other related parties

√Applicable □N/A

Name of other related parties	Relationship with the Company
Shanghai Saike Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Internal Combustion Engine Research Institute	Subsidiary of SAIC (Group)
RV Life Home Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Rui Chuang Automobile Sales Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Chongqing) Co., Ltd.	Subsidiary of SAIC (Group)
SECCO Intelligent Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC (Group)
SAIC Property Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Zhiji Information Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai International Automobile City New Energy Automobile Operation Service Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Taiyuan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chengdu Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Guangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Guiyang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Suzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Hangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Wuhan Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangkai Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Suzhou Tiandi Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Anji Freight Co., Ltd.	Subsidiary of SAIC (Group)
Guangzhou Wanlong Huajiang Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Changsha) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Electronics Factory	Subsidiary of SAIC (Group)
Shaanxi Saike Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhengzhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fuzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Suzhou Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Wuxi Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Changzhou SAIKC Mobility Investment Partnership (Limited Partnership)	Subsidiary of SAIC (Group)
Shanghai Saike Intelligent Transportation Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shenzhen SAIC South Industrial Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhenjiang Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangfa Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Sanya) Co., Ltd.	Subsidiary of SAIC (Group)

Shanghai Xiangdao Chuxing Technology Co., Ltd. (Formerly "Shanghai Saike Mobility Technology Service Co., Ltd.")	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Tianjin) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Haikou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinhua) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Qingdao) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Hefei Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fujian) Co., Ltd.	Subsidiary of SAIC (Group)
Zhengzhou SAIC New Energy Leasing Automotive Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Jiaxing Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Huazhen Transportation Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Linyi) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Yantai) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Qiyuan Human Resources Consulting Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Kaihong Investment Management Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Xiamen) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Nantong Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Huangshan Co., Ltd.	Subsidiary of SAIC (Group)
Anji Huayu Logistics Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Kuobu Industry Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chizhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Ningbo Co., Ltd.	Subsidiary of SAIC (Group)
Xiamen Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai SAIC Sodexo Service Co., Ltd.	Associate of SAIC (Group)
Shanghai ADT Facilities Management Co., Ltd.	Associate of SAIC (Group)
Shanghai Autocity Property Management Co., Ltd.	Associate of SAIC (Group)
Intelligent Vehicle Innovation and Development Platform (Shanghai) Co., Ltd.	Associate of SAIC (Group)
Shanghai International Automobile City Development Co., Ltd.	Associate of SAIC (Group)
Anchi Enterprise Management Co., Ltd.	Associate of SAIC (Group)
Shanghai Auto Museum Co., Ltd.	Associate of SAIC (Group)
Shanghai Suishenxing Intelligent Transportation Technology Co., Ltd.	Associate of SAIC (Group)
Global Car Sharing and Rental Yueda Yancheng Co., Ltd.	Associate of SAIC (Group)
China Merchants Bank Co., Ltd.	Other related party
Shanghai Motor Vehicle Inspection Certification & Tech Innovation Center Co., Ltd.	Other related party
REPT BATTERO Energy Co., Ltd.	Other related party
Executive directors and other senior management of the Company	Key management personnel

5. Related party transactions

(1) Related party transactions on purchase or sales of goods, and rendering or receipt of services

Purchase of goods/receipts of services
√Applicable □N/A

Unit: RMB

Related party	Details of related party transaction	Amount in the current period	Amount in the prior period
Joint venture	Purchase of goods and materials and receipt of services	216,788,642,447.89	208,023,045,794.19
Associate	Purchase of goods and materials and receipt of services	10,428,505,729.58	8,487,117,346.95
Other related party	Purchase of goods and materials and receipt of services	1,507,231,024.59	470,032,865.61
Subsidiary of SAIC (Group)	Purchase of goods and materials and receipt of services	366,223,797.51	1,410,169,110.20
Associate of SAIC (Group)	Purchase of goods and materials and receipt of services	46,962,568.86	60,826,090.88
SAIC (Group)	Purchase of goods and materials and receipt of services	14,498,462.75	5,547,214.36
Joint venture	Purchase of long-term assets	349,527,085.59	170,624,849.70
Associate	Purchase of long-term assets	22,071,912.59	35,949,496.61
Associate of SAIC (Group)	Purchase of long-term assets	4,762,972.64	4,210,723.58
Subsidiary of SAIC (Group)	Purchase of long-term assets	940,707.94	1,525,805.30
Other related party	Receipts of services - R&D expenditure	973,049,572.09	535,648,596.43
Associate	Receipts of services - R&D expenditure	263,267,314.18	331,094,770.74
Joint venture	Receipts of services - R&D expenditure	122,216,151.98	81,427,671.33
Subsidiary of SAIC (Group)	Receipts of services - R&D expenditure	20,358,175.50	62,229,391.35
Associate of SAIC (Group)	Receipts of services - R&D expenditure	9,746,433.35	15,550,580.00
SAIC (Group)	Addition of right-of-use assets	48,246,489.85	25,184,818.44
Associate of SAIC (Group)	Addition of right-of-use assets	58,667,033.18	10,778,128.55
Subsidiary of SAIC (Group)	Addition of right-of-use assets		2,313,941.00
Subsidiary of SAIC (Group)	Payment of lease expenses	14,705,615.78	31,699,986.35
Associate of SAIC (Group)	Payment of lease expenses	7,558,761.48	5,267,965.82
Joint venture	Payment of lease expenses	3,589,080.00	17,936,149.83
SAIC (Group)	Payment of lease expenses	3,498,297.28	3,441,085.72
Associate	Payment of lease expenses	997,800.88	3,887,926.54

Sales of goods/rendering of services
√Applicable □N/A

Unit: RMB

Related party	Details of related party transaction	Amount in the current period	Amount in the prior period
Joint venture	Sales of goods	52,027,039,912.73	47,141,717,497.25
Associate	Sales of goods	4,067,284,982.00	5,106,952,757.21
Subsidiary of SAIC (Group)	Sales of goods	1,739,149,572.80	1,002,384,286.13
Associate of SAIC (Group)	Sales of goods		250,550,820.65
Joint venture	Sales of materials	618,808,267.44	1,117,558,205.15
Associate	Sales of materials	109,412,285.78	155,975,990.18
Other related party	Sales of materials	-	28,476.00
Joint venture	Rendering of services	4,884,467,932.01	4,523,486,160.52
SAIC (Group)	Rendering of services	710,362,377.72	839,118,954.84
Associate	Rendering of services	542,184,502.36	364,170,986.44
Subsidiary of SAIC (Group)	Rendering of services	107,448,784.49	143,466,318.14
Associate of SAIC (Group)	Rendering of services	10,752,263.43	4,982,990.62
Joint venture	Royalties for technology and transfer fee	9,111,568.59	41,243,193.40
Joint venture	Leasing income	177,345,271.26	146,793,802.17
Associate	Leasing income	39,643,714.99	33,904,327.70
Subsidiary of SAIC (Group)	Leasing income	2,940,066.60	5,689,722.67
Associate of SAIC (Group)	Leasing income	1,000,000.00	

Explanation on purchase and sales of goods, rendering and receipt of services
□Applicable √N/A

(2) Related entrusted management/contract and commissioned management/sub-contract

Table of information on the trusteeship management/contracting by the Company:
□Applicable √N/A

Explanation on trust/contracting with related parties
□Applicable √N/A

Table of information on entrusted management and sub-contracting by the Company
□Applicable √N/A

Explanation on trust/sub-contracting with related parties
□Applicable √N/A

(3) Related party leases

The Company as the lessor:
□Applicable √N/A

The Company as the lessee:
□Applicable √N/A

Explanation on related party leases

□Applicable √N/A

(4) Related party guarantees

The Company as the guarantor
□Applicable √N/A

The Company as the guarantee
□Applicable √N/A

Explanation on related party guarantees
□Applicable √N/A

(5) Borrowings/loans with related parties

□Applicable √N/A

(6) Assets transfer and debt restructuring with related parties

□Applicable √N/A

(7) Remuneration of key management

√Applicable □N/A

Unit: RMB 10 thousand

Item	Amount in the current period	Amount in the prior period
Remuneration of key management	1,903.68	2,809.75

(8) Other related party transactions

√Applicable □N/A

The financing between the Group and its related parties is as follows:

(i) Loans offered by SFC and SAIC GMAC to related parties

Movements of loans offered by SFC and SAIC GMAC to related parties are as follows:

Unit: RMB

	Joint venture	Associate	Total
31 December 2024	250,000,000.00	119,029,553.19	369,029,553.19
Loans offered	521,839,659.47	221,826,374.59	743,666,034.06
Loans recovered	310,000,000.00	119,029,553.19	429,029,553.19
31 December 2025	461,839,659.47	221,826,374.59	683,666,034.06

Balances of loans offered by SFC and SAIC GMAC to related parties are as follows:

Unit: RMB

	2025	2024
Joint venture - short-term loans and discounts	461,839,659.47	250,000,000.00
Associate - short-term loans and discounts	221,826,374.59	119,029,553.19
Total	**683,666,034.06**	**369,029,553.19**

Interest income received by SFC and SAIC GMAC from related parties is as follows:

	2025	2024
Joint venture	9,034,043.95	26,692,587.73
Associate	2,770,513.59	720,338.06

Total	**11,804,557.54**	**27,412,925.79**

Interest rates for loans offered by SFC and SAIC GMAC to related parties are calculated according to interest rates of financial institutions as specified by the People's Bank of China.

(ii) Related parties' deposits at SFC and SAIC GMAC

Movements of related parties' deposits at SFC and SAIC GMAC are as follows:

Unit: RMB

	Joint venture	Associate	SAIC (Group)	Subsidiary of SAIC (Group)	Associate of SAIC (Group)	Total
31 December 2024	23,807,916,994.89	1,285,246,480.64	15,201,056,355.87	1,955,879,422.90	51,335,011.48	42,301,434,265.78
Deposit taking (repayment)	-3,717,377,395.07	-788,971,814.99	-2,270,427,858.82	-664,623,299.54	-19,321,417.11	-7,460,721,785.53
31 December 2025	20,090,539,599.82	496,274,665.65	12,930,628,497.05	1,291,256,123.36	32,013,594.37	34,840,712,480.25

Interest paid by SFC and SAIC GMAC to related parties is as follows:

Unit: RMB

	2025	2024
Joint venture	233,043,110.93	334,226,312.52
SAIC (Group)	192,779,922.23	246,221,030.98
Subsidiary of SAIC (Group)	15,798,627.79	15,295,263.39
Associate	3,011,254.63	21,850,446.64
Associate of SAIC (Group)	1,384.89	873,181.00
	444,634,300.47	**618,466,234.53**

Interest rates for deposits from related parties at SFC and SAIC GMAC are calculated according to interest rates of financial institutions as specified by the People's Bank of China.

(iii) Loans offered by the Group (except SFC and SAIC GMAC) to related parties

Movements of entrusted loans offered by the Group (except SFC and SAIC GMAC) to related parties are as follows:

Unit: RMB

	Joint venture	Total
31 December 2024	677,640,574.47	677,640,574.47
Loans recovered	-165,000,000.00	-165,000,000.00
Other changes	15,114,660.91	15,114,660.91
31 December 2025	527,755,235.38	527,755,235.38

Balance of entrusted loans offered by the Group to related parties is as follows:

Unit: RMB

	2025	2024
Joint venture - short-term loans	363,045,235.38	377,126,574.47
Joint venture - long-term loans	164,710,000.00	300,514,000.00
Less: Provision for impairment	-82,355,000.00	
Total	**445,400,235.38**	**677,640,574.47**

Interest received by the Group from related parties is as follows:

Unit: RMB

	2025	2024
Joint venture	34,814,440.63	45,805,732.00

(iv) Entrusted business of SFC

Entrusted business between SFC and related parties is disclosed off balance sheet. SFC received bank charges based on agreements. The bank charges received by SFC from related parties are as follows:

Unit: RMB

	2025	2024
SAIC (Group)	208,727.67	214,512.36
Joint venture	8,917.70	102,861.65
Subsidiary of SAIC (Group)	6,982.45	10,695.23
Total	**224,627.82**	**328,069.24**

As at 31 December 2025, entrusted business between SFC and related parties is as follows:

Unit: RMB

Entrusting parties	Balance of entrusted deposit	Targets	Balance of entrusted loan
SAIC (Group)	2,398,700,000.00	SAIC (Group)	
Joint venture	504,500,000.00	Joint venture	504,500,000.00
Subsidiary of SAIC (Group)	79,000,000.00	Subsidiary of SAIC (Group)	2,471,700,000.00
Associate of SAIC (Group)		Associate of SAIC (Group)	6,000,000.00
Total	**2,982,200,000.00**		**2,982,200,000.00**

As at 31 December 2024, entrusted business between SFC and related parties is as follows:

Unit: RMB

Entrusting parties	Balance of entrusted deposit	Targets	Balance of entrusted loan
SAIC (Group)	3,318,700,000.00	SAIC (Group)	
Joint venture	524,500,000.00	Joint venture	524,500,000.00
Subsidiary of SAIC (Group)	79,000,000.00	Subsidiary of SAIC (Group)	3,371,700,000.00
Associate of SAIC (Group)		Associate of SAIC (Group)	6,000,000.00
Total	**3,922,200,000.00**		**3,922,200,000.00**

Transactions with other related parties, namely China Merchants Bank

(i) Balance of deposits

Unit: RMB

Name of bank	Ending balance	Opening balance
China Merchants Bank	5,395,950,566.33	3,891,199,719.76

(ii) Interest income

Unit: RMB

Name of bank	Amount in the current year	Amount in the prior year
China Merchants Bank	50,747,249.11	41,243,825.86

In 2025, the maximum credit line granted by China Merchants Bank to the Group is RMB 31.644 billion (2024: RMB 33.27 billion). Within this limit, China Merchants Bank may hold super short-term financing bonds, short-term financing bonds, medium-term notes and bonds, and other debt financing instruments issued by the Group.

6. Unsettled items including receivables from and payables to related parties

(1) Receivables

√Applicable □N/A

Unit: RMB

Items	Related	Ending balance	Opening balance

	parties	Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
Notes receivable	Associate of SAIC (Group)			482,127,610.00	
Notes receivable	Subsidiary of SAIC (Group)	932,233,000.00		195,838,358.00	
Notes receivable	Joint venture	154,514,702.53		143,663,575.28	
Accounts receivable	Joint venture	16,690,797,950.62	-76,800,680.23	13,578,882,114.29	-191,462,237.81
Accounts receivable	Associate	1,438,027,085.00	-9,558,444.48	1,593,656,734.19	-22,470,559.95
Accounts receivable	Subsidiary of SAIC (Group)	299,863,040.19	-1,649,208.74	267,529,220.92	-3,772,162.01
Accounts receivable	SAIC (Group)	43,741,742.25	-201,212.01	32,445,262.41	-457,478.20
Accounts receivable	Associate of SAIC (Group)	2,932,675.63	-14,774.02	1,359,394.45	-19,167.46
Financing receivables	Joint venture	2,185,393,690.67		1,731,614,291.40	
Financing receivables	Associate	6,165,442.79			
Financing receivables	Subsidiary of SAIC (Group)			756,236.53	
Other receivables - except for dividends receivable	Joint venture	403,966,606.72	-10,664,718.42	596,909,858.35	-12,296,343.08
Other receivables - except for dividends receivable	Associate	217,316,712.34	-5,851,537.40	242,617,729.99	-4,997,925.24
Other receivables - except for dividends receivable	Associate of SAIC (Group)	4,947,548.74	-130,615.29	7,937,319.92	-163,508.79
Other receivables - except for dividends receivable	Subsidiary of SAIC (Group)	2,433,679.47	-64,249.14	2,194,202.64	-45,200.57
Other receivables - Dividends receivable	Joint venture	3,176,063,614.48	-260,308,199.45	1,970,874,245.20	-225,985,284.96
Other receivables - Dividends receivable	Associate	43,537,359.75		72,327,066.22	
Other receivables - Dividends receivable	Subsidiary of SAIC (Group)	13,753,723.04		13,059,540.00	
Long-term receivables	Subsidiary of SAIC (Group)	9,860,819.73		35,893,242.03	
Advances to suppliers	Joint venture	16,543,629,152.65		24,048,871,608.60	
Advances to suppliers	Associate	91,212,189.60		30,772,119.54	
Advances to suppliers	Subsidiary of SAIC (Group)	8,493,228.55		65,217,049.00	

(2) Payables

√Applicable □N/A

Unit: RMB

Items	Related parties	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Notes payable	Joint venture	2,523,344,288.17	1,947,893,558.18
Notes payable	Associate	1,075,554,894.56	995,182,553.51
Notes payable	Subsidiary of SAIC (Group)	544,610.95	16,293,900.00
Accounts payable	Joint venture	9,935,234,689.11	8,182,307,556.36
Accounts payable	Associate	3,239,750,076.56	3,269,344,299.33

Accounts payable	Other related party	661,939,870.24	381,544,655.42
Accounts payable	Subsidiary of SAIC (Group)	175,179,999.77	579,700,721.13
Accounts payable	SAIC (Group)	45,003,877.57	42,121,575.98
Accounts payable	Associate of SAIC (Group)	10,837,131.11	13,658,653.30
Contract liabilities	Joint venture	1,921,481,174.24	2,644,886,893.16
Contract liabilities	Subsidiary of SAIC (Group)	151,291,866.13	28,805,623.19
Contract liabilities	SAIC (Group)	150,703,174.20	100,638,260.30
Contract liabilities	Associate	5,293,325.09	5,319,600.84
Contract liabilities	Associate of SAIC (Group)	36,047.71	268,005.00
Other payables	Joint venture	124,908,344.47	211,414,580.11
Other payables	SAIC (Group)	33,871,239.50	30,181,648.00
Other payables	Subsidiary of SAIC (Group)	21,867,068.99	316,628,790.41
Other payables	Associate	863,963.50	69,510,959.38
Other payables	Associate of SAIC (Group)	14,350.00	36,440.34
Other payables	Other related party		28,476.00
Dividends payable	Joint venture	144,850,584.13	144,850,584.13
Lease liabilities	SAIC (Group)	188,217,736.00	150,041,629.62
Lease liabilities	Subsidiary of SAIC (Group)	73,248,349.14	89,689,293.41
Lease liabilities	Joint venture	81,926,023.73	
Lease liabilities	Associate of SAIC (Group)	73,755,477.81	41,729,013.31

(3) Others

□Applicable √N/A

7. Commitments in relation to related parties

□Applicable √N/A

8. Others

□Applicable √N/A

XV. Share-based payments

1. Various equity instruments

(1) Details

□Applicable √N/A

(2) Stock options or other equity instruments at the end of the period

□Applicable √N/A

2. Equity-settled share-based payment

□Applicable √N/A

3. Cash-settled share-based payment

□Applicable √N/A

4. Share-based payment expenses in the current period

□Applicable √N/A

5. Adjustment to and termination of share-based payment

□Applicable √N/A

6. Others

□Applicable √N/A

XVI. Commitments and contingencies

1. Significant commitments

√Applicable □N/A

Significant external commitments existing on the balance sheet date, and the nature and amount thereof

(1) Capital commitments

Capital expenditure commitments contracted but not yet necessary to be recognized in the balance sheet

Unit: RMB Thousand

	31 December 2025	31 December 2024
Purchase and acquisition of long-term assets	2,789,290	6,190,585

(2) Investment commitments

According to the restructuring investment agreement signed by the Group's subsidiary, Shanghai New Power Automotive Technology Co., Ltd. and SAIC HONGYAN Automobile Co., Ltd. in 2025, Shanghai New Power Automotive Technology Co., Ltd. has committed to paying an investment amount of approximately RMB 666.3636 million to SAIC HONGYAN Automobile Co., Ltd. to acquire 14.66% of the target equity of SAIC HONGYAN Automobile Co., Ltd. As at 31 December 2025, Shanghai New Power Automotive Technology Co., Ltd. had not paid the remaining equity payment of RMB 133,272,727.27.

According to the joint venture agreement signed in 2022 by SAIC Anji Logistics Co., Ltd., a subsidiary of the Group, Volkswagen (China) Investment Limited., and FAW Logistics Co., Ltd., SAIC Anji Logistics Co., Ltd. has committed to contribute additional capital of RMB 62,500,000.00 to Delian Supply Chain Management (Beijing) Co., Ltd. As at 31 December 2025, SAIC Anji Logistics Co., Ltd. had not paid the remaining capital contribution of RMB 37,500,000.00 (31 December 2024: RMB 37,500,000.00).

2. Contingencies

(1) Significant contingencies on the balance sheet date

√Applicable □N/A

(i) As at 31 December 2025, guarantees provided by the Group to associates are as follows:

Unit: RMB

Guarantee	Amount	Starting date	Ending date	Guarantee been fulfilled
Guangzhou Harbor Haijia Vehicle Dock Co., Ltd.	60,000,000.00	Approval date of the 7th meeting of the 9th Board of Directors	Until new proposal approved by the Board of Directors in 2027	No

According to the relevant guarantee contract, SAIC Anji Logistics Co., Ltd., a subsidiary of the Group, assumes the guarantee liability based on 50.00% of the actual guarantee loan balance amounting to RMB 120,000,000.00 at 31 December 2025.

(2) Explanation should be given even though there were no significant contingencies required to be disclosed by the Company:

□Applicable √N/A

3. Others

□Applicable √N/A

XVII. Events after the balance sheet date

1. Significant non-adjusting events

□Applicable √N/A

2. Profit distribution

√Applicable □N/A

Unit: RMB

Proposed distribution of profits or dividends	3,039,020,530.13
Reviewed and approved profits or dividends declared to be issued	

3. Sales return

□Applicable √N/A

4. Other events after the balance sheet date

□Applicable √N/A

XVIII.Other significant events

1. Correction of accounting errors in prior periods

N/A

2. Significant debt restructuring

□Applicable √N/A

3. Assets replacement

(1) Exchange of non-monetary assets

□Applicable √N/A

(2) Replacement of other assets

□Applicable √N/A

4. Annuity plan

□Applicable √N/A

5. Discontinued operations

□Applicable √N/A

6. Segment information

(1) Determination basis and accounting policies for reportable segments

√Applicable □N/A

The reportable segments of the Group are the business units that provide different products or services. Different businesses require different technologies and marketing strategies and the Group, therefore, separately manages the production and operation activities of each reportable segment and evaluates their respective operating results for resources allocation and performance assessment. The Group's principal place of business is in the Chinese mainland. Therefore, the Group does not further identify reportable segments in different countries or regions.

The Group identified 2 reportable segments as follows:

- Segment of vehicles and auto parts for manufacturing and sales of vehicles and auto parts
- Financial services segment for providing financial services

Inter-segment transfer prices are measured by reference to selling prices to third parties. The assets are allocated based on the operations of the segments and the physical locations of the assets. The liabilities are allocated based on the operations of the segments. Expenses indirectly attributable to the segments are allocated based on the proportion of each segment's revenue.

(2) Segmental reporting information

√Applicable □N/A

Unit: RMB

Item	Vehicles and parts	Finance	Inter-segment elimination	Total
Revenue from external customers	644,665,370,348.55	11,578,441,732.63		656,243,812,081.18
Inter-segment revenue		36,066,953.66	-36,066,953.66	
Total operating costs	-642,480,819,098.34	-6,487,261,701.98	30,117,242.97	-648,937,963,557.35
Add: Other income	4,156,368,658.31	222,013,891.09		4,378,382,549.40
Investment income	11,882,157,267.63	1,670,930,089.43	-120,442,736.14	13,432,644,620.92
Exchange gains		53,642,948.70		53,642,948.70
Profit from changes in fair value	5,145,257,105.45	1,460,233,330.96		6,605,490,436.41
Credit impairment losses	-314,210,632.52	-772,573,060.85	-4,279,402.56	-1,091,063,095.93
(Losses on)/Reversal of asset impairment	-5,691,384,491.27	8,995,431.96		-5,682,389,059.31
Gains/(Losses) on disposals of assets	455,263,294.10	-25,533,792.05		429,729,502.05
Operating profit	17,818,002,451.91	7,744,955,823.55	-130,671,849.39	25,432,286,426.07
Add: Non-operating income	584,848,865.46	17,523,773.74		602,372,639.20
Less: Non-operating expenses	-1,121,006,861.61	-4,642,719.58		-1,125,649,581.19
Total profit	17,281,844,455.76	7,757,836,877.71	-130,671,849.39	24,909,009,484.08
Less: Income tax expenses	-5,865,047,346.58	-1,600,038,295.04		-7,465,085,641.62
Net profit	11,416,797,109.18	6,157,798,582.67	-130,671,849.39	17,443,923,842.46
Total assets	726,364,191,856.95	355,233,575,765.85	-121,390,306,172.11	960,207,461,450.69
Total liabilities	501,660,152,156.15	218,520,680,495.01	-121,278,932,356.28	598,901,900,294.88
Depreciation and amortization expenses	21,574,812,303.92	71,093,452.28		21,645,905,756.20
Capital expenditure	22,161,653,803.64	737,886.18		22,162,391,689.82
Net cash flows from/(used in) operating activities	54,984,211,155.24	-20,677,609,249.26		34,306,601,905.98

(3) If the Company has no reporting segments, or cannot disclose the total assets and liabilities of reporting segments, specify the reasons.

□Applicable √N/A

(4) Other explanations

□Applicable √N/A

7. Other important transactions and events affecting the decision-making of investors

□Applicable √N/A

8. Others

□Applicable √N/A

XIX. Notes to the main items of the financial statements of the parent company

1. Accounts receivable

(1) Disclosure by aging

□Applicable □N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year (inclusive)	13,809,008,235.80	3,543,085,492.62
Within 1 year	13,809,008,235.80	3,543,085,492.62
1 to 2 years	227,207,388.10	917,561,143.47
2 to 3 years	170,845,639.52	554,465,816.32
Over 3 years	293,291,877.49	345,325,668.88
Total	**14,500,353,140.91**	**5,360,438,121.29**

(2) Disclosure by category under bad debt provision methods

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on an individual basis	296,285,347.80	2.04	292,072,027.92	98.58	4,213,319.88	286,359,894.69	5.34	282,917,644.72	98.80	3,442,249.97
Provision for bad debts on a collective basis	14,204,067,793.11	97.96	160,114,371.58	1.13	14,043,953,421.53	5,074,078,226.60	94.66	160,905,917.42	3.17	4,913,172,309.18
Total	14,500,353,140.91	/	452,186,399.50	/	14,048,166,741.41	5,360,438,121.29	/	443,823,562.14	/	4,916,614,559.15

Provision for bad debts on an individual basis:
√Applicable □N/A

Unit: RMB

Name	Ending balance			
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)	Reason for provision
Provision for bad debts on an individual basis	296,285,347.80	292,072,027.92	98.58	High uncertainty for expected recovery
Total	**296,285,347.80**	**292,072,027.92**	**98.58**	**/**

Explanation on provision for bad debts on an individual basis:
√Applicable □N/A
As at 31 December 2025, the Company’s accounts receivable with provision for bad debts made on an individual basis include part of the overdue vehicle purchase payments with high uncertainty for

expected recovery. The original value of such accounts receivable is RMB 296,285,347.80, and the corresponding provision for bad debt is RMB 292,072,027.92.

Provision for bad debts on a collective basis:
√Applicable □N/A

Unit: RMB

Name	Ending balance		
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)
Within 1 year	13,808,775,396.86	102,381,978.75	0.74
1 to 2 years	159,027,947.14	3,546,595.15	2.23
2 to 3 years	170,845,639.52	13,498,316.98	7.90
Over 3 years	65,418,809.59	40,687,480.70	62.20
Total	**14,204,067,793.11**	**160,114,371.58**	**1.13**

Explanation on provision for bad debts on a collective basis:
√Applicable □N/A
For accounts receivable, the Company recognizes the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

Provision for bad debts made by using general model of ECL
□Applicable √N/A

Classification basis for each stage and proportion of provision for bad debts
N/A

Explanation on the obvious changes in the gross carrying amount of accounts receivable with changes in provision for losses in the current period:
□Applicable √N/A

(3) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Bad debts of accounts receivable	443,823,562.14	121,896,655.34	-113,533,817.98			452,186,399.50
Total	**443,823,562.14**	**121,896,655.34**	**-113,533,817.98**			**452,186,399.50**

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(4) Accounts receivable actually written off in the current period

□Applicable √N/A

Write-off of significant accounts receivable
□Applicable √N/A

Explanation on write-off of accounts receivable:
□Applicable √N/A

(5) The five largest accounts receivable and contract assets aggregated by debtor at the end of the period

√Applicable □N/A

Unit: RMB

Name of entity	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts
Company 1	8,755,746,529.59	0.00	8,755,746,529.59	60.38	65,207,984.37
Company 2	2,022,146,917.62	0.00	2,022,146,917.62	13.95	14,992,741.70
Company 3	589,150,311.26	0.00	589,150,311.26	4.06	4,368,118.87
Company 4	534,353,014.05	0.00	534,353,014.05	3.69	3,961,837.13
Company 5	518,446,415.74	0.00	518,446,415.74	3.58	3,843,901.32
Total	**12,419,843,188.26**	**0.00**	**12,419,843,188.26**	**85.65**	**92,374,583.39**

Other explanations:
□Applicable √N/A

2. Other receivables

Presentation by item

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Interest receivable	1,043,331,265.20	3,021,098,478.13
Dividends receivable	3,450,096,933.80	2,745,432,596.92
Other receivables	2,766,128,901.28	2,239,164,958.10
Total	**7,259,557,100.28**	**8,005,696,033.15**

Other explanations:
√Applicable □N/A
The Company does not have any fund deposited at other parties under the centralized fund management and represented in other receivables.

Interest receivable

(1) Classification of interest receivable

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Time deposits	1,018,842,317.44	2,864,767,118.41
Entrusted loans	24,488,947.76	156,331,359.72
Total	**1,043,331,265.20**	**3,021,098,478.13**

(2) Significant overdue interest

□Applicable √N/A

(3) Disclosure by category under bad debt provision methods

□Applicable √N/A

Provision for bad debts on an individual basis:
□Applicable √N/A

Explanation on provision for bad debts on an individual basis:
□Applicable √N/A

Provision for bad debts on a collective basis:
□Applicable √N/A

(4) Provision for bad debts made by using general model of ECL

□Applicable √N/A

Classification basis for each stage and proportion of provision for bad debts
N/A

Explanation on the obvious changes in the gross carrying amount of interest receivable with changes in provision for losses in the current period:
□Applicable √N/A

(5) Provision for bad debts

□Applicable √N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(6) Interest receivable actually written off in the current period

□Applicable √N/A

Write-off of significant interest receivable
□Applicable √N/A

Explanation on write-off:
□Applicable √N/A

Other explanations:
□Applicable √N/A

Dividends receivable

(1) Dividends receivable

√Applicable □N/A

Unit: RMB

Item (or investee)	Ending balance	Opening balance
Dividends receivable due from joint ventures	1,551,080,928.09	1,551,080,928.09
Dividends receivable due from subsidiaries	1,899,016,005.71	1,194,351,668.83
Total	**3,450,096,933.80**	**2,745,432,596.92**

(2) Significant dividends receivable with aging over one year

√Applicable □N/A

Unit: RMB

Item (or investee)	Ending balance	Aging	Reason for not recovery	Impaired or not and basis for judgement

SAIC GM (Shenyang) Norsom Motors Co., Ltd.	-	Distributed among different aging ranges	Poor operating conditions of the investee	Yes, expected to be unrecoverable
Shanghai GM Dong Yue Powertrain Co., Ltd.	131,416,987.60	1 to 2 years	Not yet reached the payment time	No
SGM-Dong Yue Motors Co., Ltd.	395,900,891.22	1 to 2 years	Not yet reached the payment time	No
SAIC General Motors Co., Ltd.	1,023,763,049.27	1 to 2 years	Not yet reached the payment time	No
SAIC General Motors Sales Co., Ltd.	1,132,102,005.71	1 to 2 years	Not yet reached the payment time	No
Total	**2,683,182,933.80**	/	/	/

(3) Disclosure by category under bad debt provision methods

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on an individual basis	225,985,284.96	6.09	225,985,284.96	100.00		225,985,284.96	7.49	225,985,284.96	100.00	
Provision for bad debts on a collective basis	3,484,419,848.29	93.91	34,322,914.49	0.99	3,450,096,933.80	2,792,187,848.29	92.51	46,755,251.37	1.67	2,745,432,596.92
Total	**3,710,405,133.25**	/	**260,308,199.45**	/	**3,450,096,933.80**	**3,018,173,133.25**	/	**272,740,536.33**	/	**2,745,432,596.92**

Provision for bad debts on an individual basis:
√Applicable □N/A

Unit: RMB

Name	Ending balance			
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)	Reason for provision
Dividends receivable due from joint ventures	225,985,284.96	225,985,284.96	100.00	Expected to be unrecoverable
Total	**225,985,284.96**	**225,985,284.96**	**100.00**	/

Explanation on provision for bad debts on an individual basis:
□Applicable √N/A

Provision for bad debts on a collective basis:
√Applicable □N/A
Items provided on a collective basis: Dividends receivable

Unit: RMB

Name	Ending balance		
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)
Dividends receivable due from joint ventures	1,585,403,842.58	34,322,914.49	2.16
Dividends receivable due from subsidiaries	1,899,016,005.71		
Total	**3,484,419,848.29**	**34,322,914.49**	**2.16**

Explanation on provision for bad debts on a collective basis
□Applicable √N/A

(4) Provision for bad debts made by using general model of ECL

√Applicable □N/A

Unit: RMB

Provision for bad debts	Stage 1 12-month ECL	Stage 2 Lifetime ECL (no credit impairment)	Stage 3 Lifetime ECL (credit impaired)	Total
Balance at 1 January 2025	46,755,251.37		225,985,284.96	272,740,536.33
Balance at 1 January 2025 in the current period	46,755,251.37		225,985,284.96	272,740,536.33
- Transfer to Stage 2				
- Transfer to Stage 3				
- Reversal to Stage 2				
- Reversal to Stage 1				
Increase in the current period				
Reversal in the current period	-12,432,336.88			-12,432,336.88
Charge-off in the current period				
Write-off in the current period				
Other changes				
Balance at 31 December 2025	**34,322,914.49**		**225,985,284.96**	**260,308,199.45**

Classification basis for each stage and proportion of provision for bad debts
N/A

Explanation on the obvious changes in the gross carrying amount of dividends receivable with changes in provision for losses in the current period:
□Applicable √N/A

(5) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period: Provision	Recovery or reversal	Charge-off or write-off	Other changes	Ending balance
Provision for bad debts of dividends receivable	272,740,536.33		-12,432,336.88			260,308,199.45
Total	**272,740,536.33**		**-12,432,336.88**			**260,308,199.45**

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(6) Dividends receivable actually written off in the current period

□Applicable √N/A

Write-off of significant dividends receivable
□Applicable √N/A

Explanation on write-off:
□Applicable √N/A

Other explanations:
□Applicable √N/A

Other receivables

(1) Disclosure by aging

□Applicable □N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year (inclusive)	1,300,644,545.49	1,550,272,164.59
Within 1 year	1,300,644,545.49	1,550,272,164.59
1 to 2 years	877,121,278.49	611,709,058.30
2 to 3 years	599,994,851.74	43,841,879.44
Over 3 years	100,652,913.84	135,254,496.13
Total	**2,878,413,589.56**	**2,341,077,598.46**

(2) Classification by nature of payment

√Applicable □N/A

Unit: RMB

Nature	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Accounts receivable from government	2,009,380,821.53	1,823,667,624.95
Others	869,032,768.03	517,409,973.51
Total	**2,878,413,589.56**	**2,341,077,598.46**

(3) Provision for bad debts

√Applicable □N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2025	35,212,640.36		66,700,000.00	**101,912,640.36**
Balance at 1 January 2025 in the current period	35,212,640.36		66,700,000.00	**101,912,640.36**
- Transfer to Stage 2				
- Transfer to Stage 3				
- Reversal to Stage 2				
- Reversal to Stage 1				
Increase in the current period	21,306,608.72			21,306,608.72
Reversal in the current period	-10,934,560.80			-10,934,560.80
Charge-off in the current period				
Write-off in the current period				
Other changes				

Balance at 31 December 2025	**45,584,688.28**		**66,700,000.00**	**112,284,688.28**

Classification basis for each stage and proportion of provision for bad debts
N/A

Explanation on the obvious changes in the gross carrying amount of other receivables with changes in provision for losses in the current period:
□Applicable √N/A

Bad debt provision made in the current period and the basis to assess whether credit risk of financial instruments is increased significantly:
□Applicable √N/A

(4) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts of other receivables	101,912,640.36	21,306,608.72	-10,934,560.80			112,284,688.28
Total	**101,912,640.36**	**21,306,608.72**	**-10,934,560.80**			**112,284,688.28**

Recovery or reversal of significant amount of provision for bad debts in the current period:
□Applicable √N/A

(5) Other receivables actually written off in the current period

□Applicable √N/A

Write-off of significant other receivables
□Applicable √N/A

Explanation on write-off of other receivables:
□Applicable √N/A

(6) The five largest other receivables aggregated by debtor at the end of the period

√Applicable □N/A

Unit: RMB

Name of entity	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature of payment	Aging	Ending balance of provision for bad debts
Local MIIT	853,566,175.94	29.65	Government subsidies receivable	1 to 2 years	4,265,960.70
Local finance bureaus	789,114,645.59	27.41	Government subsidies receivable	Distributed among different aging ranges	3,943,844.27
Nanjing Automobile (Group) Corporation	407,550,320.08	14.16	Technology licensing fee receivable	Distributed among different aging ranges	12,466,290.15
Local administration committees	300,000,000.00	10.42	Government subsidies receivable	Within 1 year	

Rising Auto Technology Co., Ltd.	98,401,271.08	3.42	Advances receivable	Within 1 year	3,413,217.88
Total	**2,448,632,412.69**	**85.06**	**/**	**/**	**24,089,313.00**

(7) Represented in other accounts receivable due to centralized fund management

□Applicable √N/A

Other explanations:
□Applicable √N/A

3. Long-term equity investments

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Investments in subsidiaries	132,372,707,368.66		132,372,707,368.66	129,738,440,717.43		129,738,440,717.43
Investments in associates and joint ventures	10,551,011,227.57		10,551,011,227.57	13,684,050,052.25		13,684,050,052.25
Total	**142,923,718,596.23**		**142,923,718,596.23**	**143,422,490,769.68**		**143,422,490,769.68**

(1) Investments in subsidiaries

√Applicable □N/A

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of provision for impairment	Increase/(Decrease) in the current period				Ending balance (carrying amount)	Ending balance of provision for impairment
			Additional investment	Reduced investment	Provision for impairment	Others		
SAIC Investment Management Co., Ltd.	13,462,169,730.61						13,462,169,730.61	
Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (L.P.)	13,290,380,000.00			252,075,791.00			13,038,304,209.00	
HUAYU Automotive Systems Co., Ltd.	12,878,718,472.88						12,878,718,472.88	
SAIC Finance Co., Ltd.	11,534,123,733.09		92,293,200.00				11,626,416,933.09	
SAIC Maxus Vehicle Co., Ltd.	10,329,110,000.00						10,329,110,000.00	
SAIC Group Financial Holding Management Co., Ltd.	10,050,000,000.00						10,050,000,000.00	
SAIC Motor Transmission Co., Ltd.	6,111,590,000.00						6,111,590,000.00	
Shanghai Qimeng Enterprise Management Partnership (Limited Partnership)			6,018,937,572.73				6,018,937,572.73	
Shanghai Yuanjie Intelligent Technology Equity Investment Fund Partnership (Limited Partnership)	5,399,000,000.00						5,399,000,000.00	
Shanghai Automotive Industry Sales Co., Ltd.	5,072,812,435.94		400,000,000.00	92,293,200.00			5,380,519,235.94	
Rising Auto Technology Co., Ltd.	5,000,000,000.00						5,000,000,000.00	
Nanjing Automobile (Group) Corporation	3,423,861,978.39						3,423,861,978.39	
Jiaxing Ruijia Equity Investment Partnership (Limited Partnership)	3,076,501,148.63						3,076,501,148.63	
IM Motors Co., Ltd.	3,000,000,000.00						3,000,000,000.00	
Z-one Technology Co., Ltd.	2,500,000,000.00						2,500,000,000.00	
Shanghai Shanghong Real Estate Co., Ltd.	2,243,755,000.00						2,243,755,000.00	
Shanghai New Power Automotive Technology Company Limited	2,166,293,358.94						2,166,293,358.94	
SAIC Anji Logistics Co., Ltd	2,118,090,251.55						2,118,090,251.55	
SAIC Motor HK Investment Co., Ltd.	2,046,066,390.00						2,046,066,390.00	
Shanghai Dongzheng Automotive Finance Co., Ltd.	2,020,214,346.56		99,820,182.38				2,120,034,528.94	
SAIC Power Technology (Zhengzhou) Co., Ltd.	1,483,045,030.24						1,483,045,030.24	
SAIC GM Wuling Co., Ltd.	1,126,669,400.01						1,126,669,400.01	
Jiaxing Qijun No. 1 Equity Investment Partnership (Limited Partnership)	996,722,100.00						996,722,100.00	

Shanghai Automobile Asset Management Co., Ltd.	970,325,316.32						970,325,316.32	
Shanghai Pengpu Machine Building Plant Co., Ltd.	925,582,955.01						925,582,955.01	
Shanghai Sunwin Bus Co., Ltd.	922,209,374.40						922,209,374.40	
Donghua Automotive Industrial Co., Ltd.	654,940,453.36						654,940,453.36	
Jiaxing Dongxi Zhixing Equity Investment Partnership (Limited Partnership)	541,530,000.00						541,530,000.00	
Shanghai Hydrogen Propulsion Technology Co., Ltd.	34,064,560.00		425,754,687.12				459,819,247.12	
Shanghai Shangyuan Enterprise Management Co., Ltd.	349,767,221.39						349,767,221.39	
Shanghai SAIC Xinju Venture Capital Partnership (Limited Partnership)	317,788,060.08						317,788,060.08	
SAIC Motor (Beijing) Co., Ltd.	316,317,252.11						316,317,252.11	
China Automotive Industrial Development Co., Ltd.	274,872,910.12						274,872,910.12	
SAIC Volkswagen Sales Co., Ltd.	225,339,303.84						225,339,303.84	
SAIC Motor North America Co., Ltd.	172,336,204.50						172,336,204.50	
Shanghai Utopilot Technology Co., Ltd.	168,750,000.00						168,750,000.00	
SAIC Activity Center Co., Ltd.	163,314,188.68						163,314,188.68	
SAIC General Motors Sales Co., Ltd.	158,319,147.00						158,319,147.00	
Nanjing Iveco Automobile Co., Ltd.	99,330,000.00						99,330,000.00	
SAIC Motor UK Co., Ltd.	46,468,800.00						46,468,800.00	
Shanghai Automotive News Press Co., Ltd.	9,891,593.78						9,891,593.78	
SAIC Capital Company Limited	4,058,170,000.00			4,058,170,000.00				
Total	**129,738,440,717.43**		**7,036,805,642.23**	**4,402,538,991.00**			**132,372,707,368.66**	

(2) Investments in associates and joint ventures

√Applicable □N/A

Unit: RMB

Investor	Opening balance	Increase/(Decrease) in the current period Others	Ending balance (carrying amount)	Ending balance of provision for impairment
I. Joint ventures				
SAIC Volkswagen Automotive Co., Ltd.	11,028,492,314.41	-2,055,568,342.02	8,972,923,972.39	
Shanghai GM Dong Yue Powertrain Co., Ltd.	1,062,137,347.65	-16,638,216.35	1,045,499,131.30	
Pan Asia Technical Automotive Center Co., Ltd.	328,194,546.52	75,171,834.23	403,366,380.75	
SAIC GM Dong Yue Motors Co., Ltd.		124,342,644.56	124,342,644.56	
SAIC GM (Shenyang) Norsom Motors Co., Ltd.		4,879,098.57	4,879,098.57	
SAIC General Motors Co., Ltd.				
Sub-total	12,418,824,208.58	-1,867,812,981.01	10,551,011,227.57	
II. Associates				
Shanghai Volkswagen Powertrain Co., Ltd.	986,407,515.88	-986,407,515.88		
Shanghai SAIC Qingtao Energy Technology Co., Ltd.	162,492,614.04	-162,492,614.04		
Volkswagen Transmission (Shanghai) Co., Ltd.	116,325,713.75	-116,325,713.75		
Sub-total	1,265,225,843.67	-1,265,225,843.67		
Total	**13,684,050,052.25**	**-3,133,038,824.68**	**10,551,011,227.57**	

(2) Impairment test on long-term equity investments

□Applicable √N/A

4. Revenue and cost of sales

(1) Details of revenue and cost of sales

√Applicable □N/A

Unit: RMB

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main operations	59,707,338,395.53	56,415,181,639.45	45,280,324,655.86	42,769,997,722.67

Other operations	9,165,375,849.96	6,973,447,563.11	8,935,162,351.16	7,587,092,931.79
Total	**68,872,714,245.49**	**63,388,629,202.56**	**54,215,487,007.02**	**50,357,090,654.46**

(2) Disaggregated information of revenue and cost of sales

□Applicable √N/A

Other explanations:
□Applicable √N/A

(3) Explanation on performance obligations

□Applicable √N/A

(4) Explanation on allocation to remaining performance obligations

□Applicable √N/A

(5) Significant changes in contract or transaction prices

□Applicable √N/A

Other explanations:

(a) Revenue and cost of sales from main operations:

Unit: RMB

	2025		**2024**	
	Revenue from main operations	**Cost of sales from main operations**	**Revenue from main operations**	**Cost of sales from main operations**
Vehicles	57,126,986,013.91	54,770,228,270.45	42,623,935,587.84	41,210,208,481.97
Auto parts	2,580,352,381.62	1,644,953,369.00	2,656,389,068.02	1,559,789,240.70
Total	**59,707,338,395.53**	**56,415,181,639.45**	**45,280,324,655.86**	**42,769,997,722.67**

(b) Revenue and cost of sales from other operations:

Unit: RMB

	2025		**2024**	
	Revenue from other operations	**Cost of sales from other operations**	**Revenue from other operations**	**Cost of sales from other operations**
Rendering of services	4,410,344,328.91	3,929,607,788.72	4,015,808,076.14	3,481,744,396.63
Sales of materials and waste	3,247,766,272.03	2,709,724,370.20	4,253,251,474.41	3,877,273,766.65
Commission and royalties of technology	1,012,110,856.63	151,257,957.97	279,742,126.75	104,499,699.30
Leases (Note)	100,021,559.83	40,609,225.51	87,390,019.77	42,351,928.26
Others	395,132,832.56	142,248,220.71	298,970,654.09	81,223,140.95
Total	**9,165,375,849.96**	**6,973,447,563.11**	**8,935,162,351.16**	**7,587,092,931.79**

Note: Rental income of the Company mainly comes from leasing of self-owned buildings.

(c) The Company’s revenue from main operations and revenue from other operations mainly are recognized at a point in time.

5. Investment income/(loss)

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Investment income from long-term equity investments under cost method		
Dividends declared by subsidiaries	7,465,967,913.95	4,367,711,377.83
Investment income/(loss) from long-term equity investments under equity method	485,214,056.55	-7,441,015,060.29
Investment income from holding and disposals of financial assets held for trading	112,220,199.00	60,554,799.05
Dividend income earned during the holding period of investments in other equity instruments	620,251,644.00	611,568,120.98
Investment income from entrusted loans	106,269,543.19	112,527,145.67
Interest on time deposits	1,367,029,270.84	1,674,511,145.84
Investment income from disposals of long-term equity investments	2,639,024,151.96	7,012,913.79
Total	**12,795,976,779.49**	**-607,129,557.13**

6. Others

□Applicable √N/A

XX. Supplementary information

1. Statement of non-recurring profit or loss

√Applicable □N/A

Unit: RMB

Item	Amount	Explanation
Gains or losses on the disposals of non-current assets, including the written-off portion of the provision for impairment of assets	4,040,777,014.62	
Government grants recognized in profit or loss, other than those that are closely related to the Company's ordinary course of business, are in accordance with national policies and regulations, are received in accordance with established standards and have a sustained impact on the Company's profit or loss.	1,483,861,957.93	
Profit or loss on debt restructuring	18,840,017.13	
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and from disposals of financial assets and financial liabilities, except for effective hedging business related to the Company's ordinary course of business	604,032,710.59	
Profit or loss on entrusted loans	23,773,802.42	
Income from investments in other equity instruments	103,978,003.65	
Reversal of provision for impairment of receivables tested for impairment on an individual basis	291,412,981.17	
Non-recurring profit or loss of joint ventures	616,739,528.04	
Other non-operating income and expenses other than the above	-647,595,357.05	
Less: Effect of income tax	666,471,926.83	
Effect of minority interests (net of tax)	3,186,440,209.16	
Total	**2,682,908,522.51**	

The Company shall explain about the recognition of non-recurring profit or loss that are not listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Non-recurring Profit or Loss* as non-recurring profit or loss with significant amounts and the recognition of non-recurring profit or loss listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Non-recurring Profit or Loss* as recurring profit or loss.
□Applicable √N/A

Other explanations:
□Applicable √N/A

2. Return on net assets and earnings per share

√Applicable □N/A

Profit for the reporting period	Weighted average ROE (%)	EPS	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to common stockholders of the Company	3.43	0.885	N/A
Net profit attributable to common stockholders of the Company after deducting non-recurring profit or loss	2.52	0.650	N/A

3. Differences in accounting data under China and foreign accounting standards

□Applicable √N/A

4. Others

□Applicable √N/A

President: Wang Xiaoqiu

Date of Approval by the Board: 2 April 2026

Revised information

□Applicable √N/A