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Brilliance Auto

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BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED

(華 晨 中 國 汽 車 控 股 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1114)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2025

RESULTS

The board of directors (the “**Board**”) of Brilliance China Automotive Holdings Limited (the “**Company**”) announces the unaudited consolidated interim financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30th June, 2025. The unaudited consolidated interim financial statements have been reviewed by the audit committee of the Board.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Expressed in thousands of RMB except for earnings per share amounts)

		(Unaudited)	
		For the six months ended	
		30th June,	
		2025	2024
	Note	RMB'000	RMB'000
Revenue	4	561,692	518,038
Cost of sales		(468,214)	(414,486)
Gross profit		93,478	103,552
Other income		14,829	8,088
Interest income		78,164	295,169
Selling expenses		(33,440)	(12,463)
General and administrative expenses		(279,895)	(176,593)
Net expected credit loss (“ ECL ”)			
allowance on loans and receivables		(627)	(13,888)
Finance costs		(3,194)	(786)
Share of results of associates		2,048,529	2,734,677
Share of results of a joint venture		(11,583)	–

* For identification purposes only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)
(Expressed in thousands of RMB except for earnings per share amounts)

		(Unaudited)	
		For the six months ended	
		30th June,	
		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit before income tax expense	<i>5</i>	1,906,261	2,937,756
Income tax expense	<i>6</i>	(252,044)	(1,472,119)
Profit for the period		<u>1,654,217</u>	<u>1,465,637</u>
Attributable to:			
Equity holders of the Company		1,701,404	1,473,258
Non-controlling interests		(47,187)	(7,621)
		<u>1,654,217</u>	<u>1,465,637</u>
Earnings per share	<i>7</i>		
– Basic		RMB0.33723	RMB0.29201
– Diluted		RMB0.33723	RMB0.29201

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited)	
	For the six months ended	
	30th June,	
	2025	2024
	RMB'000	RMB'000
Profit for the period	1,654,217	1,465,637
Other comprehensive income (expense) that will be subsequently reclassified to consolidated statement of profit or loss, net of tax		
Share of other comprehensive income (expense) of associates	1,588,677	(270,274)
Fair value gain (loss) on notes receivable at fair value through other comprehensive income ("FVOCI")	175	(157)
	1,588,852	(270,431)
Other comprehensive (expense) income that will not be subsequently reclassified to consolidated statement of profit or loss, net of tax		
Change in fair value of equity investments	(52)	807
	1,588,800	(269,624)
Total comprehensive income for the period	3,243,017	1,196,013
Attributable to:		
Equity holders of the Company	3,290,204	1,203,634
Non-controlling interests	(47,187)	(7,621)
	3,243,017	1,196,013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(Unaudited) As at 30th June, 2025 <i>RMB'000</i>	(Audited) As at 31st December, 2024 <i>RMB'000</i>
	<i>Note</i>		
Non-current assets			
Intangible assets		125,416	131,425
Property, plant and equipment		1,318,764	1,297,242
Land lease prepayments		70,733	71,792
Interests in associates		12,039,290	12,450,008
Interests in a joint venture		688,417	–
Equity investment		1,787	1,839
Long-term loan receivables		1,419,631	1,602,089
Prepayments for property, plant and equipment		159,534	–
Other non-current assets		91,196	131,707
Total non-current assets		15,914,768	15,686,102
Current assets			
Cash and cash equivalents		5,857,011	10,539,550
Statutory deposit reserves at central bank		–	42,500
Short-term bank deposits	9	1,236,152	582,115
Inventories		306,884	260,658
Accounts receivable	10	466,010	403,551
Notes receivable		84,778	82,498
Short-term loan receivables		888,976	942,521
Dividends receivable from an affiliated company		2,143,962	–
Other current assets		507,835	566,220
Total current assets		11,491,608	13,419,613

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

		(Unaudited) As at 30th June, 2025 RMB'000	(Audited) As at 31st December, 2024 RMB'000
	Note		
Current liabilities			
Accounts payable	11	320,980	260,379
Notes payable		178,560	279,853
Other current liabilities		448,513	408,187
Short-term bank borrowings		130,000	330,000
Income tax payable		3,205	3,031
Provision for loss	12	554,199	554,199
Total current liabilities		1,635,457	1,835,649
Net current assets		9,856,151	11,583,964
Total assets less current liabilities		25,770,919	27,270,066
Non-current liabilities			
Other non-current liabilities		168,698	172,185
Net assets		25,602,221	27,097,881
Capital and reserves			
Share capital		397,176	397,176
Reserves		24,215,329	25,663,802
Total equity attributable to equity holders of the Company		24,612,505	26,060,978
Non-controlling interests		989,716	1,036,903
Total equity		25,602,221	27,097,881

NOTES:

1. ORGANISATION AND OPERATIONS

Brilliance China Automotive Holdings Limited (the “**Company**”) was incorporated in Bermuda on 9th June, 1992 as an exempted company with limited liability. The Company’s shares are traded on the main board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”).

Shenyang Automobile Group Co., Ltd. (“**Shenyang Automobile**”, formerly “Shenyang Automobile Co., Ltd.”) at present indirectly holding 29.99% equity interest of the Company is considered as the single ultimate largest shareholder of the Company.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are set out in note 4 to this announcement.

2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

These consolidated interim financial statements (or hereafter also referred to as the “**consolidated interim financial statements**”) have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the SEHK (the “**Listing Rules**”), the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” and other relevant HKASs and Interpretations and the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

These consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the consolidated annual financial statements for the year ended 31st December, 2024, except for the adoption of the amended HKFRSs (which include individual HKFRSs, HKASs and interpretations) as disclosed in note 3 to this announcement.

These consolidated interim financial statements are unaudited and do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with the Group’s consolidated annual financial statements for the year ended 31st December, 2024.

3. ADOPTION OF AMENDED HKFRSs

In the current period, the Group has applied for the first time the following amended HKFRS (the “**Amended HKFRSs**”) issued by the HKICPA, which is relevant to the Group and effective for the Group’s consolidated financial statements for the annual financial period beginning on 1st January, 2025.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the Amended HKFRSs had no impact on how the results and financial positions for the current and prior periods have been prepared and presented.

The Group has not early adopted the Amended HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the application of these Amended HKFRSs will have no material impact on the results and the financial position of the Group.

4. REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company. The principal activities of the Group are the manufacture and sale of BMW vehicles and components in the People's Republic of China (the "PRC") through its major associate, BMW Brilliance Automotive Ltd. ("BBA"), the manufacture and sale of non-BMW vehicles and automotive components through its subsidiaries, Jinbei (Shenyang) Automotive Co., Ltd. ("JSA"), Ningbo Yumin Machinery Industrial Co., Ltd. ("Ningbo Yumin") and Mianyang Brilliance Ruian Automotive Components Co., Ltd. ("Mianyang Ruian"), and the provision of auto financing service through its subsidiary, Brilliance-BEA Auto Finance Co., Ltd. ("BBAFC").

Revenue earned during the period represents:

	(Unaudited) For the six months ended 30th June, 2025 RMB'000		2024 RMB'000
Sale of non-BMW vehicles and automotive components, net of taxes, discounts and return	481,951		405,380
Interest and service charge income from provision of auto financing service, net of other indirect taxes	79,741		112,658
	561,692		518,038

The Group has identified the following reportable segments:

- the manufacture and sale of non-BMW vehicles and automotive components;
- the manufacture and sale of BMW vehicles and components; and
- the provision of auto financing service.

Each of these operating segments is managed separately as each of these product lines requires different resources as well as marketing approaches.

The measurement policies the Group adopts for reporting segment results under HKFRS 8 are the same as those used in its consolidated interim financial statements prepared under HKFRSs, except that certain items are not included in arriving at the operating results of the operating segments (e.g. share of results of associates and a joint venture, interest income, finance costs, corporate income and expenses which are not directly attributable to the business activities of any operating segment, and income tax expense).

Segment assets include all assets other than interests in associates, equity investments, prepayment for investment and assets held for disposal. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Segment liabilities include all liabilities other than corporate liabilities which are not directly attributable to the business activities of any operating segment.

4. REVENUE AND SEGMENT INFORMATION (Cont'd)

Revenue and results by reportable segments and reconciliation of segment results to profit before income tax expense for the period – for the six months ended 30th June, 2025

	(Unaudited)				
	Manufacture and sale of non-BMW vehicles and automotive components <i>RMB'000</i>	Manufacture and sale of BMW vehicles and components <i>RMB'000</i>	Provision of auto financing service <i>RMB'000</i>	Reconciliation to the Group's consolidated statement of profit or loss and intersegment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Segment sales to external customers	481,951	85,796,182	79,741	(85,796,182)	561,692
Segment results	(155,274)	8,206,355	(22,157)	(8,195,451)	(166,527)
Unallocated costs net of unallocated revenue					(39,128)
Interest income					78,164
Finance costs					(3,194)
Share of results of associates	(3,060)	2,051,589	–	–	2,048,529
Share of results of a joint venture	(11,583)	–	–	–	(11,583)
Profit before income tax expense					1,906,261

Revenue and results by reportable segments and reconciliation of segment results to profit before income tax expense for the period – for the six months ended 30th June, 2024

	(Unaudited)				
	Manufacture and sale of non-BMW vehicles and automotive components <i>RMB'000</i>	Manufacture and sale of BMW vehicles and components <i>RMB'000</i>	Provision of auto financing service <i>RMB'000</i>	Reconciliation to the Group's consolidated statement of profit or loss and intersegment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Segment sales to external customers	405,380	111,521,948	112,658	(111,521,948)	518,038
Segment results	(31,995)	10,939,670	(9,441)	(10,922,596)	(24,362)
Unallocated costs net of unallocated revenue					(66,942)
Interest income					295,169
Finance costs					(786)
Share of results of associates	(241)	2,734,918	–	–	2,734,677
Profit before income tax expense					2,937,756

4. REVENUE AND SEGMENT INFORMATION (Cont'd)

The assets and liabilities by reportable segments as at 30th June, 2025

	(Unaudited)				
	Manufacture and sale of non-BMW vehicles and automotive components <i>RMB'000</i>	Manufacture and sale of BMW vehicles and components <i>RMB'000</i>	Provision of auto financing service <i>RMB'000</i>	Reconciliation to the Group's consolidated statement of financial position and intersegment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Segment assets	11,910,293	125,410,782	2,655,479	(126,261,394)	13,715,160
Interests in associates	1,154,269	10,885,021	–	–	12,039,290
Interests in a joint venture	688,417	–	–	–	688,417
Equity investment					1,787
Unallocated assets					961,722
Total assets					27,406,376
Segment liabilities	1,595,858	81,870,700	1,008,928	(82,721,311)	1,754,175
Unallocated liabilities					49,980
Total liabilities					1,804,155

The assets and liabilities by reportable segments as at 31st December, 2024

	(Audited)				
	Manufacture and sale of non-BMW vehicles and automotive components <i>RMB'000</i>	Manufacture and sale of BMW vehicles and components <i>RMB'000</i>	Provision of auto financing service <i>RMB'000</i>	Reconciliation to the Group's consolidated statement of financial position and intersegment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Segment assets	13,634,934	127,448,121	2,885,501	(128,298,970)	15,669,586
Interests in associates	917,318	11,532,690	–	–	12,450,008
Equity investment					1,839
Unallocated assets					984,282
Total assets					29,105,715
Segment liabilities	1,588,906	81,317,360	1,205,790	(82,168,208)	1,943,848
Unallocated liabilities					63,986
Total liabilities					2,007,834

5. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is stated after charging and crediting the following:

	(Unaudited)	
	For the six months ended	
	30th June,	
	2025	2024
	RMB'000	RMB'000
Charging:		
ECL allowance for:		
– Loan receivables	34,344	24,608
– Other receivables	671	–
– Accounts receivable	1,303	1,808
Cost of inventories	449,924	379,184
Amortisation of intangible assets (a)	15,519	9,439
Amortisation of land lease prepayments	1,059	1,060
Depreciation of property, plant and equipment:		
– Owned assets	37,825	36,842
– Right-of-use assets	16,378	12,020
Impairment loss on property, plant and equipment	55,486	–
Staff costs (including directors' emoluments)	145,550	116,157
Provision for inventories	2,951	–
Research and development costs (b)	52,701	16,579
Warranty provision (b)	1,380	843
Lease charges:		
– Short-term leases with lease term of 12 months or shorter	2,772	1,742
– Low value items	55	50
Loss on disposal of property, plant and equipment	4,528	71
Exchange loss, net (b)	21,269	42,577
	<hr/>	<hr/>
Crediting:		
Rental income from land and buildings	525	516
Reversal of ECL allowance for:		
– Accounts receivable from affiliated companies	1,731	3,684
– Other receivables	–	212
– Amounts due from affiliated companies	33,960	8,632
Write back of provision for inventories sold	13,277	1,827
	<hr/>	<hr/>

(a) amortisation of intangible assets in relation to production was included in cost of sales; amortisation of intangible assets for other purposes was included in general and administrative expenses.

(b) included in general and administrative expenses.

6. INCOME TAX EXPENSE

	(Unaudited) For the six months ended 30th June,	
	2025	2024
	RMB'000	RMB'000
Current tax		
PRC corporate income tax		
– Current period	2,044	969
– Over provision in prior years	–	(2,850)
PRC withholding tax on dividend	250,000	1,474,000
	252,044	1,472,119

Deferred tax asset in respect of tax losses and temporary differences is not recognised as it is not certain as to its recoverability.

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company for the six months ended 30th June, 2025 of approximately RMB1,701,404,000 (*Six months ended 30th June, 2024: approximately RMB1,473,258,000*) by the weighted average number of ordinary shares of 5,045,269,000 shares (*Six months ended 30th June, 2024: 5,045,269,000 shares*).

Diluted earnings per share is the same as basic earnings per share for the six months ended 30th June, 2025 as there was no potential dilutive ordinary share in issue during the period (*Six months ended 30th June, 2024: same*).

8. DIVIDENDS

	(Unaudited) For the six months ended 30th June,	
	2025	2024
	RMB'000	RMB'000
Special dividends	4,738,677	27,210,904

On 3rd March, 2025, the directors of the Company declared a special dividend of HK\$1.0 per share totalling approximately HK\$5,045,269,000 or RMB4,738,677,000.

On 15th April, 2024 and 14th June, 2024, the Company declared special dividends of HK\$1.5 and HK\$4.3 per share, respectively, totalling approximately HK\$29,262,562,000 or approximately RMB27,210,904,000.

The directors of the Company declared a dividend of HK\$0.8 at the board meeting held on 22nd August, 2025 in respect of the Group's interim results for the six months ended 30th June, 2025 (*Six months ended 30th June, 2024: nil*).

9. SHORT-TERM BANK DEPOSITS

Details of the short-term bank deposits are as follows:

	(Unaudited) As at 30th June, 2025 RMB'000	(Audited) As at 31st December, 2024 RMB'000
Time deposits	<u>748,000</u>	–
Restricted short-term bank deposits (<i>Note i</i>)	347,200	347,200
Pledged short-term bank deposits for bank guaranteed notes issued by the Group (<i>Note ii</i>)	<u>140,952</u>	<u>234,915</u>
Total pledged and restricted short-term bank deposits	<u>488,152</u>	<u>582,115</u>
	<u>1,236,152</u>	<u>582,115</u>

Note i: As detailed in note 12 to this announcement, up to 30th June, 2025, the Group has made accumulated settlements of approximately RMB1,362,863,000 (*As at 31st December, 2024: approximately RMB1,326,863,000*) directly out of the restricted short-term deposits according to the order of the PRC courts due to the lawsuits of the unauthorised guarantees events. The respective restricted short-term deposits were reduced to approximately RMB347,200,000 at 30th June, 2025 (*As at 31st December, 2024: approximately RMB347,200,000*).

As set out in note 12, the directors of the Company considered that the respective liabilities and provision have been adequately provided for in the interim consolidated financial statements.

Note ii: As at 30th June, 2025, in addition to short-term deposits pledged, the Group had also pledged bank guaranteed notes receivable from third parties and related parties of approximately RMB38,100,000 (*As at 31st December, 2024: approximately RMB45,600,000*) to secure the issue of bank guaranteed notes.

10. ACCOUNTS RECEIVABLE

	(Unaudited) As at 30th June, 2025 RMB'000	(Audited) As at 31st December, 2024 RMB'000
Accounts receivable	455,525	402,189
Accounts receivable from affiliated companies	10,485	1,362
	<u>466,010</u>	<u>403,551</u>

An aging analysis of accounts receivable based on invoice date is set out below:

	(Unaudited) As at 30th June, 2025 RMB'000	(Audited) As at 31st December, 2024 RMB'000
Less than six months	452,340	407,906
Six months to one year	10,709	1,323
Above one year to two years	1,599	883
Above two years to five years	19,302	20,629
More than five years	19,387	17,957
	<u>503,337</u>	<u>448,698</u>
Less: ECL allowance	(47,812)	(46,509)
	<u>455,525</u>	<u>402,189</u>

As at 30th June, 2025, accounts receivable from third parties of approximately RMB17.7 million (*As at 31st December, 2024: approximately RMB14.0 million*) were substantially denominated in U.S. Dollar or Euro and the rest were denominated in Renminbi.

The Group's credit policy is to minimise credit risk. Credit history and background of new customers and debtors are checked and security deposits or letters of credit are usually obtained from major customers. Credit limits with credit terms of 30 to 90 days are set for PRC customers, and customers considered to be high risk are traded on cash basis or upon receipt of bank guaranteed notes or letters of credit. For overseas customers, since settlements must be made by letters of credit, credit periods up to one year are granted. Designated staff monitors accounts receivable and follow-up collection with customers.

11. ACCOUNTS PAYABLE

	(Unaudited) As at 30th June, 2025 RMB'000	(Audited) As at 31st December, 2024 RMB'000
Accounts payable	311,501	249,835
Accounts payable to affiliated companies	9,479	10,544
	<u>320,980</u>	<u>260,379</u>

An aging analysis of accounts payable based on invoice date is set out below:

	(Unaudited) As at 30th June, 2025 RMB'000	(Audited) As at 31st December, 2024 RMB'000
Less than six months	239,456	178,048
Six months to one year	13,959	9,828
Above one year but less than two years	11,694	13,255
Two years or above	46,392	48,704
	<u>311,501</u>	<u>249,835</u>

Accounts payable with balances denominated in currencies other than Renminbi are considered not significant. All these amounts are payable within one year.

12. PROVISION FOR LOSS

The provision for loss represents the estimated loss from the events of unauthorised guarantees provided by Shenyang JinBei Automotive Industry Holdings Co., Ltd. (“**SJAI**”), a subsidiary of the Group, to four creditor banks as security for the bank borrowings of Huachen Automotive Group Holdings Company Limited (“**Huachen**”) after its default on repayment to the creditor banks.

Based on the court judgements, SJAI has to bear 50% of the undischarged bank borrowings under the unauthorised guarantees that Huachen eventually fails to repay. Although restructuring plan of Huachen was announced, it is in the process of realising its assets and settling its debts to its creditors as required by the restructuring plan, it is therefore still uncertain whether Huachen will be able to settle all of these bank borrowings under these unauthorised guarantees. Accordingly, the Group recognised the provision of approximately RMB1,917,062,000 in prior years for the respective losses which is 50% of the bank facilities utilised under these unauthorised guarantees plus the related legal costs.

The Group has accumulatively settled debts and related legal costs in aggregate of approximately RMB1,362,863,000 up to 30th June, 2025 to four creditor banks based on the assumption that Huachen will be able to settle the remaining 20% of the guaranteed bank borrowing portion. The management considered the provision is sufficient and necessary until the future completion of Huachen’s financial restructuring process.

MANAGEMENT'S DISCUSSION & ANALYSIS

Business Discussion and Analysis

The unaudited consolidated revenue of the Group (which comprised primarily net sales derived from the businesses operated by our major operating subsidiaries including Ningbo Yumin, Mianyang Ruian, BBAFC and JSA) for the six months ended 30th June, 2025 was RMB561.7 million, representing an increase of 8.4% from RMB518.0 million generated during the same period in 2024. The main reason for the increase in revenue was due to stable increasing orders from electric and hybrid motor vehicle manufacturers. The increase was partially offset by the decrease in revenue from motor vehicle financing due to increasing market competition.

Unaudited cost of sales increased by 13.0% from RMB414.5 million for the first six months of 2024 to RMB468.2 million for the same period in 2025. The unaudited gross profit of the Group decreased by 9.7% from RMB103.6 million for the first six months of 2024 to RMB93.5 million for the same period in 2025. As a result of the above changes, the unaudited gross profit margin of the Group reduced to 16.6% for the first half of 2025 compared to 20.0% for the same period last year. A new customer with large orders was solicited for new non-BMW automotive components. To accommodate the production of these new orders, additional initial set up costs such as redesign of production lines were incurred. In addition, revenue from the sale of JSA's minibuses and multipurpose vehicles just kicked off in the period following the upgrade and refinement works of its production facilities and therefore was not yet sufficient to cover the fixed cost components within the respective cost of sales. These factors drove down the overall gross margin in the six months ended 30th June, 2025.

Unaudited other income increased by 82.7% from RMB8.1 million for the first six months of 2024 to RMB14.8 million for the same period in 2025. The increase was mainly due to recovery of assets of the Group previously written off.

Unaudited interest income decreased by 73.5% from RMB295.2 million for the first six months of 2024 to RMB78.2 million for the same period in 2025. The decrease was attributed to decrease in interest rates and the overall bank deposits and cash and cash equivalents.

Unaudited selling expenses increased by 167.2% from RMB12.5 million for the first half of 2024 to RMB33.4 million for the same period in 2025. The increase in selling expenses was due to the launch of new campaign to promote the JSA's non-BMW motor vehicles.

Unaudited general and administrative expenses increased by 58.5% from RMB176.6 million for the first six months of 2024 to RMB279.9 million for the same period in 2025. The increase was because the administrative expenses of JSA in the same period last year were only accounted for since its re-consolidation into the Group in June 2024. Also as mentioned above, JSA just kicked off its production and therefore certain supporting expenses such as research and development expenses for its new models were necessary. In addition, impairment loss on moulds was recognised in the six months ended 30th June, 2025.

Unaudited net ECL allowance on loans and receivables recognised in the first half of 2025 amounted to RMB0.6 million, a decrease of 95.7% from RMB13.9 million for the same period of 2024. Although there was increase in ECL allowance recognised for the loans receivable of BBAFC, it was more than offset by further write-back of ECL allowance for the amounts due from affiliated companies as a result of further settlements from these affiliated companies. As a result, there was a decrease in ECL allowance in the six months ended 30th June, 2025.

Unaudited finance costs increased by 300.0% from RMB0.8 million for the first six months of 2024 to RMB3.2 million for the same period in 2025 which was mainly contributed by the increase in the finance charge on the lease liabilities. As all the bank borrowings of the Group during the first half of 2024 and 2025 were only for the motor vehicle financing business and the respective interest expense so derived was recognised as the cost for the respective business. Accordingly, the respective interest expense on the bank borrowings was not included in finance costs.

The Group's unaudited share of results of associates, which included the recognition of BBA contribution as the Group's associate, decreased by 25.1% from RMB2,734.7 million for the first half of 2024 to RMB2,048.5 million for the same period in 2025. The decrease was mainly a result of the drop of performance of BBA.

BBA achieved local sales of 260,455 units in the first six months of 2025, a decrease of 16.7% as compared to 312,730 BMW vehicles sold in the same period in 2024. The local sales volumes of BBA by models are listed in the table below:

BBA BMW Models	1H2025 (Units)	1H2024 (Units)	Change
1-series	2	81	-97.5%
2-series	5,030	–	N/A
3-series	85,486	103,099	-17.1%
5-series	61,127	43,660	40.0%
X1	32,588	51,289	-36.5%
X2	2	298	-99.3%
X3	37,188	68,562	-45.8%
X5	39,032	45,741	-14.7%
Total	260,455	312,730	-16.7%
Of which BEVs	27,591	50,750	-45.6%

In addition, BBA exported 1,550 units, mainly X3 BEV models, to overseas in the first half of 2025, a decrease of 88.9% from 13,967 units sold overseas for the same period of 2024.

During the first half of 2025, the Group invested RMB700 million for 50% equity interest in a joint venture, Yuxin Zhixing Technology (Shenyang) Co., Ltd. (“**Yuxin**”) with the principal activity of the development and manufacturing of intelligent cockpit and display assembly business. The Group shared a loss of RMB11.6 million of this joint venture in the period.

The Group’s unaudited profit before income tax expense decreased by 35.1% from RMB2,937.8 million for the first half of 2024 to RMB1,906.3 million for the same period in 2025. Unaudited income tax expense was RMB252.0 million for the first half of 2025 as compared to that of RMB1,472.1 million for the first half of 2024 which was mainly due to the less withholding tax paid on the decrease in dividend paid by subsidiaries during the period when comparing to the same period in 2024.

As a result of the above, the Group recorded an unaudited profit attributable to equity holders of the Company of RMB1,701.4 million for the first half of 2025, compared to RMB1,473.3 million for the same period in 2024. Unaudited basic earnings per share for the six months ended 30th June, 2025 amounted to RMB0.33723 compared to RMB0.29201 for the same period in 2024.

Prospects

China's economy demonstrated a stable expansion in the first half of 2025, notwithstanding challenges from both domestic and international quarters. As per data from the National Bureau of Statistics, the country's GDP grew by 5.3% year-on-year during this period, reaching RMB66.05 trillion. In the second quarter of 2025, China's GDP grew at 5.2%, and on a quarterly basis, the economy expanded by 1.1% compared to the first quarter. Overall, China's economy retained its resilience and adaptability in the face of various challenges.

According to the China Association of Automobile Manufacturers, total Chinese vehicle sales increased by 11.4% to 15.653 million units in the first six months of 2025. Out of this, passenger vehicle sales accounted for 13.531 million units, an increase of 13% from the same period last year. Sales of new energy vehicles ("NEVs") reached 6.94 million units, an increase of 40.3% from the same period last year.

Due to the intense competition in China, BBA's total sales volume was reduced by 16.7% during the first half of 2025. It achieved a local sales and exports volume of 260,455 units and 1,550 units, respectively, for the first half of 2025. In the first half of 2025, BBA introduced several new models to its lineup. The all-new X3 comes with a long wheelbase exclusively for Chinese customers and is more than ever focused on the wishes of Chinese customers. The all-new BMW 2 Series Gran Coupe is the first locally produced Gran Coupe model from BMW. The all-new BMW M235L Gran Coupe is the first locally produced M performance sedan and the youngest and newest member of the M family.

BBA is moving quickly in preparation for the commencement of production of the "Neue Klasse" model in 2026. Currently, the locally produced Neue Klasse test vehicles have completed their first extreme cold-weather challenge, and over 300 test vehicles are undergoing rigorous validation and testing across more than 400 cities nationwide in China, to ensure safe and reliable products and driving experiences for customers.

Despite various external uncertainties and intensive market competition in 2025, BBA continued to deliver solid results for the year and committed to the long-term approach for its development in China. BBA continued its momentum in meeting customer demands and demonstrated the brand's essence of "Sheer driving pleasure" with premium-quality products through the teams' continued efforts and determination, and working closely with other entities within the BMW Group. BBA is also continuously enhancing its supplier network in China and consistently implementing its "local for local" approach.

JSA has resumed production of models such as Haise (海獅), Haise King (海獅王), and electric vehicles ("EVs"). The focus will be on gradually achieving capacity ramp-up and continuously completing the resumption plan of compressed natural gas vehicles, commercial vehicles, and overseas customized products. JSA plans to optimize domestic and foreign sales channels and after-sales service systems, and continue to explore opportunities for complete vehicle exports.

BBAFC, our auto finance subsidiary in China, faces challenges as banks enter the auto finance sector, including intensified competition for high-credit customers, squeezed profit margins due to price wars, and limited capital compared to banks. To address these, BBAFC is looking for new business models and cheaper funding sources to address the challenges. Also, the company is enhancing its risk management to handle riskier clients effectively.

The price war in the automotive market has led to continuous compression of Mianyang Ruian's profitability, due to the decrease in the price of new casting camshafts. The company's performance has significantly intensified. In the face of challenges, the company will focus on the "three focuses" (focusing on new market product development, focusing on cost control, and focusing on safety production to ensure delivery). In the first half of 2025, Mianyang Ruian started two new automated line construction projects and capacity improvement projects aimed at achieving the annual indicators, ensuring the revenue targets are met, and striving to achieve profit goals.

In 2025, Ningbo Yumin will further deepen its cooperation with OEMs such as BYD, focusing on the development of lightweight aluminum alloy new products for multiple models. While maintaining good relationships with current customers, Ningbo Yumin will actively seek new opportunities, explore potential customers, and continue to develop traditional product businesses such as sunroof tracks and sunshade curtain tracks, ensuring that it can meet the goal of accepting new products for the full year, while focusing on the development of overseas export market businesses.

Construction of the production base of Yuxin, our new joint venture with TCL Hengshi Tianrui Investment (Ningbo) Co., Ltd. ("**TCL Ningbo**") in Dadong District, Shenyang, will be completed and gradually be put into use in the second half of 2025. In terms of business, the intelligent cockpit products and intelligent display products developed by the joint venture for ZEEKR are expected to be officially mass-produced shortly. The joint venture will continue to focus on the research and development, production, and sales of related products in the fields of intelligent vehicle display and intelligent cockpit, quickly expand new businesses, and rely on the resources and advantages of both shareholders to help customers provide users with a better driving experience.

Liquidity and Financial Resources

As at 30th June, 2025, the Group had RMB5,857.0 million in cash and cash equivalents (*As at 31st December, 2024: RMB10,539.6 million*). There were no statutory deposit reserves at central bank (*As at 31st December, 2024: RMB42.5 million*), and RMB1,236.2 million in short-term bank deposits (*As at 31st December, 2024: RMB582.1 million*).

Among the short-term bank deposits, RMB748.0 million was time deposits (*As at 31st December, 2024: nil*) and RMB488.2 million was pledged and restricted short-term bank deposits as at 30th June, 2025 (*As at 31st December, 2024: RMB582.1 million*).

As at 30th June, 2025, the Group had accounts payable in the amount of RMB321.0 million (*As at 31st December, 2024: RMB260.4 million*). As at 30th June, 2025, the Group had notes payable in the amount of RMB178.6 million (*As at 31st December, 2024: RMB279.9 million*).

As at 30th June, 2025, the Group had outstanding short-term bank borrowings of RMB130.0 million (*As at 31st December, 2024: RMB330.0 million*). As at 30th June, 2025, the Group did not have long-term bank borrowings due over one year (*As at 31st December, 2024: nil*).

All short-term bank borrowings as at 30th June, 2025 were due within one year, being repayable from 3rd July, 2025 to 24th July, 2025 (*As at 31st December, 2024: repayable from 7th January, 2025 to 5th March, 2025*). As at 30th June, 2025, these borrowings were interest-bearing at rates ranging from 3.05% to 3.25% per annum, and were denominated in Renminbi (*As at 31st December, 2024: 2.85% to 4.75% per annum, Renminbi*).

As at 30th June, 2025, all short-term bank borrowings of RMB130.0 million (*As at 31st December, 2024: RMB140.0 million*) were from a non-controlling interest of BBAFC. As at 30th June, 2025, there was no secured short-term bank borrowings (*As at 31st December, 2024: RMB100.0 million short-term bank borrowings secured by the Group's loan receivables of approximately RMB126.2 million*).

With the aim to improving its liquidity, the Group regularly monitors its accounts receivable turnover and inventory turnover. For the six months ended 30th June, 2025, the Group's accounts receivable turnover and inventory turnover were 139 days (*Year ended 31st December, 2024: 123 days*) and 119 days (*Year ended 31st December, 2024: 77 days*), respectively.

Capital Structure and Funding Policies

As at 30th June, 2025, the Group's total assets was approximately RMB27,406.4 million (*As at 31st December, 2024: approximately RMB29,105.7 million*), which was funded by the following: (a) share capital of RMB397.2 million (*As at 31st December, 2024: RMB397.2 million*), (b) reserves of RMB24,215.3 million (*As at 31st December, 2024: RMB25,663.8 million*), (c) total liabilities of RMB1,804.2 million (*As at 31st December, 2024: RMB2,007.8 million*) and (d) contribution from non-controlling interests of RMB989.7 million (*As at 31st December, 2024: RMB1,036.9 million*).

As at 30th June, 2025, 84.5% (*As at 31st December, 2024: 91.0%*) of the Group's cash and cash equivalents (comprising cash on hand, bank balances and demand deposits within 3 months of maturity when acquired) were denominated in Renminbi, whereas 15.5% (*As at 31st December, 2024: 9.0%*) were denominated in other currencies. The increase of proportion in foreign currencies was mainly due to the drop in cash and cash equivalents in Renminbi. Apart from the bank borrowings mentioned above, as at 30th June, 2025, the Group did not have any committed banking facilities (*As at 31st December, 2024: same*).

The Group funds its short-term working capital requirement mainly through its own operational cash flow, short-term bank borrowings, issue of bank guaranteed notes and payment credit from its suppliers. The Group monitors and maintains a level of cash and cash equivalents considered adequate by the management to finance the Group's operations, expected expansion and product developments. Management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants. For long-term capital expenditures, the Group's strategy is to fund these long-term capital commitments by a combination of operational cash flow, bank borrowings, dividends from joint ventures and associates, if any, and fund raising exercises in the capital market, if and when necessary.

Capital Expenditures and Commitments

For the first six months of 2025, the Group incurred capital expenditures of RMB1,248.5 million (*Six months ended 30th June, 2024: RMB35.4 million*) mainly for acquisition of both owned and right-of-use assets of tools and moulds, machinery and equipment, construction-in-progress, specialised software and investment in a new associate and a joint venture.

As at 30th June, 2025, the Group's contracted capital commitments amounted to RMB210.8 million related to the capital expenditures in respect of acquisition of plant and machinery (*As at 31st December, 2024: RMB164.9 million mainly related to acquisition of plant and machinery and intangible assets and RMB700 million related to investment in a joint venture*).

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

New Investments made during the reporting period

JSA

Reference is made to the announcement issued by the Company on 20th March, 2025 in relation to further capital contribution to JSA.

As announced, on 20th March, 2025, the Board has approved to make a capital contribution to JSA in the amount of RMB500 million in cash. The change in industrial and commercial registration was completed on 7th July, 2025 and the Group's interest in JSA has increased from 80.72% to 87.3364%.

The principal businesses of JSA is the manufacture and sale of minibuses and multipurpose vehicles in the PRC. The total assets of JSA attributed to approximately 8.95% of the total assets of the Group as at 30th June, 2025. During the reporting period, JSA has completed the upgrade and refinement works of production facilities, and resumed production of vehicles models such as Haise, Haise King, and EVs, and yet to generate profit.

For the Company's investment strategy in JSA and its performance during the six months ended 30th June, 2025, please refer to the sections headed "Prospects" and "Business Discussion and Analysis" of this announcement.

Existing Investments

BBA

As at 30th June, 2025, the Group held 25% shareholding in BBA, with an investment cost of RMB344 million. The principal businesses of BBA is the manufacture and sale of BMW vehicles and components in the PRC. The carrying value of the shares held by the Group in BBA was RMB10,885.0 million, accounting for 39.7% of the Group's total assets. During the first half of 2025, the Group's share of profit from BBA was RMB2,051.6 million, representing a year-on-year decrease of 25%. The Group has received dividend of RMB2,143.96 million from BBA during the first half of 2025. The Group also received further dividend of RMB2,143.96 million from BBA on 11th August, 2025. For the Company's investment strategy in BBA and its performance during the six months ended 30th June, 2025, please refer to the sections headed "Prospects" and "Business Discussion and Analysis" of this announcement.

Yuxin

As announced by the Company on 31st December, 2024, SJAI has signed a strategic joint venture agreement to form a joint venture namely Yuxin with TCL Ningbo on 31st December, 2024 and completed the closing on 21st April, 2025 to engage in the development and manufacturing of intelligent cockpit and display assembly business in the PRC. As at 30th June, 2025, the Group held 50% shareholding in Yuxin, with an investment cost of RMB700 million in cash. The carrying value of the shares held by the Group in Yuxin was RMB688.4 million, accounting for 2.51% of the Group's total assets as at 30th June, 2025. The first intelligent cockpit products and intelligent display products developed by Yuxin have already been officially mass-produced. For the Company's investment strategy in Yuxin and its performance during the six months ended 30th June, 2025, please refer to the sections headed "Prospects" and "Business Discussion and Analysis" of this announcement.

Save as aforesaid, there were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30th June, 2025.

New Business and New Products

The Company is committed to seizing valuable investment opportunities with the aim of boosting profitability and creating value for its shareholders. It is currently engaged in studying and exploring diverse investment prospects.

In the second half of the year, BBA will continue to work closely with the BMW Group to accelerate the development of a new generation of vehicles, which is referred to as the "Neue Klasse." This innovative series of model, set to begin local production in 2026, represents a significant leap forward for the BMW brand. The first locally produced model from this series will be manufactured at the Lydia site of our Shenyang production base, and it will be a sports activity vehicle. With the "Neue Klasse", the BMW brand is going to redefine standards for digitalisation, innovation, and design.

JSA completed the capital increase by SJAI and the related changes in industrial and commercial registration in respect of shareholding in July 2025 and following which the Group's equity interest in the company increased from 80.72% to 87.3364%. The business registration of, and the capital contribution of RMB240 million to a joint venture company with Zhejiang Geely Farizon New Energy Commercial Vehicles Group Co., Ltd. were completed in April and early May 2025, respectively. JSA is focusing on replacement and modification, the operation and production have resumed and upgrades have been completed for production process, thus creating a flexible, automated, and digitalised factory. Haise, Haise King, EVs and other models were successively put into production. In terms of sales network, 80 dealers and 105 service stations were restored domestically and overseas channels are gradually being restored and developed.

As the Group's auto finance arm in China, BBAFC is doubling down on strategic focus in the NEV sector – a domain it sees as brimming with business potential and a key avenue to back sustainable “green” efforts. Yet the automotive landscape is growing ever more cutthroat: intense price wars among top brands are squeezing margins across the auto finance industry, stoking market worries over slumping sales, rising credit risks, and shrinking profitability. To navigate this shifting terrain, BBAFC is staying nimble – capitalizing on promising trends while rolling out targeted measures to counter headwinds. Beyond partnerships, BBAFC is boosting operational efficiency through its digital strategy – trimming organizational layers and refining cost structures to drive leaner, smarter operations.

In the first half of this year, Ningbo Yumin secured 12 new product orders, including, among others, sunroof guiderails for the BBA new generation X5, sunroof guiderails for the Beijing Benz GLE, and curtain guiderail series for the new Mercedes-Benz Van Electric Architecture (VAN.EA), etc. Additionally, the company has welcomed 2 new customers during the period. The aluminium alloy lightweight products for multiple BYD models have been put into mass production and delivery.

In 2025, Mianyang Ruian will continue to ensure sustainable and steady sales by carrying on with its principle of “stabilising old markets and capturing new markets”. Market development will continue to focus on ensuring the stable delivery to Li Auto, FAW and SAIC and deeply involving in their related pre-research and new product development projects, and actively facilitating the smooth progress of mass production of new projects with its customers including SAIC, Great Wall and Geely to guarantee new sales in 2025.

With regard to Yuxin, its intelligent cockpit products and intelligent display products developed for ZEEKR are expected to be officially mass-produced shortly.

The Company is exploring new projects related to auto industry and its new development to enable us to diversify our investment portfolio and strengthen new business income sources.

Employees, Remuneration Policy and Training Programmes

The Group employed approximately 1,890 employees as at 30th June, 2025 (*As at 30th June, 2024: 1,400*). Employee costs amounted to RMB145.6 million for the six months ended 30th June, 2025 (*Six months ended 30th June, 2024: RMB116.2 million*). The Group will endeavour to ensure that the salary levels of its employees are in line with industry practices and prevailing market conditions, and that employees' remuneration is based on performance.

In order to improve the overall quality and professional technical level of all employees, the Group provides online or offline trainings on, among other things, professional skills, quality enhancements, business and product knowledge, occupational ethics and safety, environmental, social and governance issues, anti-corruption, rules and regulations, management skills, leadership and teamwork cooperation to its directors/employees from time to time. Ningbo Yumin and Mianyang Ruian have formulated and implemented administrative measures for education and training, and have established a set of training systems and workflows including new employee induction training, special post personnel training, management training, professional technical training and quality training. The course contents are extensive, covering basic/middle-level management, new product development, quality management, financial management, lean production, teamwork, and professionalism. Training demand research are conducted and training plans are formulated on an annual basis. BBAFC has specifically arranged compliance training, business training, new hire training, paired with online courses, meeting the learning needs of the employees. It has even developed its own online training platform, allowing its employees to browse training and financial product knowledge materials, reducing the travel needs for sales and training teams. BBAFC has also developed a succession plan which lays a solid foundation of talent for its long-term development.

Charge on Assets

As at 30th June, 2025, all short-term bank borrowings were unsecured (*As at 31st December, 2024, short-term bank borrowings of RMB100.0 million were secured by the Group's loan receivables of approximately RMB126.2 million*).

In addition, as at 30th June, 2025, the Group pledged short-term bank deposits in an aggregate amount of RMB141.0 million (*As at 31st December, 2024: RMB234.9 million*), and pledged bank guaranteed notes receivable from third parties and related parties of approximately RMB38.1 million (*As at 31st December, 2024: approximately RMB45.6 million*) to secure the issue of bank guaranteed notes.

As detailed in note 9 of this announcement, up to 30th June, 2025, the Group has made accumulated settlements of approximately RMB1,362,863,000 (*As at 31st December, 2024: approximately RMB1,326,863,000*) directly out of the restricted short-term deposits according to the order of the PRC courts due to the lawsuits of the unauthorised guarantees events. The respective restricted short-term deposits were reduced to approximately RMB347,200,000 at 30th June, 2025 (*As at 31st December, 2024: approximately RMB347,200,000*).

The directors of the Company have assessed the respective liabilities and adequate provision and liabilities have been recognised in the unaudited consolidated interim financial statements. The directors of the Company considered the respective provision and liabilities are adequate.

Future Plans for Material Investments or Additions of Capital Assets

Save as disclosed, the Group does not have future plans for material investments or additions of capital assets as at the date of this announcement.

Gearing Ratio

As at 30th June, 2025, the gearing ratio, computed by dividing total liabilities by total equity attributable to equity holders of the Company, was approximately 0.07 (*As at 31st December, 2024: approximately 0.08*). The decrease in the gearing ratio was primarily due to a decrease in current liabilities mainly resulted from a decrease in short-term bank borrowings at 30th June, 2025.

Foreign Exchange Risks

As the Group's substantial transactions during the period were denominated in Renminbi, the Group considers that exchange rate fluctuations do not have significant effect on the overall financial performance of the Group. To reduce the risk in exchange rate fluctuation in dividend distribution and future potential investments that may require Hong Kong Dollars, the Company has maintained certain amount of cash and cash equivalents in Hong Kong Dollars. The Group will continue to monitor transactions and monetary assets and liabilities denominated in foreign currencies to minimise foreign exchange risks. There were no outstanding hedging transactions as at 30th June, 2025 (*As at 31st December, 2024: nil*).

Contingent Liabilities

The Group did not have any contingent liabilities as at 30th June, 2025.

DIVIDENDS

As announced by the Company on 3rd March, 2025, the Board declared a special dividend of HK\$1.0 per ordinary share of the Company to shareholders whose names appeared on the register of members of the Company as at Wednesday, 19th March, 2025. The special dividend was paid on Friday, 28th March, 2025.

The Board is pleased to declare 2025 interim dividend of HK\$0.8 (the “**Dividend**”) per ordinary share of the Company to shareholders whose names appear on the register of members of the Company as at Tuesday, 9th September, 2025 (*2024: nil*). The Dividend is expected to be paid on Friday, 26th September, 2025.

CLOSURE OF REGISTER OF MEMBERS

To determine entitlements to the Dividend, the register of members of the Company will be closed from Monday, 8th September, 2025 to Tuesday, 9th September, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for the Dividend is Tuesday, 9th September, 2025. In order to qualify for the Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m., Hong Kong time, on Friday, 5th September, 2025.

IMPORTANT EVENTS AFFECTING THE GROUP THAT HAVE OCCURRED SINCE 30TH JUNE, 2025

Save as disclosed below, to the knowledge of the directors of the Company, there is no other important event affecting the Group since 30th June, 2025 and up to the date of this announcement:

Capital contribution

Reference is made to the announcement issued by the Company on 20th March, 2025 in relation to further capital contribution to JSA. On 20th March, 2025, the Board has approved to make a capital contribution to JSA in the amount of RMB500 million in cash. The change in industrial and commercial registration was completed on 7th July, 2025 and the Group's interest in JSA has increased from 80.72% to 87.3364%.

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining the highest standards of corporate governance consistent with the needs and requirements of the business and its shareholders, ensuring that its affairs are conducted in accordance with applicable laws and regulations and consistent with the "Corporate Governance Code" set out in Appendix C1 to the Listing Rules (the "**CG Code**"). The Group has considered the principles of good corporate governance set out in the CG Code, and has put in place corporate governance practices to meet the code provisions. Throughout the six months ended 30th June, 2025, the Group has complied with all code provisions set out in Part 2 of Appendix C1 to the Listing Rules except the following:

- Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the first half of 2025, Mr. Zhang Yue acted as both the chairman of the Board and the Company's chief executive officer. The Board believes that Mr. Zhang Yue is familiar with the Company's business operation, his performing the roles of both chairman of the Board and chief executive officer has the benefit of consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Company. In addition, the Board currently comprises three executive directors and four independent non-executive directors which reflects a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the unaudited consolidated interim financial statements of the Group for the six months ended 30th June, 2025.

At present, the audit committee comprises Mr. Jiang Bo, Mr. Song Jian and Mr. Dong Yang, all of whom are independent non-executive directors of the Company. Mr. Jiang Bo is the chairman of the audit committee.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises three executive directors, Mr. Zhang Yue (*Chairman and Chief Executive Officer*), Mr. Zhang Wei and Mr. Guo Hongbo; and four independent non-executive directors, Mr. Song Jian, Mr. Jiang Bo, Mr. Dong Yang and Dr. Lam Kit Lan, Cynthia.

By Order of the Board
Brilliance China Automotive Holdings Limited
Zhang Yue
Chairman and Chief Executive Officer

Hong Kong, 22nd August, 2025