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Chery Automobile Co., Ltd.

奇瑞汽車股份有限公司

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

(Stock Code: 9973)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors of Chery Automobile Co., Ltd. hereby announces the audited consolidated annual results of the Group for the Year, together with comparative figures for the Previous Year.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Change %
	2025	2024	
	<i>RMB million</i>	<i>RMB million</i>	
Revenue	300,287	269,897	11.3
Gross profit	41,443	36,308	14.1
Gross profit margin	13.8%	13.5%	0.3
Profit for the year	19,507	14,334	36.1
Net profit margin	6.5%	5.3%	1.2
Profit attributable to owners of the Company	19,019	14,135	34.6
Basic earnings per share (RMB per share)	3.43	2.58	32.9

The Board has resolved to recommend the distribution of a final dividend in cash of RMB0.86 per share of the Company (tax inclusive) for the Year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 RMB million	2024 RMB million
REVENUE	4	300,287	269,897
Cost of sales		<u>(258,844)</u>	<u>(233,589)</u>
Gross profit		41,443	36,308
Other income and gains	4	11,211	6,251
Selling and distribution expenses		(11,109)	(8,380)
Administrative expenses		(6,137)	(5,999)
Research and development expenses		(11,444)	(9,243)
Impairment (losses)/gains on financial and contract assets, net		(189)	258
Other expenses		(257)	(1,719)
Finance costs	6	(2,096)	(2,310)
Share of profits and losses of:			
Joint ventures		1,116	851
Associates		<u>463</u>	<u>595</u>
PROFIT BEFORE TAX	5	23,001	16,612
Income tax expenses	7	<u>(3,494)</u>	<u>(2,278)</u>
PROFIT FOR THE YEAR		<u>19,507</u>	<u>14,334</u>
Attributable to:			
Owners of the parent		19,019	14,135
Non-controlling interests		<u>488</u>	<u>199</u>
		<u>19,507</u>	<u>14,334</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic (RMB)			
– For profit for the year		<u>3.43</u>	<u>2.58</u>
Diluted (RMB)			
– For profit for the year		<u>3.43</u>	<u>2.58</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
PROFIT FOR THE YEAR	<u>19,507</u>	<u>14,334</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(1,050)	131
Share of other comprehensive income of joint ventures and associates	<u>(17)</u>	<u>(12)</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(1,067)</u>	<u>119</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments designated at fair value through other comprehensive income	<u>(7)</u>	<u>52</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>(7)</u>	<u>52</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>(1,074)</u>	<u>171</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>18,433</u>	<u>14,505</u>
Attributable to:		
Owners of the parent	17,945	14,306
Non-controlling interests	<u>488</u>	<u>199</u>
	<u>18,433</u>	<u>14,505</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>RMB million</i>	2024 <i>RMB million</i>
NON-CURRENT ASSETS			
Property, plant and equipment		30,090	23,443
Right-of-use assets		5,394	3,350
Other intangible assets		4,878	2,057
Investments in joint ventures		11,487	9,793
Investments in associates		6,357	6,364
Equity investments designated at fair value through other comprehensive income		296	313
Prepayments, other receivables and other assets		1,355	839
Financial assets at fair value through profit or loss		310	61
Derivative financial instruments		508	–
Trade receivables	<i>12</i>	1,371	–
Deferred tax assets		6,689	5,131
Time deposits		–	244
		<hr/>	<hr/>
Total non-current assets		68,735	51,595
CURRENT ASSETS			
Inventories	<i>11</i>	36,752	36,324
Trade receivables	<i>12</i>	32,511	17,423
Bills receivables		251	774
Prepayments, other receivables and other assets		14,009	10,505
Prepaid income tax		747	162
Financial assets at fair value through profit or loss	<i>10</i>	32,219	19,579
Derivative financial instruments		51	–
Financial assets at fair value through other comprehensive income		2,327	7,547
Time deposits		12,040	7,319
Restricted bank deposits		12,750	75
Cash and cash equivalents		46,955	62,693
		<hr/>	<hr/>
Total current assets		190,612	162,401

	<i>Notes</i>	2025 RMB million	2024 <i>RMB million</i>
CURRENT LIABILITIES			
Trade and bills payables	<i>13</i>	110,213	101,496
Other payables and accruals	<i>14</i>	31,090	22,437
Derivative financial instruments		23	–
Interest-bearing bank loans and other borrowings	<i>15</i>	11,991	20,068
Lease liabilities		606	366
Tax payable		3,445	3,120
Contract liabilities		19,788	15,319
Provision		3,549	2,816
Deferred income		239	180
		<hr/>	<hr/>
Total current liabilities		180,944	165,802
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		9,668	(3,401)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		78,403	48,194
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Other payables and accruals		4,885	4,854
Interest-bearing bank loans and other borrowings	<i>15</i>	3,933	3,098
Lease liabilities		3,529	1,953
Deferred tax liabilities		489	231
Deferred income		7,341	5,283
Provision		7,428	6,851
		<hr/>	<hr/>
Total non-current liabilities		27,605	22,270
		<hr/>	<hr/>
Net assets		50,798	25,924
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital		5,809	5,470
Reserves		44,948	21,018
		<hr/>	<hr/>
		50,757	26,488
		<hr/>	<hr/>
Non-controlling interests		41	(564)
		<hr/>	<hr/>
Total equity		50,798	25,924
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

Chery Automobile Co., Ltd. (hereinafter the “company”) was incorporated and registered in the People’s Republic of China (hereinafter referred to as “PRC”) as a limited liability company in 1997. On March 24, 2008, the Company was converted into a joint stock limited company. The registered office of the Company is located at No.8, Changchun Road, Wuhu City, Anhui.

During the year, the Company and its subsidiaries (collectively, the “Group”) were principally engaged in the manufacturing and sales of passenger vehicles, automotive parts and components.

In the opinion of the directors, before the equity transfer mentioned thereafter, the holding company and the ultimate holding company of the Company is Chery Holding Group Co., Ltd. (the “Chery Holding”), which is incorporated in PRC. In January 2025, an equity transfer was carried out by Chery Holding. Under which, the shares of the Company directly held by Chery Holding were transferred to the shareholders of Chery Holding on a pro rata basis. Upon completion of the equity transfer on January 20, 2025, Chery Holding no longer holds any shares in the Company, and the Company has neither holding company nor ultimate holding company.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) effective from 25 September 2025.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name	Place and date of incorporation/ registration and place of business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Anhui Chery Automobile Sales Co., Ltd.* (安徽奇瑞汽車銷售有限公司)	Chinese mainland 14 August 2000	RMB3,000 million	100	–	Sales of passenger vehicles
JSC Chery Automobile RUS	Russia 5 December 2005	Russian Ruble (“RUB”)12 million	100	–	Sales of passenger vehicles
Chery New Energy Automobile Co., Ltd.* (奇瑞新能源汽車股份有限公司)	Chinese mainland 22 April 2010	RMB1,034 million	48.20	–	Manufacturing and sales of passenger vehicles
Wuhu Acteco Powertrain Co., Ltd.* (蕪湖埃科泰克動力總成有限公司)	Chinese mainland 29 September 2005	RMB2,000 million	100	–	Manufacturing and sales of automotive parts and components
Wuhu Chery Technology Co., Ltd.* (蕪湖奇瑞科技有限公司)	Chinese mainland 21 November 2001	RMB1,893 million	100	–	Manufacturing and sales of automotive parts and components
Wuhu Jetour Automobile Sales Co., Ltd.* (蕪湖捷途汽車銷售有限公司)	Chinese mainland 28 April 2017	RMB2,000 million	100	–	Sales of passenger vehicles
Soueast Motor Corporation Ltd.* (東南(福建)汽車工業股份有限公司)	Chinese mainland 21 May 1992	RMB2,784 million	–	70	Manufacturing and sales of passenger vehicles
iCAR Ecological Technology Co., Ltd.* (愛咖生態科技有限公司)	Chinese mainland 18 November 2015	RMB1,000 million	–	48.20	Sales of passenger vehicles

* The English names of the PRC companies above represent management’s best efforts in translating the Chinese names of these companies as no English names have been registered.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results during the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, financial assets at fair value through other comprehensive income and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest million (RMB million) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 Financial Instruments: Disclosures:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.
- **HKFRS 9 Financial Instruments:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.
- **HKFRS 10 Consolidated Financial Statements:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.
- **HKAS 7 Statement of Cash Flows:** The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s financial statements.

3. OPERATING SEGMENT INFORMATION

During the reporting period, the Group was principally engaged in the manufacturing and sales of passenger vehicles and automotive parts and components in the PRC and overseas. The executive directors of the Company review the operating results of the business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one segment which is used to make strategic decisions.

The following table shows the Group’s total consolidated revenue by location of customers:

Geographical information

(a) Revenue from external customers

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
PRC (including Hong Kong, Macau and Taiwan)	142,868	169,000
Other countries/regions	157,419	100,897
Total revenue	<u>300,287</u>	<u>269,897</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
PRC (including Hong Kong, Macau and Taiwan)	58,662	45,142
Other countries/regions	899	637
Total non-current assets	59,561	45,779

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's total revenue for the year ended 31 December 2025 (2024: Nil).

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Revenue from contracts with customers	300,287	269,897

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Types of goods or services		
Passenger vehicles	272,352	246,822
Automotive parts and components	21,725	15,864
Others	6,210	7,211
Total	300,287	269,897
Timing of revenue recognition		
Transferred at a point in time	299,973	269,676
Transferred over time	314	221
Total	300,287	269,897

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Sales of goods or services	14,902	18,589

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of passenger vehicles, automotive parts and components

The Group mainly manufactures and sells a range of passenger vehicles, automotive parts and components to its customers. Sales revenue are recognised when control of the goods is transferred to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Payment in advance is normally required, except for some long-standing customers with bulk purchases and good credit standing, where payment is generally due from 30 to 180 days from delivery.

For the performance obligations, they are generally satisfied within less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations.

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
<u>Other income</u>		
Bank interest income	918	960
Additional deduction for value-added tax	993	762
Research and development subsidies	434	765
Other subsidies	1,124	1,092
Investment income	1,449	1,085
Others	2,157	1,407
	<hr/>	<hr/>
Sub-total other income	7,075	6,071
	<hr/>	<hr/>
<u>Gains</u>		
Gain on disposal of items of property, plant and equipment	57	59
Gain on disposal of certain distribution network	1,051	–
Fair value gains on derivative financial instruments, net	28	52
Fair value gains on financial assets at fair value through profit or loss	290	69
Foreign exchange gains, net	2,710	–
	<hr/>	<hr/>
Sub-total gains	4,136	180
	<hr/>	<hr/>
Total other income and gains	11,211	6,251
	<hr/> <hr/>	<hr/> <hr/>

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging or crediting:

	<i>Notes</i>	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Cost of inventories sold*		257,775	231,316
Depreciation of property, plant and equipment		3,204	2,864
Amortisation of other intangible assets		817	672
Depreciation of right-of-use assets		401	313
Research and development costs*		11,444	9,243
Lease payments not included in the measurement of lease liabilities		176	151
Auditor's remuneration		7	12
Employee benefit expense (excluding directors' and supervisors' remuneration)			
Wages and salaries		12,958	9,665
Pension scheme contributions		1,117	652
Share-based compensation		498	1,988
Impairment of financial and contract assets, net:			
Impairment of trade receivables, net	<i>12</i>	175	15
Reversal of impairment provision of contract assets, net		–	(24)
Impairment/(reversal of impairment provision) of financial assets included in prepayments, other receivables and other assets, net		14	(249)
Written-down of inventories to net realisable value, net		149	982
Warranty provisions, net		6,264	7,477
Impairment of an investment in an associate **		–	336
Impairment of items of property, plant and equipment		48	133
Foreign exchange gains/(losses), net		2,710	(851)
Dividend income from equity investments at fair value through other comprehensive income ***		13	32
Gain on bargain purchase ****		–	8

* Cost of inventories sold and research and development costs include expenses relating to staff cost, depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** Impairment of an investment in an associate is included in "Other expenses" in the consolidated statement of profit or loss.

*** Dividend income from equity investments at fair value through other comprehensive income is included in "Other income and gains" in the consolidated statement of profit or loss.

**** Gain on bargain purchase is included in "Other income and gains" in the consolidated statement of profit or loss.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Interest expenses on bank loans and other borrowings	1,761	1,919
Interest on long-term liabilities	212	290
Interest on lease liabilities	123	101
Total	<u>2,096</u>	<u>2,310</u>

7. INCOME TAX

PRC corporate income tax

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

In 2023, Chery Automobile Co., Ltd. was recognized as a “High and New Technology Enterprise” (“HNTE”), therefore can enjoy the 15% preferential income tax rate in 2023 to 2025.

In 2024, Chery New Energy Automobile Co., Ltd was recognized as a HNTE, therefore can enjoy the 15% preferential income tax rate in 2024 to 2026.

In 2023, Wuhu Acteco Powertrain Co., Ltd. was recognized as a HNTE, and therefore can enjoy a preferential income tax rate of 15% in 2023 to 2025.

Corporate income tax in other jurisdictions

Income tax on profit arising from other jurisdictions have been calculated on the estimated taxable profit for the year at the respective rates prevailing in the relevant jurisdictions, which are ranging from 16.5% – 30%.

The income tax expense of the Group is analyzed as follows:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Current income tax	4,770	3,486
Deferred income tax	(1,276)	(1,208)
Total	<u>3,494</u>	<u>2,278</u>

A reconciliation of the income tax expense applicable to profit before tax at the statutory tax rates in PRC in which the Company is domiciled to the income tax expense at the effective tax rates are as follows:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Profit before income tax	23,001	16,612
Tax at PRC statutory tax rate of 25%	5,750	4,153
Effect of preferential or different tax rate	(2,345)	(1,660)
Adjustments in respect of current tax of previous years	19	15
Income not subject to tax	(270)	(331)
Expenses not deductible for tax	164	439
Effect of super deduction for research and development costs	(1,538)	(1,153)
Utilization/recognition of unrecognized tax losses and temporary differences from prior years	(442)	(659)
Unrecognized temporary differences and tax losses	2,091	1,629
Withholding tax on dividends of overseas subsidiaries	65	(155)
	3,494	2,278

The share of tax attributable to associates and to joint ventures amounting to RMB478 million (2024: RMB290 million), is included in “Share of profits and losses of joint ventures and associates” in the consolidated statement of profit or loss.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, and the legislation is effective for the Group’s financial year beginning 1 January 2024.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the fiscal year of 2025. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group does not expect a material exposure to Pillar Two income taxes.

8. DIVIDENDS

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Interim	3,993	–
Proposed final – RMB0.86 per ordinary share	5,000	–

The proposed final dividend for the year is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the year.

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

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	19,019	14,135
	Number of shares	
	2025	2024
	<i>million</i>	<i>million</i>
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	5,552	5,470

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>Notes</i>	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Non-current portion			
Unlisted equity investments, at fair value		122	61
Other unlisted investments, at fair value		188	–
Total non-current portion		310	61
Current portion			
Listed convertible bonds		584	–
Listed equity investment		466	–
Wealth management products and structured deposits, at fair value	(a)	31,169	19,579
Total current portion		32,219	19,579

- (a) The wealth management products and structured deposits were issued by banks in the Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. All the structured deposits are principal-guaranteed while wealth management products are not principal-guaranteed.

As at 31 December 2025, the Group's structured deposits with a carrying amount of RMB5,500 million (31 December 2024: nil), were pledged as security for the issuance of bank acceptance bills.

11. INVENTORIES

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Raw materials	3,032	2,370
Work in progress	3,085	4,911
Finished goods	<u>30,635</u>	<u>29,043</u>
Total	<u><u>36,752</u></u>	<u><u>36,324</u></u>

As at 31 December 2025, the Group's inventories with a carrying amount of nil (31 December 2024: RMB1,288 million), were pledged as security for the Group's bank loans.

12. TRADE RECEIVABLES

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Non-Current portion		
Third parties	<u>1,443</u>	–
Impairment allowance	<u>(72)</u>	–
Total non-current portion	<u><u>1,371</u></u>	<u><u>–</u></u>
Current portion		
Chery Holding Group Co., Ltd. and its subsidiaries, joint ventures and associates	753	2,535
Associates and their subsidiaries	1,699	1,058
Joint ventures and their subsidiaries	1,550	719
Wuhu Investment Holding and its subsidiaries	10	39
Third parties	<u>29,657</u>	<u>14,137</u>
Impairment allowance	<u>(1,158)</u>	<u>(1,065)</u>
Total current portion	<u><u>32,511</u></u>	<u><u>17,423</u></u>

Advance payments are normally required for sales of passenger vehicles, except for some long-standing customers with bulk purchases and good credit standing, where payment is generally due from 30 to 180 days from delivery. Trade receivables are non-interest-bearing.

Where the collection period of receivables exceeds the normal credit term and the financing component is significant, the receivables are to be measured at their discounted net present value.

As at 31 December 2025, the Group has trade receivables factored by the Group to an external third-party financial institution with a carrying amount of RMB2,822 million (31 December 2024: nil), which were not derecognised.

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

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Within 1 year	33,673	17,336
1 to 2 years	198	74
2 to 3 years	11	13
Total	33,882	17,423

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
At beginning of year	1,065	1,353
Impairment losses, net (note 5)	175	15
Amount written-off as uncollectible	(2)	(297)
Disposal of subsidiaries	(2)	–
Exchange realignment	(6)	(6)
At end of year	1,230	1,065

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the aging of the trade receivables to measure the expected credit losses. The expected credit losses of trade receivables are assessed on an individual or portfolio basis. Considering the credit risk characteristics of different customers, the Group assesses the expected credit losses of trade receivables with shared risk characteristics based on their ageing portfolio, adjusted as appropriate to reflect current and forward-looking information. The aging profile is determined based on the revenue recognition date.

The information about the credit risk exposure on the Group's trade receivables is set out below:

As at 31 December 2025

	Expected credit loss rate	Gross carrying amount <i>RMB million</i>	Expected credit losses <i>RMB million</i>	Net carrying amount <i>RMB million</i>
Provision on a collective basis				
Aged within 1 year	0.80%	29,692	(237)	29,455
Aged 1 to 2 years	4.35%	207	(9)	198
Aged 2 to 3 years	26.67%	15	(4)	11
Aged over 3 years	100.00%	24	(24)	–
Provision on an individual basis-				
National NEV subsidies	9.09%	11	(1)	10
Provision on an individual basis-Others	18.50%	5,163	(955)	4,208
		35,112	(1,230)	33,882

As at 31 December 2024

	Expected credit loss rate	Gross carrying amount <i>RMB million</i>	Expected credit losses <i>RMB million</i>	Net carrying amount <i>RMB million</i>
Provision on a collective basis				
Aged within 1 year	1.28%	17,070	(219)	16,851
Aged 1 to 2 years	5.13%	78	(4)	74
Aged 2 to 3 years	27.78%	18	(5)	13
Aged over 3 years	100.00%	81	(81)	–
Provision on an individual basis-				
National NEV subsidies	5.09%	511	(26)	485
Provision on an individual basis-Others	100.00%	730	(730)	–
		<u>18,488</u>	<u>(1,065)</u>	<u>17,423</u>

13. TRADE AND BILLS PAYABLES

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Trade payables	90,855	99,771
Bills payable	<u>19,358</u>	<u>1,725</u>
Total	<u>110,213</u>	<u>101,496</u>

An aging analysis of the trade and bills payables of the Group as at the end of the reporting period, based on the time of purchase, is as follows:

Trade payables	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Within 1 year	90,510	99,286
1 to 2 years	208	367
2 to 3 years	80	39
Over 3 years	<u>57</u>	<u>79</u>
Total	<u>90,855</u>	<u>99,771</u>
Bills payable	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Within 1 year	<u>19,358</u>	<u>1,725</u>

Included in the balances of trade and bills payables are the following balances with related parties:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Chery Holding Group Co., Ltd. and its subsidiaries, joint ventures and associates	237	2,667
Luxshare Limited and its subsidiaries	1,245	1,181
Wuhu Investment Holding and its subsidiaries	733	1,761
Joint ventures and their subsidiaries	603	3
Associates and their subsidiaries	<u>6,164</u>	<u>7,528</u>
 Total	 <u><u>8,982</u></u>	 <u><u>13,140</u></u>

The trade payables are non-interest-bearing and are normally settled on 30-day to 180-day terms after acceptance of invoices.

14. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Non-current portion		
Other payables for additions of property, plant and equipment	2,780	2,806
Equity repurchases	430	836
Long-term payables	<u>1,675</u>	<u>1,212</u>
 Total non-current portion	 <u><u>4,885</u></u>	 <u><u>4,854</u></u>
Current portion		
Accrued salaries, bonuses and benefits	5,306	4,978
Other payables for additions of property, plant and equipment	6,965	3,371
Other tax payables	3,097	1,917
Marketing and promotion expense payables	2,818	2,081
Deposit from suppliers and distributors	1,866	1,431
Transportation fee payables	1,951	1,478
Other payables	<u>9,087</u>	<u>7,181</u>
 Total current portion	 <u><u>31,090</u></u>	 <u><u>22,437</u></u>

Other payables in current portion are non-interest-bearing and the terms of repayment is within 12 months.

Included in the balances of other payables and accruals are the following balances with related parties:

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Chery Holding Group Co., Ltd. and its subsidiaries, joint ventures and associates	438	169
Associates and their subsidiaries	1,090	1,050
Wuhu Investment Holding and its subsidiaries	10	5
Ruichuang and its subsidiaries	–	430
Joint ventures and their subsidiaries	197	–
Luxshare Limited and its subsidiaries	17	–
	<hr/>	<hr/>
Total	1,752	1,654
	<hr/> <hr/>	<hr/> <hr/>

15. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

	As at 31 December 2025		
	Weighted average interest rate (%)	Maturity	RMB million
Current			
Bank loans – unsecured	12.88	2026	2,722
Bank loans – secured	13.20	2026	2,822
Current portion of long term bank loans – unsecured	2.33	2026	6,356
Current portion of long term bank loans – secured	2.65	2026	91
			<hr/>
Total – current			11,991
			<hr/>
Non-current			
Bank loans – unsecured	2.50	2027-2033	1,333
Bank loans – secured	2.69	2027-2034	561
Other borrowings	2.05	2030-2035	2,039
			<hr/>
Total – non-current			3,933
			<hr/>
Total			15,924
			<hr/> <hr/>

	As at 31 December 2024		
	Weighted average interest rate (%)	Maturity	RMB million
Current			
Bank loans – unsecured	7.23	2025	9,243
Bank loans – secured	22.53	2025	1,545
Current portion of long term bank loans – unsecured	2.66	2025	9,149
Current portion of long term bank loans – secured	2.92	2025	<u>131</u>
Total – current			<u>20,068</u>
Non-current			
Bank loans – unsecured	2.56	2026-2027	2,750
Bank loans – secured	3.12	2026-2033	<u>348</u>
Total – non-current			<u>3,098</u>
Total			<u><u>23,166</u></u>

The carrying amounts of borrowings are denominated in the following currencies.

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
RMB	11,075	14,262
Russian Ruble	4,849	8,856
Turkish Lira	<u>–</u>	<u>48</u>
Total	<u><u>15,924</u></u>	<u><u>23,166</u></u>

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
Analysed into:		
Bank loans and other borrowings:		
Within one year or on demand	11,991	20,068
In the second year	1,366	1,705
In the third to fifth years, inclusive	283	1,334
Beyond five years	<u>2,284</u>	<u>59</u>
Total	<u><u>15,924</u></u>	<u><u>23,166</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Company is a passenger vehicle company headquartered in Wuhu, China. The Group designs, develops, manufactures and sells a diverse and expanding portfolio of passenger vehicles, including ICE vehicles and NEVs, to cater to the distinct and evolving needs and preferences of customers in both the domestic and overseas markets.

The Group takes pride in its technological prowess. With the Group's technological breakthroughs and innovations, including industry-leading vehicle platforms, state-of-the-art fuel and hybrid engine and transmission systems, E/E architecture, driving assistance technologies and intelligent cockpit system, the Group provides users worldwide with superior mobility experience featuring high performance, comprehensive safety and superior comfort and intelligence. Currently, the Group designs, develops, manufactures and sells passenger vehicles under five major brands namely, CHERY, JETOUR, EXEED, iCAR and LUXEED.

As the signature brand of the Group, **CHERY** is positioned as a first-rated car brand of safety, comfort and quality for mass market and family use. The CHERY brand consists of key product series of Tiggo, Arrizo and Fulwin, as well as OMODA and JAECOO mainly targeting overseas markets. The CHERY brand covers sedans and SUVs with ICE, PHEV, REEV and BEV versions.

JETOUR targets customers who are passionate about family travel and outdoor leisure. The JETOUR brand includes ICE vehicles and PHEVs.

EXEED targets customers who value performance and elegance and provides them with smooth and sophisticated travel experience. EXEED brand comprises product series of EXEED and EXLANTIX, covering sedans and SUVs with multiple powertrain options including ICE, PHEV, REEV and BEV versions.

iCAR, targeting Generation Z customers who are keen on technology and value freedom, is designed to bring in contemporary and smart travel experiences. iCAR offers a model of iCAR V23, and focuses on pure electric SUV models.

LUXEED, targeting customers who pursue intelligence, performance and innovation, is designed to provide them with a transformative and smart driving experience. LUXEED offers two models, namely S7, a smart sedan, and R7, a smart coupe SUV with both BEV and REEV versions.

In 2025, the Group continued its strong growth momentum as one of China's most globally oriented automotive groups. The Company further enhanced its competitiveness through a diversified multi-brand strategy, expanding its footprint across both emerging and mature markets. Operational efficiency, global product appeal and technology-driven differentiation remained the pillars of Chery's development throughout the Year.

The Group's multi-brand architecture enabled it to capture a wide range of customer segments spanning mass-market, premium, family-oriented and intelligent electric vehicle categories. The Group maintained a balanced product mix between ICE vehicles and NEVs, with continued acceleration in hybrid and smart EV adoption.

During the Year, the Group strengthened its position as a leading Chinese vehicle exporter, leveraging its long-established overseas presence. It further expanded its sales and service networks across Europe, South America, Africa and the Middle East, supported by overseas manufacturing bases and localized operations.

As at 31 December 2025, Chery operated 12 major production bases worldwide, including 2 overseas bases, enabling faster regional fulfilment, improved compliance with local regulatory requirements and enhanced supply chain resilience.

OUTLOOK AND FUTURE PLANS

The five major brands of the Group constitute a complementary brand portfolio. With distinct positioning and features, each brand targets different market segments with an expanding product lineup to meet diverse customer needs. In 2026, the Group plans to (i) further expand product lineup and sharpen brand positioning to enhance the Group's brand equity; (ii) continue to invest in R&D on next-generation technologies to strengthen the Group's competencies; (iii) continue to enhance vehicle electrification and intelligentization to embrace global mobility transformation; and (iv) expand the Group's international footprints with globalization strategy to solidify overseas market leadership.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The Group operates in a highly competitive and rapidly evolving automotive industry, and its business, financial condition and prospects are subject to a number of significant risks and uncertainties. Competition in both the traditional ICE vehicle market and the fastgrowing NEV market remains intense, and demand for NEVs may be cyclical, policy driven, and volatile.

The performance of the Group during the Year may not be indicative of its future results, particularly as consumer preferences, regulatory requirements and technology trends continue to shift. As the Group expands globally, it faces risks inherent in international operations, including geopolitical uncertainties, trade compliance, currency fluctuations and differing regulatory regimes; failure to manage these risks effectively could materially and adversely affect the operations of the Group. In addition, the Group's business success depends on the continued strength, differentiation and market acceptance of its five major brands; any inability to maintain or enhance its brand equity, or any excessive expenditure in doing so, may negatively affect the performance of the Group. The Group also relies on a diversified network of suppliers for key raw materials and components and are therefore exposed to risks arising from price volatility, supply disruptions and potential inability of suppliers to meet its quality or delivery requirements. Furthermore, any delays in the development, launch, production or delivery of its existing or future vehicle models could undermine its competitiveness and growth trajectory.

FINANCIAL REVIEW

Revenue

During the Year, the Group derived its revenue primarily from sales of passenger vehicles, and automotive parts and components. In addition, the Group also manufactured and sold KD kits, the revenue of which is included in the sales of passenger vehicles.

The following table sets forth a breakdown of the Group's revenue by products for the years indicated:

	Year ended 31 December			
	2025		2024	
	<i>RMB million</i>	<i>%</i>	<i>RMB million</i>	<i>%</i>
Passenger vehicles	272,352	90.7	246,822	91.5
– ICE vehicles	174,329	58.1	187,891	69.6
– NEVs	98,023	32.6	58,931	21.9
Automotive parts and components	21,725	7.2	15,864	5.9
Others ⁽¹⁾	6,210	2.1	7,211	2.6
Total	300,287	100.0	269,897	100.0

Note:

- (1) Others include automotive business-related procurement, production, technology development and other supporting services.

During the Year, the Group generated most of its revenue from the sales of ICE vehicles. Revenue of the Group increased by 11.3% from RMB269,897 million for the Previous Year to RMB300,287 million for the Year, primarily reflecting the following:

- (i) revenue from sales of passenger vehicles increased by 10.3% from RMB246,822 million for the Previous Year to RMB272,352 million for the Year, primarily due to the enhanced product competitiveness and market recognition resulting from technological innovation, enriched products portfolio and market development;
- (ii) revenue from sales of automotive parts and components increased by 36.9% from RMB15,864 million for the Previous Year to RMB21,725 million for the Year, primarily due to the increased demand for related components and parts driven by the rapid growth in passenger vehicle sales, as well as the growth in sales in overseas markets in 2025; and
- (iii) revenue from others decreased by 13.9% from RMB7,211 million for the Previous Year to RMB6,210 million for the Year, primarily due to the reduction of certain automotive-related production and supporting services.

Cost of Sales

During the Year, cost of sales of the Group mainly included cost of materials, direct labor, manufacturing costs, warranty expenses, freight expenses and taxes. Cost of sales of the Group increased by 10.8% from RMB233,589 million for the Previous Year to RMB258,844 million for the Year, which is in line with the increase in the revenue.

Gross Profit and Gross Profit Margin

The following table sets forth the Group's gross profit and gross profit margin by product for the years indicated:

	Year ended 31 December			
	2025		2024	
	Gross profit <i>RMB million</i>	Gross profit margin %	Gross profit <i>RMB million</i>	Gross profit margin %
Passenger vehicles	34,783	12.8	32,572	13.2
– ICE vehicles	26,144	15.0	32,308	17.2
– NEVs	8,639	8.8	264	0.4
Automotive parts and components	4,637	21.3	3,243	20.4
Others	2,023	32.6	493	6.8
Total/Overall	41,443	13.8	36,308	13.5

Gross profit of the Group increased by 14.1% from RMB36,308 million for the Previous Year to RMB41,443 million for the Year, primarily due to the Group's business expansion.

Gross profit margin of the Group increased from 13.5% for the Previous Year to 13.8% for the Year, primarily reflecting the following:

- (i) gross profit margin for passenger vehicles decreased from 13.2% for the Previous Year to 12.8% for the Year, primarily as a result of the increase in revenue contribution of NEVs to total revenue, which currently had a lower profit margin than ICE vehicles, and intensifying competition in markets;
- (ii) gross profit margin for automotive parts and components was relatively stable at 20.4% and 21.3% for the Previous Year and the Year, respectively; and
- (iii) gross profit margin for others increased from 6.8% for the Previous Year to 32.6% for the Year, primarily due to the technology license sales of certain vehicle models, which had a higher gross margin.

Other Income and Gains

Other income and gains of the Group primarily consisted of investment income, foreign exchange gains, gain on disposal of certain distribution network, additional deduction for value-added tax (VAT), research and development subsidies (R&D subsidies) and other subsidies. Other income and gains increased by 79.3% from RMB6,251 million for the Previous Year to RMB11,211 million for the Year, primarily due to the increase in foreign exchange gains and the gain on disposal of certain distribution network.

Selling and Distribution Expenses

Selling and distribution expenses of the Group primarily included advertisement and marketing expenses, and employee benefit expenses for its sales and marketing personnel. Selling and distribution expenses increased by 32.6% from RMB8,380 million for the Previous Year to RMB11,109 million for the Year due to the increase in advertisement and marketing expenses as well as employee benefit expenses.

Administrative Expenses

Administrative expenses of the Group primarily consisted of employee benefit expenses for its administrative personnel. Administrative expenses remained relatively stable at RMB5,999 million and RMB6,137 million for the Previous Year and the Year, respectively.

Research and Development Expenses

Research and development expenses of the Group primarily consisted of employee benefit expenses for its R&D personnel, cost of materials for R&D activities and design expenses. Research and development expenses increased by 23.8% from RMB9,243 million for the Previous Year to RMB11,444 million for the Year due to the enhancement of R&D efforts and the increase in employee benefit expenses.

Impairment (Losses)/Gains on Financial and Contract Assets, Net

Impairment (losses)/gains on financial and contract assets, net of the Group represented provisions/reversal of provisions for impairment of trade receivables, contract assets, financial assets included in prepayments, other receivables and other assets.

During the Year, the Group recorded net impairment losses on financial assets in the amount of RMB189 million as compared to net impairment gains on financial and contract assets in the amount of RMB258 million for the Previous Year. The turnaround was primarily attributable to the further provision for impairment losses of trade receivables and other receivables.

Finance Costs

Finance cost of the Group comprised interest expenses on bank loans and other borrowings, long-term liabilities and lease liabilities. Finance costs decreased by 9.3% from RMB2,310 million for the Previous Year to RMB2,096 million for the Year, primarily due to the repayment of loans.

Share of Profits and Losses of Joint Ventures and Associates

Share of profits and losses of joint ventures and associates comprised investment income in joint ventures and associates recognized under the equity method. In 2024 and 2025, share of profits of joint ventures and associates amounted to RMB1,446 million and RMB1,579 million, respectively.

Income Tax Expense

Income tax expenses primarily included the EIT, and the applicable income taxes of other countries where the Group conducts business or has establishment. Income tax expenses increased by 53.4% from RMB2,278 million for the Previous Year to RMB3,494 million for the Year, primarily due to the increase in the profit before tax.

Profit for the Year

As a result of the foregoing, profit for the year increased from RMB14,334 million for the Previous Year to RMB19,507 million for the Year.

Property, Plant and Equipment

Property, plant and equipment of the Group increased by 28.4% from RMB23,443 million for the Previous Year to RMB30,090 million for the Year due to the purchase of machinery and equipment and buildings as the Group expanded its production capacity in response to the increase in the demand of its products.

Inventories

Inventories of the Group comprised raw materials, work in progress and finished goods. Raw materials mainly included steel products, seats, tires, battery cells and electronic components. Work in progress and finished goods mainly included semi-completed or completed passenger vehicles, respectively.

The following table sets forth a breakdown of our inventories as of the dates indicated:

	As at 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Raw materials	3,032	2,370
Work in progress	3,085	4,911
Finished goods	30,635	29,043
Total	36,752	36,324

Inventories of the Group remained relatively stable at RMB36,324 million and RMB36,752 million as of 31 December 2024 and 31 December 2025, respectively.

Trade Receivables

Trade receivables of the Group represented receivables of income from the sales of its products from its customers. Trade receivables increased by 94.5% from RMB17,423 million as of 31 December 2024 to RMB33,882 million as of 31 December 2025, primarily due to the increase of the sales of the Group's products.

Financial Assets at Fair Value through Profit or Loss

Financial assets at FVTPL of the Group primarily included (i) equity investments; (ii) wealth management products and structured deposits issued by banks in the PRC; and (iii) convertible bonds. All the structured deposits are principal-guaranteed while wealth management products are not. Financial assets at FVTPL increased from RMB19,640 million as of 31 December 2024 to RMB32,529 million as of 31 December 2025, primarily due to the purchase of wealth management products and structured deposits.

Trade and Bills Payables

Trade and bills payables primarily represent the Group's obligations to pay its suppliers. Trade and bills payables of the Group increased by 8.6% from RMB101,496 million as at 31 December 2024 to RMB110,213 million as at 31 December 2025, primarily due to the rising in procurement expenditures driven by the sales growth.

Other Payables and Accruals

Other payables and accruals mainly consisted of accrued salaries, bonuses and benefits, other payables for additions of property, plant and equipment, other tax payables and others. Other payables and accruals of the Group increased by 31.8% from RMB27,291 million as at 31 December 2024 to RMB35,975 million as at 31 December 2025, primarily due to the Group's business expansion.

Contract Liabilities

Contract liabilities mainly arise from the advance payments made by customers and rebate payables to customers in relation to our sales of vehicles and components. Contract liabilities of the Group increased by 29.2% from RMB15,319 million as of 31 December 2024 to RMB19,788 million as of 31 December 2025, primarily due to the Group's business expansion.

Net Current Assets/(Liabilities)

The Group's net current assets/(liabilities) turned around from net current liabilities of RMB3,401 million as of 31 December 2024 to net current assets of RMB9,668 million as of 31 December 2025, primarily due to the increase in our current liabilities offset by a significant increase in our current assets. Total current assets increased by 17.4% from RMB162,401 million as of 31 December 2024 to RMB190,612 million as of 31 December 2025, primarily due to the increase in trade receivables of RMB15,088 million and the increase in financial assets at fair value through profit or loss of RMB12,640 million. Total current liabilities increased by 9.1% from RMB165,802 million as of 31 December 2024 to RMB180,944 million as of 31 December 2025, primarily due to the increase in trade and bills payables of RMB8,717 million and the increase in other payables and accruals of RMB8,653 million.

LIQUIDITY AND CAPITAL RESOURCES

During the Year, the Group financed its capital expenditure and working capital requirements mainly through cash generated from operating activities, bank loans and the Net Proceeds from the issuance of shares.

As at 31 December 2025, cash and cash equivalents of the Group amounted to RMB46,955 million, which was primarily denominated in RMB22,538 million, USD548 million (equivalent to RMB3,853 million), EUR924 million (equivalent to RMB7,609 million), and HK\$5,018 million (equivalent to RMB4,532 million) (31 December 2024: RMB62,693 million, of which RMB56,809 million was denominated in RMB).

Cash Flows

For the Year, the Group's net cash inflow from operating activities was RMB20,130 million, as compared to a net cash inflow from the operating activities of RMB44,887 million during the Previous Year, which was mainly attributable to the accelerated payments to the suppliers.

For the Year, the Group's net cash outflow from investing activities was RMB30,048 million, as compared to a net cash outflow from the investing activities of RMB3,177 million during the Previous Year, which was mainly attributable to higher net expenditures on purchasing wealth management products, structured deposits, time deposits and long-term assets during the year.

For the Year, the Group's net cash outflow from financing activities was RMB5,939 million, as compared to a net cash outflow from the financing activities of RMB13,783 million during the Previous Year, which was mainly attributable to the net proceeds of the issuances of shares and a decrease of repayment of bank and other interest-bearing borrowings during the year.

INDEBTEDNESS AND CONTINGENT LIABILITIES

Indebtedness

The Group's indebtedness primarily consisted of bank loans and other borrowings and lease liabilities.

As of 31 December 2025, the Group had bank loans and other borrowings of RMB15,924 million as compared to RMB23,166 million as of 31 December 2024. The majority of the Group's bank loans and other borrowings were unsecured.

The Group's lease liabilities represented the outstanding lease payments primarily in respect of its leased buildings and properties. As at 31 December 2025, the Group had lease liabilities of RMB4,135 million as compared to RMB2,319 million as of 31 December 2024.

Contingent Liabilities

As at 31 December 2025 and 31 December 2024, the Group did not have any material contingent liabilities.

Gearing Ratio

Gearing ratio is calculated based on the total liabilities as of the respective dates divided by total assets as of the respective dates. As at 31 December 2025, the gearing ratio of the Group was 80.4% (31 December 2024: 87.9%).

Pledge of Assets

As at 31 December 2025, the Group has pledged assets amounted to RMB23,859 million (31 December 2024: RMB3,375 million). These pledged assets primarily comprise pledged cash, financial assets at fair value through profit or loss, trade receivables, time deposits, certain property, plant and equipment, land use rights and patents.

Commitments

As at 31 December 2025, the Group had capital commitments contracted for but not yet provided of RMB5,380 million (31 December 2024: RMB2,519 million), primarily representing contracted but unprovided commitments for property, plant and equipment.

Capital Expenditures

The Group's capital expenditure primarily represented expenditures incurred for purchase of property, plant and equipment. During the Year, the Group incurred capital expenditures of approximately RMB14,272 million (2024: RMB8,361 million).

FINANCIAL RISKS

The Group is exposed to various types of financial risks in the ordinary course of business, including interest rate risk, foreign currency risk, credit risk, and liquidity risk. The Group's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Interest Rate Risk

The Group's exposure to risk for changes in market interest rates relates primarily to its long-term interest-bearing bank borrowings with a floating interest rate. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

Foreign Currency Risk

The Group is exposed to transactional exchange rate risk. Such risks arise from transactions conducted by an operating entity in a currency other than its functional currency. To ensure the currency risk exposure of the Group is kept to an acceptable level and to minimize the gap between assets and liabilities in the same currency, the Group has used foreign currency forward contracts to manage foreign currency risk associated with foreign currency-denominated assets and liabilities.

To mitigate foreign exchange risk, the Group has implemented a comprehensive risk management strategy, for example, by entering into foreign currency forward contracts to hedge part of its foreign exchange exposure.

Credit Risk

The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans, and other available sources of financing.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" as disclosed in the Prospectus, as of 31 December 2025, the Company did not have any other future plans for material investments or additions of capital assets.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have any significant investment, material acquisition and disposals of subsidiaries, associates and joint ventures during the Year.

USE OF PROCEEDS FROM THE LISTING

The Net Proceeds, after deducting related underwriting fees and other expenses in connection with the Listing and the partial exercise of the over-allotment option in relation to the Listing, were approximately HK\$10,128.6 million. The Net Proceeds will be utilized for the purposes set out in the Prospectus.

The following table sets forth the status of the use of the Net Proceeds from the Listing (after taking into account of the net proceeds from the partial exercise of the over-allotment option in relation to the Listing) up to 31 December 2025:

Proposed Use of Net Proceeds as Set Out in the Prospectus	Net Proceeds (HK\$ million)	Utilised Net Proceeds subsequent to the Listing and up to 31 December 2025 (HK\$ million)	Unutilised Net Proceeds as of 31 December 2025 (HK\$ million)	Expected timeframe of full utilization of the Net Proceeds
For the R&D of passenger vehicles of different models and versions to further expand the Group's product portfolio				
– for developing and expanding the Group's NEV offerings	2,025.7	50.3	1,975.4	2028
– for the upgrade and broadening of the Group's existing product series	1,519.3	58.6	1,460.7	2028
For the R&D in the next-generation vehicle and advanced technologies to enhance our core technological competencies				
– for investing in upgrading the Group's electrification technologies and vehicle platform architecture	1,012.9	7.0	1,005.9	2028
– for investing in the driving assistance solutions and intelligent cockpit solutions	1,519.3	5.3	1,514.0	2028
For expanding overseas markets and executing our globalization strategy	2,025.7	0	2,025.7	2029
For upgrading the Group's production facilities located in Wuhu, Anhui	1,012.9	3.7	1,009.2	2029
For working capital and general corporate purposes	1,012.9	70.6	942.3	2030
Total	10,128.6	195.5	9,933.1	

Note:

1. Numbers may not be additive due to rounding.

The Company has deposited the Net Proceeds not immediately used for the aforementioned purposes into short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

As at 31 December 2025, the Directors are not aware of any material change in the planned use of Net Proceeds. The remaining Net Proceeds which had not been utilised were placed in short-term demand deposits with licensed financial institution. The unutilised Net Proceeds and the above timeline of intended utilisation will be applied in the manners disclosed by the Company. However, the expected timeline for the unutilised Net Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group's business and the market conditions.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

A final dividend in respect of the year ended 31 December 2025 of RMB0.86 per share, amounting to a total dividend of RMB5,000 million, was proposed by the Board of Directors at a meeting held on 18 March 2026, subject to the final approval by the shareholders of the Company at the Annual General Meeting. These financial statements do not reflect this dividend payable.

Save as disclosed, no other event has taken place subsequent to 31 December 2025 and up to the date of this announcement that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 70,103 full-time employees (31 December 2024: 57,323). For the Year, the staff cost of the Group amounted to RMB17,132 million (2024: RMB14,301 million).

The Group recruits its employees based on a number of factors such as their industry experience in the passenger vehicle industry, their educational background, and our vacancy needs. The Group generally pays its employees a fixed salary and other allowances based on their respective positions and responsibilities. The Group also entered into individual employment contracts with its employees, covering matters such as wages, employee benefits, employment scope and grounds for termination. The employees of the Group would undergo training to enhance their technical skills, knowledge of industry quality standards, occupational health and safety standards and applicable laws and regulations.

The Group makes contributions to various social welfare schemes for its employees. These schemes include contributions to social insurance and housing provident funds according to applicable laws and regulations. In this regard, the Group makes contributions to five categories of insurance including basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance, and maternity insurance.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance, and the Directors recognise the importance of sound corporate governance in safeguarding shareholders' interests. Since the Listing and up to the date of this announcement, the Company has complied with all code provisions of the Corporate Governance Code, except for the deviation from code provision C.2.1 set out in the Corporate Governance Code.

Code provision C.2.1 set out in Corporate Governance Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. Yin performs the chairman of the Board and president. The Board believes that Mr. Yin has been operating and managing the Company since its incorporation and is familiar with the operations of the Group, which is in the best interest of the Group to have both roles assumed by Mr. Yin after the Listing for the effective management of the Group as well as for the development of the business of the Group, and that Mr. Yin will provide strong and consistent leadership to the Group. This arrangement will ensure the effective and efficient overall strategic planning of the Group as the structure will enable the Company to make and implement decisions quickly and effectively. In addition, the Company has put in place appropriate checks and balances through the Board and six independent non-executive Directors. The independent non-executive Directors are able to maintain their independence of character and judgment and are able to express their views without undue restrictions. The Company will consult the Board for advice on any major decisions. Accordingly, the Board is of the view that the balance of power and authority of the existing arrangement will not be jeopardized as the arrangement does not result in an excessive concentration of power in a single individual, which may adversely affect the interests of minority Shareholders.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as the guidelines for the Directors' and the Supervisors' dealings in the securities of the Company since the Listing.

Specific enquiry has been made to all the Directors and the Supervisors and they have confirmed that they have complied with the Model Code since the Listing up to 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares) since the Listing up to 31 December 2025.

As of 31 December 2025, the Group did not hold any treasury shares.

FINAL DIVIDEND

The Board has resolved to recommend the distribution of a final dividend in cash of RMB0.86 per share of the Company (tax inclusive) for the Year. It is expected that the proposed final dividend, if approved by the Shareholders at the 2025 AGM, will be paid on or before 26 June 2026.

RISK CONTROL AND AUDIT COMMITTEE

The Company has established the Risk Control and Audit Committee with written terms of reference in compliance with the Listing Rules. The Risk Control and Audit Committee consists of four independent non-executive Directors, namely Mr. Lai Ni Hium, Frank (chairman), Mr. Shang Wenjiang, Mr. Yang Mianzhi and Mr. Yang Shanlin, and three non-executive Directors, namely Mr. Wang Jinhua, Mr. Hu Jingyuan and Mr. Bao Siyu.

REVIEW OF ANNUAL RESULTS

The Risk Control and Audit Committee has reviewed the annual financial results for the Year and considers that the annual financial results are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

2025 AGM

The 2025 AGM will be convened and held on Wednesday, 20 May 2026. The notice of the 2025 AGM will be published on the Company's website (www.chery-auto.com) and the website of the Stock Exchange (www.hkexnews.hk) in the manner prescribed under the Listing Rules in due course.

Closure of Register of Members

(i) Attending the 2025 AGM

For the purpose of determining the Shareholders' entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, all the completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H shareholders) or to the registered office of the Company at No. 8, Changchun Road, Wuhu City, Anhui Province, PRC (for domestic shareholders) no later than 4:30 p.m. on Thursday, 14 May 2026 for registration. Shareholders whose names appear on the register of members of the Company on Friday, 15 May 2026 are entitled to attend and vote at the 2025 AGM.

(ii) Payment of the Proposed Final Dividend

For the purpose of determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 28 May 2026 to Tuesday, 2 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify the Shareholders to be entitled to the proposed final dividend, all the completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H shareholders) or to the registered office of the Company at No. 8, Changchun Road, Wuhu City, Anhui Province, PRC (for domestic shareholders) no later than 4:30 p.m. on Wednesday, 27 May 2026 for registration.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditors, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This announcement is published on the websites of the Company (www.chery-auto.com) and the Stock Exchange (www.hkexnews.hk). The 2025 annual report will be made available on the websites of the Company and the Stock Exchange as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“2025 AGM”	the 2025 annual general meeting of the Company
“BEV”	battery electric vehicle, an electric vehicle powered solely by a battery
“Board” or “Board of Directors”	the board of directors of the Company
“Chery” or “Company”	Chery Automobile Co., Ltd. (奇瑞汽車股份有限公司), a limited liability company established under the law of the PRC in 1997 and converted into a joint stock limited liability company in the PRC on 24 March 2008
“China” or “PRC”	the People’s Republic of China, for geographical reference only and except where the context requires, references to the “PRC” do not apply to Hong Kong, Macau and Taiwan
“Corporate Governance Code”	the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“EIT”	PRC enterprise income tax
“FVTPL”	fair value through profit or loss
“Group”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ICE”	internal combustion engine

“KD”	knock down
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Yin”	Mr. Yin Tongyue (尹同躍), the executive Director, the chairman of the Board, and the president of the Group
“Net Proceeds”	the net proceeds from the Listing
“NEV”	new energy vehicle, primarily including BEVs, REEVs and PHEVs
“passenger vehicle”	vehicles primarily used for transporting passengers and their carry-on luggage to meet the non-business travelling needs of individuals or families, typically with a capacity of no more than nine seats (including the driver), and including types such as sedans and SUVs
“PHEV”	plug-in hybrid electric vehicle, an electric vehicle with a plug-in battery and fuel engine
“Previous Year”	the financial year ended 31 December 2024
“Prospectus”	the prospectus of the Company dated 17 September 2025
“R&D”	research and development
“REEV”	range-extended electric vehicle, an electric vehicle with a fuel-powered range extender
“Risk Control and Audit Committee”	the Risk Control and Audit Committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“SUV”	sport utility vehicle
“Year”	the financial year ended 31 December 2025
“%”	per cent

By order of the Board
Chery Automobile Co., Ltd.
Mr. Yin Tongyue
Chairman of the Board

Hong Kong, 18 March 2026

As at the date of this announcement, the Board comprises Mr. Yin Tongyue and Mr. Zhang Guozhong as executive Directors; Ms. Wang Laichun, Ms. Li Jing, Mr. Wang Jinhua, Mr. Wang Xiaowei, Mr. Bao Siyu, Mr. Yin Xiangling and Mr. Hu Jingyuan as non-executive Directors; and Mr. Shang Wenjiang, Mr. Yang Mianzhi, Mr. Ye Shengji, Mr. Lu Feng, Mr. Yang Shanlin and Mr. Lai Ni Hium, Frank as independent non-executive Directors.

* *For identification purpose only*